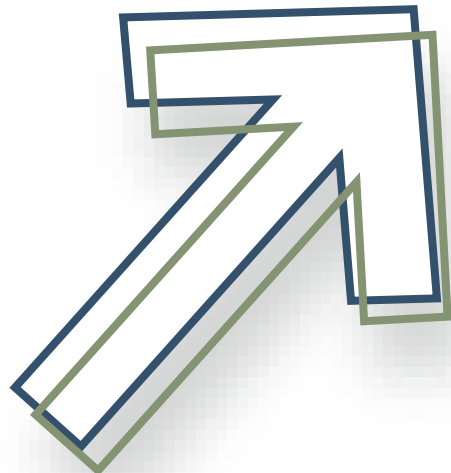


ACQUISITION OVERVIEW | JULY 2025

CBL PROPERTIES



CBL[®]



Southgate Mall, Missoula, MT



Ashland Town Center, Ashland, KY



Paddock Mall, Ocala, FL



Mesa Mall, Grand Junction, CO

Investing in Higher Yielding Assets

- CBL has acquired four dominant regional malls in growing and dynamic markets for \$178.9M:
 - ✓ Ashland Town Center, Ashland, KY
 - ✓ Mesa Mall, Grand Junction, CO
 - ✓ Paddock Mall, Ocala, FL
 - ✓ Southgate Mall, Missoula, MT



\$ in 000s

Sources		Uses	
Promenade Sale Net Proceeds	\$82,000	Mall Portfolio Acquisition	\$178,900
Non-Recourse Financing	110,000	Estimated Transaction Costs	4,000
		Excess Cash	9,100
Total Sources	\$192,000		\$192,000

Investment Highlights

Earnings & Cash Flow Accretion

- ✓ Transactions Expected to be Immediately Accretive to FFO, as adjusted and Cash Flow per Share
 - ✓ Selling open air at a single digit cap rate and reinvesting in mid-teens
 - ✓ Mid-teens going-in cap rate produces ~23% cash-on-cash yield
 - ✓ ~14% accretive to annual free cash flow per share and ~5% accretive to annual FFO, as adjusted per share ⁽¹⁾

Embedded Upside

- ✓ Meaningful immediate value creation and growth through backfill of two former JoAnn locations
- ✓ Longer-term value creation opportunities through leasing upgrades and densification/redevelopment

Attractive Financing

- ✓ Attractive non-recourse acquisition financing sourced through existing bank relationship
 - ✓ 7-year term, interest only, majority fixed for 5 years at 7.70%

Strengthens Balance Sheet

- ✓ Match funding equity from \$83mm open-air sale to maintain liquidity
- ✓ Extends maturity of existing outparcel/open-air loan and converts from floating to fixed
- ✓ Moderately de-levering to overall balance sheet

Leverages Operational Expertise

- ✓ Solidifies CBL as the only public REIT focused on acquiring dominant middle-market malls
- ✓ Leverages CBL's deep experience in operating market-dominant enclosed malls
- ✓ Seamless integration into existing platform allows CBL to benefit from financial synergies

(1) Assumes full-year, run-rate accretion from four mall acquisition net of full-year, run-rate dilution from the sale of The Promenade. The full-year impact will not be realized until 2026.

Building on CBL's strength as the preeminent owner and operator of enclosed regional malls in dynamic and growing middle markets

Strengthening CBL's Balance Sheet

- As part of the acquisition, CBL modified and extended its existing non-recourse open-air and outparcel loan to include the four mall properties:
 - ✓ **Non-recourse**
 - ✓ **Loan balance: Increased by \$110M to \$443M**
 - ✓ **Interest-only:**
 - ✓ ~\$368.0M fixed at 7.70% for initial five-year term
 - ✓ ~\$75.0M floating at SOFR+ 410bps
 - ✓ **New 7-Year Term:**
 - ✓ Maturity extended on entire facility through 2032

Modification of existing loan significantly extends CBL's maturity schedule and reduces floating rate exposure

CBL is Executing on its Strategic Priorities



INITIATIVES



ACHIEVEMENTS

STRATEGY:
Grow Cash Flow Yield through Portfolio Optimization

Sell Low Cash Yield

1) Sell low cash flow yielding assets at attractive pricing

2) Monetize stable low cap rate open-air centers

Buy High Cash Yield

3) Simplify story by reducing exposure to Joint Ventures

4) Reinvest in higher-cash flow yielding opportunities

2024 – Q1 '25: Sold three non-core malls raising gross proceeds of \$108.75M

Natural portfolio uplift, removal of significant capex burden. ~\$102M of mall and related asset sale proceeds applied to debt reduction, facilitating extension of the term loan maturity

July 2025: Sold power center located in D'Iberville, MS for \$83.1M, 8.5% cap rate;

Sept. 2024: Sold parcels and open-air center in Layton, UT for \$28.5M, 7.3% cap rate

Recognized significant unappreciated portfolio value through sale of low cap rate assets

December 2024: CBL acquires partner's interest in three high-performing properties

Eliminated complexity and allows for full benefit and value creation to accrue to shareholders

May 2025: New \$25M stock repurchase program approved, following more than \$37M in repurchase activity completed under previous programs

July 2025: Acquired four dominant enclosed regional malls at mid-teens cap rate

Acquisitions and repurchase activity are accretive to CBL's significant cash flow yield per share.



EXECUTING ON STRATEGIC FOCUS AREAS

Smart Portfolio Growth

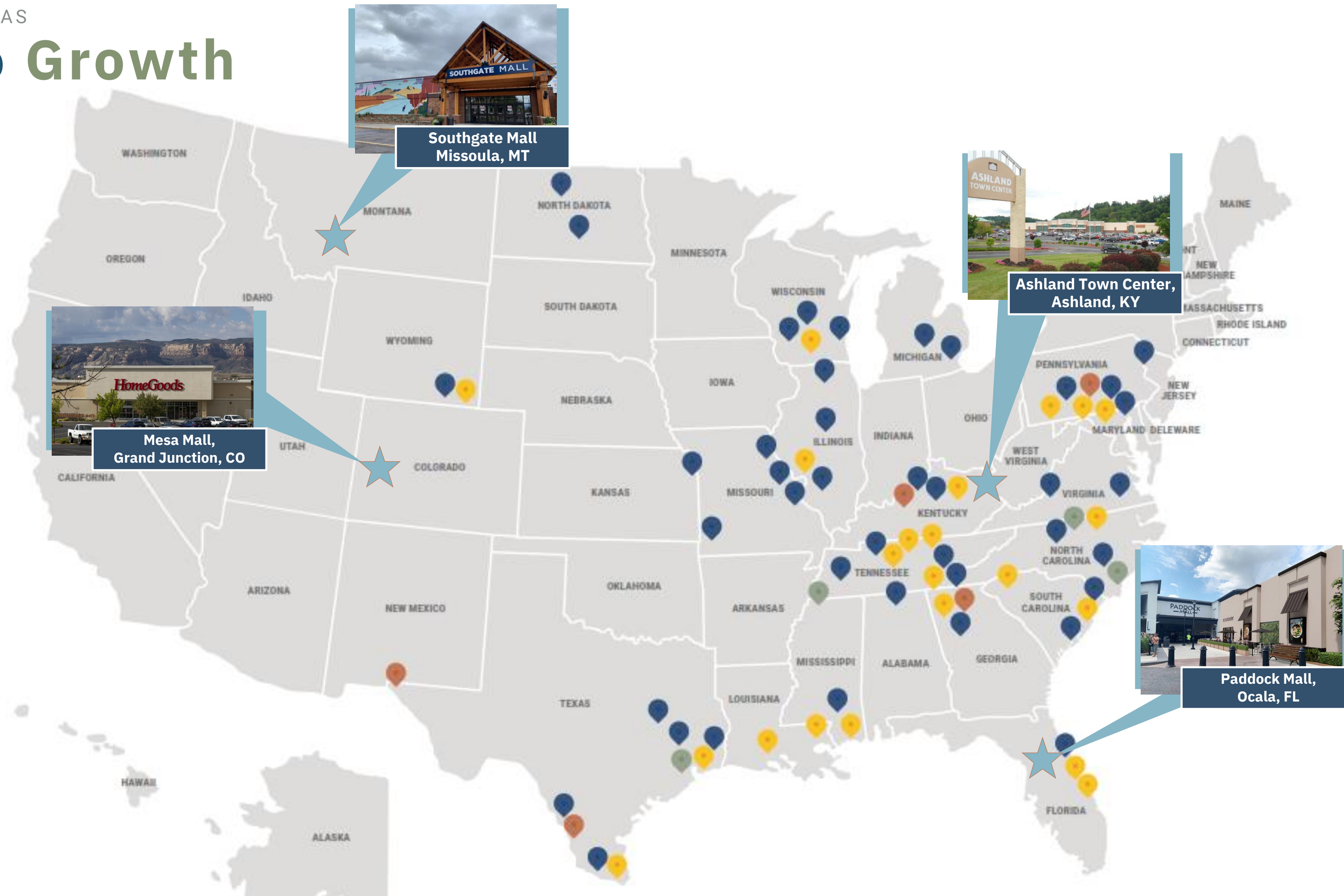
\$441
Sales PSF ⁽¹⁾

4 | ~2.26 MSF
Properties | GLA

88%
Occupancy ⁽¹⁾

Mid-Teens
In-Place Cap Rate

- NEW MALL ACQUISITION
- MALLS
- OUTLET CENTER
- LIFESTYLE CENTER
- OPEN-AIR CENTER



(1) Operating metrics are as of 5/31/25

Property Highlights



Southgate Mall, Missoula, MT

\$394

Sales PSF

~544K SF

GLA

89%

Occupancy

ANCHORS:



Dillard's



HOBBY LOBBY

- Only game in town mall with high performing anchors - more than three-hour drive to the nearest competition.
- Southgate Mall is minutes from the University of Montana Campus with an enrollment of nearly 11,000.
- Future growth drivers include occupancy upside and inline tenant upgrades.



Mesa Mall, Grand Junction, CO

\$384

Sales PSF

~731K SF

GLA

83%

Occupancy

ANCHORS:



Cabela's

HomeGoods

JCPenney



Dillard's

- Serves a wide trade area encompassing western Colorado and Eastern Utah with the nearest competition more than 250 miles away.
- Former JoAnn's box provides near-term rent growth upside.
- Strong leasing traction driving anticipated NOI growth opportunity with both rent and occupancy upside.

Property Highlights



Ashland Town Center, Ashland KY

\$442

Sales PSF

~436K SF

GLA

94%

Occupancy

ANCHORS:



- Well-located in eastern Kentucky’s largest urban area, capturing traffic from a trade area of up to 30 miles including southern Ohio, northern Kentucky, and parts of West Virginia.
- Former JoAnn’s box provides near-term rent growth upside.
- Anchor recapture right and potential outparcel redevelopment provide additional value-creation opportunities.



Paddock Mall, Ocala, FL

\$545

Sales PSF

~548K SF

GLA

87%

Occupancy

ANCHORS:



- High performing only game in town mall captures visitors from a five-county trade area.
- Ocala is known as the “horse capital of the world” with the thoroughbred horse industry employing more than 29,000 residents and contributing more than \$1 billion to the local economy.

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