

Investor Presentation | June 2022

CBL PROPERTIES



Executive Summary

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The Emerged CBL

Stable NOI of over \$420M⁽¹⁾

Clean balance sheet with no corporate debt (primarily non-recourse asset-level loans and term loan w/ limited guaranty) ⁽²⁾

Over \$75 million of Unencumbered NOI⁽²⁾

Excess cash position of over \$335 million

Multiple new financings totaling over \$517 million YTD demonstrate lender confirmation of positive equity position

Significant discretionary free cash flow after amortization

(1) Based on midpoint of guidance issued on May 16, 2022, which has not been and should not be deemed to have been updated or reaffirmed. Actual results could vary materially.

(2) Assumes completion of the full redemption of the 10% Senior Secured Notes as announced on May 27, 2022. The redemption is conditioned upon the receipt by the Issuer of net cash proceeds from a new financing. There can be no assurances as to when or if such condition will be satisfied and if the Notes will ultimately be redeemed by the Issuer. The Issuer may waive the condition at its discretion.

Strong Recurring Discretionary Cash Flows

Illustrative 2022 at Midpoint of
5/16/22 Guidance ⁽¹⁾

2022 SC NOI	\$423 million	
2022 FFO, as adjusted	\$230 million	<ul style="list-style-type: none"> • Significant amortization to loans secured by high quality properties accrues to equity.
Less: Est. Capex/TA	\$40 million	
Cash Flow before Amortization	\$190 million	
Less: Amortization (property/term loan)	\$113 million	<ul style="list-style-type: none"> • Amortization provides potential lever point to improve future cash flows available for shareholders.
Discretionary Cash Flow	\$77 million	
Less: Revenue Generating Redevelopment	\$25 million	<ul style="list-style-type: none"> • Significant recurring cash flow available for return to shareholders/investment: <ul style="list-style-type: none"> • Regular/Special Dividends • Acquisitions – one-off and portfolio • Additional value-added redevelopment • Strategic capital markets activity
Net Cash Flow	\$52 million	
Cash at 12/31/21	\$317 million	
Cash at 3/31/22	\$338 million	

(1) For illustrative purposes only. Actual results could vary materially. Based on midpoint of guidance and capital item (Capex, TA, Amortization) assumptions issued on May 16, 2022, which has not been and should not be deemed to have been updated or reaffirmed.

More Than Malls...

Our Portfolio

95 Properties

47 Malls

29 Open-Air Centers

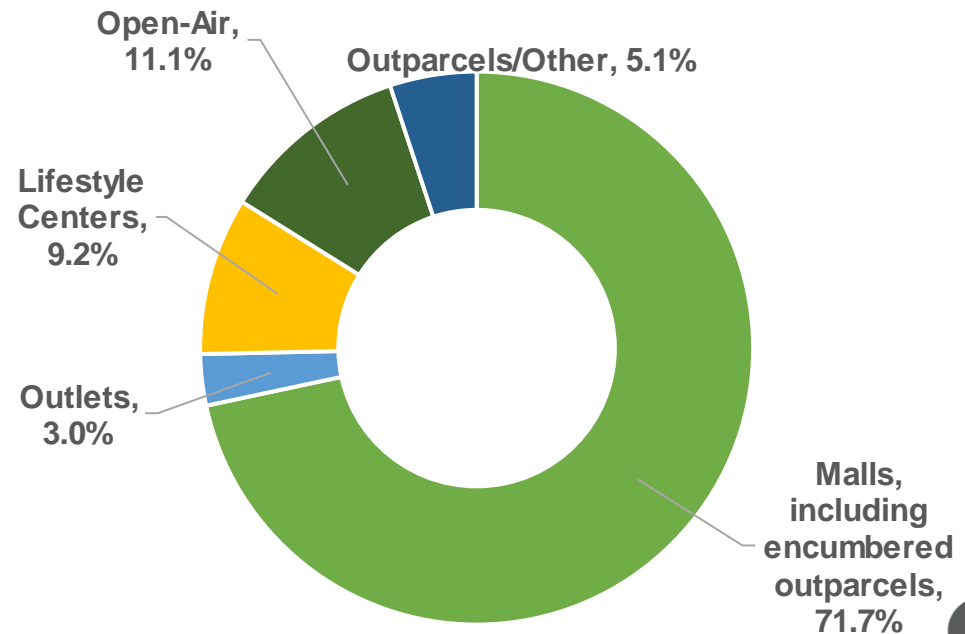
5 Outlet Centers

5 Lifestyle Centers

5 Office/Hotel

4 Managed for 3rd parties

- **~28% of NOI from Non-Mall Properties**
- **~72% of NOI from durable and stable portfolio of dominant malls**



Same-Center 2021 NOI. Does not reflect Excluded Properties

Compelling Investment Profile

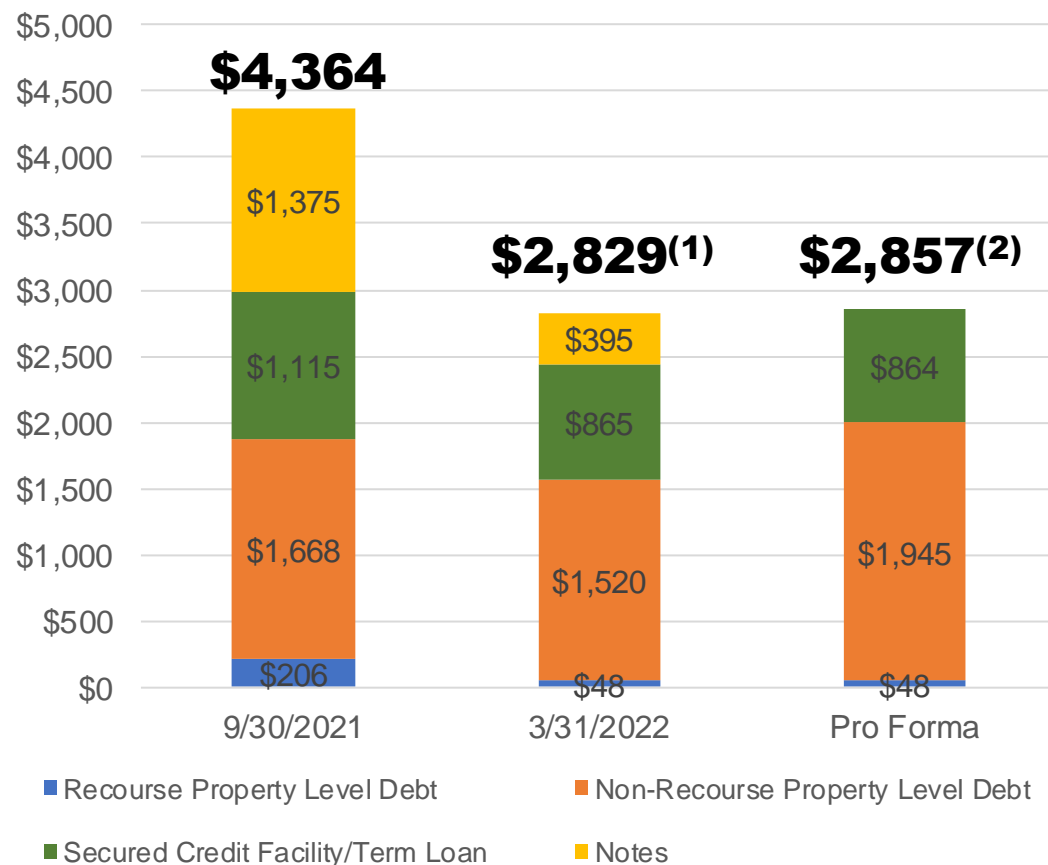
- **Simplified Balance Sheet.** No corporate debt - primarily comprised of non-recourse secured loans.
 - Planned redemption⁽¹⁾ of all remaining Secured Notes eliminates corporate guaranty and creates significant pool of unencumbered assets.
 - Limited term loan guaranty reduces over time.
- **Strong and growing discretionary cash flow.** Available for investment and/or return to shareholders.
 - Multiple internal and external levers available to support further cash flow growth.

(1) Assumes completion of the full redemption of the 10% Senior Secured Notes as announced on May 27, 2022. The redemption is conditioned upon the receipt by the Issuer of net cash proceeds from a new financing. There can be no assurances as to when or if such condition will be satisfied and if the Notes will ultimately be redeemed by the Issuer. The Issuer may waive the condition at its discretion.

Compelling Investment Profile

- **Focused allocator of capital.** Strong available cash balance and recurring cash flows may be utilized to pursue opportunities with the highest risk-adjusted return to shareholders including:
 - regular/special dividends;
 - single-asset and portfolio acquisitions;
 - additional redevelopment and joint ventures;
 - strategic capital markets activity.
- **Well-positioned, market dominant portfolio.** High performing malls, lifestyle centers, outlets, open-air centers and outparcels.
 - Meaningful opportunity to create additional cash flow and high value/low cap rate parcels utilizing intrinsic land value and limited cash investment.

Improved Capital Structure with Clear Path for Further Optimization



- ~\$1.5 billion in recent debt reduction and \$626 million preferred elimination with additional deleveraging underway.
- 98% of property level loans are non-recourse following planned notes redemption.
- Limited recourse term loan (\$161M⁽³⁾).

- Non-recourse property loans with low debt yield provide opportunity for creative restructure and/or additional NAV accretion:
 - Six properties secured by an aggregate non-recourse loan balance of \$404 million with average debt yield of ~8.8%

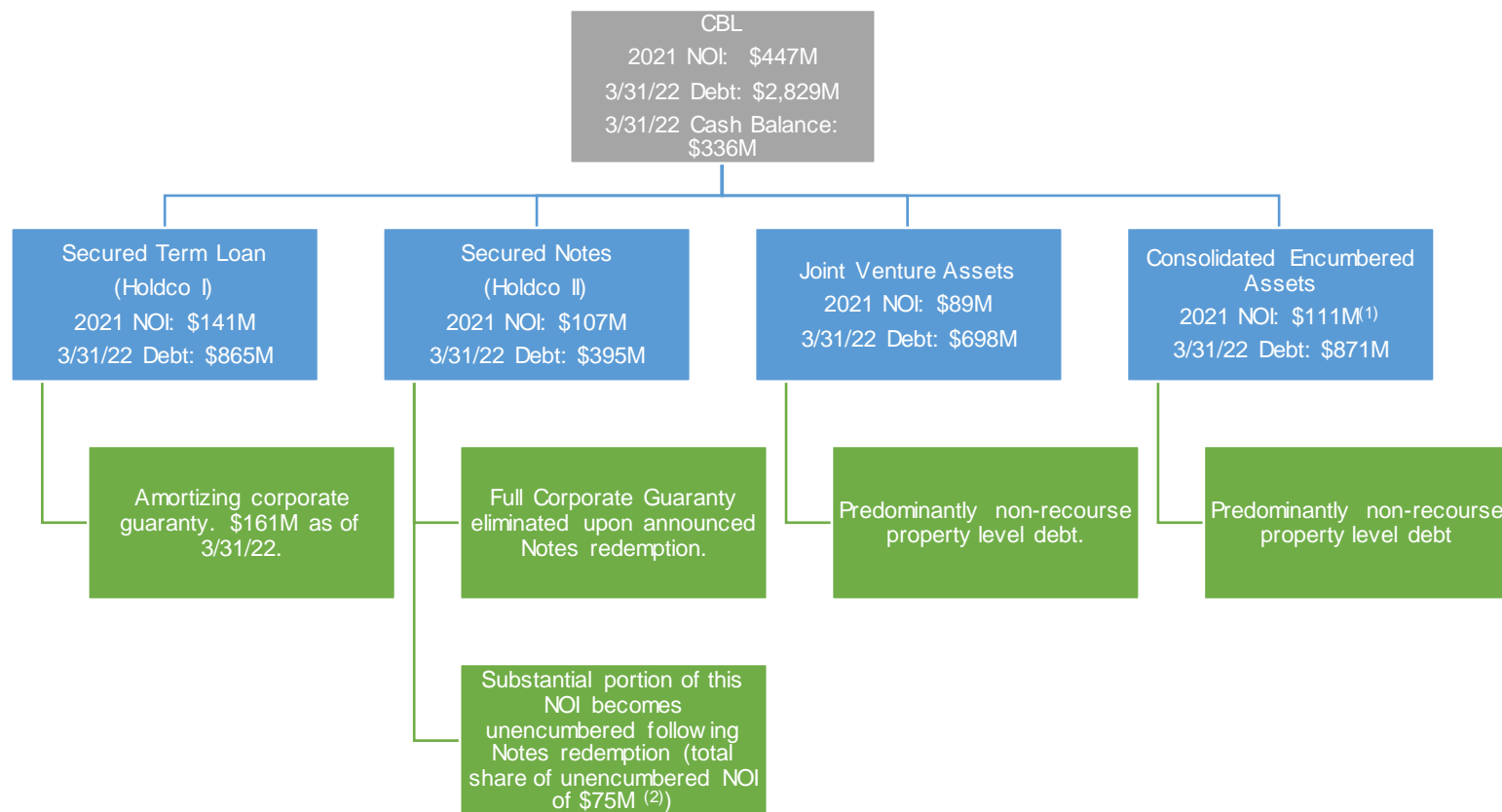
CBL's pro rata share of debt, in millions

(1) Excludes \$154 million of Other Unconsolidated debt, which is expected to be eliminated upon conveyance.

(2) Pro Forma for full redemption of 10% Notes utilizing proceeds from recently closed \$65M loan and anticipated new \$360M loan. The redemption is conditioned upon the receipt by the Issuer of net cash proceeds from the new \$360M financing. There can be no assurances as to when or if such condition will be satisfied and if the remaining Notes will ultimately be redeemed by the Issuer. The Issuer may waive the condition at its discretion.

(3) As of March 31, 2022, the Senior Secured Term Loan had a limited guaranty of up to a maximum of \$161 million. If, at the earlier of the term loan balance equal to or less than \$650 mm or any time after 11/1/23, the debt yield is greater than 15%, the limited recourse guaranty is terminated.

Simplified Capital Structure



- ✓ Clean and simple capital structure
- ✓ Significant cash balance available for investment/return to equity
- ✓ Net cash flow accrues to the parent
- ✓ Significant unencumbered pool with ~\$75M⁽²⁾ in NOI provides flexibility following planned Notes redemption

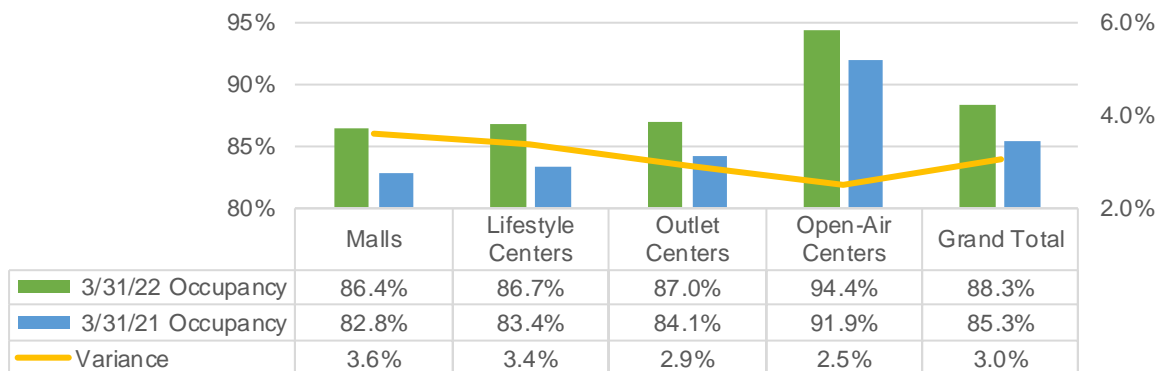
Does not include NOI related to Asheville Mall, Eastgate Mall or Greenbrier Mall or the \$153.7 million in related debt.

(1) Includes ~\$13M of formerly excluded NOI related to Parkdale Mall/Crossing, The Outlet Shoppes at Gettysburg and The Outlet Shoppes at Laredo, which were moved into same center as of 1/1/22.

(2) CBL's share of estimated 2022 Unencumbered NOI. Conditioned upon full redemption of 10% Notes. The redemption is conditioned upon the receipt by the Issuer of net cash proceeds from a new financing. There can be no assurances as to when or if such condition will be satisfied and if the Notes will ultimately be redeemed by the Issuer. The Issuer may waive the condition at its discretion.

Increasing Revenue Through Active Leasing and Tenant Diversification

Tactical leasing focused on diversifying tenancy driving occupancy improvements:



Leasing trending back to pre-pandemic levels:

	First Quarter			
	2022	2021	2020	2019
Total SF Leased	1.05M	742K	919K	1.13M
Comp SF Leased	552K	610K	461K	569K

Significant Non-Retail Activity YTD across the portfolio⁽¹⁾:

Multi-Family: 1 under construction	Entertainment: 3 OFS/ 2 EXE
Hotel: 2 LOIs/ 1 OFS/ 1 EXE	Restaurants: 7 LOI/ 8 OFS/ 8 EXE
Medical: 1 LOI/ 2 OFS/ 4 EXE	Other Non-Retail: 4 LOI/ 4 OFS/ 1 EXE

(1) LOI = Letter of Intent for lease or purchase; OFS = Out for signature; EXE = Executed lease/PSA Represents activity underway. Actual results may differ materially.

VALUE CREATION OPPORTUNITIES

JV Partnerships

Hamilton Place: Ground-up 147-key ALOFT Hotel



Significant value created utilizing intrinsic land value and limited cash:

CBL JV developed a 147-key ALOFT Hotel on a parcel created from a former Sears parking lot adjacent to Hamilton Place Mall in Chattanooga, TN

CBL: 50% Share of Cost: \$12.0M CBL Equity: \$3.5 million

Share of Loan: \$8.4M Project Yield: 9.2%

1. MINIMAL CASH INVESTMENT:

- \$1.2 Million Cash Investment

2. MONETIZATION OF EXISTING LAND:

- \$2.2 Million Imputed Land Value (Non-Cash)

3. CREATING VALUE:

- Estimated share of Stabilized Value at 6.5 – 7% Cap Rate⁽¹⁾: \$16- \$17M

(1) For illustrative purposes only. Not an indication or estimate of actual value.

VALUE CREATION OPPORTUNITIES

JV Monetization

Project Overview

Four self-storage facilities developed in joint venture partnerships on available pads at CBL properties.

1. MINIMAL CASH INVESTED

- CBL Invested \$234k in cash
- CBL contributed land (\$2.9M basis) at imputed equity value

2. SIGNIFICANT VALUE CREATED

- Portfolio sold for \$42M (\$22M at CBL's share)
- CBL's Share of Proceeds: \$8.5M

JV Storage Portfolio Sale



VALUE CREATION OPPORTUNITIES

Non-retail **Densification**

Pearland Town Center: Ground-Up HCA Medical



Project Overview

Vacant parcel at Pearland Town Center in Houston, TX, transformed into 48,000 square-foot state-of-the-art training center, HCA Healthcare Center for Clinical Advancement:

CBL Ownership: 100% Share of Cost: \$14.2M Project Yield: 11.8%

1. DIVERSIFICATION

- Addition of HCA Offices, add new healthcare/office component to Pearland's mixed-use campus

2. DENSIFYING

- HCA training facility adds significant new daytime traffic to Pearland Town Center. The facility serves the healthcare system's nearly 7,000 healthcare personnel.

3. CREATING VALUE

- CBL's Share of Stabilized Value at Illustrative 6-6.5% Cap Rate: \$26 - 28M

Former Anchor Converted into High-Value Outparcels...



Kirkwood Mall, Bismarck, ND

New pads constructed in former anchor parking lot, creating high-quality, stable rent stream and future monetization opportunity:

Pad Developments:

Blaze Pizza	May-22
Chick-Fil-A(GL)	Dec-21
Five Guys	May-22
Thrifty White	Jun-22
Pancho's	May-22

Net Cost: \$7.9M

Pro Forma Return: 8.9%

Current single tenant cap rates: mid-single digits



CBL's Commitment to ESG:

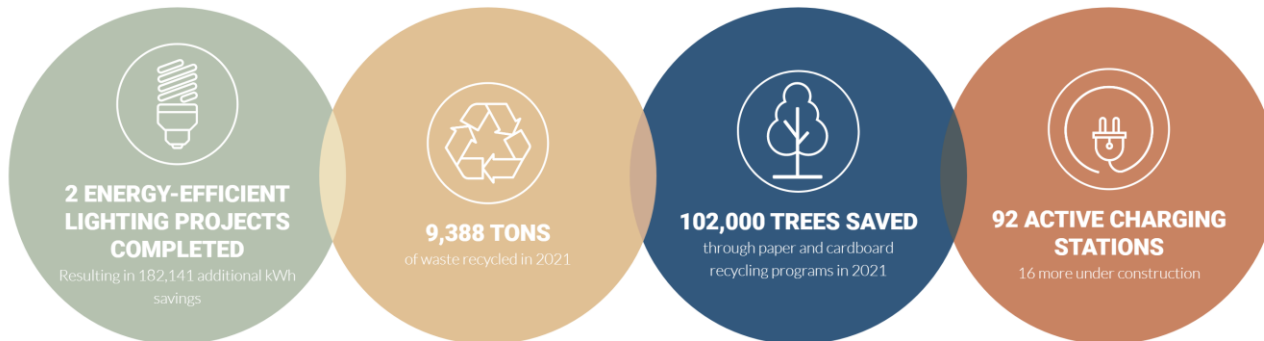
We Are:

- Maintaining strong and transparent corporate governance, including regular reviews of best practices.
- Implementing environmentally conscious practices in our operations and development.
- Engaging in our communities and donating our time and resources to 501c3 organizations in markets across our portfolio.
- Adopting socially conscious policies and procedures, including our human rights commitment, fair labor practices, etc.
- Actively developing our workforce and providing comprehensive team-member benefits and programs.

CBL & Sustainability

- CBL's management and development teams have worked to identify ways to reduce our environmental footprint by installing energy management systems across our portfolio, utilizing energy-efficient lighting, and energy-efficient water fixtures. In 2021, we made progress on many of our key sustainability initiatives and have set goals for achievement in 2022.

2021 Accomplishments



2022 Goals

- 🍃 Increase the number of energy-efficient lighting projects to 65
- 🍃 Continue to recycle at least 6,000 tons of paper and cardboard across our portfolio
- 🍃 Continue to evaluate opportunities to conduct a solar power pilot program
- 🍃 Increase the number of electric vehicle charging stations across our portfolio

Advancing Inclusion & Belonging

- CBL has long valued an inclusive and welcoming environment for our team members and the communities we serve. We are committed to a workplace free from discrimination and harassment, and we value the diverse perspectives, backgrounds, and experiences that we derive from our team, our retailers, and our customers.
- In 2021, we launched CBL Community and partnered with Hinton & Company to serve as our chief inclusion partner and to broaden our inclusion efforts.

The goal of CBL Community is to advance inclusion by:

- Offering development opportunities for CBL employees to learn how to be consciously inclusive.
- Identifying strategic partnerships that can help diversify the talent pipeline in commercial real estate.
- Partnering with like-minded organizations seeking to make an impact through inclusion.
- Enhancing representation of historically underrepresented groups on our marketing efforts and our supply chain.

2022 Goals:

- Sign the Pledge for CEO Action for Diversity & Inclusion™
- Implement a DEI strategy and roadmap with the help of our inclusion partner, Hinton & Company
- Implement unconscious bias training

Appendix

Anchor Transformations

Nearly three dozen anchor replacements since 2017 - majority effected with little to no capital outlay by CBL:

Property	Former Anchor	Replacement	Status
Layton Hills	Macy's (Dillard's)	Dillard's	Open*
Jefferson Mall	Macy	Round1	Open
Northwoods Mall	Sears (Seritage)	Burlington	Open*
Kentucky Oaks Mall	Sears (Seritage)	Burlington, Ross Dress for Less	Open*
West Towne	Sears (Seritage)	Dave & Busters, Total Wine	Open*
Parkdale Mall	Macy	Dick Sporting Goods, Five Below, HomeGoods	Open
Brookfield Square	Sears	Marcus Theaters, Whirlyball	Open
Brookfield Square	Sears Excess Land (City)	Hotel/Convention Center	Open*
Laurel Park Place	Carson's	Dunham Sports	Open
Meridian Mall	Younkers	High Caliber Karts	Open*
Hanes Mall	Macy's (Truliant)	Truliant	Open*
Post Oak Mall	Sears (Elm Creek)	Conn's HomePlus	Open*
Stroud Mall	Boston	Shoprite	Open*
Kentucky Oaks Mall	Elder Beerman	HomeGoods, Five Below	Open*
Hamilton Place	Sears	Dicks Sporting Goods, Dave & Busters, ALOFT Hotel, office	Open

Property	Former Anchor	Replacement	Status
Cherryvale Mall	Sears	Tilt	Open*
Cherryvale Mall	BonTon	Galleria Furniture	Open*
York Galleria	Sears	Hollywood Casino	Open*
Westmoreland Mall	BonTon	Stadium Live! Casino	Open*
Richland Mall	Sears (Dillard's)	Dillard's	Open*
Sunrise Mall	Sears (Elm Creek)	TruFit; Main Event	Open*
Frontier Mall	Sears (Jax)	Jax Outdoor Gear	Open*
Stroud Mall	Sears	EFO Furniture Outlet	Open*
Dakota Square	Herberger	Ross Dress for Less/Five Below OFS	Open
Jefferson Mall	Sears	Overstock	Open*
Kirkwood Mall	BonTon	Restaurants	Opening Summer '22
Hanes Mall	Sears (Novant)	Novant Health	Construction TBD *
Dakota Square	Sears (Scheel's)	Scheel's	Opening 2022*
West Towne Mall	Boston	Von Maur	Opening 2022
Harford Mall	Sears (3 rd Party)	Grocer	Under construction*
York Galleria	BonTon (LifeStorage)	LifeStorage	Under construction*
Cross Creek Mall	Sears	Rooms To Go, Entertainment EXE	Open/2023

*Denotes project with zero or minimal capital invested by CBL.

Redevelopments – Recent and Underway

	Total Cost (net of reimbursements)	Pro Forma Initial Unleveraged Yield	Opening Date
Hamilton Place Aloft	\$12.0	9.2%	Q2 '21
Pearland HCA Medical	\$14.2	11.8%	Q2 '21
Cross Creek – Longhorn R2Go	\$2.8	10.1%	Q4 '21
Kirkwood Mall – Outparcel Development	\$8.0	8.9%	Q2 '22
	\$37.0	10.2%	

Recent Progress: Consolidated Property Loan Maturities

	Maturity	Interest Rate	3/31/22 Balance	Action
Parkdale Mall & Crossing	March - 21	5.85%	68.7	Extension/Modification in process
Hamilton Crossing	April - 21	5.99%	7.8	Included in new Open-Air CMBS loan (blended 7% cap, 62% LTV)
Alamance Crossing (East)	July - 21	5.83%	42.3	Extension/Modification in process
Cross Creek Mall	January - 22	4.54%	101.1	Extended through May '22. Additional extension/modification in process
Northwoods Mall	April - 22	5.08%	60.3	Extension/Modification in process
Arbor Place	May - 22	5.10%	101.1	Extension/Modification complete
CBL Center	July - 22	5.00%	13.9	Refinance/payoff in process
Southpark Mall	June - 22	4.85%	55.2	In discussions with lender
WestGate Mall	July - 22	4.99%	30.0	In discussions with lender
Total/WA		5.13%	\$480.4	

Recent Progress: Unconsolidated Property Loan Maturities

	Maturity	Interest Rate	3/31/22 Balance (CBL's Share)	Action
The Outlet Shoppes of the Bluegrass – Phase II	October - 22	4.15%	7.9	Additional extension option to April '23 available.
The Shoppes at Eagle Point	October - 22	3.19%	16.8	New \$20M loan Closed. (61% LTV at 5.9% cap rate)
West County Center	December - 22	3.40%	82.6	In discussions with lender
Total/WA		3.42%	\$107.3	

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