

# ENVIRONMENTAL, SOCIAL & GOVERNANCE REPORT

2024



Centennial



blomingle's  
the outlet store

tendergreens

|   |           |
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## To Our Stakeholders and Friends,

In the past year, Centennial set a series of bold five-year environmental, social, and governance (ESG) goals designed to push us beyond business as usual and drive real, measurable impact. We want more than good intentions—we want to stand behind meaningful progress. I’m proud to say we are making substantial headway across the board.

We have made important strides in our environmental stewardship efforts. With every one of our properties tracking data through Resource Energy (RES), we can now measure utility consumption across the portfolio. That improved scope translates into smarter, data-backed decisions, which lead to better strategies and tangible results. We have already rolled out energy and water efficiency projects that have the potential to build resilience against climate risks. Our targets to reduce electricity consumption by 10% and water and natural gas by 5% from our 2023 baseline are well within reach, and we are focused on ensuring that we deliver.

Equally important to our sustainability efforts is creating positive employee experiences that promote a culture of responsibility, results, rewards, and recognition. Through initiatives like our Annual Day of Caring, which gives employees the chance to volunteer in their local communities, and Centennial Celebrates, our peer

recognition platform, we help build a culture where people feel connected to a shared purpose. To retain top talent, we recently expanded access to employee resources through our new training hub, providing all team members with tools to learn and advance their careers.

At the core of our commitment to ESG progress is strong governance supported by a foundation of integrity and trust. Our leadership ensures our efforts are not only ambitious but also enduring. As such, we expanded our ESG report to be more comprehensive, reflecting our commitment to transparency and keeping us accountable for continuous improvement. Whether through refining operational policies or strengthening data security, we remain committed to communicating our recent ESG progress.

Results do not happen overnight. But the momentum is now, our commitment is strong, and our progress is evident. The following report provides an update on Centennial’s ESG progress, and we are excited about where we are heading next.

Kind regards,



Paul J. Kurzawa  
President



*“Through utility data tracking, we are working from a place of real insight, where informed strategies lead to smarter decisions and tangible results.”*

Paul J. Kurzawa  
President



The Summit  
Birmingham, AL

## OUR COMPANY

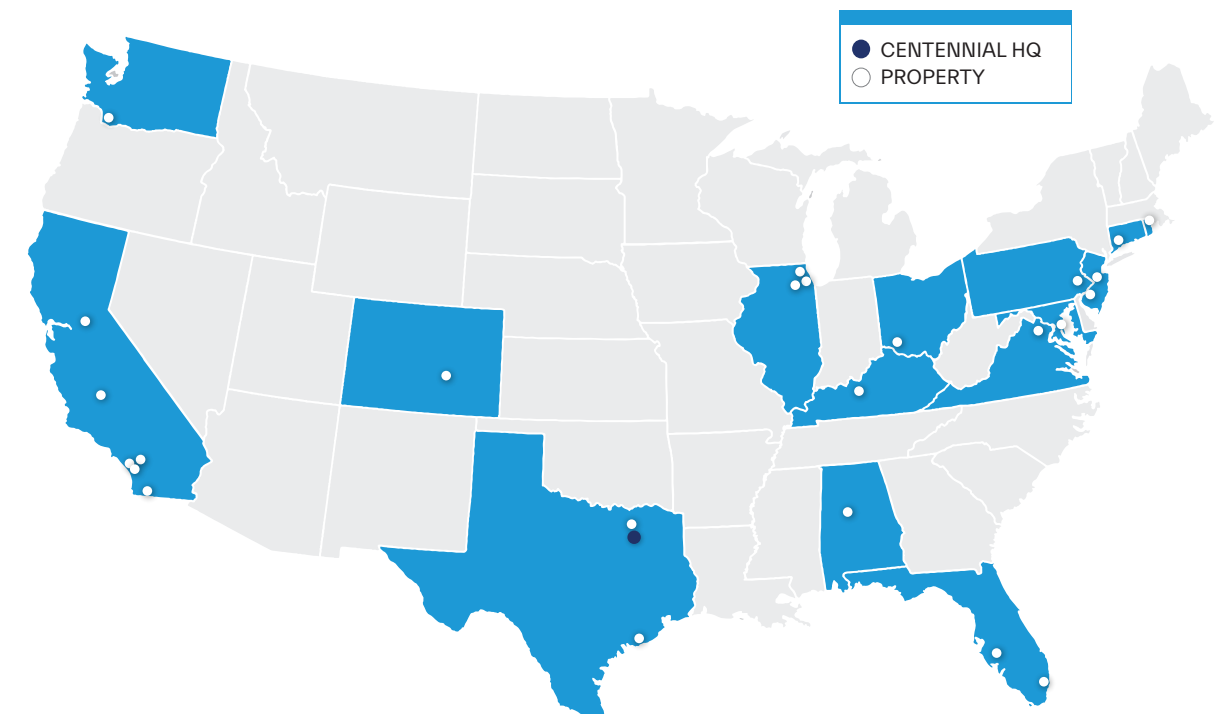
Centennial is a retail real estate owner and operator with a national portfolio of shopping, dining, entertainment, and mixed-use destinations, along with a full-service property management platform that serves third-party owners. For more than 25 years, Centennial has played a pivotal role in shaping the evolution of American retail by creating a superior multifaceted shopping experience with properties that serve as destinations for commerce and community.

### Centennial by the Numbers

|                                    |                                       |  |                         |
|------------------------------------|---------------------------------------|--|-------------------------|
| <b>50+</b><br>Investments          | <b>\$2.8B</b><br>Total Investment     | <b>\$1.2B</b><br>Total Equity Investment | <b>18</b><br>States     |
| <b>34</b><br>Regional Destinations | <b>22.8M SF</b><br>Retail & Mixed-Use | <b>1800+</b><br>Retail Partners          | <b>285</b><br>Employees |

## OUR PORTFOLIO

Centennial was founded in 1997 in Dallas, Texas, with the acquisition of five open-air retail centers, and our portfolio has grown significantly since then. In 2024, Centennial established a strategic partnership with Lincoln Property Company, providing capital for new growth initiatives and expanding investment opportunities in community-centric destinations. In 2024, the Centennial portfolio spanned close to 23 million square feet across 34 regional destinations.



## ABOUT US

# OUR BUSINESS MODEL

Our forward-thinking business model provides a full-service approach to transforming today's real estate into tomorrow's leading shopping destinations. As an experienced operator, developer, and manager, Centennial revitalizes underperforming malls into vibrant mixed-use properties, repositions open-air centers, and acquires retail assets through distressed debt transactions. We strive to unlock the full potential of every asset by creating destinations that serve both current demands and future needs, with a strong focus on delivering exceptional customer experiences. Backed by market knowledge and industry expertise, we consistently deliver reimagined, high-performing properties that foster community engagement and enhance tenant sales productivity.

## Disciplined Investment

Since our inception, Centennial's focused approach and superior insights have allowed us to be a trusted partner of premier institutional investment and private equity investors.

## Fully Integrated Service Platform

Our seasoned team of in-house experts works together across disciplines to seamlessly bring life to a holistic vision for the portfolio.

## Creative Redevelopment

Our vision for the future has led to the successful repositioning and redevelopment of underperforming real estate in key markets across the country.

# SETTING OUR PROPERTIES APART

From small neighborhood centers to super-regional malls, Centennial revitalizes retail spaces by blending dynamic environments with engaging customer experiences. We go beyond modernization, reimagining the customer journey through thoughtful design, curated tenant combinations, and experiential activations that turn routine visits into memorable moments.

Our approach unlocks each asset's full potential, whether through targeted redevelopment, reprogramming of underutilized space, or the repositioning of underperforming centers. Every transformation is tailored to the local community, driving long-term performance and value.

By rethinking traditional retail and focusing on placemaking, we set our properties apart as vibrant destinations where people come to shop, connect, and spend time. It's this forward-thinking strategy that enables our centers to thrive now and into the future.



*"Centennial has a unique vision for the future of retail real estate. We are leading the market by actively executing on the types of projects other developers have only been talking about."*

**Michael Platt**  
EVP of Mixed-Use Development

# CENTENNIAL VALUES

**Centennial's five guiding values enable our team to act with integrity and purpose.**



## One Team, One Centennial

We are passionate collaborators who operate as a unified team.



## Deliver Excellence

We leverage our unique platform to deliver uncompromising best-in-class results.



## Put People First

We understand that our people are our greatest asset, and we celebrate, respect, and reward them accordingly.



## Always Add Value

We embrace service excellence, entrepreneurial spirit, and innovation to create value for our partners and clients.



## Connect With Communities

We positively engage with and give back to the communities we serve.

# OUR PILLARS

**Centennial's three core pillars encourage responsible action and growth in our employees, the environment, and the communities we serve.**

**SEE Centennial**  
sustainability • efficiency • environment

Centered on Sustainability, Efficiency, and the Environment, "SEE" Centennial guides our approach to sustainable practices and property management.

**Centennial way**  
people • culture • engagement

The Centennial Way shapes our corporate culture and how we engage with our community of employees.

**Centennial cares**  
community • volunteerism • giving

Through Centennial Cares, we strive to strengthen the communities we serve through volunteerism and giving.



Fox Valley  
Aurora, IL

# COMMITMENT TO ESG

Centennial integrates environmental stewardship, social responsibility, and ethical governance into business practices to create lasting value for stakeholders.

## OUR ESG MISSION

To implement and maintain ESG initiatives that improve operational performance and positively impact the communities where we do business.

|                |   |
|----------------|---|
| 2015           | <ul style="list-style-type: none"> <li>Acquired legacy portfolio</li> <li>Launched SEE Centennial</li> <li>Set a five-year energy reduction target of 17%</li> </ul>  |
| 2016           | <ul style="list-style-type: none"> <li>Implemented portfolio-wide waste diversion measures</li> </ul>   |
| 2018           | <ul style="list-style-type: none"> <li>Launched Centennial Way</li> </ul>   |
| 2019           | <ul style="list-style-type: none"> <li>Launched Centennial Cares</li> </ul>   |
| 2020           | <ul style="list-style-type: none"> <li>Achieved 32% energy reduction over five years, nearly double our initial target, for a cumulative value of \$5.4 million in utility cost savings</li> </ul>  |
| 2022           | <ul style="list-style-type: none"> <li>Engaged Resource Energy (RES) to conduct a comprehensive review of our portfolio using GRESB standards</li> </ul>  |
| 2023           | <ul style="list-style-type: none"> <li>Established ESG Task Force</li> <li>Began conducting third-party tenant satisfaction surveys, exceeding the Kingsley Index benchmark in several areas</li> </ul>   |
| 2024           | <ul style="list-style-type: none"> <li>Adopted formal ESG policy</li> <li>Expanded annual ESG report, sharing renewed five-year ESG vision and goals</li> <li>Onboarded all properties into ENERGY STAR® Portfolio Manager®</li> <li>Launched a Learning Management System (LMS) platform and Subject Matter Expert (SME) program</li> <li>Incorporated green language into lease agreements for Affinius properties</li> </ul>                         |
| 2025 & Onwards | <ul style="list-style-type: none"> <li>Strengthen long-term environmental commitments</li> <li>Develop environmental policies</li> <li>Continue to enhance the SEE Centennial Comprehensive Plan</li> <li>Set and track Energy Use Intensity (EUI) goals</li> <li>Achieve LEED certifications</li> <li>Create a "Sustainability &amp; People" page on our website</li> <li>Conduct further training on risk mitigation led by our legal team</li> </ul> |

# 2024 ESG HIGHLIGHTS

## ENVIRONMENTAL



|  |  |   |   |
|--|--|---|---|
| <b>\$873,009</b><br>Costs Avoided via Utility Reductions | <b>17.93%</b><br>Gas Use Reduction*                              | <b>6.75%</b><br>Electricity Use Reduction*              | <b>5.05%</b><br>Water Use Reduction*  |
| <b>WASTE DIVERSION &amp; RECYCLING</b>                   | <b>5,400+</b><br>Tons of Waste Recycled                          | <b>30%</b><br>Average Landfill Diversion Rate Achieved  | <b>92,500+</b><br>Trees spared via Electric Vehicle (EV) Charging and Waste Diversion |
| <b>SUSTAINABILITY ACROSS THE PORTFOLIO</b>               | <b>63%</b><br>Properties Feature Water Bottle Filling Stations** | <b>54%</b><br>Properties Feature Hand Drying Stations** | <b>50%</b><br>Properties Feature EV Charging Stations**                               |

### Notable Achievements:

- Conducted first comprehensive portfolio-wide sustainability survey focused on lighting, HVAC, and fixed assets to identify further improvement opportunities
- Launched first Tenant Sustainability Survey to promote collaboration on ESG goals

## SOCIAL



|  |  |
|--|--|
| <b>11</b><br>Free Little Libraries at Centennial Properties          | <b>1,000+</b><br>Employee Recognitions Conferred via Centennial Celebrates |
| <b>300</b><br>Centennial Way Employee Engagement Activities Provided | <b>6</b><br>Employee Experience Initiatives Hosted                         |
| <b>4th Annual Day of Caring</b>                                      |  |
| <b>530+</b><br>Volunteer Hours                                       | <b>30</b><br>Nonprofit Partners  |

\*Reduction metrics are measured from the same period the previous year  
\*\*Neighborhood shopping centers excluded

## GOVERNANCE



|   |  |
|---|--|
| <b>100%</b><br>Affinius Leases Incorporate Green Lease Language | <b>100%</b><br>of Employees Participated in Company-wide Diversity, Equity, and Inclusion and Harassment Trainings |
| <b>44%</b><br>of Leadership Roles Held by Women                 | <b>2,500+</b><br>Employee Training Hours Completed   |

### Notable Achievements:

- Formalized our ESG Policy
- Updated our Emergency Response Plan to address readiness and reduce risk
- Held "Experience First" workshop over three days with 100+ employees participating in immersive training, culture-building, and collaboration
- Launched LMS development platform and internal SME training program



Mission Valley  
San Diego, CA



Hawthorn  
Vernon Hills, IL

# ENVIRONMENTAL STEWARDSHIP

## OUR 5-YEAR GOALS

### Implement robust utility data management and portfolio benchmarking practices

In collaboration with RES, Centennial has established a comprehensive platform that tracks and compares utility use across all properties through detailed data management.



### Enhance climate resilience.

To mitigate ecological challenges due to the changing climate, Centennial has improved our readiness and response protocols, improving the resilience of our properties by preparing and educating our employees and tenants on these plans and procedures.



### Incorporate green lease language into all future leases

In 2024, Centennial implemented green lease language into our Affinius property leases. We continue to evaluate additional opportunities to incorporate green lease language into future leases.



### Strengthen sustainability programs through strategic partnerships, key affiliations, and employee training and development.

Centennial property teams monitor usage patterns to detect irregularities and train team members on preventative maintenance procedures. We also enhance our sustainability efforts through partnerships with RES, ENERGY STAR®, and Keter Environmental Services to track and reduce our environmental footprint.

Status: **Ongoing**

### Upload all eligible properties into ENERGY STAR® Portfolio Manager®

All Centennial properties have been loaded into ENERGY STAR® Portfolio Manager®, providing standardized performance metrics for accurate benchmarking and reporting.



### Standardize and enhance recycling and landfill diversion programs to achieve a 35% landfill diversion rate for the entire portfolio.

In 2024, Centennial expanded our merchant waste program into more of our properties and reached a 30% diversion rate across our portfolio.



### Implement a program to conduct comprehensive energy audits, measure and analyze greenhouse gas emissions (GHG), and mitigate environmental impact

Starting with strong data management processes, Centennial has begun laying the foundation for a program designed to assess energy use, track emissions, and help us invest in efficient energy alternatives and/or solutions.



### Achieve measurable reductions in electricity (10%) water (5%), and natural gas (5%) consumption from a 2023 baseline.

Centennial is actively leveraging experienced operations managers to implement robust and creative energy-saving projects. In 2024, we reduced our consumption of electricity by 6.75%, water by 5.05%, and natural gas by 17.93%.

Status: **Ongoing**

## SEE CENTENNIAL

Founded in 2015 to guide our internal decision-making processes around sustainability practices, SEE Centennial ensures that we prioritize sustainability, efficiency, and the environment in new development projects and in the management of existing properties.

**SEE Centennial Mission:** To uphold environmentally responsible operations that drive sustainability across properties while creating positive, lasting improvements in the communities we serve.

### Sustainability

Creating a balance between profitability and accountability, ensuring that operations and consumer experiences contribute to a healthier, more sustainable future.

### Efficiency

Striving for maximum efficiency by reducing energy consumption, minimizing waste, conserving water, and optimizing resource use across our retail properties.

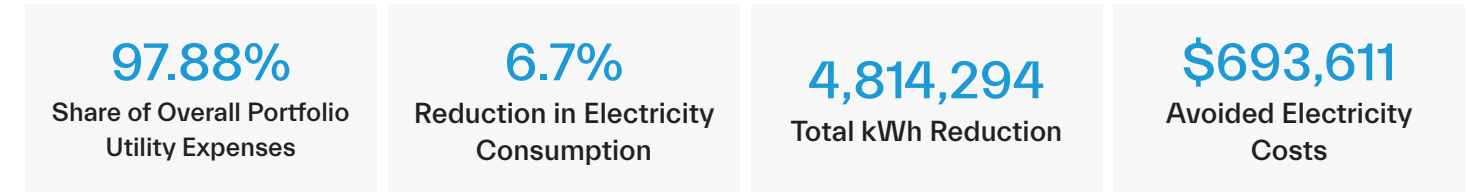
### Environment

Prioritizing sustainable practices and environmental stewardship in the communities in which we operate.

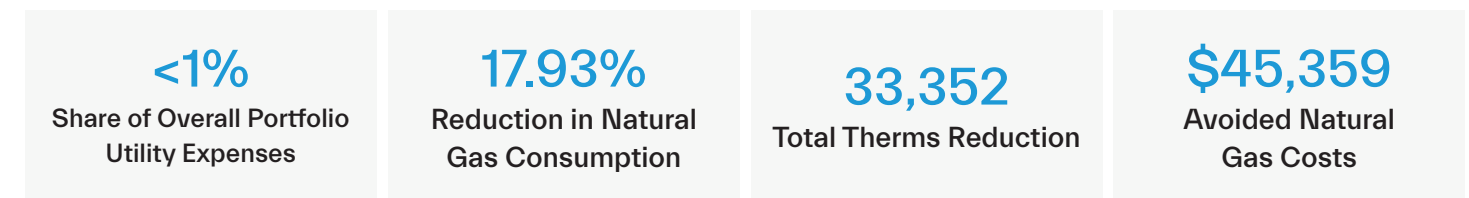
## ENERGY

By leveraging data-driven insights to uncover efficiency opportunities, we implement strategic energy initiatives that deliver measurable reductions and strengthen the long-term sustainability and performance of our portfolio.

### Year-Over-Year Electricity Use Summary\*



### Year-Over-Year Natural Gas Use Summary\*



\*Metrics were calculated for properties where there is access to complete year-over-year data.



Valencia Town Center  
 Valencia, CA

## ENERGY EFFICIENCY INITIATIVES



### Sustainability Data Management

Centennial leverages the RES platform to monitor and optimize energy, water, and natural gas consumption across the portfolio.

**This system delivers real-time performance insights that support proactive decision-making, improve resource efficiency, and ensure transparent, data-backed ESG reporting.**



### Portfolio Benchmarking with Resource Energy

On behalf of Centennial, RES conducted a comprehensive property-wide survey to assess energy performance and track alignment with environmental, social, and governance standards.

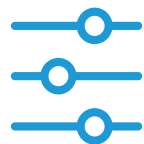
**These benchmarking efforts support GRESB alignment, driving long-term financial performance and identifying areas for operational excellence across the portfolio.**



### LED Lighting

Where feasible, Centennial replaces outdated incandescent and fluorescent lighting with energy-efficient LED fixtures in parking lots, service corridors, food courts, and other common areas.

**LED upgrades significantly reduce energy use and maintenance costs, while enhancing safety, visibility, and the overall experience for tenants and visitors.**



### Smart Lighting Controls

Centennial implements advanced lighting systems, including occupancy sensors, daylight harvesting, and automated scheduling, to optimize lighting use.

**These controls maximize energy savings, extend fixture lifespan, and support smarter building operations by matching lighting output to real-time needs.**



### Efficient Air Filters

High-performance air filters are used across Centennial properties to boost HVAC efficiency and capture harmful airborne particles.

**This enhances indoor air quality, promotes health and wellness, and supports tenant satisfaction by maintaining safe, clean environments.**



### Electric Water Heaters

Where applicable, Centennial installs high-efficiency electric water heaters to reduce energy consumption while meeting operational needs.

**This shift helps to lower utility costs and contributes to GHG reductions across our portfolio.**

## ENERGY EFFICIENCY AT OUR PROPERTIES

Across our portfolio, strategic efficiency measures have led to significant operational savings.

### Top 2024 Properties: Energy Performance\*



#### Brazos Mall

Lake Jackson, TX

**10.8%**



#### Westland Mall

Hialeah, FL

**11.5%**



#### Connecticut Post Mall

Milford, CT

**11.6%**

\*By percent energy-use reduction year-over-year

## PROPERTY SPOTLIGHT: CONNECTICUT POST MALL

### MILFORD, CT

#### PROPERTY OVERVIEW:

Connecticut Post Mall is the premier super-regional shopping destination in New Haven County and the largest mall in Connecticut. Spanning 478,562 square feet, this dynamic retail center attracts thousands of shoppers with a diverse mix of popular retailers and dining options. Anchored by major stores like Target, Macy's, and Dick's Sporting Goods, the mall also features more than 100 small shops and restaurants, offering vibrant commercial and entertainment experiences for the community.

#### SAVINGS MEASURES:

Through a series of smart, property-wide operational enhancements, Connecticut Post Mall achieved an impressive 11.6% reduction in energy consumption year-over-year, a testament to the power of fine-tuned building management and team commitment.

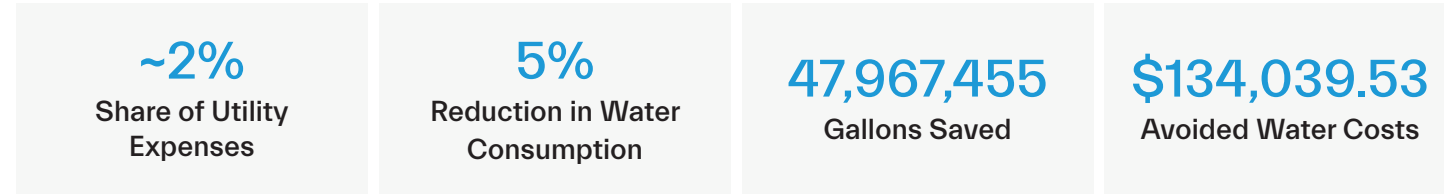
#### KEY ACTIONS INCLUDED:

- Upgrading 300+ fixtures to LED lighting, significantly reducing electricity use and maintenance needs
- Optimizing energy management system (EMS) schedules for maximum efficiency across property operations
- Adjusting HVAC start times to better align with occupancy and reduce peak demand charges
- Performing biannual roof walks to confirm proper HVAC shutdowns per EMS programming
- Shortening vertical transportation run times, limiting elevator and escalator use to one hour before opening and one hour after closing
- Monitoring and inspecting vacant spaces to identify and reduce unnecessary energy draw
- Installing timers on all vending kiosks, ensuring equipment operates only during peak hours

# WATER

Efficient water management practices demonstrate our commitment to targeted reduction and monitoring initiatives, including smart irrigation, low-flow fixtures, and proactive leak detection.

## Year-Over-Year Water Use Summary



## WATER CONSERVATION INITIATIVES



### Low-Flow Bathroom Fixtures

Centennial upgrades faucets and toilets with high-efficiency models and installs low-flow fixtures where applicable to reduce water consumption without compromising performance.

These upgrades significantly reduce water waste and utility expenses, supporting our portfolio-wide conservation goals while maintaining tenant and visitor comfort.



### Native Plantings

Centennial emphasizes the use of native plant species and sustainable landscaping practices across its properties.

Native plants are naturally drought-tolerant, requiring less irrigation and upkeep—reducing water demand and landscape maintenance costs while supporting local biodiversity.



### Leak Detection

Our property teams conduct routine preventative maintenance to monitor irrigation systems, track meter readings, and identify anomalies. Through our partnership with RES, we use utility data monitoring to detect irregular usage patterns and address issues swiftly.

This proactive approach minimizes water loss, reduces operational disruption, and ensures responsible stewardship of local resources.

## WATER CONSERVATION AT OUR PROPERTIES

Implementing water conservation strategies throughout our portfolio of properties is a key driver of our resource and cost savings.

### Top 2024 Properties: Water Performance\*



**MainPlace**  
Santa Ana, CA

**24.9%**



**Mission Valley**  
San Diego, CA

**31.6%**



**Hawthorn**  
Vernon Hills, IL

**52.8%**

\*By percent water-use reduction year-over-year

## PROPERTY SPOTLIGHT: HAWTHORN

### VERNON HILLS, IL

#### PROPERTY OVERVIEW:

Spanning 847,721 square feet, Hawthorn is a premier two-story enclosed retail center located in Vernon Hill, Illinois, a northern suburb of Chicago. Under Centennial ownership since 2015, the property features 635,000 square feet of inline retail space, attracting shoppers from the surrounding area to top-tier retailers like Macy's, J.C. Penney, Anthropologie, Love Sac, AMC Theatres, and Dave & Buster's.

The property was originally built in 1973, and Centennial is transforming it into a mixed-use destination, encouraging accessibility and convenience. The lively Main Street-style retail, dining, and public gathering space is adjacent to The Domaine, a luxury rental community that opened in October of 2023. Phase 2 of the project will bring additional luxury apartments and retail space to grow the Hawthorn campus.

#### SAVINGS MEASURES:

Despite operating with its original air handlers, water lines, and ductwork, Hawthorn has implemented strategic initiatives to drastically improve water efficiency, achieving a 52% reduction in overall water usage.

#### KEY ACTIONS INCLUDED:

- Partnering with Lake County Public Works to perform a comprehensive survey of the property, identifying and deactivating unused meters in vacant spaces
- Enhancing leak detection efforts through consistent on-site surveillance, enabling the team to identify and repair critical issues that were driving excess water consumption

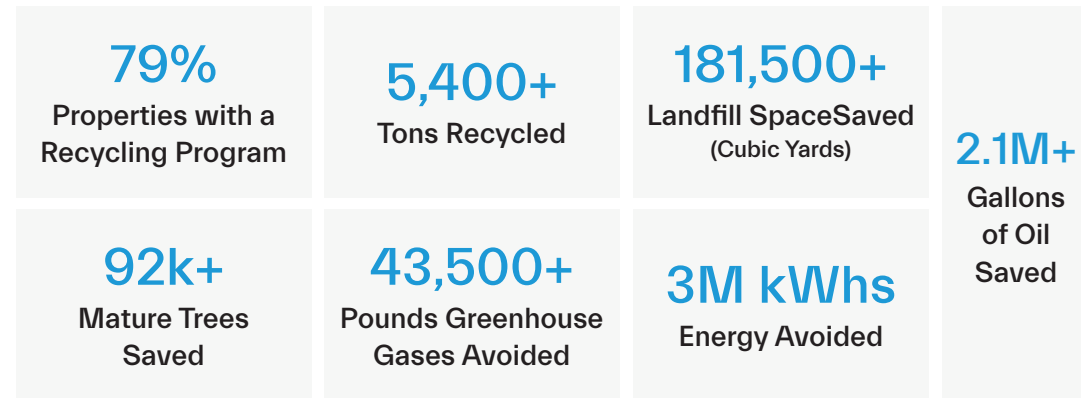
# WASTE

Since launching portfolio-wide waste diversion efforts in 2016, Centennial has steadily expanded its initiatives through enhanced recycling programs, composting efforts, and sustainable material management practices across all properties.

## Year-Over-Year Waste Diversion Summary\*



## Year-Over-Year Recycling Summary\*



\*Diversion and recycling metrics only account for properties utilizing Keter Environmental Services.

## WASTE REDUCTION INITIATIVES



### Managed Merchant Waste Diversion Program

Centennial's merchant waste program, managed primarily by Keter Environmental Services, focuses on recycling cardboard and mixed materials through partnerships with local and regional providers to create tailored, site-specific solutions. Keter also improves collection efficiency by monitoring compactor fill levels and scheduling pickups only when full. In 2024, the program expanded to serve 71% of our portfolio.

This partnership streamlines waste operations while reducing emissions and fuel consumption tied to hauling—supporting both cost savings and our broader decarbonization goals.



### On-Site Recycling

Centennial's facilities teams oversee daily recycling operations and ensure the responsible disposal of materials like landscaping debris, wooden pallets, cooking oil, lighting fixtures, batteries, office paper, asphalt millings, and more.

These efforts strengthen site-level sustainability and reduce landfill contributions by ensuring that a wide range of materials are diverted and repurposed wherever possible.



### Waste-to-Energy (WTE) Program

At select properties, Centennial leverages a WTE program to convert non-recyclable waste into usable heat and electricity through high-efficiency incineration processes.

This initiative reduces landfill volume while generating clean, renewable energy—lowering disposal costs and contributing to more sustainable energy use.

## WASTE DIVERSION AT OUR PROPERTIES

Our properties implement waste diversion methods to minimize landfill use and optimize material recovery across the portfolio.

### Top 2024 Properties: Waste Diversion\*



**Mission Valley**  
San Diego, CA

**42%**



**Dulles Town Center**  
Sterling, VA

**57%**



**Arden Fair**  
Sacramento, CA

**60%**

\*By total percent waste diversion year-over-year

## PROPERTY SPOTLIGHT: ARDEN FAIR

### SACRAMENTO, CA

#### PROPERTY OVERVIEW:

Arden Fair is a premier two-level enclosed super-regional shopping center located in Sacramento, California, at the intersection of Arden Way and I-80 Business. Spanning 1.1 million square feet on 74.24 acres, Arden Fair is home to over 150 retailers, including iconic brands such as Macy's, JCPenney, Apple, and lululemon.

#### SAVINGS MEASURES:

Arden Fair has implemented targeted waste management strategies that have resulted in a 60% waste diversion rate, reducing its landfill impact while driving long-term cost savings.

#### KEY ACTIONS INCLUDED:

- Partnering with Keter-Waste Harmonics to actively monitor all Front-End Loading (FEL) recycling bins and trash compactors, ensuring accurate diversion tracking and monthly reporting
- Developing a comprehensive site map to optimize bin placement and improve operational efficiency in waste handling
- Realizing over \$496,000 in annual cost avoidance through conservation-focused operations, resource efficiency, and sustainable practices

# SUSTAINABILITY IN ACTION

In recent years, we have seen the increasing impact of our sustainability efforts across our portfolio, driving change on an even grander scale. We will continue to enhance the environmental performance at each of our properties by implementing and tracking targeted efficiency projects.

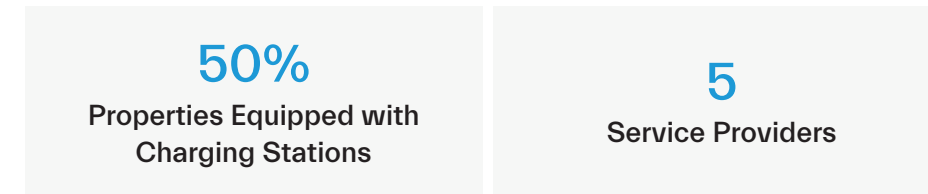
| Property                   | Utility Data in ESPM | EV Charging | LED Lighting | Smart Lighting Controls | Efficient Air Filters | Electric Water Heaters | Active Recycling Program |
|----------------------------|----------------------|-------------|--------------|-------------------------|-----------------------|------------------------|--------------------------|
| <b>Overall Portfolio*</b>  | <b>100%</b>          | <b>50%</b>  | <b>92%</b>   | <b>67%</b>              | <b>75%</b>            | <b>63%</b>             | <b>79%</b>               |
| Annapolis Mall             | ✓                    | ✓           | ✓            | ✓                       | ✓                     | ✓                      | ✓                        |
| Arden Fair                 | ✓                    | ✓           | ✓            | ✓                       | ✓                     | ✓                      | ✓                        |
| Ashley Park                | ✓                    |             | ✓            | ✓                       | ✓                     | ✓                      |                          |
| Brazos Mall                | ✓                    |             | ✓            |                         | ✓                     | ✓                      | ✓                        |
| Connecticut Post Mall      | ✓                    | ✓           | ✓            | ✓                       | ✓                     |                        | ✓                        |
| Dulles Town Center         | ✓                    | ✓           | ✓            |                         | ✓                     | ✓                      | ✓                        |
| Fox Valley                 | ✓                    | ✓           | ✓            |                         | ✓                     | ✓                      | ✓                        |
| Hawthorn                   | ✓                    | ✓           | ✓            |                         | ✓                     | ✓                      | ✓                        |
| Liberty Center             | ✓                    | ✓           | ✓            | ✓                       |                       |                        | ✓                        |
| MainPlace                  | ✓                    | ✓           | ✓            | ✓                       | ✓                     |                        | ✓                        |
| MarketFair                 | ✓                    |             | ✓            | ✓                       | ✓                     |                        | ✓                        |
| Market Square              | ✓                    |             |              |                         |                       |                        |                          |
| Mission Valley             | ✓                    | ✓           | ✓            | ✓                       | ✓                     | ✓                      | ✓                        |
| The Shops at North Bridge  | ✓                    |             | ✓            | ✓                       | ✓                     | ✓                      | ✓                        |
| Pacific City               | ✓                    | ✓           | ✓            |                         | ✓                     |                        | ✓                        |
| Port Charlotte Town Center | ✓                    |             |              | ✓                       | ✓                     |                        |                          |
| Pueblo Mall                | ✓                    |             |              | ✓                       | ✓                     | ✓                      | ✓                        |
| Promenade Saucon Valley    | ✓                    |             | ✓            | ✓                       | ✓                     | ✓                      | ✓                        |
| The Summit at Birmingham   | ✓                    |             | ✓            | ✓                       | ✓                     | ✓                      |                          |
| The Summit at Fritz Farm   | ✓                    |             | ✓            |                         | ✓                     | ✓                      |                          |
| Valencia Town Center       | ✓                    | ✓           | ✓            |                         |                       | ✓                      | ✓                        |
| Vancouver Mall             | ✓                    | ✓           | ✓            | ✓                       |                       |                        | ✓                        |
| Westland Mall              | ✓                    |             |              | ✓                       |                       |                        | ✓                        |
| The Shops at Willow Bend   | ✓                    |             | ✓            |                         |                       | ✓                      | ✓                        |

\*Overall percentages do not include neighborhood centers where services are not feasible.

## ELECTRIC VEHICLE CHARGING

Centennial supports the shift to a low-carbon future by offering electric vehicle (EV) charging stations at 12 of our enclosed and open-air shopping centers. Our portfolio features chargers from industry leaders, including Tesla and Volta, providing reliable and recognizable solutions for EV drivers. By expanding access to EV infrastructure, we reduce transportation-related emissions, promote cleaner air, and actively contribute to the electrification of the transportation sector. These efforts not only align with evolving consumer expectations and regulatory goals but also enhance property value and convenience for both tenants and customers.

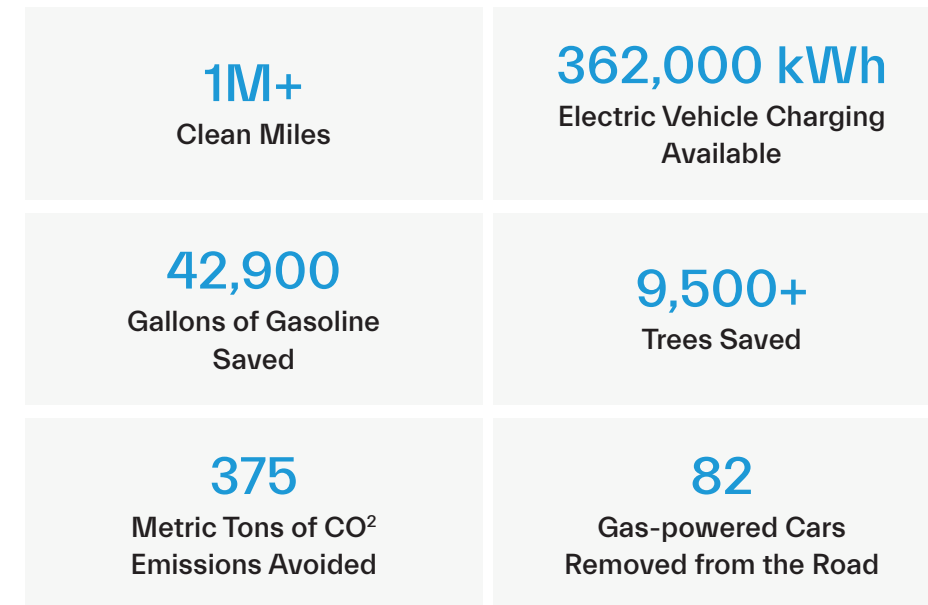
### EV Charging Summary



## HIGHLIGHT PARTNERING WITH VOLTA

Centennial partners with Volta Charging to power a network of 30 EV charging stations across five properties, including Hawthorn, MainPlace, Fox Valley, Vancouver Mall, and Connecticut Post Mall.

### 2024 Highlights:



\*EV equivalency metrics were calculated for properties with Volta charging stations only.

## HIGHLIGHT SEE CENTENNIAL SIGNAGE

As part of our SEE Centennial Initiatives, Centennial has introduced custom signage designed to raise awareness and educate tenants and guests about our ongoing environmental stewardship efforts. In 2024, we expanded this program, and you'll now see these signs displayed at hand drying stations and water bottle refill stations when visiting Centennial properties.





MarketFair  
Princeton, NJ

# SOCIAL RESPONSIBILITY

## OUR 5-YEAR GOALS

### Cultivate a culture focused on sustainability for customers and tenants

Centennial has refreshed signage installed across our properties to keep tenants and customers informed on our sustainability practices. We also use activation events, such as one around Earth Day in 2024, as opportunities to further communicate our stewardship strategies.

Status: Ongoing

### Maintain our commitment to providing safe, welcoming, and accessible spaces

Centennial completes an annual Property Inspection Process and meets with teams regularly to review incident response best practices.

Status: Ongoing

### Expand the Centennial Cares program

Centennial employees have volunteered more than 2,000 hours and partnered with more than 120 local nonprofits since 2019.

Status: Ongoing

## EMPLOYEE EXPERIENCE: THE CENTENNIAL WAY

Our people are the driving force behind our success. With nearly 300 industry professionals across the country, we strive to cultivate a work environment that celebrates and empowers our team.

**Centennial Way Mission:** To support a corporate culture that fosters an engaged community of employees and breathes life into Centennial's core values.

### Employee Engagement Survey

To promote transparency and continuous improvement, Centennial conducts annual anonymous employee engagement surveys. These insights provide our leadership team with meaningful feedback on how to enhance the overall employee experience. After each survey, we share the results companywide, along with actionable plans for improvement, to ensure every voice contributes to shaping the future of our workplace.

#### 2024 Employee Engagement Survey Results

| 200 Responses   |  | 76% Overall Response Rate |  |
|---|--|---------------------------|--|
| Survey Topic  |  | Affirmative Response      |  |
| I am motivated to go beyond what is normally expected of me to help the organization be successful.   |  | 91%                       |  |
| Employees are treated fairly, regardless of their race, gender, age, national origin, sexual orientation, religion, or other protected class. |  | 91%                       |  |
| I feel proud to work for this organization.   |  | 85%                       |  |

## EMPLOYEE ENGAGEMENT AND RECOGNITION

A Centennial Way Committee plays a key role in championing our company culture and recognizing the contributions of each employee. Ambassadors from across the portfolio meet monthly to organize engagement events, wellness activities, and peer learning opportunities. In 2024, Centennial hosted more than 300 employee engagement events and activities across our portfolio.

### CENTENNIAL SUPERSTARS

Each month, one or more team members are crowned a "Centennial Superstar" in recognition of recent, specific actions that embody at least one Centennial core value. Honorees are chosen from a pool of nominations and are celebrated during our company-wide town halls. As a reward, Superstars receive 5,000 points to redeem in the Centennial Celebrates online marketplace. In 2024, 28 Centennial Superstars were recognized.



The Summit  
Birmingham, AL

### CENTENNIAL CELEBRATES

Centennial Celebrates is an online recognition platform designed to reward employee contributions across the portfolio on a regular basis. Team members are encouraged to award points to one another for actions that reinforce our culture and embody Centennial's core values. Points may be redeemed in the online marketplace for digital gift cards from premier retailers such as L.L. Bean, Nike, Starbucks, Crate & Barrel, and Southwest Airlines.

1,000+  
Recognitions  
Received

377,000  
Points Awarded

### Olympic Torch Recognition Relay

In the Summer of 2024, Centennial launched the Olympic Torch Recognition Relay, an online employee appreciation campaign designed to coincide with the Paris Olympics. The campaign resulted in a 16% increase in employee participation, highlighting the spirit of appreciation that defines Centennial's workplaces.

Additional events and activities included:

- Solar Eclipse Parties
- Virtual Trivia
- Annual Halloween Costume Contests

## HEALTH AND WELLNESS

At Centennial, we are champions of fostering an atmosphere that prioritizes employee health, safety, and overall well-being. In 2024, we implemented six initiatives aimed at supporting wellness and increasing awareness around sustainability best practices. These efforts not only promote healthier lifestyles and a more engaged workforce, but also help build a supportive, inclusive culture that drives performance.

### Steps for Trees

In May of 2024, Centennial launched a companywide “Steps for Trees” challenge. Employees were encouraged to track the number of steps they took each day, and for every 50,000 steps taken, a tree was planted to promote reforestation. Results were tracked using the TreeCard app.

**5.75M+**  
Steps Tracked

**115+**  
Trees Planted

Additional employee well-being and sustainability initiatives included:

- Reusable Water Bottles
- Walk to Lunch
- Meatless Mondays
- Adopt a Desk Plant
- Holiday Toy Drive

The Steps for Trees initiative promoted daily physical activity and wellness, showing that every step taken is a step toward a healthier team and a greener planet.



Bella Terra  
Huntington Beach, CA



## COMMUNITY CONNECTION: CENTENNIAL CARES

Centennial takes an active role in creating lasting impact within the communities we serve. From collaborating with local leaders and supporting disaster relief efforts to hosting awareness events and sponsoring children’s charities, we invest in initiatives that strengthen both local neighborhoods and broader national causes. These efforts reflect our belief that vibrant, resilient communities are essential to the long-term success of our properties and the people connected to them.

**Centennial Cares Mission:** To strengthen communities through employee volunteerism and giving.

### COMMUNITY ENGAGEMENT

Our on-site property management teams curate a variety of shopper engagement events specifically tailored to the diverse communities we serve.

#### Fox Valley: Light The World

Our Fox Valley property in Aurora, IL, reimagined traditional holiday giving with Light the World Giving Machines, a unique initiative that transformed traditional vending machines into powerful tools for charitable giving. Throughout the 10-day festive grand opening event, community leaders and Santa Claus himself joined together to turn donations into acts of kindness. A total of eight “Giving Machines” featuring beautifully designed tiles depicting the various needs of participating organizations, ranging from Bernie’s Book Bank to UNICEF, enticed shoppers to give generously. With donation options ranging from \$5 to more than \$100, the Giving Machines ensured that anyone could participate.

**\$70,000**  
in Donations

**8**  
Giving Machines

**42,000**  
Individuals Supported

### ANNUAL DAY OF CARING

On July 11, 2024, Centennial held its Fourth Annual Day of Caring. Across the portfolio, teams came together across the country to give back through charitable and volunteer events, including a beach clean-up and a thrift store volunteer event. Our teams’ contributions exemplify Centennial’s “Put People First” and “Connect with Communities” core values.

#### 2024 Giving

**530+**  
Volunteer Hours

**30**  
Local Nonprofit  
Partners

#### Lifetime Giving

**2,150+**  
Volunteer Hours



### MISSION VALLEY: BEACH CLEAN UP

The Mission Valley team partnered with the Surfrider Foundation for a beach clean-up event at Mission Beach in San Diego, CA. Held shortly after the busy Fourth of July weekend, the team helped clean up debris and trash left behind on the shores after the holiday festivities. In addition to donating their time, the Centennial team also made a monetary contribution to the Surfrider Foundation to support ongoing efforts in protecting and preserving our oceans and beaches.

Throughout the clean-up, our team gathered valuable data on the types of trash collected, which will be used to inform policy advocates working on crucial coastal advocacy campaigns and legislative initiatives aimed at reducing waste at the source.



“One of the highlights [of the experience] was the appreciation of the beachgoers—many people stopped to thank us! I’m proud that we contribute to keeping our community clean.”

— Matthew Quinn,  
Local Leasing and Business Development  
Manager, Mission Valley



### DULLES TOWN CENTER: MAKING A DIFFERENCE FOR HOMELESS YOUTH

Team members from Dulles Town Center in Sterling, Virginia, volunteered at Graffiti & Silk, a local thrift store that provides resources for homeless youth, including crisis care, housing assistance, and mentorship programs. Our volunteers spent the day merchandising, tagging, and pricing items, and even painting a new space for the store’s expansion.



“Volunteering with Graffiti & Silk not only gave us the opportunity to serve our local community, but it brought our team so much closer together—it was a win, win!”

— Kimberly Mazhari  
General Manager, Dulles Town Center

## TENANT ENGAGEMENT

Centennial builds collaborative tenant partnerships through regular feedback, shared initiatives, and tailored support to drive mutual success.

### TENANT SURVEYS

To better understand tenant needs, Centennial launched two key surveys in 2024:

- **Tenant Sustainability Surveys**  
Our first comprehensive sustainability survey gathered insights into tenant-led environmental initiatives and preferences, helping us identify opportunities to collaborate on ESG goals.
- **Tenant Satisfaction Surveys**  
In 2024, we gathered tenant feedback through the Kingsley Index, a trusted third-party industry benchmark. Centennial received the following scores:

| Survey Topic                                  | Centennial Score |   | Kingsley Index Average |
|---|------------------|---|------------------------|
| <b>Problem Resolution</b> (Management)        | 3.75             | ▼ | 3.82                   |
| <b>Communication</b> (Management)             | 3.86             | ▼ | 3.95                   |
| <b>Overall Satisfaction</b> (Leasing Process) | 4.01             | ▲ | 3.80                   |
| <b>Overall Satisfaction</b> (Management)      | 4.03             | ▲ | 4.02                   |
| <b>Overall Satisfaction</b>                   | 3.77             | ▼ | 3.83                   |

## ELEVATING THE SHOPPING EXPERIENCE

At Centennial, we believe continuous growth comes from consistently elevating experiences and refining our standards. Our programs ensure that every property evolves to meet and exceed expectations.

### Operating Standards: Experience First and QCheck

Centennial's "Experience First" approach is more than a philosophy; it's an entire mindset. Every Centennial employee undergoes extensive training to provide hospitality-level service for our clients, partners, tenants, and customers. To ensure we are proactive in delivering on our "Experience First" promise, we also rely on QCheck, a recurring inspection program designed to measure and maintain our rigorous operational standards through detailed assessments.

## HIGHLIGHT SIP, SHOP, AND STROLL

The Sip, Shop, and Stroll event series brought energy and excitement to the launch of Hawthorn Row in Vernon Hills, Illinois. The event series included a holiday gift card giveaway, complimentary champagne, and snacks from local vendors. Guests were able to partake in a Hot Cocoa Stroll with festive attractions like ice skating, live ice sculpting, a winter vendor market, exclusive giveaway bags, and a live DJ. Sip, Shop, and Stroll enhanced our tenants' visibility and overall sales performance.



MainPlace  
Santa Ana, CA



Vancouver Mall  
Vancouver, WA

# GOVERNANCE & ETHICS

## OUR 5-YEAR GOALS

### Continuously develop and refine ESG policies

Centennial formally established our ESG policy in 2024.

Status: Ongoing

### Empower employees through a variety of resources and training

Centennial launched a Learning Management System (LMS) and introduced a Subject Matter Expert (SME) program.

Status: Ongoing

### Regularly update Employee Handbook

The handbook was updated in 2024 with an improved Emergency Plan that addresses readiness and reduces risk in the event of an emergency.

Status: Ongoing

### Provide ongoing inclusive workplace training

We conducted company-wide mandatory unconscious bias and harassment training with 100% employee participation.

Status: Ongoing

### Publish regular ESG Reports

We expanded our annual ESG report in 2024, sharing a renewed five-year ESG vision and goals. We continue to track progress and report each year to provide maximum transparency for stakeholders.

Status: Ongoing

### Prioritize data security measures and privacy protocols

In addition to weekly micro training on cyber security and data protection issues, Centennial hosted a mandatory Security Training, which achieved 100% employee participation. Centennial requires that all employees maintain a minimum Employee Security Score (ESS) of 600.

Status: Ongoing

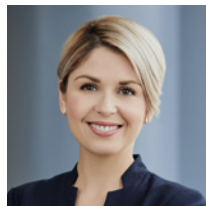
## ESG TASK FORCE:

Centennial's ESG Task Force plays a pivotal role in advancing our sustainability and corporate responsibility strategy. This cross-functional team, led by senior leadership, brings together expertise in operations, property management, human resources, and corporate law to ensure our ESG initiatives are both practical and forward-thinking. Meeting quarterly, the Task Force tracks progress, identifies opportunities, and ensures company-wide alignment with Centennial's long-term ESG objectives.

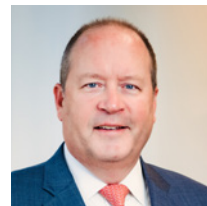
Beyond governance, the ESG Task Force ensures transparency and accountability by regularly reporting key developments to executive leadership and actively engaging employees through town halls and internal communications. This structure keeps our entire organization informed, involved, and invested in the success of our ESG journey.



**ENVIRONMENTAL LEAD**  
**Robert Dulay**  
 National Director of Operations

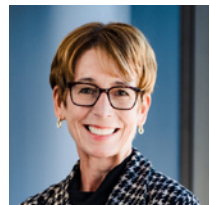


**SOCIAL LEAD**  
**Katy Spicer**  
 Chief of Staff

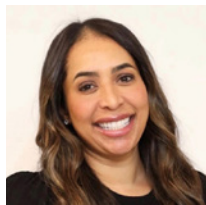


**GOVERNANCE LEAD**  
**Cris Baird**  
 Chief Legal Officer

## TASK FORCE TEAM MEMBERS:



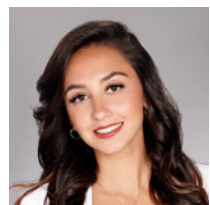
**Colleen Hayden**  
 EVP, Marketing



**Aurora Nevarez**  
 Director, Risk Management



**Stewart Richards**  
 VP, Human Resources



**Shannon Vazquez**  
 Manager, Property Management



**Stephen White**  
 EVP, Property Management

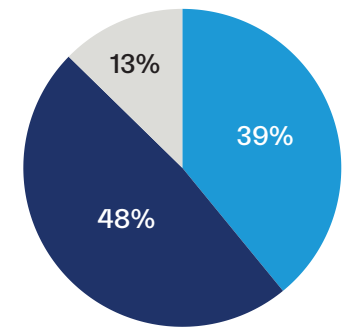
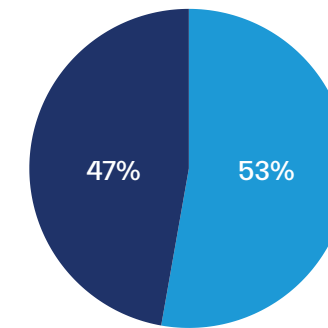
## EMPLOYEE DEMOGRAPHICS

### CENTENNIAL LEADERSHIP & TEAM MEMBERS AS OF DECEMBER 31, 2024:



Executive Leadership  
 (Vice President and Above)

All Employees

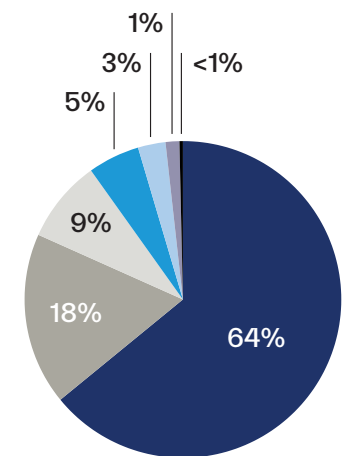
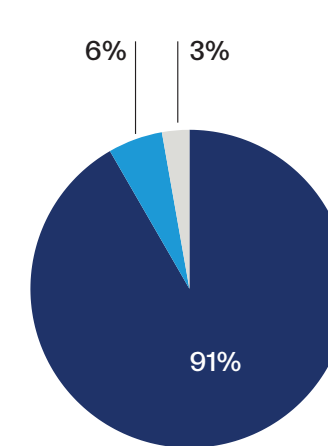


### AGE GROUP

- Below 30
- 30 to 50
- Above 50

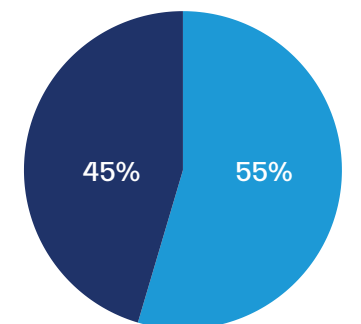
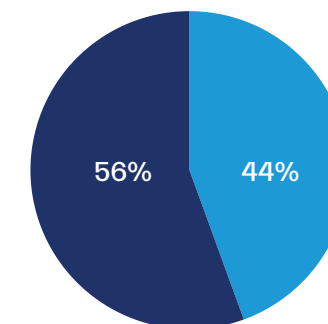
### RACIAL DIVERSITY

- African American/ Black
- American Indian/ Alaska Native
- Asian
- Hispanic
- Native Hawaiian or Other Pacific Islander
- Two or More Races
- White



### GENDER RATIO

- Men
- Women



# TRAINING AND DEVELOPMENT

Through a culture of continuous learning, we equip our employees with the knowledge needed to succeed and advance their careers, while reinforcing our commitment to compliance, cybersecurity, and inclusivity.

In 2024, Centennial employees completed:

**800+**

Assigned training courses covering essential topics such as program fundamentals and cybersecurity training

**8,000**

Optional micro-training courses on subjects including social media use, cyber safety, and identity theft

**2,500+**

Hours of compliance-focused training, including inclusive leadership for managers, hiring diverse talent, and workplace ethics

Centennial prioritizes employee growth and advancement by promoting from within, ensuring team members have opportunities to advance their careers and take on leadership roles. In 2024, Centennial promoted 28 employees.

## LEARNING MANAGEMENT SYSTEM (LMS) LAUNCH

To cultivate a culture of continuous learning and growth, Centennial launched an LMS training platform for employees in the first quarter of 2024.

## SUBJECT MATTER EXPERT (SME) PROGRAM

Centennial’s SME Program was launched to unlock and amplify the deep expertise within our own organization. By empowering SMEs across disciplines to share best practices, resources, and strategic insights, the program fosters a collaborative learning environment that accelerates growth and strengthens operational consistency. This dynamic knowledge-sharing platform ensures that expertise is not siloed but actively leveraged to elevate performance across teams.



## MANAGER WORKSHOPS

Centennial’s annual management workshop brings together leaders from across the company for immersive, cross-functional training focused on leadership, innovation, and collaboration. In 2024, more than 100 managers convened in Dallas, TX, for the “Experience First” workshop—an engaging three-day program designed to sharpen leadership skills and strengthen interdepartmental connections. Participants left equipped with practical tools and renewed focus to drive impact and lead effectively within their roles.

# POLICIES AND PRACTICES

At Centennial, our governance practices are designed not only to meet legal and regulatory requirements, but to exceed them. We foster a safe, inclusive, and transparent environment that upholds human rights, promotes equity, and safeguards the long-term interests of our employees, tenants, partners, and investors.

Centennial policies include:

- ESG Policy
- Code of Employee Conduct & Ethics
- Diversity, Equity, and Inclusion Policy
- Conflict of Interest Policy
- Cybersecurity/Privacy Policy
- Anti-Bullying & Anti-Harassment Policies
- Open Communications Policy

In 2024, Centennial formalized a new ESG Policy by bringing together elements from our SEE Centennial Program and integrating it with our five-year goals.

## HIGHLIGHT GREEN LEASE LANGUAGE

Centennial incorporates green lease language into our property agreements, where feasible, to align landlord and tenant sustainability objectives. In 2024, Centennial embedded green lease language into all Affinius property leases to incorporate energy efficiency requirements, waste reduction measures, and data-sharing provisions.

These agreements strengthen collaboration with tenants, drive operational cost savings, and support broader decarbonization efforts—enhancing property performance, long-term value, and environmental impact.

## HIGHLIGHT INCLUSION AND ENGAGEMENT

With a presence in more than 30 regional destinations, Centennial values diversity as a key driver of innovation, connection, and business success. We foster an inclusive workplace where every individual feels respected, valued, and empowered to contribute fully.

By cultivating a culture rooted in collaboration and belonging, we create an environment where all employees can thrive, grow their careers, and meaningfully contribute to our shared success.



Vancouver Mall  
Vancouver, WA



Liberty Center,  
Liberty Township, OH

# LOOKING AHEAD

## UPCOMING EFFORTS

As we look to the future, Centennial is focused on scaling our impact by building upon the strong foundation already established across environmental, social, and governance. Our ESG approach will continue to evolve alongside our growing portfolio and business strategy, ensuring that responsible practices remain embedded in every decision we make.

Through strategic investments in people, places, and partnerships, we aim to drive long-term value for all our stakeholders. This forward-thinking mindset not only supports our organizational success but also contributes to a more resilient, inclusive, and sustainable future.

**Upcoming efforts include:**

- Advancing and refining the SEE Centennial program to align with emerging ESG standards and stakeholder expectations
- Expanding access to education and professional development to empower our teams and promote equity across our organization
- Deepening affiliations with leading industry organizations to enhance collaboration, innovation, and leadership within the real estate sector

## FORWARD-LOOKING STATEMENTS

This document contains forward-looking statements, which are based on assumptions and describe Centennial’s current plans, strategies, and expectations. Centennial disclaims any obligation or undertaking to update or revise any forward-looking statements to reflect any change in the company’s plans, strategies, and expectations.





Centennial

[CentennialREC.com](http://CentennialREC.com)