

INVESTOR PRESENTATION | Q2 2024

# CBL PROPERTIES



**CBL**<sup>®</sup>



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.

## \$745M

06/30/24 Equity  
Market Capitalization

## \$2.53B

Total Pro Rata Share  
of Debt <sup>(1)</sup>

## \$6.41

Midpoint 2024 per share FFO,  
as adjusted, guidance<sup>(2)</sup>

## \$431M

Midpoint 2024 SC NOI  
guidance <sup>(2)</sup>

## 6.55%

WA Interest Rate at  
06/30/24

## \$296M

06/30/24 Cash

## 5.7X

Net Debt/EBITDAre<sup>(3)</sup>

## \$1.60

Per Share Annualized  
Dividend<sup>(4)</sup>

(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 August 9, 2024, which has not been and should not be deemed to have been updated or reaffirmed.

(3) Reflects pro forma Net Debt / Adjusted EBITDAre. Pro forma Adjusted EBITDAre represents rolling 12 months through 06/30/2024. Net Debt is pro rata debt net of cash and Treasury securities as of 06/30/2024 and Excluded properties.

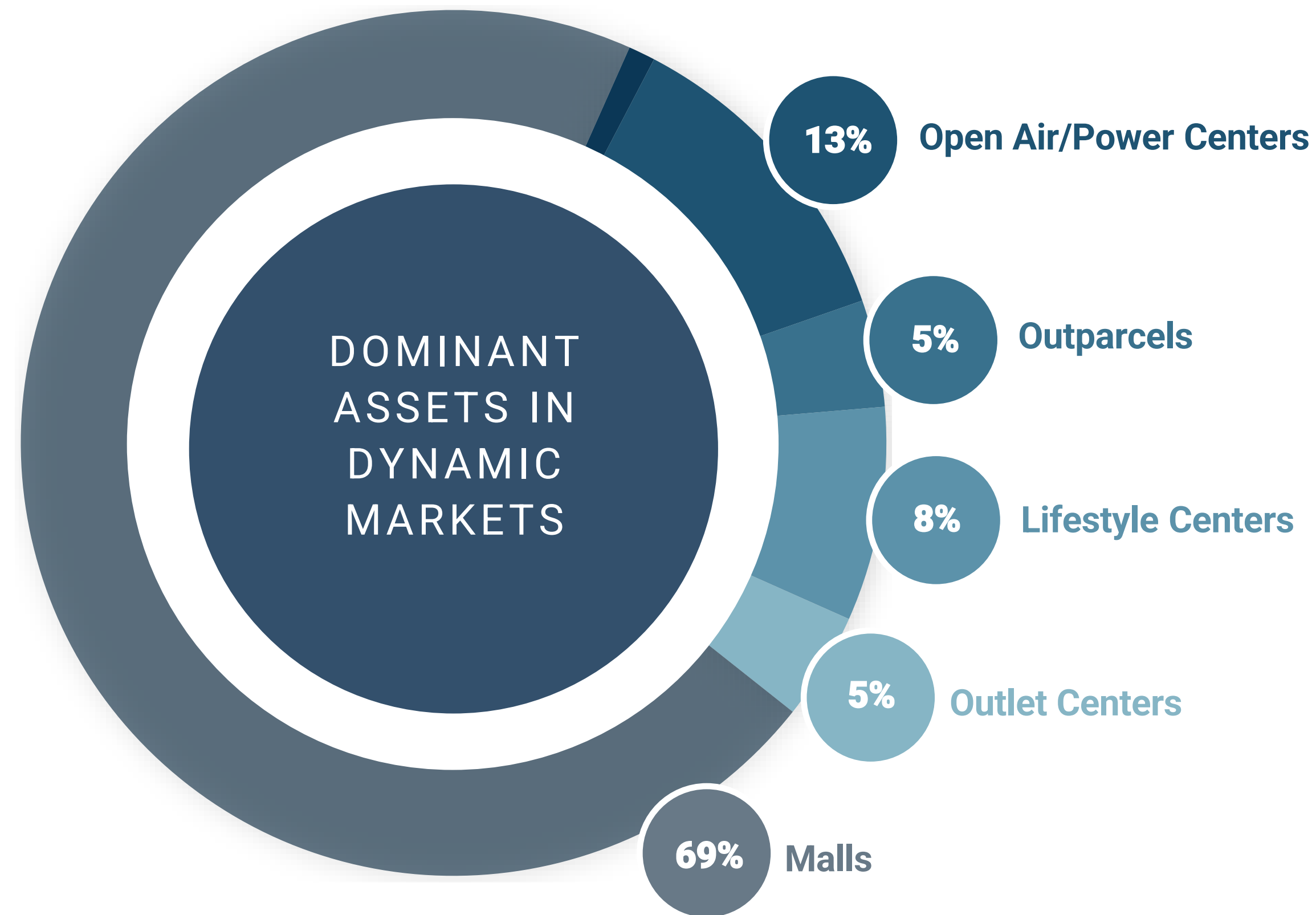
(4) Reflects current annualized dividend of \$1.60 per share (\$0.40 quarterly). Actual dividends paid, if any, will be determined by CBL's Board of Directors.

DOMINANT ASSETS IN DYNAMIC MARKETS

# More than Malls...

## Our Portfolio

- ☆ 93 Properties
- ☆ 46 Malls
- ☆ 29 Open-air Centers
- ☆ 5 Outlet Centers
- ☆ 5 Lifestyle Centers
- ☆ 5 Office/Hotels
- ☆ 3 Managed for 3rd Parties

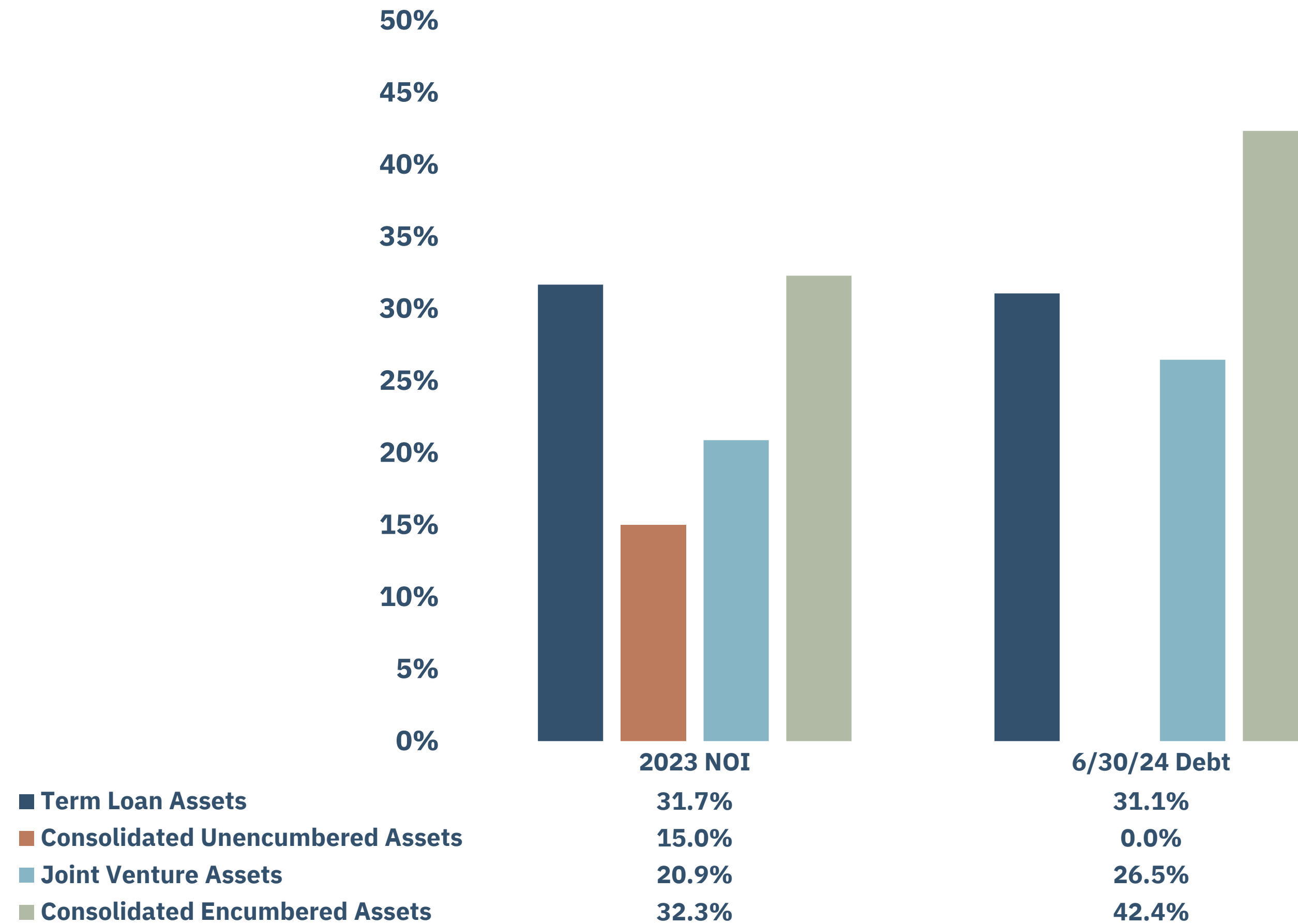


31% of NOI from Non-Mall Properties  
69% of NOI from stable enclosed malls

2023 Same-Center NOI. Does not reflect Excluded Properties

# The CBL Portfolio

## CBL Asset Pools:



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

- Secures term loan w/ initial maturity 11/25 w/ 2 1-year extensions to 2027
- Net proceeds from Layton Hills mall sale in 8/24 reduced outstanding balance from \$787.6M at 6/30 to \$749.8M

**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 (\$532 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;
- \$358.4 million non-recourse bank loan secured by 12 open-air centers and outparcels; and
- \$65M CMBS loan secured by 4 open-air centers.

UPDATES

# Q2 2024 Updates



## Portfolio Occupancy

Portfolio occupancy 88.7% as of 06/30/24



## Share Repurchase Activity

More than \$19.4 million in share repurchases completed through July 2024, continuing CBL's commitment to return capital to shareholders



## Cash Balance

Cash balance of \$296 million at 06/30/24



## Leases

Over one million SF of leases were executed in Q2 '24



## Rent Growth

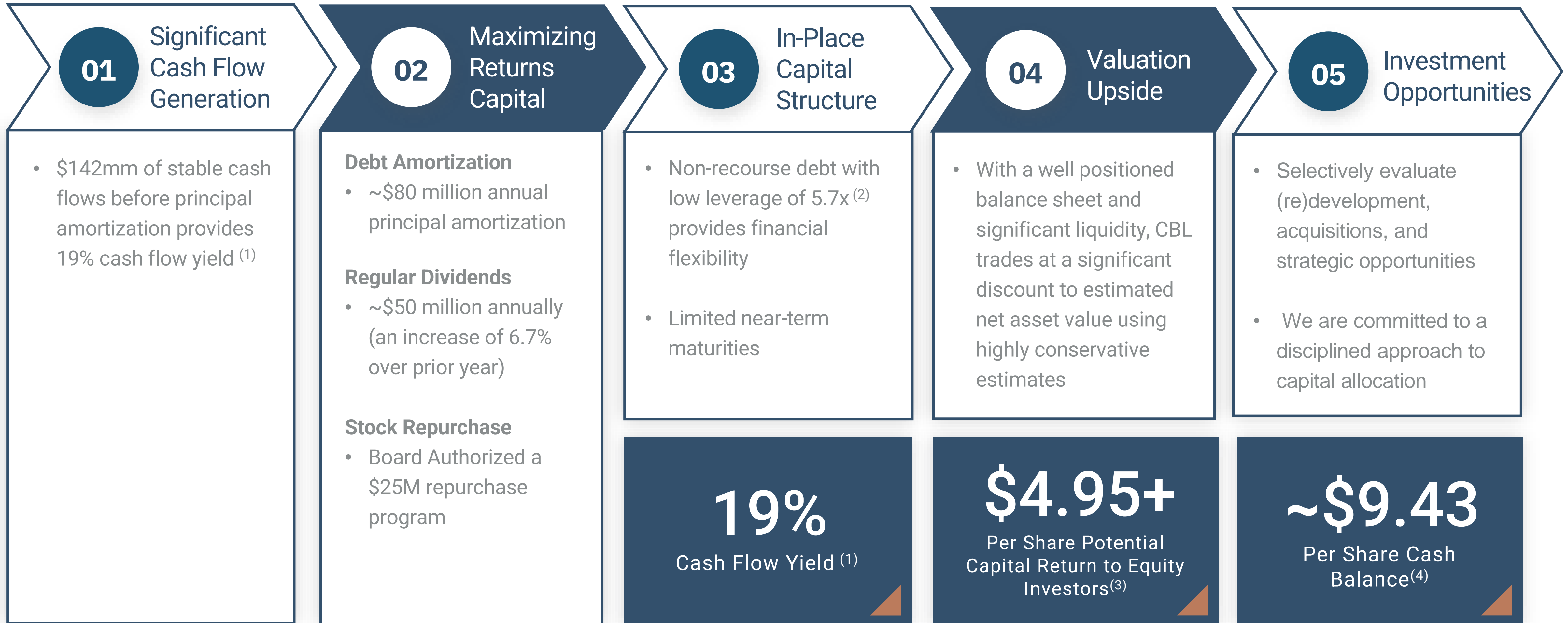
8.8% increase in rent on comparable leases signed in Q2 '24



## Tenant Sales

R12 tenant sales of \$417 PSF Q2'24; essentially flat YTD

# CBL Value Proposition



(1)Based on 06/28/2024 share price of \$23.38. CBL Cash flow yield based on midpoint of \$142mm of cash flow before amortization.

(2)Reflects pro forma Net Debt / Adjusted EBITDAre. Pro forma Adjusted EBITDAre represents rolling 12 months through 06/30/2024. Net Debt is pro rata debt net of cash and Treasury securities as of 06/30/2024 and Excluded properties.

(3)Assumptions: \$25mm stock repurchase program is fully executed; regular dividend announced for September 2024 annualized at \$50mm; and midpoint of 2024 debt amortization assumption of \$80mm.

(4)Represents 06/30/2024 cash balance.

Note: Figures above based on midpoint of guidance, dividend and capital item (Capex, TA, Amortization) assumptions issued on August 9, 2024, which have not been and should not be deemed to have been updated or reaffirmed.

**Illustrative 2024 at Midpoint of  
08/09/24 Guidance <sup>(1)</sup>**

2024 SC NOI	\$431 million
2024 FFO, as adjusted	\$203 million
Less: Est. Capex/TA	\$48 million
Less: Revenue Generating Redevelopment	\$13 million
<b>Cash Flow before Amortization</b>	<b>\$142 million</b>
Less: Amortization (property/term loan)	\$80 million
<b>Discretionary Cash Flow</b>	<b>\$62 million</b>
Cash at 6/30/24	\$296 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

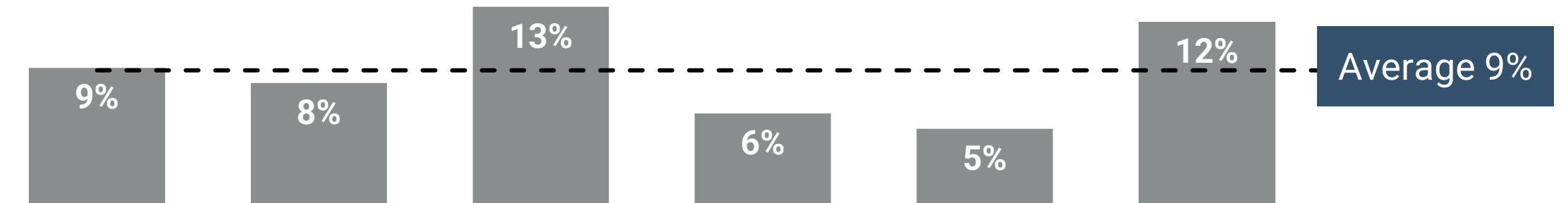
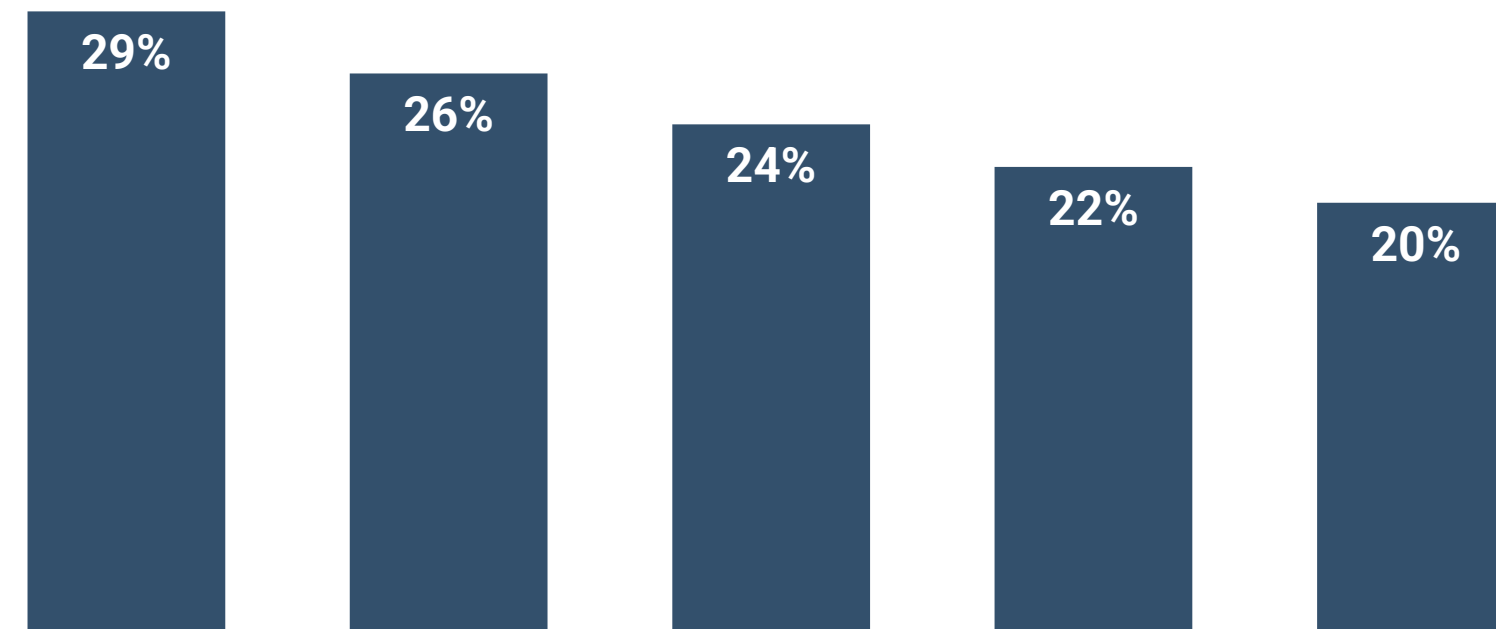
(1) For illustrative purposes only. Actual results could vary materially. Based on midpoint of guidance and capital item (Capex, TA, Amortization) assumptions issued on August 9, 2024, which have not been and should not be deemed to have been updated or reaffirmed.

# Significant Cash Flow Generation

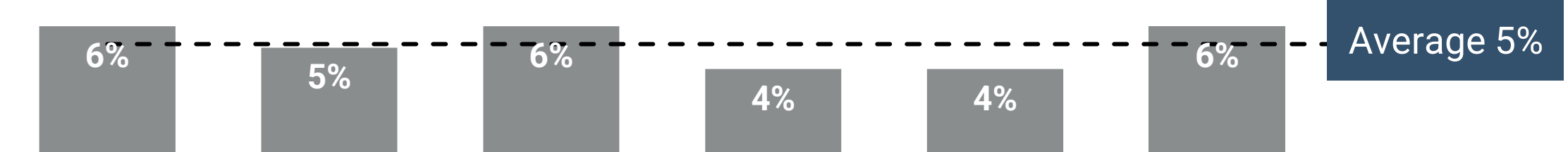
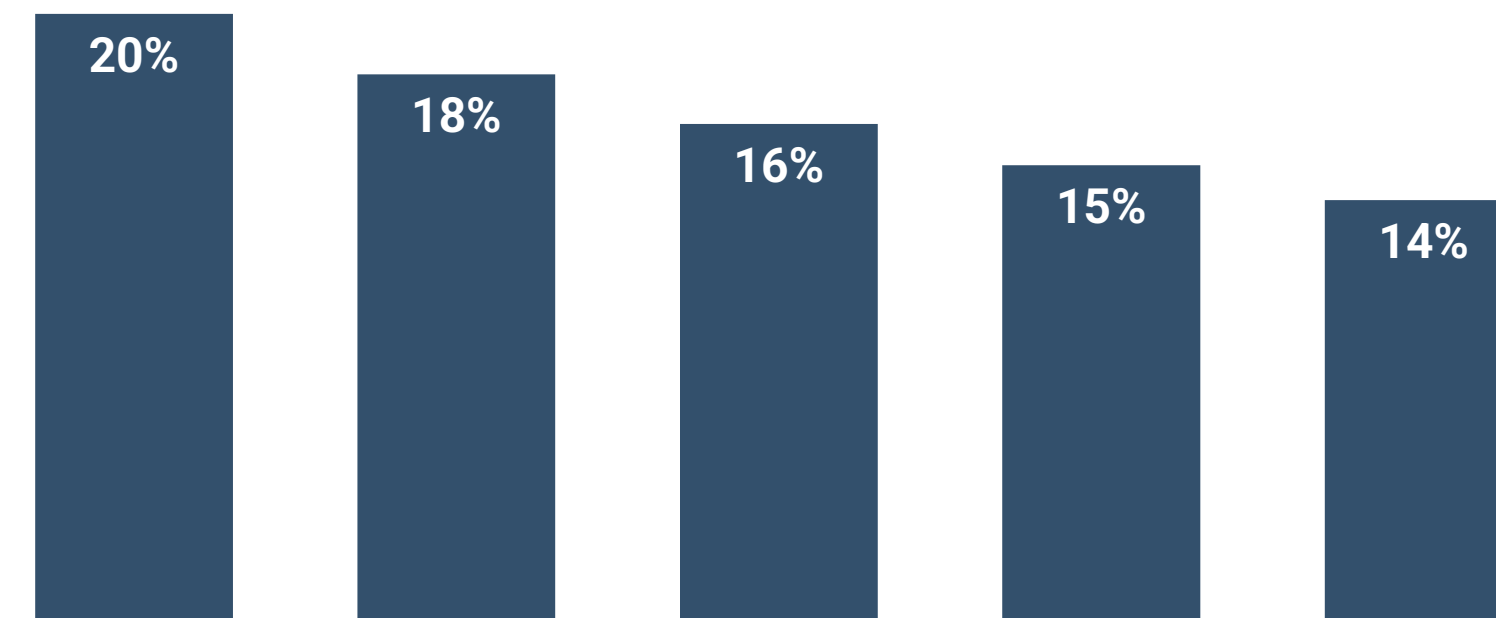
CBL YIELDS AT VARIOUS PRICES				
\$22.50	\$25.00	\$27.50	\$30.00	\$32.50

MAJOR SECTOR AVERAGES					
Mall	Open Air	Office	MF	Industrial	Hotel

2024E  
FFO Yield

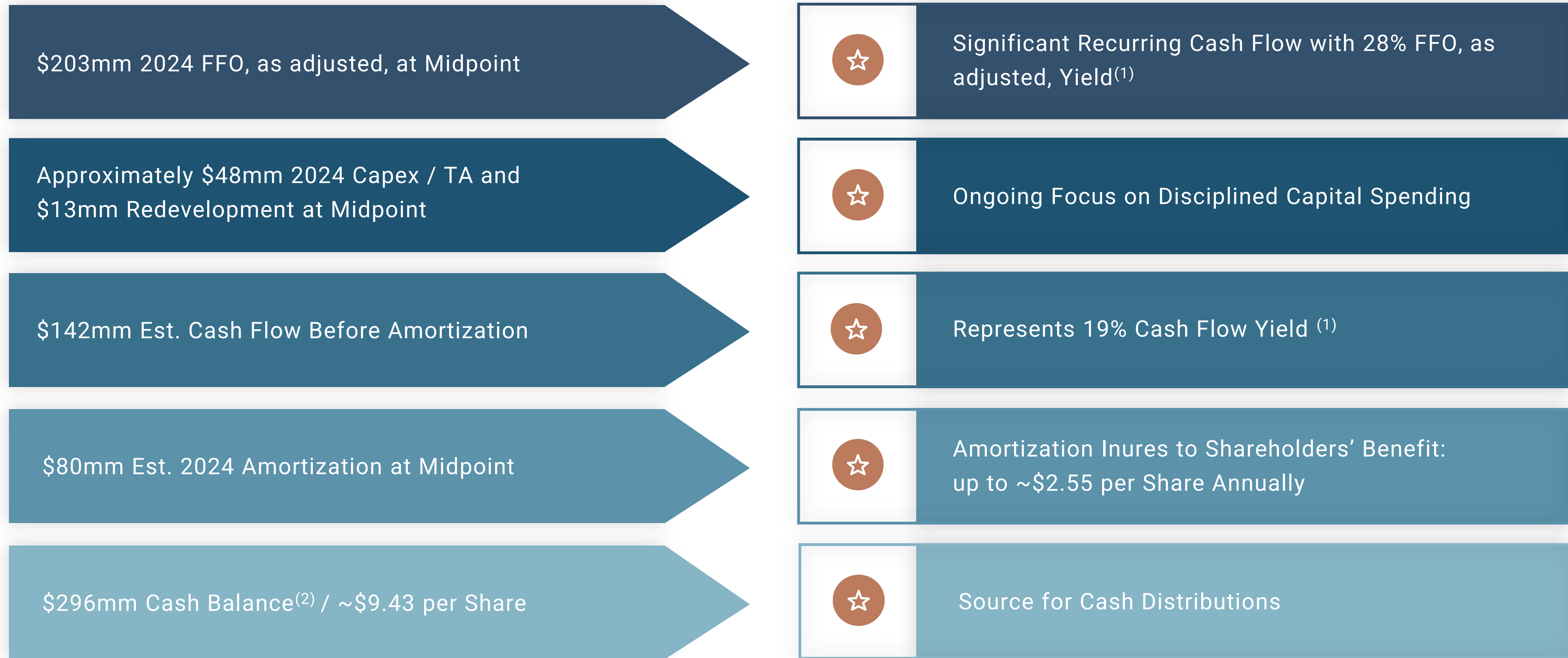


2024E  
Cash Flow Yield



Source: Green Street Advisors as of 06/28/2024. CBL FFO Yield based on 2024 midpoint guidance of FFO, as adjusted, of \$6.28 - \$6.72 per share provided on August 9, 2024, which has not been and should not be deemed to have been updated or reaffirmed. CBL Cash flow yield based on midpoint of \$142mm 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



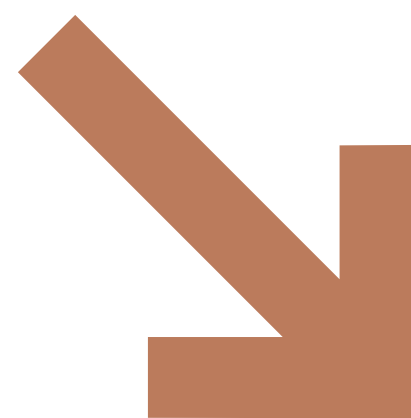
(1)Based on 06/28/2024 share price of \$23.38.

(2)Represents 06/30/2024 cash balance.

Note: All guidance figures shown at midpoint of range provided on August 9, 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  
\$296mm of Cash <sup>(1)</sup> Provides Balance Sheet Flexibility



## Nearly 98% Non-Recourse Property Debt

Limits Capital Outlays for Upcoming Maturities



## Limited Near-Term Debt Maturities



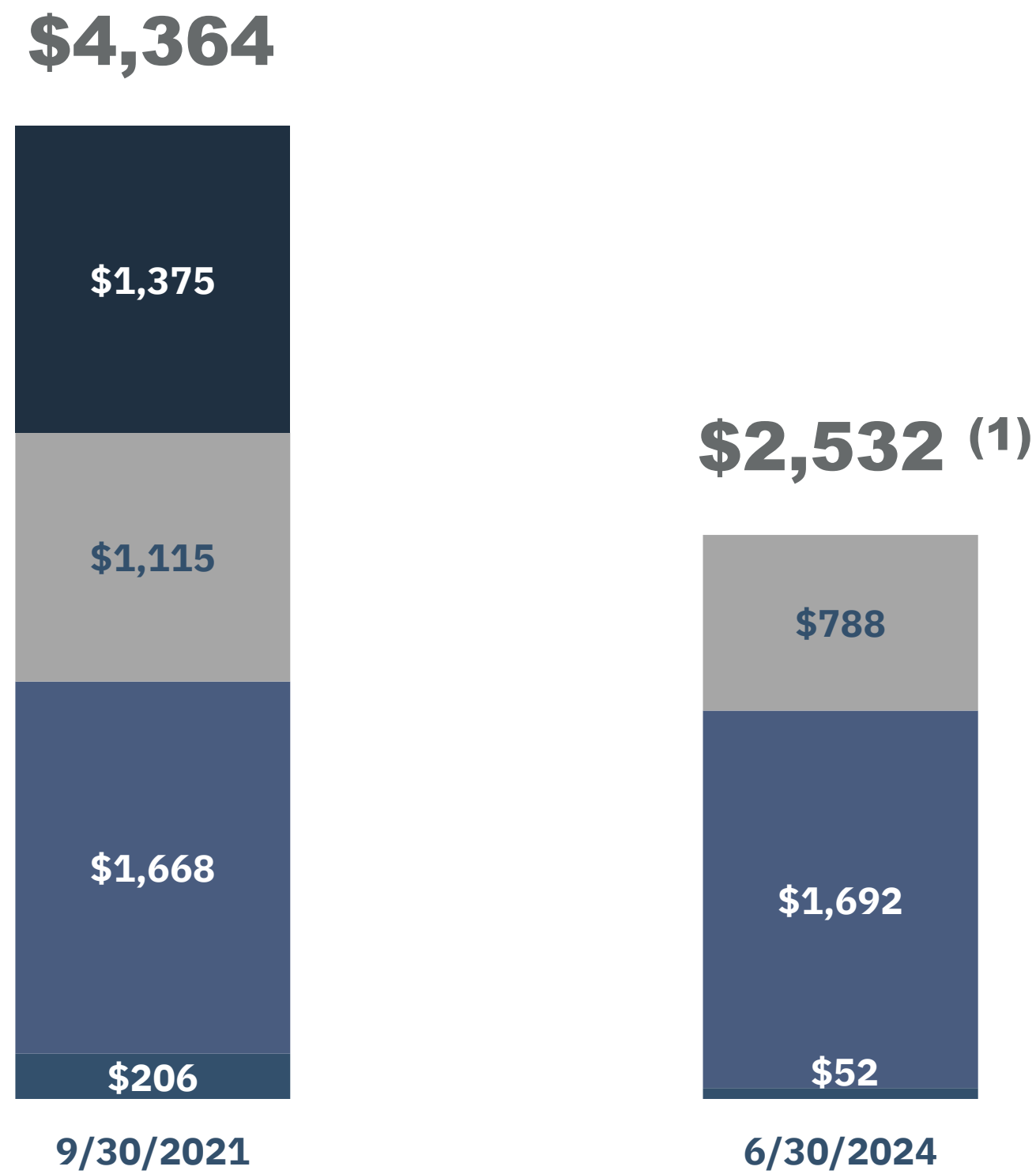
## Structure Provides Optionality

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



(1) Represents 06/30/24 cash balance.

# Clear Path to Further Optimization



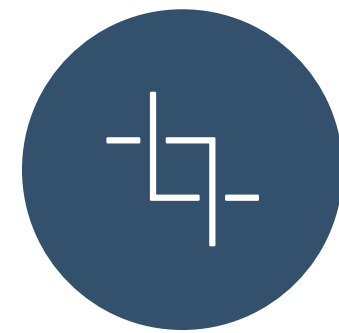
Recourse Property Level Debt
  Non-Recourse Property Level Debt

Secured Credit Facility/Term Loan
  Notes



## Significant Debt Reduction

Nearly \$1.9 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.

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.

FLEXIBLE BALANCE SHEET

# Status: Property Loan

## Maturities

	Maturity	Interest Rate	6/30/24 Balance	Action
Coastal Grand Mall & Outparcel	Aug - 24	4.09%	\$50.0	Extension/modification of existing loan
Coastal Grand DSG	Nov - 24	5.05%	3.3	Refinance/extend
The Outlet Shoppes of the Bluegrass	Dec - 24	4.05%	40.4	Pursue open-market refinancing
<b>Total /WA</b>			<b>\$93.7</b>	

# Enhanced Disclosures

- CBL owns and manages 10 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 <sup>(1)</sup>

As of June 30, 2024, CBL owns interests in 10 assets (8 malls and 2 outlet centers) with a pro rata share debt balance of \$572,055 which have 100% of the cash flows from such properties restricted under the terms of the respective loan agreements. Of this amount, \$540,353 of pro rata debt relates to malls and \$31,702 relates to outlet 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 six months ended June 30, 2024, CBL's pro rata share of NOI was \$217,071, of which NOI from cash trapped properties made up \$29,983, with \$27,979 relating to malls and \$2,004 relating to outlet centers. For the six months ended June 30, 2023, CBL's pro rata share of NOI was \$211,621, of which NOI from cash trapped properties made up \$32,442, with \$30,712 relating to malls and \$1,730 relating to outlet centers.

Q2 Supplemental Page 16 <sup>(2)</sup>

Total Debt of Unconsolidated Affiliates:									
Coastal Grand Mall <sup>(4)</sup>	Myrtle Beach, SC	Aug-24		4.09%	\$ 95,504	\$ 95,504	\$ —		
Coastal Grand Mall Outparcel <sup>(4)</sup>	Myrtle Beach, SC	Aug-24		4.09%	4,608	4,608	—		
Coastal Grand Mall - Dick's Sporting Goods	Myrtle Beach, SC	Nov-24		5.05%	6,696	6,696	—		
Hamilton Place Aloft Hotel <sup>(5)</sup>	Chattanooga, TN	Nov-24		7.20%	14,520	—	14,520		
The Outlet Shoppes of the Bluegrass	Simpsonville, KY	Dec-24		4.05%	62,134	62,134	—		
West County Center	Des Peres, MO	Dec-24	Dec-26	3.40%	150,080	150,080	—		
Hammock Landing - Phase I	West Melbourne, FL	Feb-25	Feb-26	8.33%	34,447	—	34,447		
Hammock Landing - Phase II	West Melbourne, FL	Feb-25	Feb-26	8.33%	10,696	—	10,696		
The Pavilion at Port Orange	Port Orange, FL	Feb-25	Feb-26	8.33%	45,848	—	45,848		
Ambassador Town Center Infrastructure Improvements	Lafayette, LA	Mar-25		3.00%	4,361	4,361	—		
York Town Center	York, PA	Mar-25		4.75%	29,424	29,424	—		
Oak Park Mall	Overland Park, KS	Oct-25		3.97%	254,301	254,301	—		
Northgate Mall Developments	Chattanooga, TN	Nov-25		8.25%	4,787	—	4,787		
Fremaux Town Center	Slidell, LA	Jun-26		3.70%	56,795	56,795	—		
CoolSprings Galleria	Nashville, TN	May-28		4.84%	138,753	138,753	—		
Friendly Center	Greensboro, NC	May-28		6.44%	145,724	145,724	—		
The Outlet Shoppes at El Paso	El Paso, TX	Oct-28		5.10%	68,046	68,046	—		
Ambassador Town Center	Lafayette, LA	Jun-29		4.35%	40,545	40,545	—		
Friendly Center Medical Office	Greensboro, NC	Jun-30		6.11%	2,298	2,298	—		
The Shoppes at Eagle Point	Cookeville, TN	May-32		5.40%	38,822	38,822	—		
The Outlet Shoppes at Atlanta	Woodstock, GA	Oct-33		7.85%	79,330	79,330	—		
					<b>\$ 1,287,719</b>	<b>\$ 1,177,421</b>	<b>\$ 110,298</b>		
Weighted-average interest rate					5.02%	4.72%	8.18%		

(1) See page 10 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) Subsequent to June 30, 2024, proceeds from the sale of Layton Hills Mall were used to pay down \$35,785 on the outstanding principal balance.  
 (4) Subsequent to June 30, 2024, the loan entered maturity default. The Company is in discussions with the lender regarding a loan modification/extension.  
 (5) Subsequent to June 30, 2024, the loan was modified and extended. The modified loan bears a fixed interest rate of 7.2% and matures in June 2029.  
 (6) The loan is in default and the property was placed into receivership. The Company anticipates returning the property to the lender.  
 (7) As of June 30, 2024, CBL owns interests in 10 assets (8 malls and 2 outlet centers) with a pro rata share debt balance of \$572,055 which have 100% of the cash flows from such properties restricted under the terms of the respective loan agreements. Of this amount, \$540,353 of pro rata debt relates to malls and \$31,702 relates to outlet 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 six months ended June 30, 2024, CBL's pro rata share of NOI was \$217,071, of which NOI from cash trapped properties made up \$29,983, with \$27,979 relating to malls and \$2,004 relating to outlet centers. For the six months ended June 30, 2023, CBL's pro rata share of NOI was \$211,621, of which NOI from cash trapped properties made up \$32,442, with \$30,712 relating to malls and \$1,730 relating to outlet centers.

(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*

\$ in millions except per share values	2023	Illustrative Cap Rate Range		Illustrative Asset Value at	6/30/2024	Illustrative
	NOI	High	Low	Midpoint	Debt <sup>(2)</sup>	Equity Value at Midpoint
<b>Term Loan Assets - Holdco I</b>						
Malls	\$113	17.50%	12.50%	\$776		
Lifestyle Centers	23	12.00%	10.00%	207		
Open-Air Centers	3	9.00%	8.00%	40		
<b>Total Term Loan Assets - Holdco I</b>	<b>139</b>			<b>1,022</b>	<b>(\$788)</b>	<b>\$235</b>
<b>All Other Assets</b>						
Malls	\$131	17.50%	12.50%	\$898		
Outlet & Lifestyle Centers	32	12.00%	10.00%	289		
Open-Air, Outparcels & Other	73	9.00%	8.00%	865		
<b>Total Other Assets</b>	<b>236</b>			<b>2,052</b>	<b>(\$1,172)</b>	<b>\$880</b>
<b>All Cash-Trapped Assets</b>						
Malls	\$60	17.50%	12.50%	\$413		
Outlet Centers	3	12.00%	10.00%	32		
<b>Total Cash-Trapped Assets</b>	<b>64</b>			<b>444</b>	<b>(\$572)</b>	<b>--</b>
<b>Unrestricted Cash</b>				<b>296</b>	<b>--</b>	<b>296</b>
<b>Illustrative Net Asset Value</b>	<b>\$439</b>			<b>\$3,815</b>	<b>(\$2,532)</b>	<b>\$1,411</b>
Shares Outstanding						32
<b>Illustrative NAV per Share at Midpoint</b>						<b>\$44.72</b>

(1)Based on 06/28/2024 share price of \$23.38.

(2)Represents 06/30/2024 pro rata share of debt, excluding \$41.1mm of debt related to Excluded Properties.

(3)For more information on Cash Trapped Assets see CBL's Form 8-Ks dated 08/09/2024 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 \$44 per share.

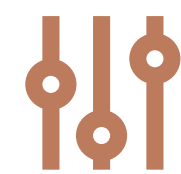
**Non-Recourse Debt:** Non-recourse debt provides optionality and limits future cash outlays for low debt yield maturing debt.

**Cash Trapped Assets<sup>(3)</sup>:** Updated illustrative NAV reflects asset value equal to the debt balance for 8 malls and 2 outlet centers with a pro rata share debt balance of \$572M 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**



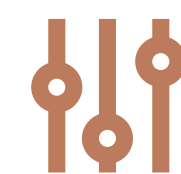
## Redevelopment

- 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

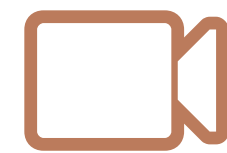
HIGHLIGHTS OF DIVERSIFICATION

# Significant **Non-Retail** Activity



## Multi-Family:

- 2 executed



## Entertainment:

- 4 executed



## Hotels:

- 2 executed



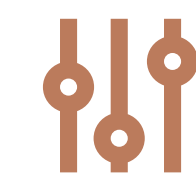
## Restaurants:

- 2 out for signature
- 14 executed



## Medical:

- 3 executed



## Other Non-Retail:

- 3 out for signature
- 8 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

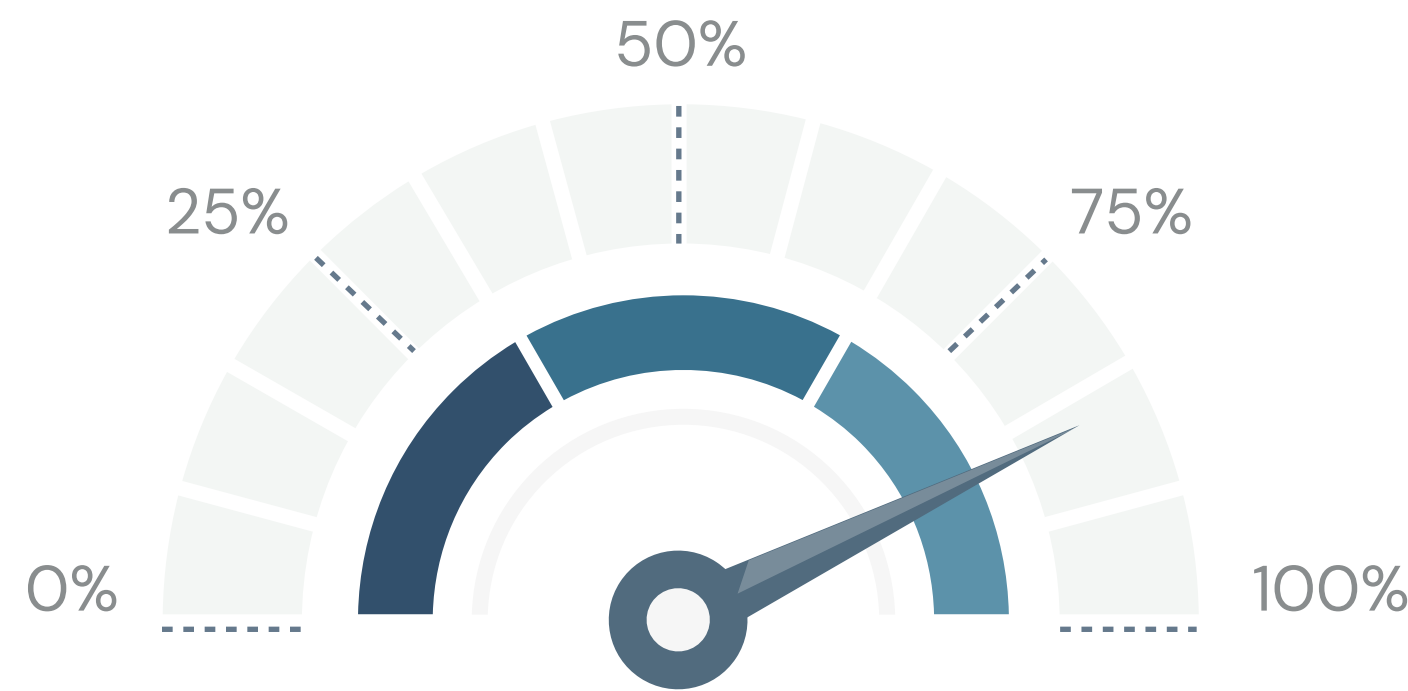
	Total Cost (Net of Reimbursements)	Pro Forma Initial Unleveraged Yield	Opening Date
Hamilton Place – Crunch Fitness (former Sears)	\$2.6	23.3%	Q4 '24
Mayfaire Town Center – Hotel Development (49% Interest)	\$15.4	11.0%	2025
<b>Total /WA</b>	<b>\$18.0</b>		

2nd QUARTER 2024

# Operational Performance

188 bps impact on mall occupancy in Q2 from tenant BK-related store closures

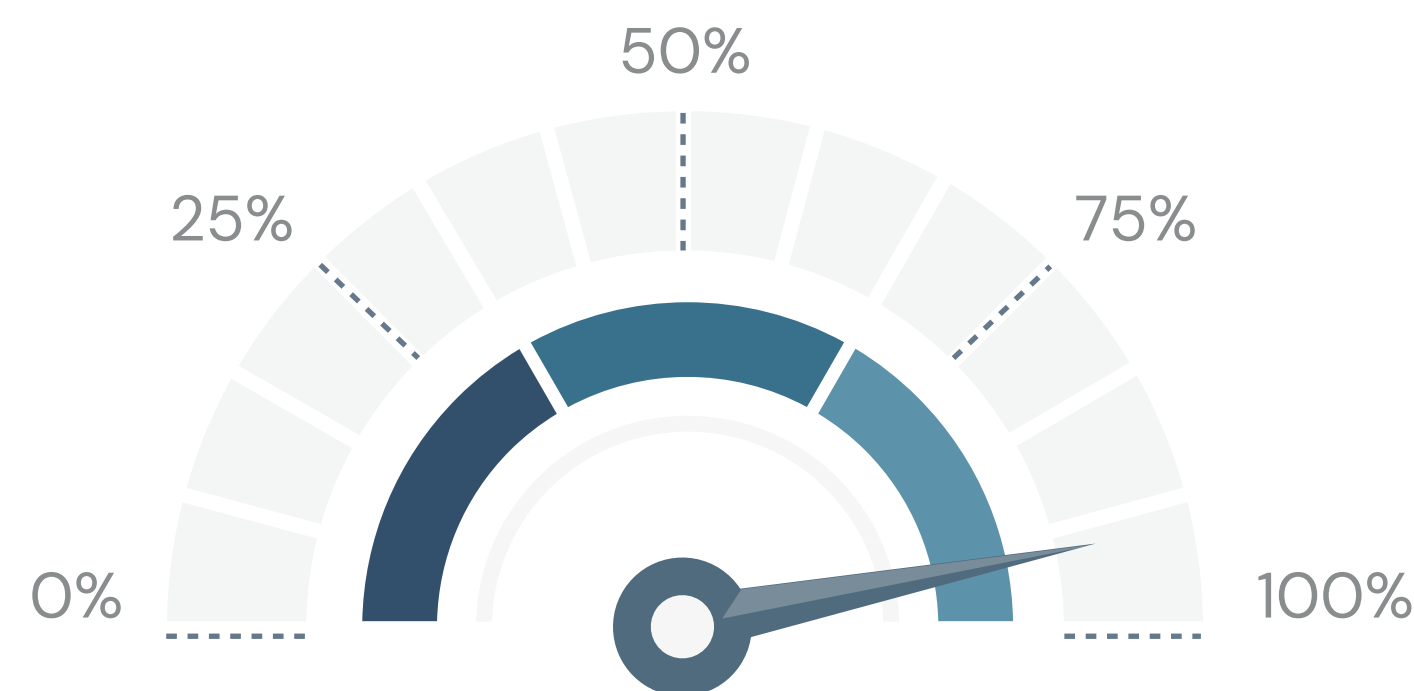
CBL has executed agreements to reopen 14 rue21 stores, representing approximately 94,400 square feet, under its new ownership by first quarter 2025, with the majority opening in 2024.



**86.8%**

**TOTAL MALLS,  
LIFESTYLE, OUTLET**

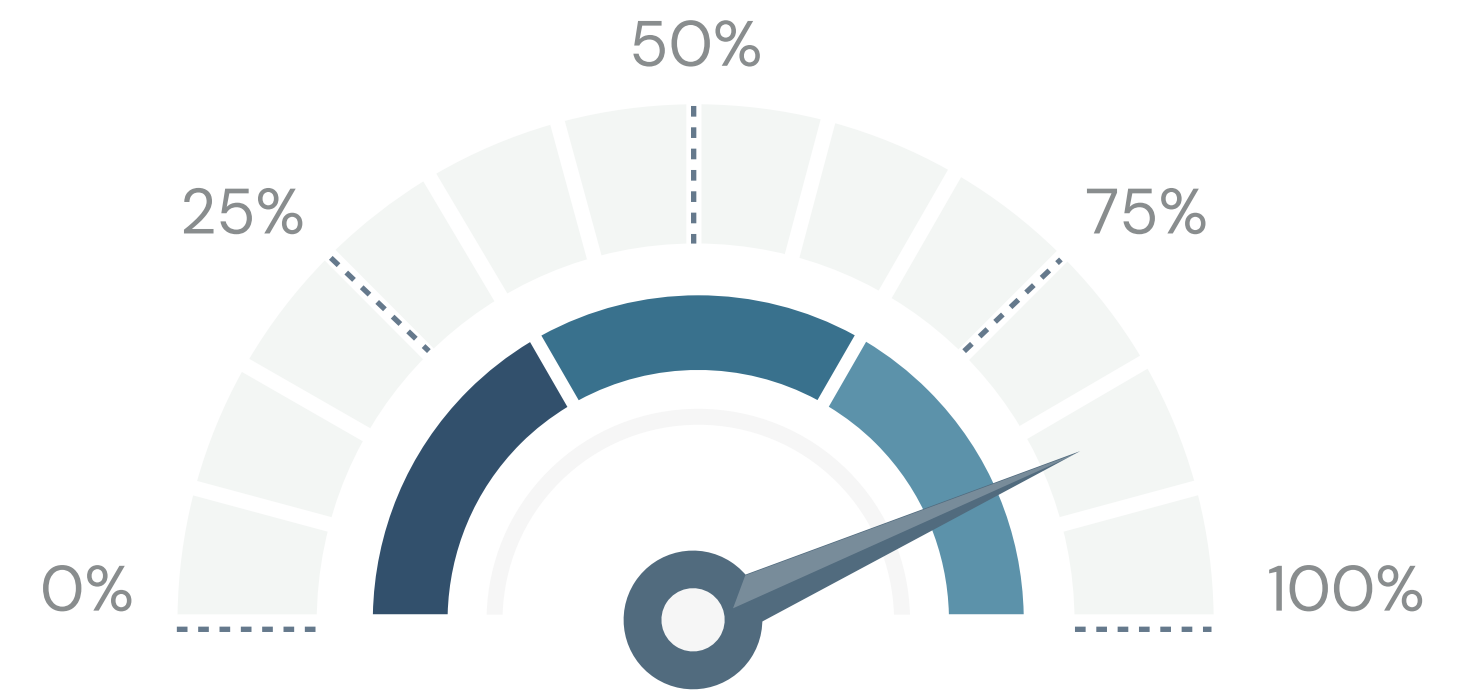
Occupancy as of 06/31/24: 86.8%  
Variance from 06/30/23: -1.8%



**89.9%**

**TOTAL OUTLET  
CENTERS**

Occupancy as of 06/30/24: 89.9%  
Variance from 06/30/23: +1.5%



**88.7%**

**TOTAL PORTFOLIO**

Occupancy as of 06/30/24: 88.7%  
Variance from 06/30/23: -1.1%

# Operational Performance

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

## Executed Leases

	6M '24	2023	2022	2021	2020
Total SF Leased	2.2M	4.4M	4.1M	3.2M	2.7M
Comp SF Leased	1.5M	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.
- Recycle at least 6,000 tons of paper and cardboard and expand single stream recycling at viable locations.
- Complete a Scope 1 and Scope 2 assessment.

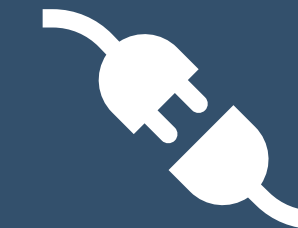


**7 ENERGY-EFFICIENT LIGHTING PROJECTS COMPLETED in 2023**

Resulting in approx. 4.05M additional kWh savings



**9,543 TONS**  
of waste  
recycled in 2023



**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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