

INVESTOR PRESENTATION | Q3 2024

CBL PROPERTIES



CBL[®]



GET TO KNOW US

Introduction to **CBL**

We own and manage a diverse national portfolio of market-dominant malls, lifestyle centers, outlet centers, and open-air centers in dynamic and growing mid-tier markets.

~\$780M

09/30/24 Equity
Market Capitalization

\$2.44B

Total Pro Rata Share
of Debt ⁽¹⁾

\$6.57

Midpoint 2024 per share FFO,
as adjusted, guidance⁽²⁾

\$431M

Midpoint 2024 SC NOI
guidance ⁽²⁾

6.45%

WA Interest Rate at
09/30/24

\$9.58

Pro Forma Cash per
Share⁽³⁾

5.5X

Net Debt/EBITDAre⁽⁴⁾

\$1.60

Per Share Annualized
Dividend⁽⁵⁾

(1) Net of \$41.1mm of debt related to Excluded properties.

(2) Midpoint of FFO, as adjusted, per share and SC NOI Guidance provided on November 11, 2024, which has not been and should not be deemed to have been updated or reaffirmed.

(3) 9/30/24 cash and equivalents balance pro forma for \$12.525M stock repurchase on 10/10/24. Share count of 30,749,272 as of 10/10/24, reflecting 500,000 share repurchase.

(4) Reflects pro forma Net Debt / Adjusted EBITDAre. Pro forma Adjusted EBITDAre represents rolling 12 months through 09/30/2024. Net Debt is pro rata debt net of cash and Treasury securities as of 09/30/2024 and Excluded properties.

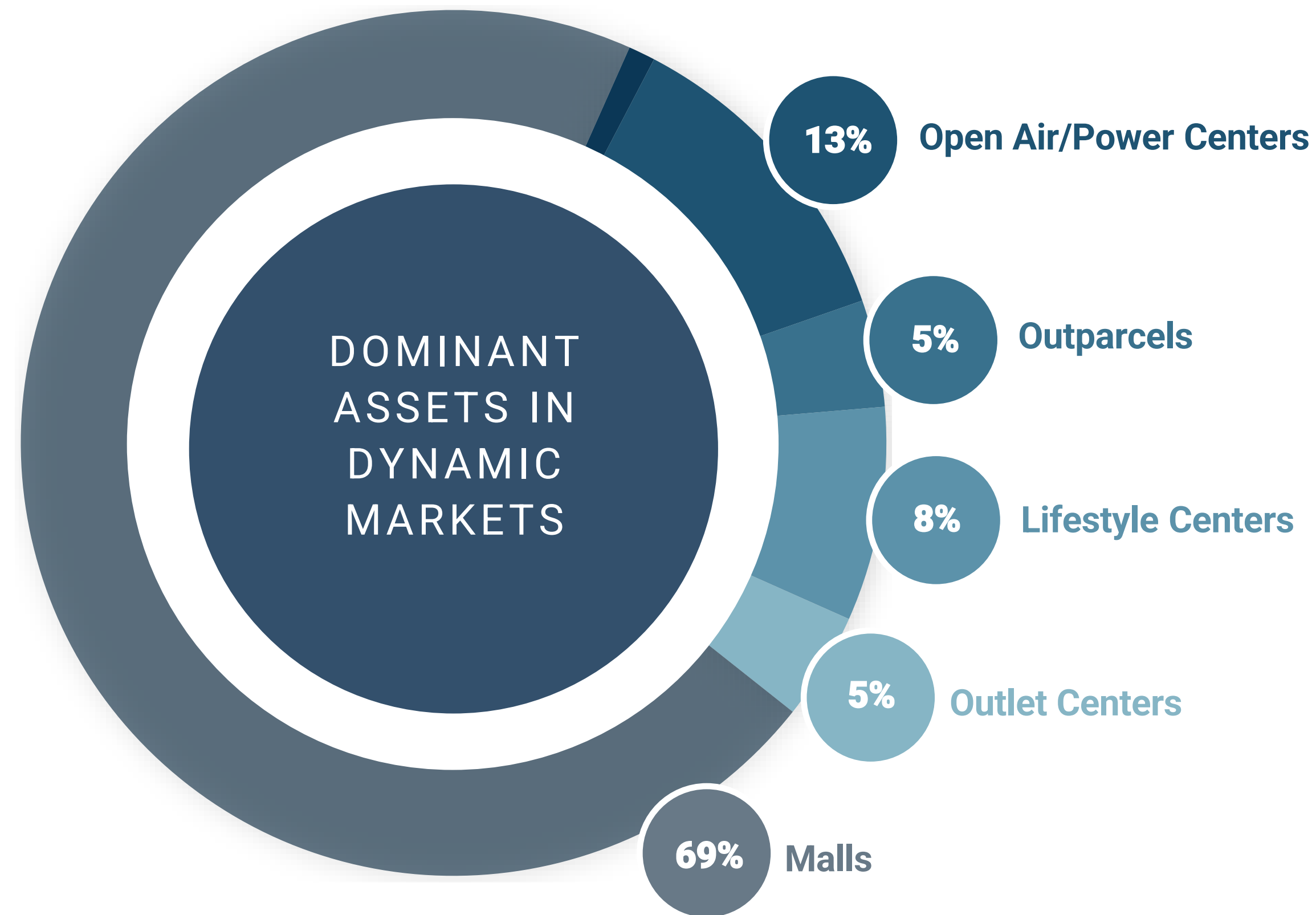
(5) Reflects current annualized dividend of \$1.60 per share (\$0.40 quarterly). Actual dividends paid, if any, will be determined by CBL's Board of Directors.

DOMINANT ASSETS IN DYNAMIC MARKETS

More than Malls...

Our Portfolio

- ☆ 91 Properties
- ☆ 45 Malls
- ☆ 27 Open-air Centers
- ☆ 5 Outlet Centers
- ☆ 5 Lifestyle Centers
- ☆ 5 Office/Hotels
- ☆ 4 Managed for 3rd Parties

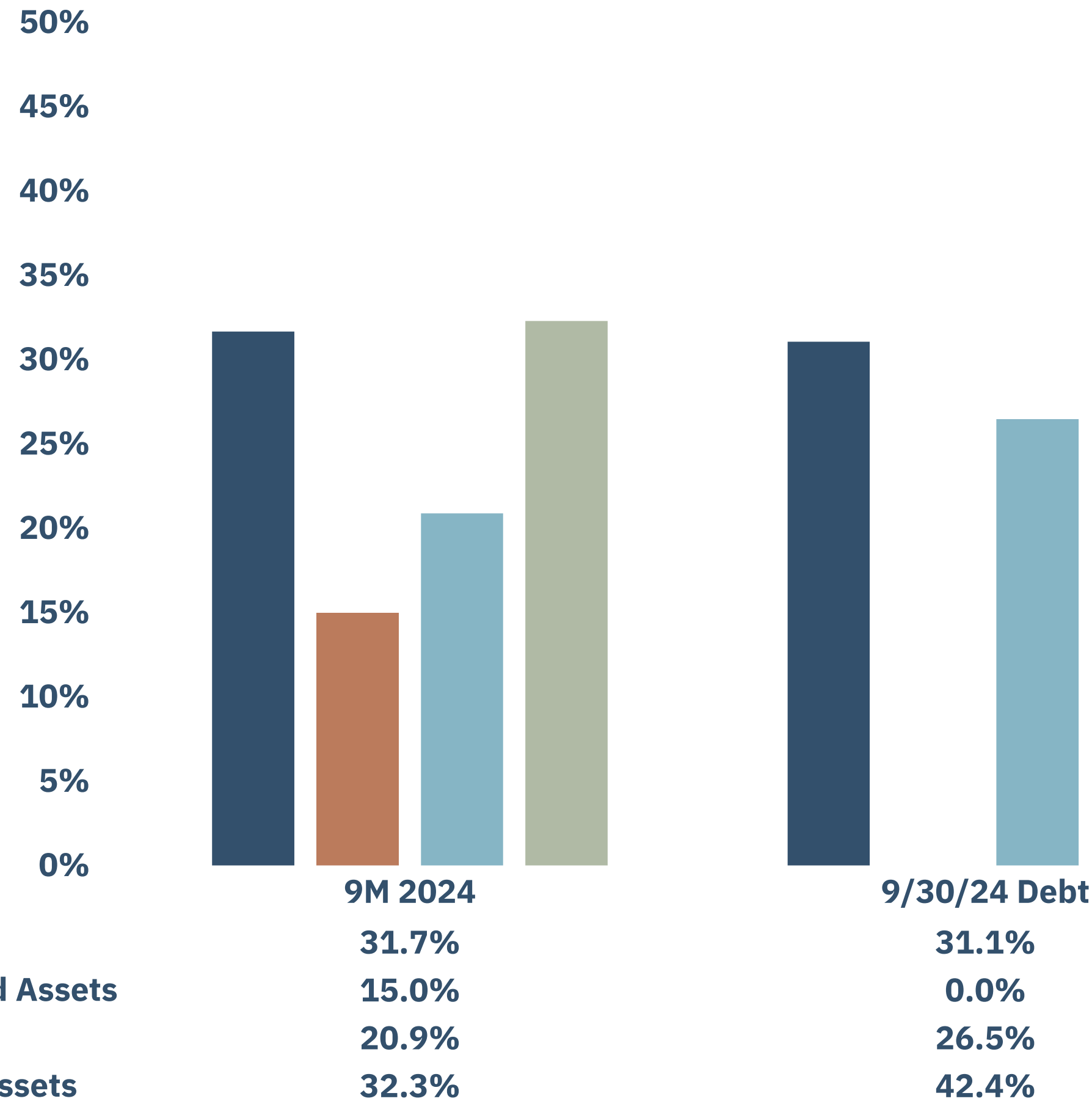


31% of NOI from Non-Mall Properties
69% of NOI from stable enclosed malls

2023 Same-Center NOI. Does not reflect Excluded Properties

The CBL Portfolio

CBL Asset Pools:



Term Loan Pool: 15 Malls; 3 Lifestyle; 1 Open-Air

- Secures term loan w/ initial maturity 11/25 w/ 2 1-year extensions to 2027
- Net proceeds from Layton Hills mall sale and related properties reduced outstanding balance by \$65.625mm

Consolidated Unencumbered Assets: 16 Malls; 2 Open-Air; 2 Office; Outparcels/Other

- ~\$66M of '23 NOI provides significant flexibility to access future capital through financing or asset sales

Joint Venture Assets: 6 Malls; 3 Outlets; 1 Lifestyle; 8 Open-Air

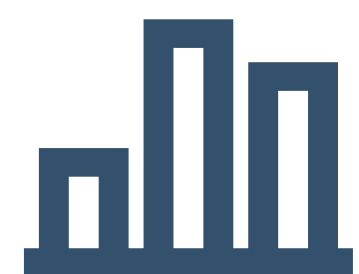
- High-quality assets with above portfolio average sales performance (\$530 psf) and occupancy (~92%)

Consolidated Encumbered: 9 Malls; 2 Outlet; 1 Lifestyle; 16 Open-Air; Outparcels/Other

- 11 property specific non-recourse mortgage loans totaling \$655.3M;
- \$340.0 million non-recourse bank loan secured by 12 open-air centers and outparcels; and
- \$65M CMBS loan secured by 4 open-air centers.

UPDATES

Q3 2024 Updates



Portfolio Occupancy

Portfolio occupancy increased 60 bps sequentially to 89.3% as of 09/30/24



Share Repurchase Activity

Over \$37.5 million in share repurchase activity completed since program authorization



Cash Balance

Cash balance of \$295 million⁽¹⁾



Leases

Over 800kSF of leases were executed in Q3 '24



Rent Growth

9.5% increase in rent on comparable leases signed in Q3 '24



Tenant Sales

R12 tenant sales of \$418 PSF Q3 '24; essentially flat YTD

(1) \$307mm at 9/30/24. Balance of \$295 net of 10/10/24 share repurchase of \$12.525

CBL Value Proposition



(1) Based on 09/30/2024 share price of \$25.20. CBL Cash flow yield based on midpoint of \$147mm of cash flow before amortization and the midpoint weighted average share count guidance issued 11/11/2024.

(2) See slide 15 for calculation. NAV for illustrative purposes only. Actual results may differ materially.

(3) Reflects Net Debt / Adjusted EBITDAre. Adjusted EBITDAre represents rolling 12 months through 09/30/2024. Net Debt is pro rata debt net of cash and treasury securities as of 09/30/2024.

(4) Assumes midpoint of 2024 debt amortization assumption of \$80mm.

(5) Represents pro forma cash and equivalents balance as of 09/30/2024 and the block share repurchase on 10/10/2024. Pro forma share count net of shares outstanding as of 9/30/2024 and the 500k block share repurchase on 10/10/2024.

Note: Figures above based on midpoint of guidance, dividend and capital item (Capex, TA, Amortization) assumptions issued on November 11, 2024, which have not been and should not be deemed to have been updated or reaffirmed.

**Illustrative 2024 at Midpoint of
11/11/24 Guidance ⁽¹⁾**

2024 SC NOI	\$431 million
2024 FFO, as adjusted	\$203 million
Less: Est. Capex/TA	\$43 million
Less: Revenue Generating Redevelopment	\$13 million
Cash Flow before Amortization	\$147 million
Less: Amortization (property/term loan)	\$80 million
Discretionary Cash Flow	\$67 million
Pro Forma Cash ⁽²⁾ at 10/10/24 Post Share Repurchase	\$295 million

Discretionary Cash Flow

- Significant amortization of loans secured by high quality properties accrues to equity.
- Amortization provides potential lever point to improve future cash flows available for shareholders.
- Significant recurring cash flow available for return to shareholders/investment:
 - Regular/Special Dividends
 - Acquisitions—one-off and portfolio
 - Additional value-added redevelopment
 - Strategic capital markets activity

(1) For illustrative purposes only. Actual results could vary materially. Based on midpoint of guidance and capital item (Capex, TA, Amortization) assumptions issued on November 11, 2024, which have not been and should not be deemed to have been updated or reaffirmed.

(2) Represents cash and equivalents balance as of 09/30/2024, net of the \$12.525mm block share repurchase on 10/10/2024.

Significant Cash Flow Generation

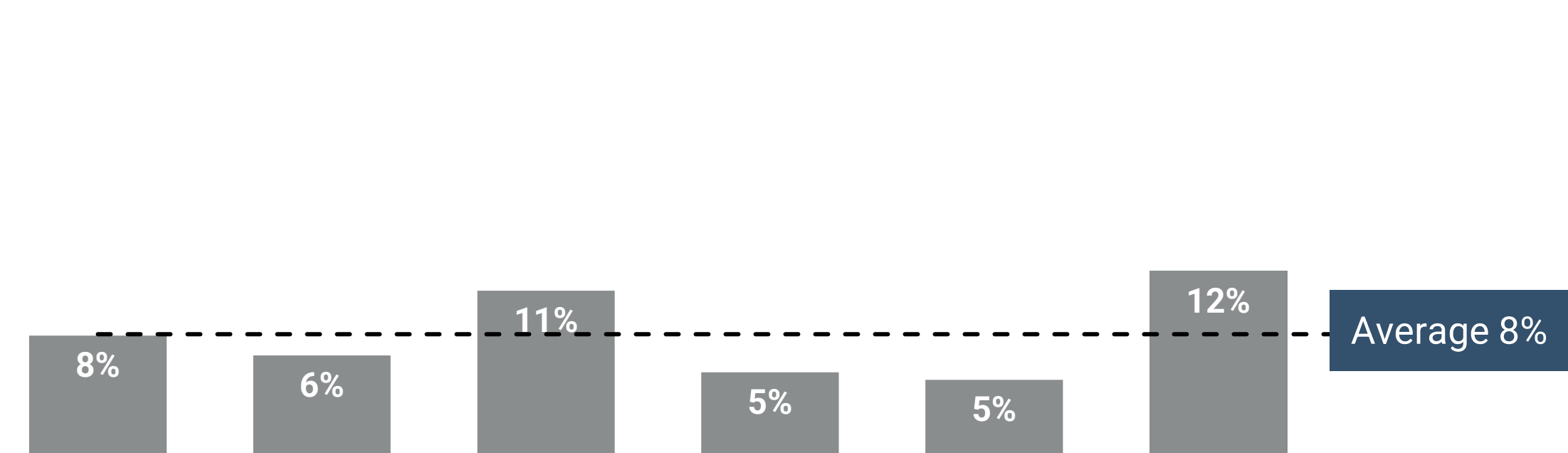
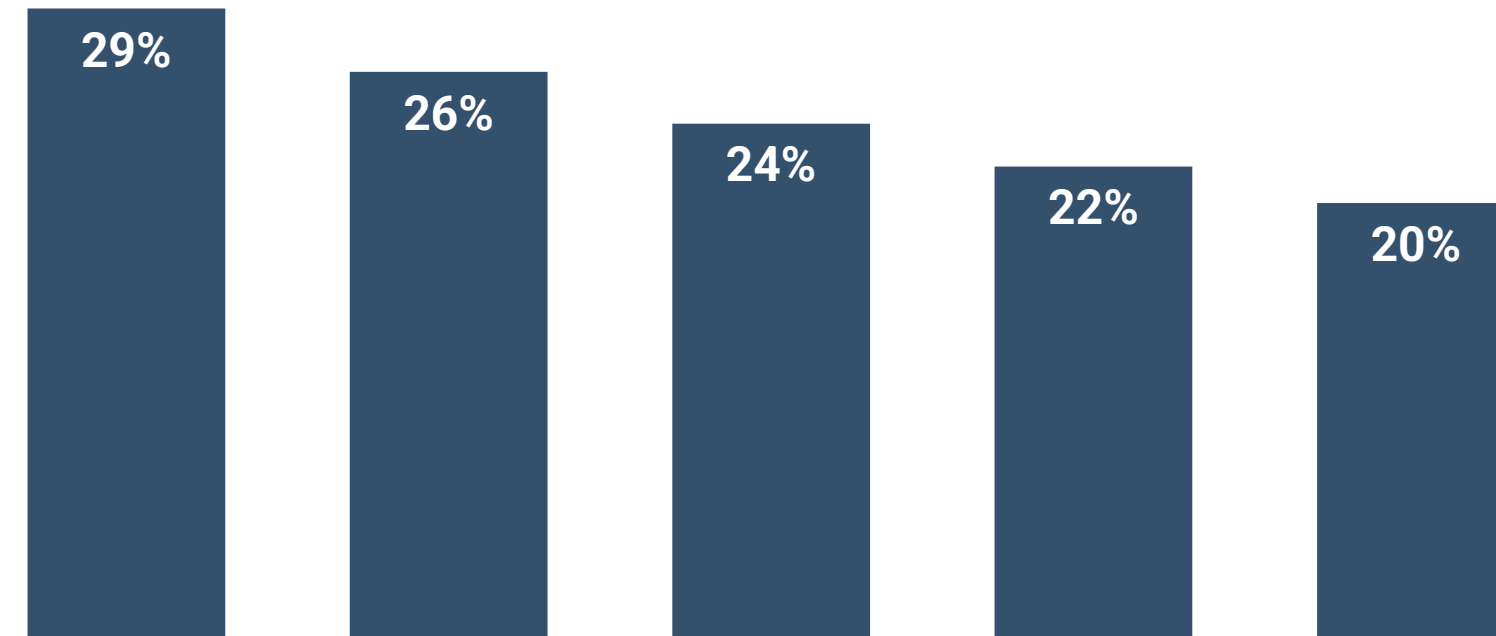
CBL YIELDS AT VARIOUS PRICES

\$22.50	\$25.00	\$27.50	\$30.00	\$32.50
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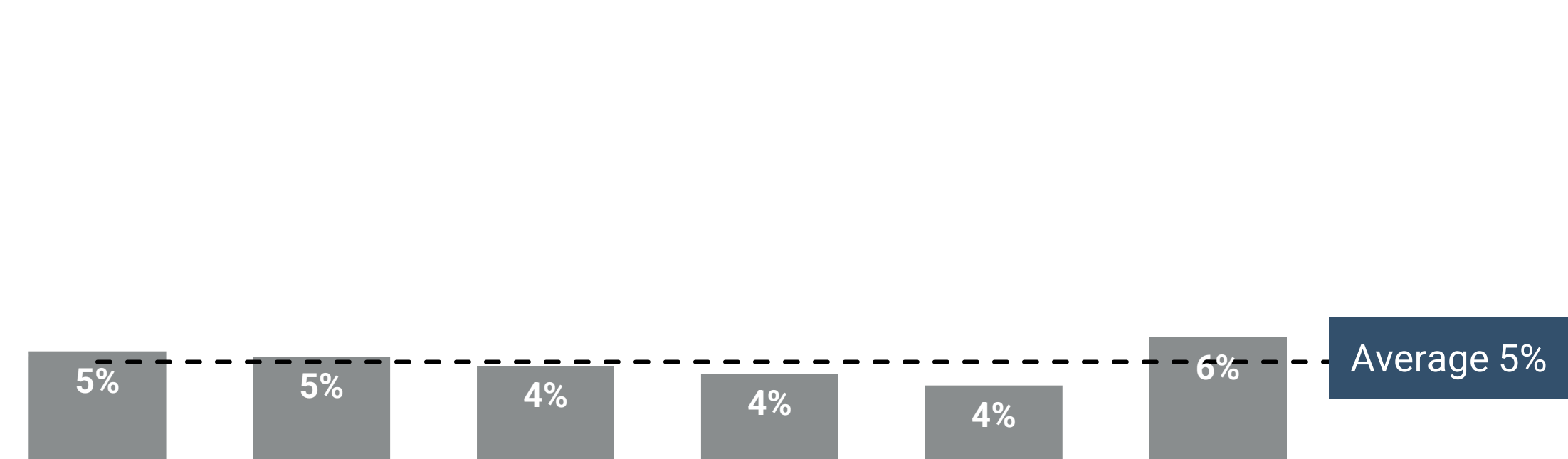
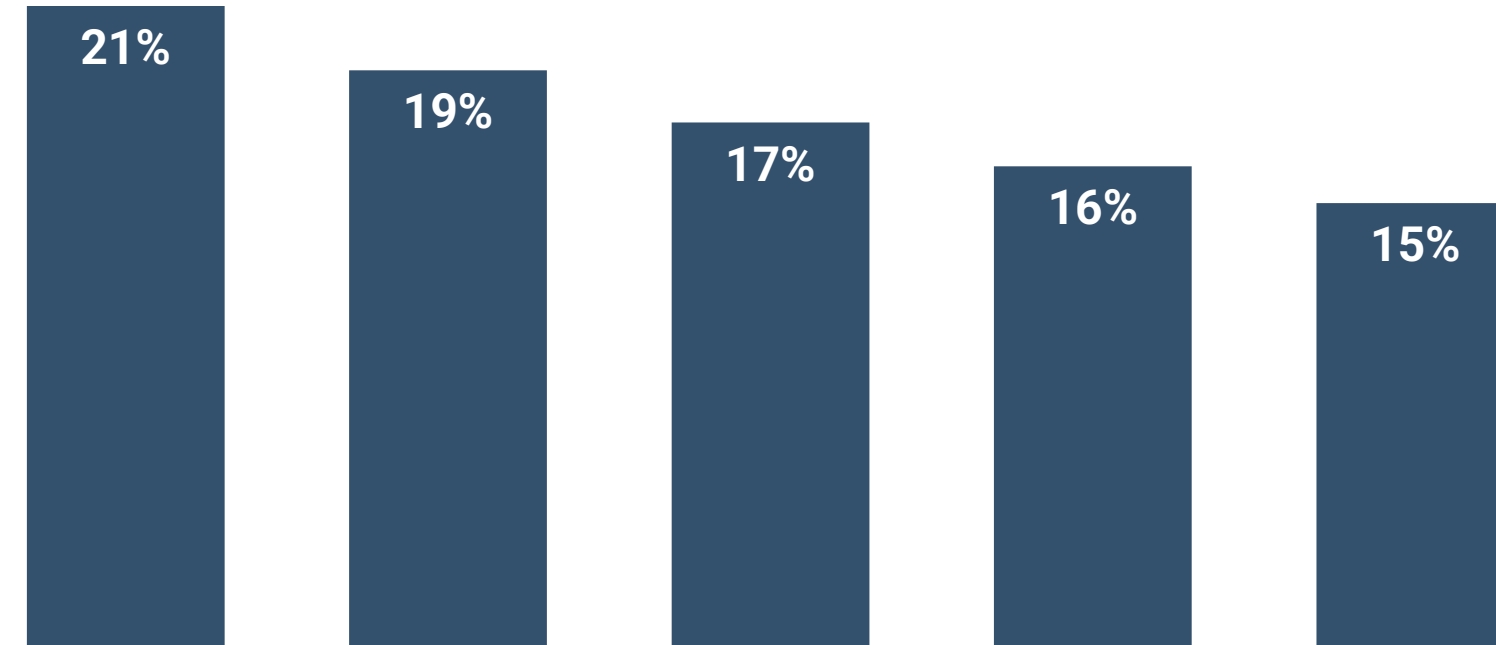
MAJOR SECTOR AVERAGES

Mall	Open Air	Office	MF	Industrial	Hotel
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2024E
FFO Yield

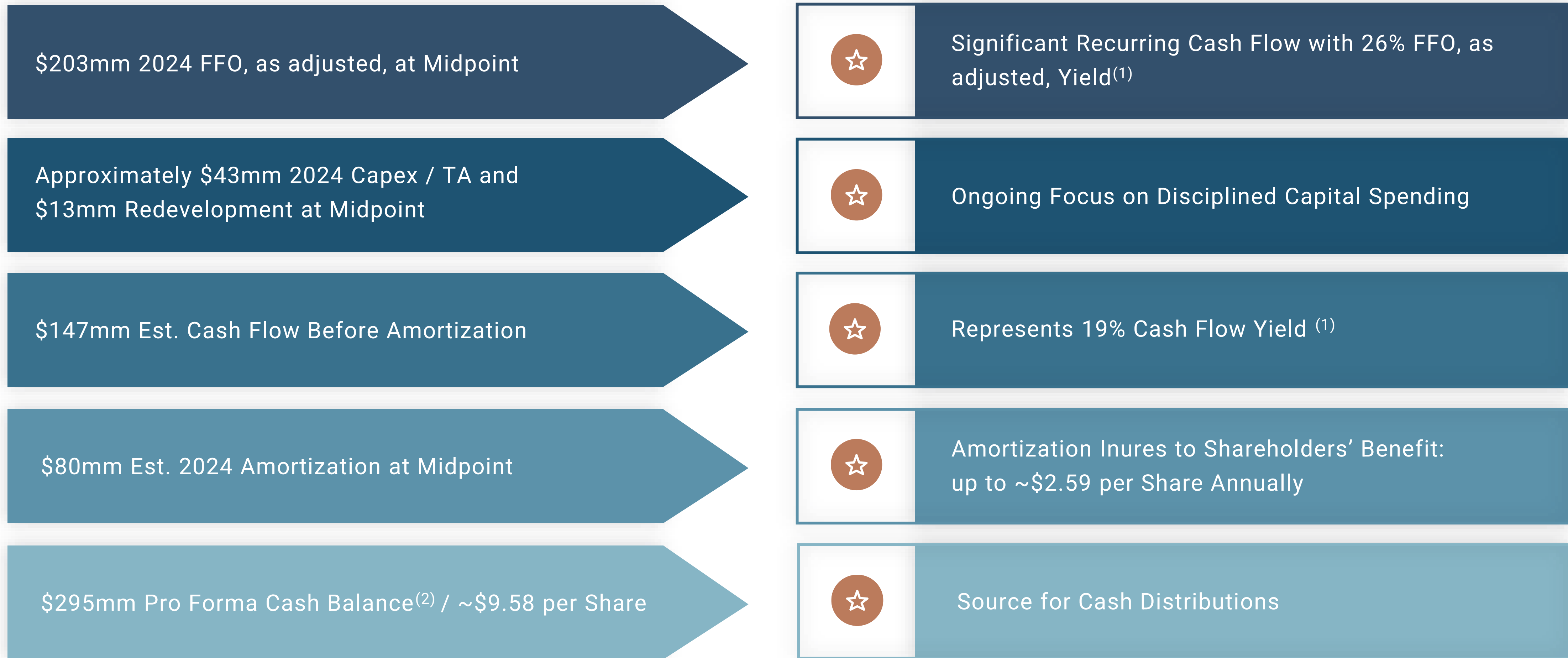


2024E
Cash Flow Yield



Source: Green Street Advisors as of 09/27/2024. CBL FFO Yield based on 2024 midpoint guidance of FFO, as adjusted, of \$6.34 - \$6.80 per share provided on November 11, 2024, which has not been and should not be deemed to have been updated or reaffirmed. CBL Cash flow yield based on midpoint of \$147mm of cash flow before amortization. Major sector averages represent simple averages of AFFO yield for Green Street's coverage universe with the exception of office which excludes EQC.

Ability & Commitment to Maximizing Returns to Shareholders

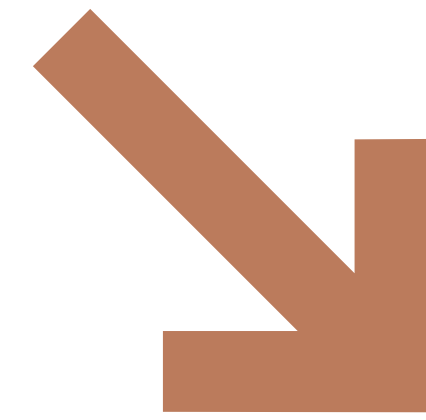


(1) Based on 09/30/2024 share price of \$25.20 and the midpoint weighted average share count guidance issued 11/11/2024.

(2) Represents cash balance net of cash and treasury securities as of 09/30/2024 net of the \$12.525mm block share repurchase on 10/10/2024. Share count of 30,749,272 as of 10/10/24, reflecting 500,000 share repurchase.

Note: All guidance figures shown at midpoint of range provided on November 11, 2024, which has not been and should not be deemed to have been updated or reaffirmed.

CBL VALUE PROPOSITION



CBL Capital Structure Provides Value Drivers Beyond NAV Approach



Low Levered, Flexible Balance Sheet

\$66mm of Unencumbered 2023 NOI
\$295mm of Cash ⁽¹⁾ Provides Balance Sheet Flexibility



Nearly 98% Non-Recourse Property Debt

Limits Capital Outlays for Upcoming Maturities



Limited Near-Term Debt Maturities



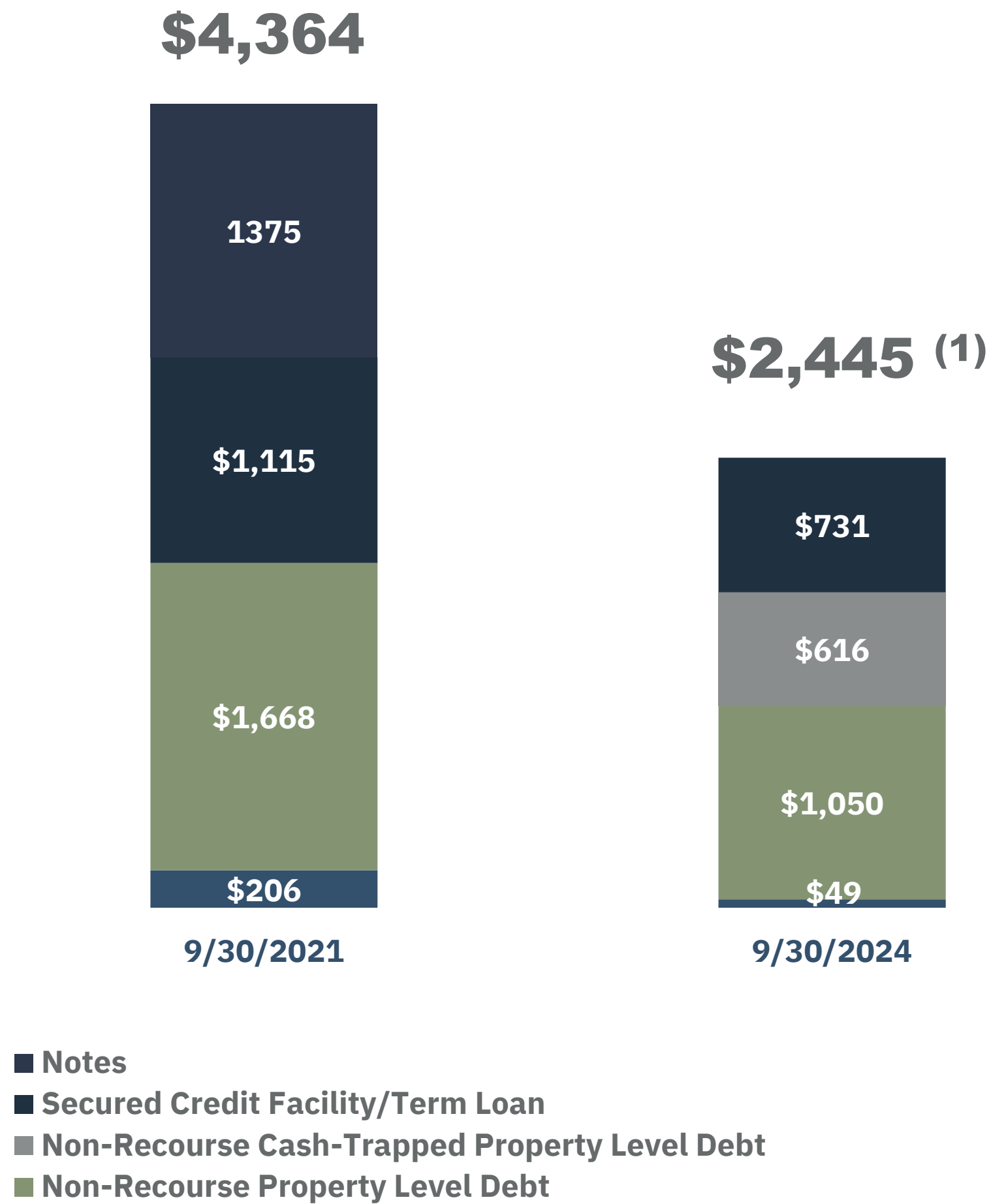
Structure Provides Optionality

Low debt yield CMBS Loans Generate Free Cash Flow and Future Option Value



(1) Represents pro forma cash and equivalents balance as of 09/30/2024 net of the \$12.525mm block share repurchase on 10/10/2024.

Clear Path to Further Optimization



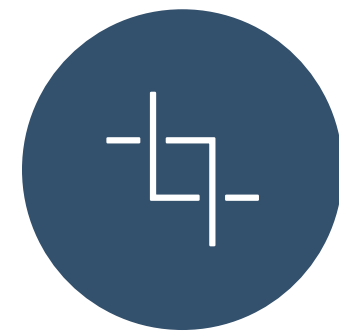
CBL's pro rata share of debt, in millions. Balance before unamortized debt discount.

(1) Excludes \$41.1 M of debt related to Excluded properties. As of November 2, 2023, the Senior Secured Term Loan limited guaranty was eliminated.



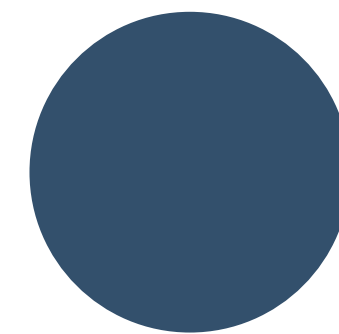
Significant Debt Reduction

Nearly \$2.0 billion debt reduction with additional deleveraging underway.



Non-Recourse Balance Sheet

Fully-non-recourse term loan and approximately 98% of total debt is non-recourse.



Cash Trapped Asset Option

12 assets under lender cash traps. All with non-recourse property-level loans and several with low debt yields, provide NAV-accretive optionality

FLEXIBLE BALANCE SHEET

Status: Property Loan

Maturities

	Maturity	Interest Rate	6/30/24 Balance	Action
Coastal Grand Mall & Outparcel	Aug - 24	4.09%	\$49.7	Extension/modification of existing loan
Coastal Grand DSG	Nov - 24	5.05%	3.3	Refinance/extend
Total /WA			\$53.0	

Enhanced Disclosures

- CBL owns and manages 12 assets where cash flows are restricted by the lender
- These are all non-recourse loan obligations several of which exhibit low debt yields
- As illustrated on the next slide, isolating the 2023 NOI & current debt for these assets eliminates negative equity drag in NAV of ~\$4 per share ⁽¹⁾

⁽¹⁾ As of September 30, 2024, CBL owns interests in 12 assets (9 malls, 2 outlet centers and an open-air center) with a pro rata share debt balance of \$616,118 which have 100% of the cash flows from such properties restricted under the terms of the respective loan agreements. Of this amount, \$582,462 of pro rata debt relates to malls, \$31,370 relates to outlet centers and \$2,286 relates to open-air centers. These loans are non-recourse to CBL. The restricted cash can only be used to pay the respective property's real estate and insurance costs, debt service, operating expenses, and fund escrow accounts for capital expenditures and tenant allowances. Additionally, CBL receives management fees from the property cash flows. For the nine months ended September 30, 2024, CBL's pro rata share of NOI was \$314,856, of which NOI from cash trapped properties made up \$49,843, with \$46,627 relating to malls, \$2,936 relating to outlet centers and \$280 relating to an open-air center. For the nine months ended September 30, 2023, CBL's pro rata share of NOI was \$311,729, of which NOI from cash trapped properties made up \$52,689, with \$49,959 relating to malls, \$2,445 relating to outlet centers and \$285 relating to an open-air center.

Q3 Supplemental Page 17 ⁽²⁾

Property	Location	Original Maturity Date	Optional Extended Maturity Date	Interest Rate	Balance as of September 30, 2024 ⁽¹⁾	Balance	
						Fixed	Variable
					(36,021)	(24,513)	(11,508)
Company's Share Of Consolidated, Unconsolidated and Other Debt ⁽⁹⁾					\$ 2,486,512	\$ 1,515,209	\$ 971,303
Weighted-average interest rate					6.45%	5.27%	8.30%
Total Debt of Unconsolidated Affiliates:							
Coastal Grand Mall ⁽³⁾	Myrtle Beach, SC	Aug-24		4.09%	\$ 94,737	\$ 94,737	\$ —
Coastal Grand Mall Outparcel ⁽³⁾	Myrtle Beach, SC	Aug-24		4.09%	4,571	4,571	—
Coastal Grand Mall - Dick's Sporting Goods ⁽⁴⁾	Myrtle Beach, SC	Nov-24		5.05%	6,670	6,670	—
The Outlet Shoppes of the Bluegrass ⁽⁵⁾	Simpsonville, KY	Dec-24		4.05%	61,645	61,645	—
West County Center	Des Peres, MO	Dec-24	Dec-26	3.40%	148,920	148,920	—
Hammock Landing - Phase I ⁽⁶⁾	West Melbourne, FL	Feb-25	Feb-26	8.20%	33,985	—	33,985
Hammock Landing - Phase II ⁽⁶⁾	West Melbourne, FL	Feb-25	Feb-26	8.20%	10,483	—	10,483
The Pavilion at Port Orange	Port Orange, FL	Feb-25	Feb-26	8.20%	45,173	—	45,173
Ambassador Town Center Infrastructure Improvements	Lafayette, LA	Mar-25		3.00%	4,361	4,361	—
York Town Center	York, PA	Mar-25		4.75%	29,230	29,230	—
Oak Park Mall	Overland Park, KS	Oct-25		3.97%	252,881	252,881	—
Northgate Mall Developments ⁽⁷⁾	Chattanooga, TN	Nov-25		7.75%	4,787	—	4,787
Fremaux Town Center	Slidell, LA	Jun-26		3.70%	56,210	56,210	—
Mayfaire Town Center Aloft Hotel	Wilmington, NC	Jan-28		8.45%	4,538	—	4,538
CoolSprings Galleria	Nashville, TN	May-28		4.84%	137,978	137,978	—
Friendly Center	Greensboro, NC	May-28		6.44%	145,410	145,410	—
The Outlet Shoppes at El Paso	El Paso, TX	Oct-28		5.10%	67,690	67,690	—
Ambassador Town Center	Lafayette, LA	Jun-29		4.35%	40,293	40,293	—
Hamilton Place Aloft Hotel	Chattanooga, TN	Jun-29		7.20%	14,420	14,420	—
Friendly Center Medical Office	Greensboro, NC	Jun-30		6.11%	6,800	6,800	—
The Shoppes at Eagle Point	Cookeville, TN	May-32		5.40%	38,672	38,672	—
The Outlet Shoppes at Atlanta	Woodstock, GA	Oct-33		7.85%	79,330	79,330	—
					\$ 1,288,784	\$ 1,189,818	\$ 98,966
Weighted-average interest rate					5.02%	4.76%	8.19%

(1) See page 11 for debt discounts and unamortized deferred financing costs.
 (2) The interest rate is a fixed 6.95% for half of the outstanding loan balance, with the other half of the loan bearing a variable interest rate based on the 30-day SOFR plus 4.10%. The Operating Partnership has an interest rate swap on a notional amount of \$32,000 related to the variable portion of the loan to effectively fix the interest rate at 7.3975%.
 (3) The loan is in maturity default. The Company is in discussions with the lender regarding a loan modification/extension.
 (4) Subsequent to September 30, 2024, the loan entered maturity default. The Company is in discussions with the lender regarding a loan modification/extension.
 (5) Subsequent to September 30, 2024, the Company and its joint venture partner entered into a new \$66,000 non-recourse loan secured by The Outlet Shoppes of the Bluegrass. Proceeds from the new loan were used to pay off the existing \$61,480 loan secured by the property. The new loan has a ten-year term and bears a fixed interest rate of 6.84%.
 (6) Subsequent to September 30, 2024, the Company and its joint venture partner entered into new non-recourse loans secured by Hammock Landing, which total \$45,000. Proceeds from the new loans were used to pay off the existing variable rate loans secured by the property, which totaled \$44,243. The new loans have a ten-year term and bear a fixed interest rate of 5.86%.
 (7) Subsequent to September 30, 2024, one of the two loans secured by Northgate Mall Developments was paid off using proceeds from the sale of the parcel securing that loan. The payoff amounted to \$3,062.
 (8) The loan is in default and the property was placed into receivership. The Company anticipates returning the property to the lender.
 (9) As of September 30, 2024, CBL owns interests in 12 assets (9 malls, 2 outlet centers and an open-air center) with a pro rata share debt balance of \$616,118 which have 100% of the cash flows from such properties restricted under the terms of the respective loan agreements. Of this amount, \$582,462 of pro rata debt relates to malls, \$31,370 relates to outlet centers and \$2,286 relates to open-air centers. These loans are non-recourse to CBL. The restricted cash can only be used to pay the respective property's real estate and insurance costs, debt service, operating expenses, and fund escrow accounts for capital expenditures and tenant allowances. Additionally, CBL receives management fees from the property cash flows. For the nine months ended September 30, 2024, CBL's pro rata share of NOI was \$314,856, of which NOI from cash trapped properties made up \$49,843, with \$46,627 relating to malls, \$2,936 relating to outlet centers and \$280 relating to an open-air center. For the nine months ended September 30, 2023, CBL's pro rata share of NOI was \$311,729, of which NOI from cash trapped properties made up \$52,689, with \$49,959 relating to malls, \$2,445 relating to outlet centers and \$285 relating to an open-air center.

(1) NAV for illustrative purposes only. Actual results may differ materially.
 (2) For more information on Cash Trapped Assets see CBL's Form 8-K dated 05/10/24.

Current discount to estimated Net Asset Value provides significant upside opportunity ⁽¹⁾

\$ in millions except per share values	2023	Illustrative Cap Rate Range		Illustrative Asset Value at	9/30/2024	Illustrative
	NOI	High	Low	Midpoint	Debt ⁽²⁾	Equity Value at Midpoint
Term Loan Assets - Holdco I						
Malls	\$107	17.50%	12.50%	\$734		
Lifestyle Centers	23	12.00%	10.00%	207		
Open-Air Centers	3	9.00%	8.00%	32		
Total Term Loan Assets - Holdco I	132			972	(\$730)	\$242
All Other Assets						
Malls	\$124	17.50%	12.50%	\$849		
Outlet & Lifestyle Centers	32	12.00%	10.00%	289		
Open-Air, Outparcels & Other	72	9.00%	8.00%	846		
Total Other Assets	227			1,984	(\$1,099)	\$886
All Cash-Trapped Assets						
Malls	\$68	17.50%	12.50%	\$464		
Outlet Centers	3	12.00%	10.00%	32		
Total Cash-Trapped Assets	71			496	(\$616)	--
Unrestricted Cash⁽³⁾				295	--	295
Illustrative Net Asset Value	\$430			\$3,747	(\$2,445)	\$1,422
Shares Outstanding						31
Illustrative NAV per Share at Midpoint						\$46.23

(1) Based on 09/30/2024 share price of \$25.20.

(2) Represents 09/30/2024 pro rata share of debt, excluding \$41.1mm of debt related to Excluded Properties.

(3) Represents pro forma cash and cash equivalents balance as of 09/30/2024 and the \$12.525mm block share repurchase on 10/10/2024.

(4) For more information on Cash Trapped Assets see CBL's Form 8-Ks dated 11/11/2024 and 2/12/24 for related full-year 2023 NOI.

Note: 2023 NOI for Same-Center properties. NAV for illustrative purposes only. Actual results may differ materially. Due to rounding, numbers presented may not add up precisely to the totals provided.

CBL VALUE PROPOSITION

Illustrative Net Asset Value

Valuation: Conservative cap rates applied to 2023 NOI produce an illustrative net asset value of more than \$46 per share.

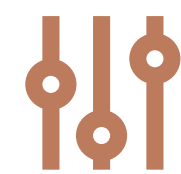
Non-Recourse Debt: Non-recourse debt provides optionality and limits future cash outlays for low debt yield maturing debt.

Cash Trapped Assets ⁽⁴⁾: Updated illustrative NAV reflects asset value equal to the debt balance for 9 malls, 2 outlet centers, and 1 open-air center with a pro rata share debt balance of \$616M which have 100% of the cash flows from such properties restricted under the terms of the respective loan agreements. These loans are non-recourse to CBL.

Well-Positioned to Capitalize on **Attractive Investment Opportunities**



Investment opportunities must be compelling & meet return requirements and/or provide **strategic benefits**



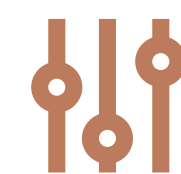
Redevelopment

- Anchor transformations to energize centers and add more relevant concepts
- Over three dozen anchor replacements since 2017 - majority with little to no capital outlay



Development

- Focus on creating value with attractive returns by utilizing intrinsic land value and joint ventures
- Diversify revenue through development of non-retail uses



Select Acquisitions

- Selectively underwriting acquisition opportunities given volatility in capital markets
- Focused on upgrading portfolio quality, redevelopment and diversification opportunities



Strategic Opportunities

- Continue to evaluate opportunities to enhance value
- Well-positioned relative to peers to use balance sheet, liquidity, operating platform and scale to roll-up and integrate portfolios/ platforms

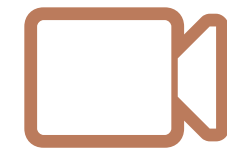
HIGHLIGHTS OF DIVERSIFICATION

Significant Non-Retail Activity



Multi-Family:

- 4 executed



Entertainment:

- 4 executed
- 1 out for signature



Hotels:

- 2 executed



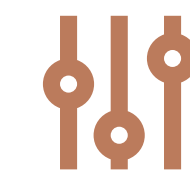
Restaurants:

- 10 out for signature
- 9 executed



Medical:

- 3 executed



Other Non-Retail:

- 3 out for signature
- 4 executed

Anchor Transformations

Over 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
Cherryvale Mall	Sears	Tilt	Open*
Cherryvale Mall	BonTon	Galleria Furniture	Open*
York Galleria	Sears	Hollywood Casino	Open*

Property	Former Anchor	Replacement	Status
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*
Arbor Place	Sears	Conn's HomePlus	Open*
Dakota Square	Herberger	Ross Dress for Less/Five Below OFS	Open
Jefferson Mall	Sears	Overstock	Open*
Kirkwood Mall	BonTon	Restaurants	Open
York Galleria	BonTon (LifeStorage)	LifeStorage	Open
Hanes Mall	Sears (Novant)	Novant Health	Construction TBD *
Dakota Square	Sears (Scheel's)	Scheel's	Open*
West Towne Mall	Boston	Von Maur	Open
Harford Mall	Sears (3rd Party)	Grocer	Under construction*
Cross Creek Mall	Sears	Rooms To Go, Main Event	Open*
Jefferson Mall	Sears	BJ's	Under construction*
Post Oak Mall	Sears (Elm Creek)	Murdoch's Farm & Ranch	Spring 2024
Coolspring's Galleria	Belk	Primark	2025*
Westmoreland Mall	Sears	DSG	TBD*

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

CAPITAL IMPROVEMENTS

Redevelopments: Recent & Underway

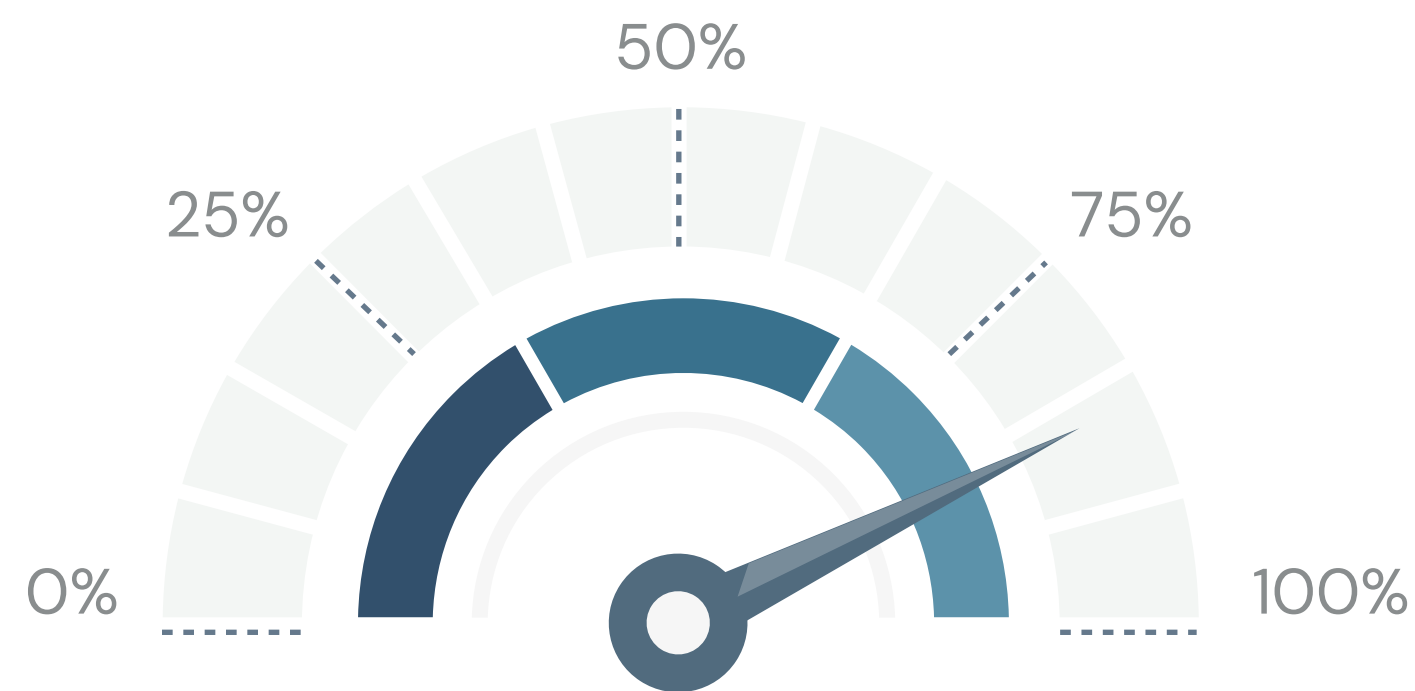
	Total Cost (Net of Reimbursements)	Pro Forma Initial Unleveraged Yield	Opening Date
Hamilton Place – Crunch Fitness (former Sears)	\$2.6	23.3%	OPEN – Q4 '24
Mayfaire Town Center – Hotel Development (49% Interest)	\$15.4	11.0%	2025
Total /WA	\$18.0		

3rd QUARTER 2024

Operational Performance

163 bps impact on mall occupancy in Q3 from tenant BK-related store closures

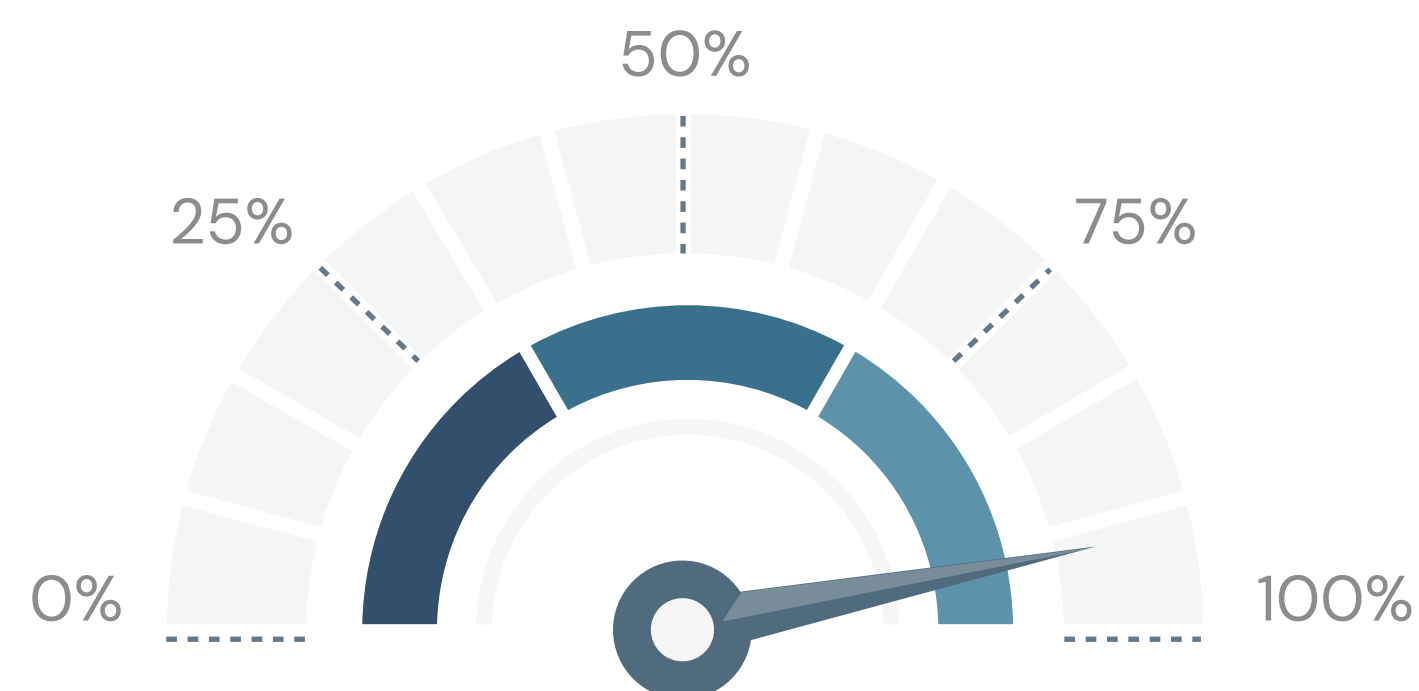
CBL has executed agreements to reopen 14 rue21 stores, representing approximately 94,400 square feet, under its new ownership by first quarter 2025, with the majority opening in 2024.



87.4%

**TOTAL MALLS,
LIFESTYLE, OUTLET**

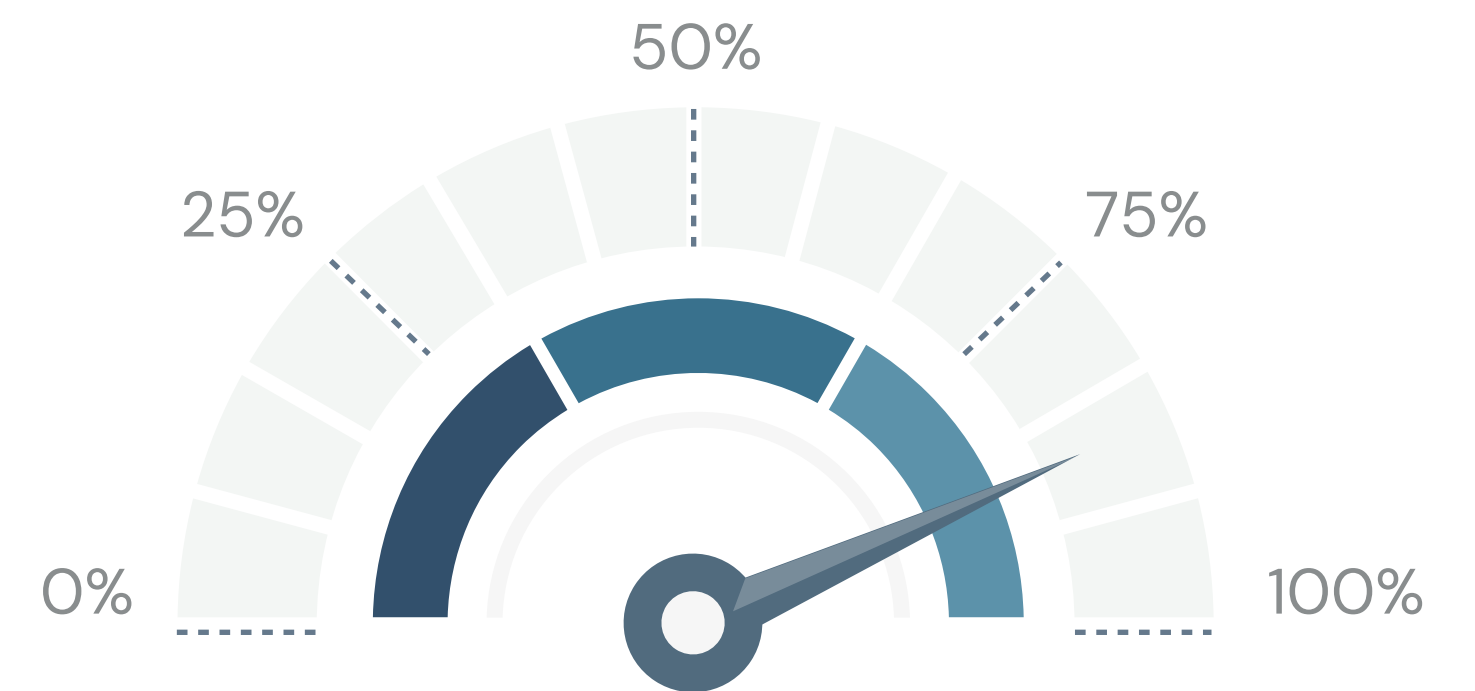
Occupancy as of 09/30/24: 87.4%
Variance from 09/30/23: -2.3%



95.4%

**TOTAL OPEN-AIR
CENTERS**

Occupancy as of 09/30/24: 95.4%
Variance from 09/30/23: +0.5%



89.3%

TOTAL PORTFOLIO

Occupancy as of 09/30/24: 89.3%
Variance from 09/30/23: -1.50%

Operational Performance

Leasing volumes remain strong with total SF executed exceeding pre-pandemic levels.

Executed Leases

	9M '24	2023	2022	2021	2020
Total SF Leased	3.1M	4.4M	4.1M	3.2M	2.7M
Comp SF Leased	1.8M	2.7M	2.1M	1.8M	1.6M
Avg. Portfolio Comp Lease Spread	9.6%	0.0%	(5.2)%	(11.2)%	(13.7)%



OUR COMMITMENT

CBL's Commitment to ESG:

- 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.

COMMITMENT TO ESG

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.

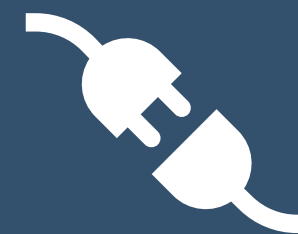
2024 GOALS:

- Complete at least 3 energy-efficient lighting projects.
- Complete a Scope 1 and Scope 2 assessment.



**7 ENERGY-EFFICIENT LIGHTING
PROJECTS COMPLETED in 2023**

Resulting in approx. 4.05M
additional kWh savings



**129 ACTIVE CHARGING
STATIONS**

Across 18 properties

COMMITMENT TO ESG

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.

CBL Community is a team-member led committee that works to broaden our inclusion efforts.

The goal of CBL Community is to advance inclusion and belonging internally and externally, by:

- Developing ongoing educational opportunities that foster open discussion and recognition of the unique perspective of our team to further cultivate a culture of belonging, mutual respect, and transparency.
- Establishing partnerships, hosting community events and other outreach efforts to create an environment of belonging and respect at our properties, ensuring that all community members, customers, and retailers feel welcome.

2024 Goals:

- Host at least one intern from Step Up Chattanooga and Project Destined.
- Facilitate at least four team-member led educational sessions on topics of relevance to the CBL team (i.e. women's history, disability awareness, etc.).
- Further cultivate an inclusive environment, resulting in reduced voluntary turnover rates and continued Great Place to Work certification.
- Execute at least four small business expos (i.e. Black-owned, women-owned, or young entrepreneur) across our portfolio.

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