

INVESTOR PRESENTATION | Q4 2024

CBL PROPERTIES



CBL[®]

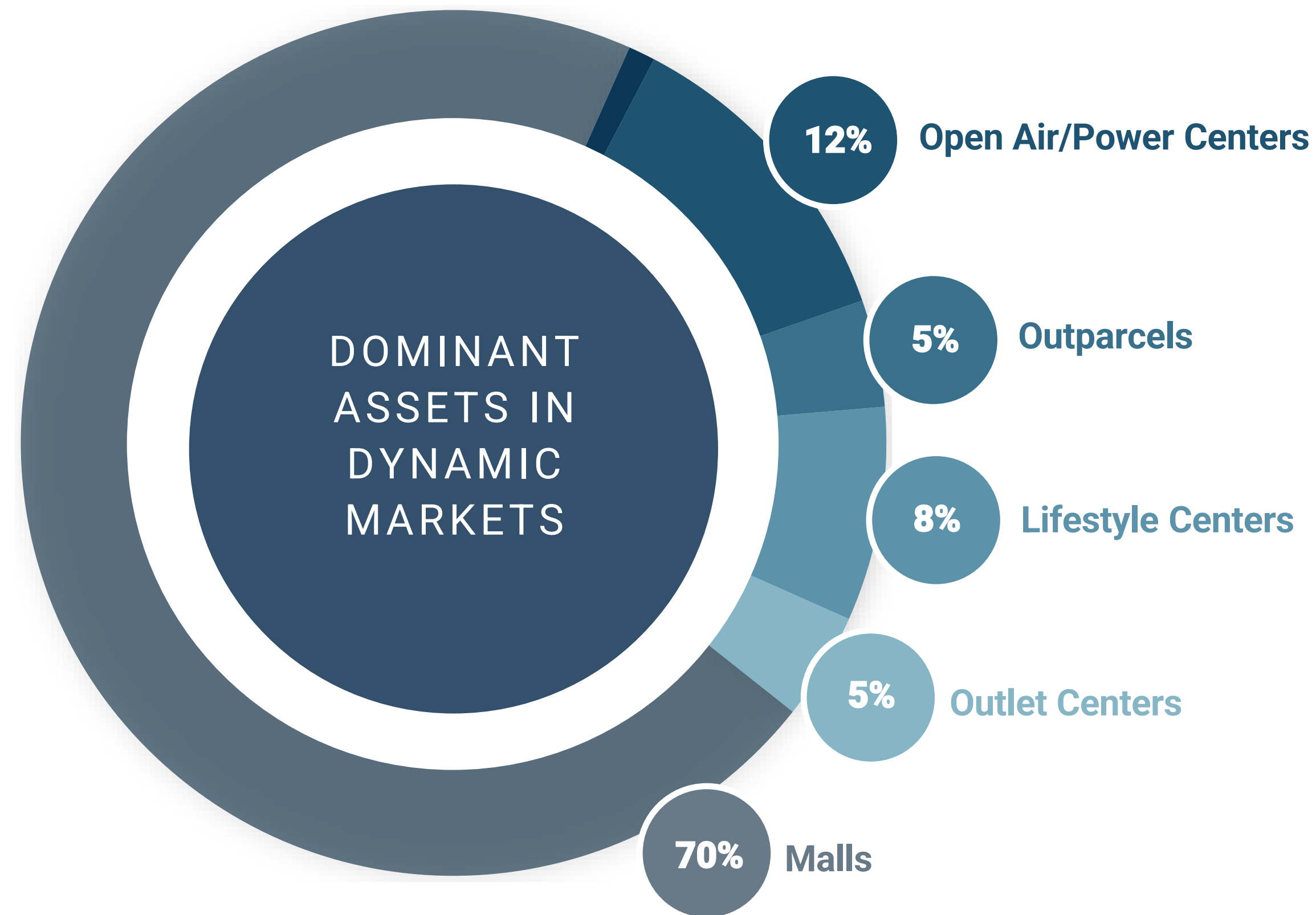


DOMINANT ASSETS IN DYNAMIC MARKETS

CBL is More than **Malls...**

Our Portfolio

- ☆ 88 Total Properties
- ☆ 43 Malls
- ☆ 26 Open-air Centers
- ☆ 5 Outlet Centers
- ☆ 5 Lifestyle Centers
- ☆ 5 Office/Hotels
- ☆ 4 Managed for 3rd Parties



70% of NOI from stable enclosed malls
30% of NOI from Non-Mall Properties

2024 Same-Center NOI. Does not reflect Excluded Properties

Achievements

Since 2021 Emergence

~\$300M

Growth in Equity Mkt Cap
\$600M -> \$900M⁽¹⁾

\$9.25

per share
Cash Balance
\$294M at Emergence vs. \$284M @
YE '24

\$7.25

per share
~\$230M Dividends Paid to
Shareholders ⁽²⁾

~\$1.20

per share
~\$37M, Returned to Shareholders
through Stock Buybacks

~\$495M

Total Net Debt Reduction ⁽³⁾

~\$275M

Amortization of Debt
since Emergence

99%

Non-Recourse Debt
~\$27M recourse at 12/31/24 vs.
~\$890M at 12/31/21

~\$205M

Reduction in Term Loan
balance⁽⁴⁾

(1) November 1, 2021, close vs. 12/31/24 close

(2) Includes the Q1 '25 regular and special dividend declared on February 12, 2025.

(3) Total debt reduction was impacted by the assumption of \$267M of non-recourse debt in Dec. 2024 in conjunction with the acquisition of its former partner's interest in three malls. Reduction includes term loan and bank loan balance reductions in 2025 utilizing proceeds from 2025 dispositions of two malls and semi-annual term loan distribution.

(4) Balance of \$883.7 million vs. \$680.3 million on February 17, 2025.

2024 Achievements

26.4%

2024 Total Return to Shareholders

\$85M

in gross sales proceeds generated in 2024

\$2.40

Per Share 2025 Regular Annual Dividend and Special Dividend⁽¹⁾

~\$163M

2025 Est. Cash Flow before amortization and dividends⁽²⁾

\$284M

12/31/24 Cash Balance on hand

\$72M

in gross sales proceeds generated YTD through February 2025

6.3X

Debt/EBITDAre⁽³⁾

18%

2025 Est. Cash Flow Yield⁽²⁾

(1) Reflects current annualized dividend of \$1.60 per share (\$0.40 quarterly) and special dividend declared on 2/12/25. Actual dividends paid, if any, will be determined by CBL's Board of Directors.

(2) Represents Midpoint guidance issued 2/14/2025 of 2025 Adjusted FFO guidance less Capex, tenant allowances and redevelopment expenditures. Estimated cash flow yield based on 12/31/2024 share price of \$29.40.

(3) Reflects pro forma Net Debt / Adjusted EBITDAre. 2024 Adjusted EBITDAre. Net Debt is pro rata debt net of cash and Treasury securities as of 12/31/2024 and Excluded properties.

Strategic Pillars

Our five pillars reduce risk, improve performance and create value for shareholders in the near and long-term.



Improving Cash Flow Yield through Portfolio Optimization

- Targeted pruning of non-core and lower debt yield asset.
- Opportunistically acquire stable assets with strong cash flow yields
- Reduce joint venture exposure



Attractive Value Proposition

- Substantial free cash flow
- Significant opportunity for valuation upside
- Capital Structure provide value drivers



Leverage Operating Expertise to Generate Stable NOI

- Aggressive leasing, prioritizing occupancy and rents
- Focus on maintaining and improving operating margins through efficiencies
- Diversify tenant mix through addition of high credit quality traffic drivers



Prudent Capital Allocation

- Stable/growing regular dividend
- Ongoing evaluation of share repurchase
- Utilization of special dividends when appropriate
- Invest in select redevelopment and acquisitions at appropriate returns



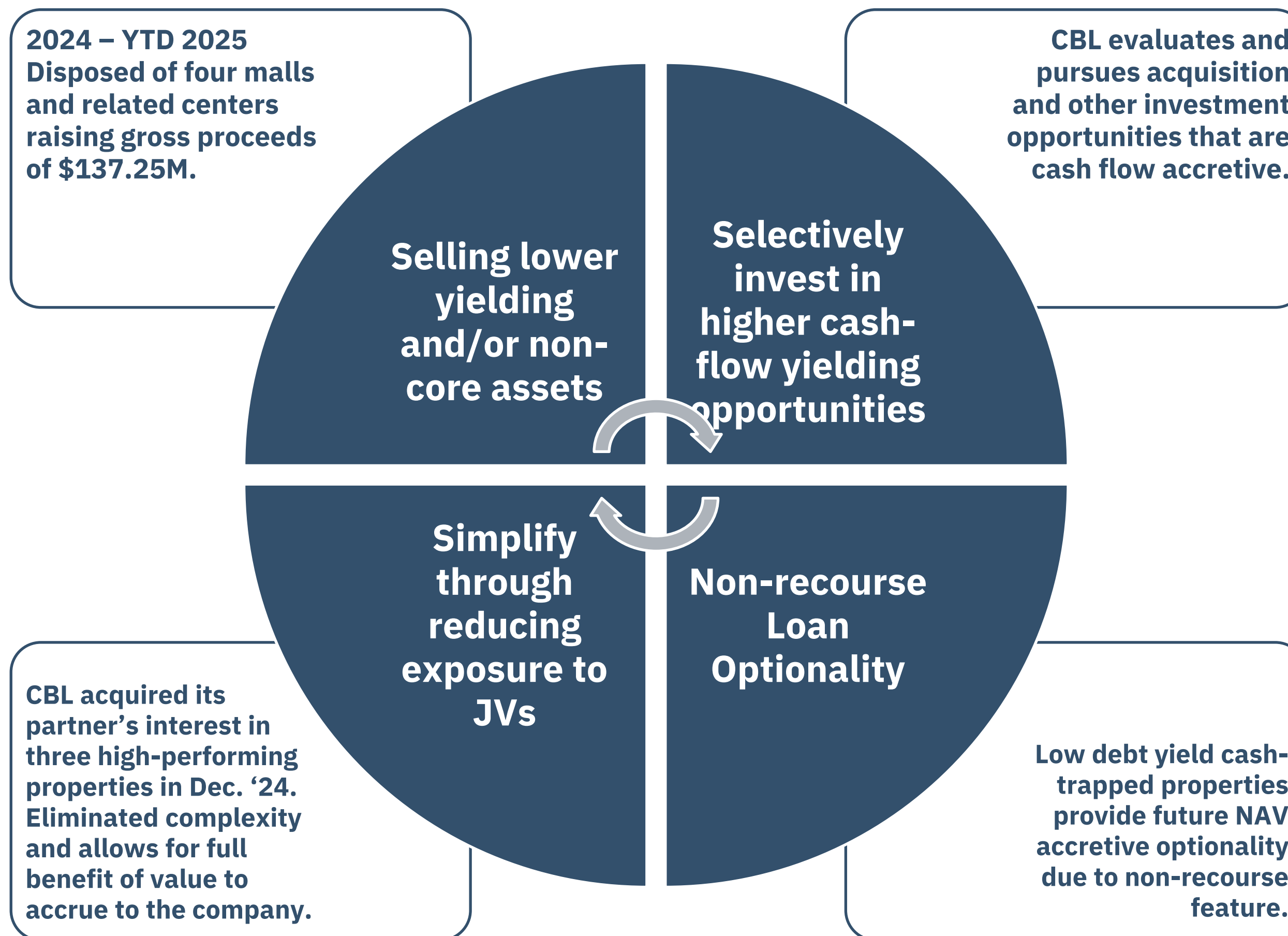
Protect and Improve Balance Sheet Strength

- Reduce/repay debt with sales proceeds when appropriate
- Utilize non-recourse optionality
- Reduce floating rate exposure
- Derisked Term Loan
- Continue to ladder maturity schedule
- Annual Amortization of ~\$90M

STRATEGIC FOCUS AREAS



Improving Cash Flow Yield through Portfolio Optimization





Oak Park Mall, Kansas City, KS



CoolSprings Galleria, Nashville, TN



West County Center, St. Louis, MO

RECENT TRANSACTIONS

Portfolio Optimization Activity

Acquisitions:

CBL acquired its partner's 50% interest in three of its top centers in December 2024.

Transaction benefits:

- Immediately accretive to cash flow
- Near-term value creating opportunities
- 100% of value proposition accrues to CBL
- Simplifies CBL structure and established full control of each property's destiny

Dispositions:

In 2024 and early 2025, CBL sold three lower-productivity mall assets, including two serving as collateral under CBL's non-recourse term loan. The sales generated over \$137M in proceeds.

Transaction benefits:

- Proceeds from sale of collateral properties used to reduce the term loan balance, positioning CBL to meet the loan extension requirements through 2027⁽¹⁾ through natural amortization.
- A portion of proceeds used to reduce outstanding open-air/outparcel loan balance.
- Reduces future capital burden and positions CBL to redeploy proceeds into higher yielding assets.

(1) The non-recourse term loan has two one-year extensions based on meeting a stated principal balance. The final extended maturity if both options are exercised would be November 2027.

CBL Value Proposition

<p>01 Significant Cash Flow Generation</p>	<p>02 Valuation Upside</p>	<p>03 In-Place Capital Structure</p>
<p>\$163.5M of stable cash flows before principal amortization provides 18% cash flow yield ⁽¹⁾</p>	<p>With a well positioned balance sheet and significant liquidity, CBL trades at a significant discount to estimated net asset value using highly conservative estimates</p>	<ul style="list-style-type: none"> • 99% non-recourse debt with low leverage of 6.3x ⁽³⁾ provides financial flexibility • Limited near-term maturities • \$90M annual amortization⁽⁴⁾
<p>18% Cash Flow Yield ⁽¹⁾</p>	<p>\$47.17 Midpoint Illustrative NAV⁽²⁾</p>	<p>\$2.95 Per Share Growth in Equity Through Amortization ⁽⁴⁾</p>



(1) Based on 12/31/2024 share price of \$29.40. CBL Cash flow yield based on midpoint of \$163.5mm of cash flow before amortization and the midpoint weighted average share count guidance issued 2/14/2025.
 (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 12 months for year ended 12/31/2024. Net Debt is pro rata debt net of cash and treasury securities as of 12/31/2024.
 (4) Assumes midpoint of 2025 debt amortization assumption of \$90mm.





**Illustrative 2025 at Midpoint of
2/14/25 Guidance ⁽¹⁾**

2025 SC NOI	\$432.5 million
2025 FFO, as adjusted	\$218.5 million
Less: Est. Capex/TA	\$47.5 million
Less: Revenue Generating Redevelopment	\$7.5 million
Cash Flow before Amortization	\$163.5 million
Less: Amortization (property/term loan)	\$90.0 million
Discretionary Cash Flow	\$73.5 million
Cash at 12/31/24 ⁽²⁾	\$283.9 million

Discretionary Cash Flow

- Significant amortization of loans secured by high quality properties accrues to equity.
- ~\$90M annual 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 February 14, 2025, which have not been and should not be deemed to have been updated or reaffirmed.

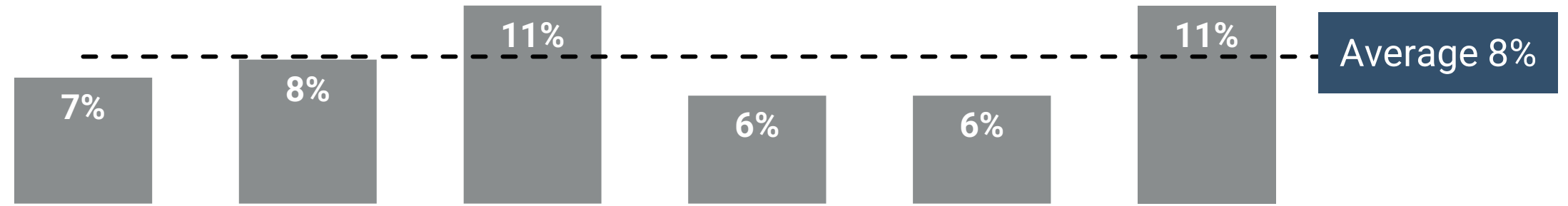
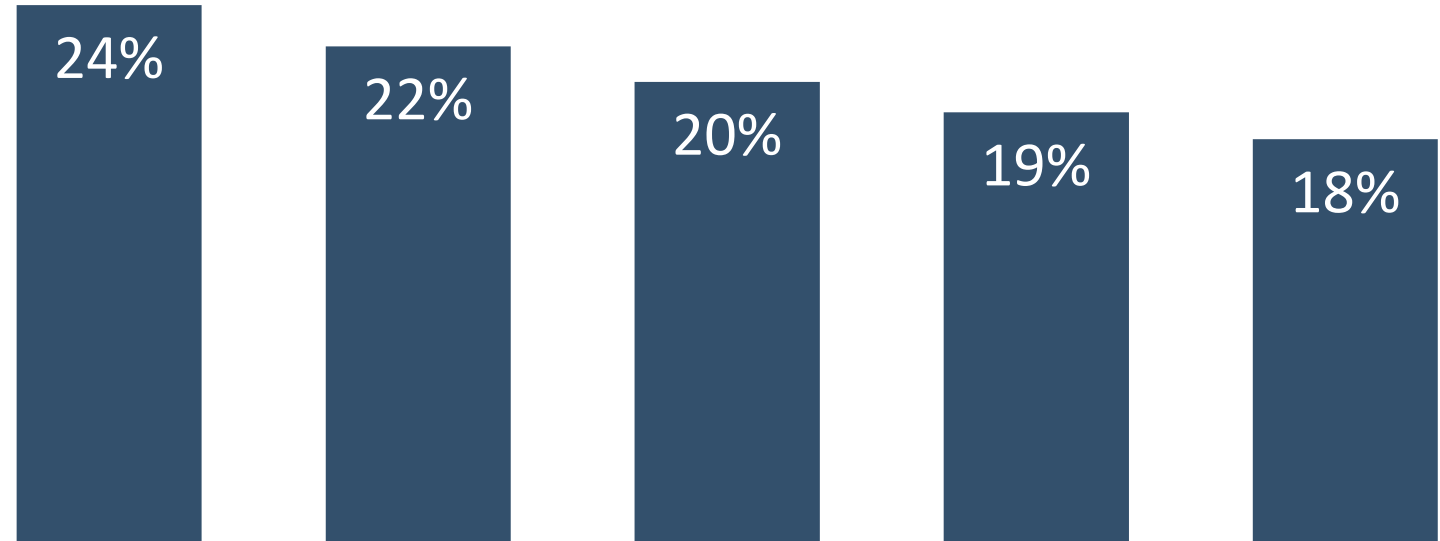
⁽²⁾ Represents cash and equivalents balance as of 12/31/24.

Significant Cash Flow Generation

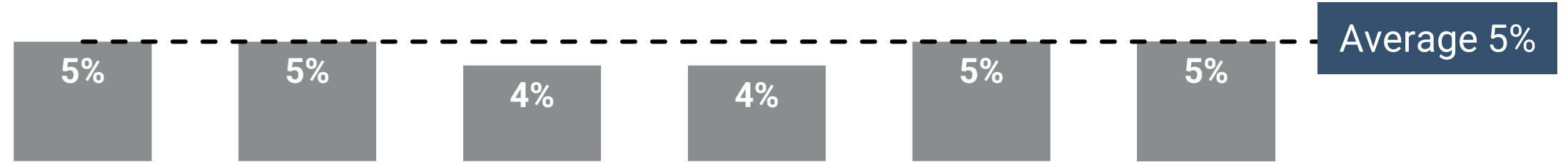
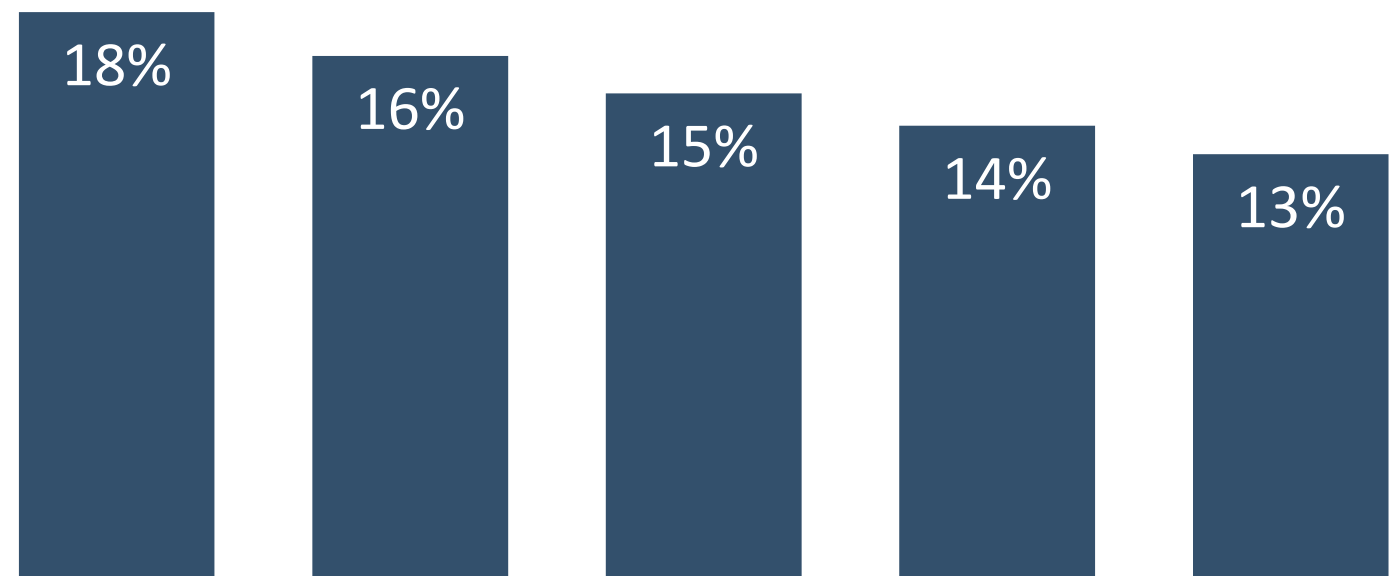
CBL YIELDS AT VARIOUS PRICES				
\$30.00	\$32.50	\$35.00	\$37.50	\$40.00

MAJOR SECTOR AVERAGES					
Mall	Open Air	Office	MF	Industrial	Hotel

2025E
FFO Yield



2025E
Cash Flow Yield



Source: Green Street Advisors as of 12/27/2024. CBL FFO Yield based on 2024 midpoint guidance of FFO, as adjusted, of \$6.98 - \$7.35 per share provided on February 14, 2025, which has not been and should not be deemed to have been updated or reaffirmed. CBL Cash flow yield based on midpoint of \$163.5mm of cash flow before amortization. Major sector averages represent simple averages of AFFO yield for Green Street's coverage universe.

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

\$ in millions except per share values	2024	Illustrative Cap Rate Range		Illustrative	12/31/2024	Illustrative
	NOI	High	Low	Asset Value at Midpoint	Debt ⁽²⁾	Equity Value at Midpoint
Term Loan Assets - Holdco I						
Malls	\$106	17.50%	12.50%	\$724		
Lifestyle Centers	22	12.00%	10.00%	201		
Open-Air, Outparcels & Other	4	9.00%	8.00%	50		
Total Term Loan Assets - Holdco I	132			974	(\$725)	\$248
All Other Assets						
Malls	\$134	17.50%	12.50%	\$919		
Outlet & Lifestyle Centers	33	12.00%	10.00%	298		
Open-Air, Outparcels & Other	73	9.00%	8.00%	862		
Total Other Assets	240			2,080	(\$1,164)	\$916
All Cash-Trapped Assets						
Malls & Open-Air	\$80	17.50%	12.50%	\$551		
Outlet Centers	4	12.00%	10.00%	35		
Total Cash-Trapped Assets	84			587	(\$807)	
Unrestricted Cash⁽³⁾				284	--	284
Illustrative Net Asset Value	\$456			\$3,925	(\$2,696)	\$1,449
Shares Outstanding						31
Illustrative NAV per Share at Midpoint						\$47.17

Isolating the 2024 NOI & current debt for these assets eliminates negative equity drag in NAV of ~\$7 per share

CBL VALUE PROPOSITION

Illustrative Net Asset Value

Valuation: Conservative cap rates applied to 2024 NOI produce an illustrative net asset value of more than \$47 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 12 properties with a pro rata share debt balance of \$807M which have 100% of the cash flows after debt service and management fees from such properties restricted under the terms of the respective loan agreements. CBL receives management fees from the property cash flows. These loans are all non-recourse to CBL.

(1) 12/31/2024 share price of \$29.40.

(2) Represents 12/31/2024 pro rata share of debt, excluding \$41.1mm of debt related to Excluded Properties.

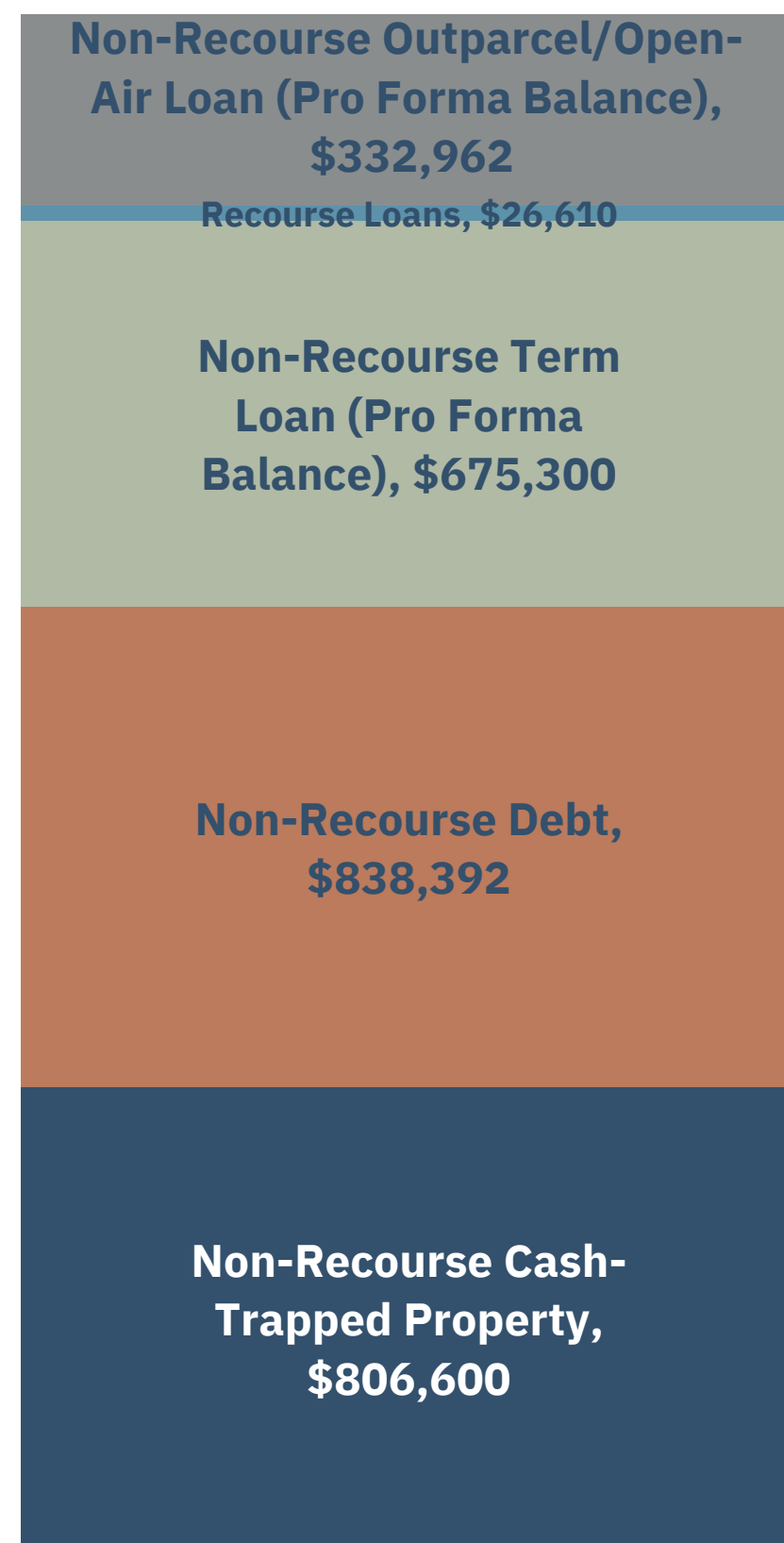
(3) Represents cash and cash equivalents balance as of 12/31/2024.

(4) For more information on Cash Trapped Assets see CBL's Form 8-K 2/14/25 for related full-year 2024 NOI.

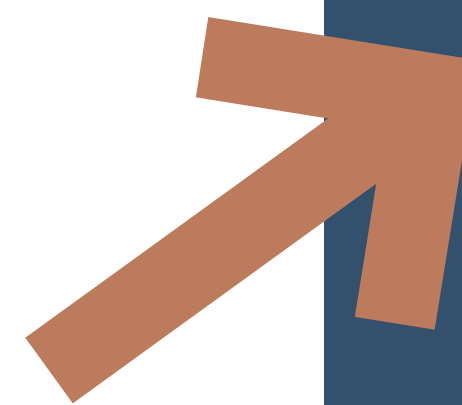
Note: 2024 NOI for Same-Center properties. NAV for illustrative purposes only. Actual results may differ materially. Due to rounding, numbers presented may not add up precisely to the totals provided.

Future NAV Accretion Optionality

\$2,679⁽¹⁾



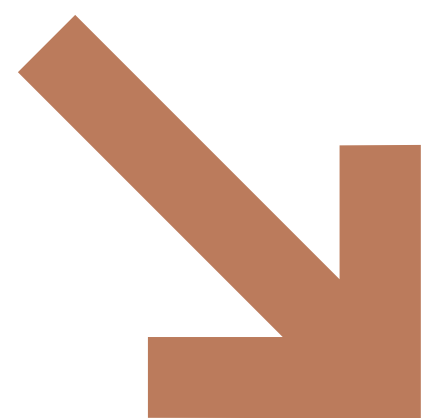
- CBL owns and manages 12 assets where cash flows are restricted by the lender
- The 12 assets generated \$84.3M of CBL’s 2024 same-center NOI and were secured by \$806.6M of non-recourse debt
- All are non-recourse loan obligations several of which exhibit low debt yields
- As illustrated on previous slide, isolating the 2024 NOI & current debt for these assets eliminates negative equity drag in NAV of ~\$7 per share ⁽²⁾



(1) Numbers in millions. Term loan and Outparcel/Open-Air Loan balances are pro forma for the paydowns related to the sales of Monroeville Mall and Imperial Vally Mall in Q1 '25
 (2) NAV for illustrative purposes only. Actual results may differ materially.
 For more information on Cash Trapped Assets see CBL’s Form 8-K dated 02/14/25.

CBL VALUE PROPOSITION

CBL Capital Structure Provides Value Drivers Beyond NAV Approach



Low Levered, Flexible Balance Sheet

\$66mm of Unencumbered 2024 NOI
\$283.9mm of Cash Provides Balance Sheet Flexibility



~99% Non-Recourse Property Debt

Limits Capital Outlays for Upcoming Maturities



Limited Near-Term Debt Maturities

Term Loan positioned to meet extension tests through November 2027

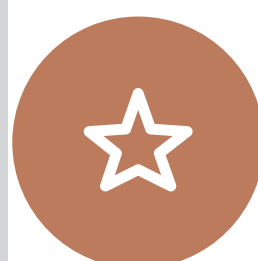


Structure Provides Optionality

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



STRATEGIC FOCUS AREAS



Leveraging Operational Expertise to Stabilize NOI



Portfolio Occupancy

Portfolio occupancy increased 100 bps sequentially to 90.3% as of 12/31/24



NOI Growth

Same-Center NOI grew 20 basis points in 2024



Cash Balance

Cash balance of \$284 million



Leasing Volume

Nearly 1.4k sf of leases executed in Q4 '24; ~4.5M executed during 2024



Rent Growth

5.8% increase in rent on comparable leases signed 2024

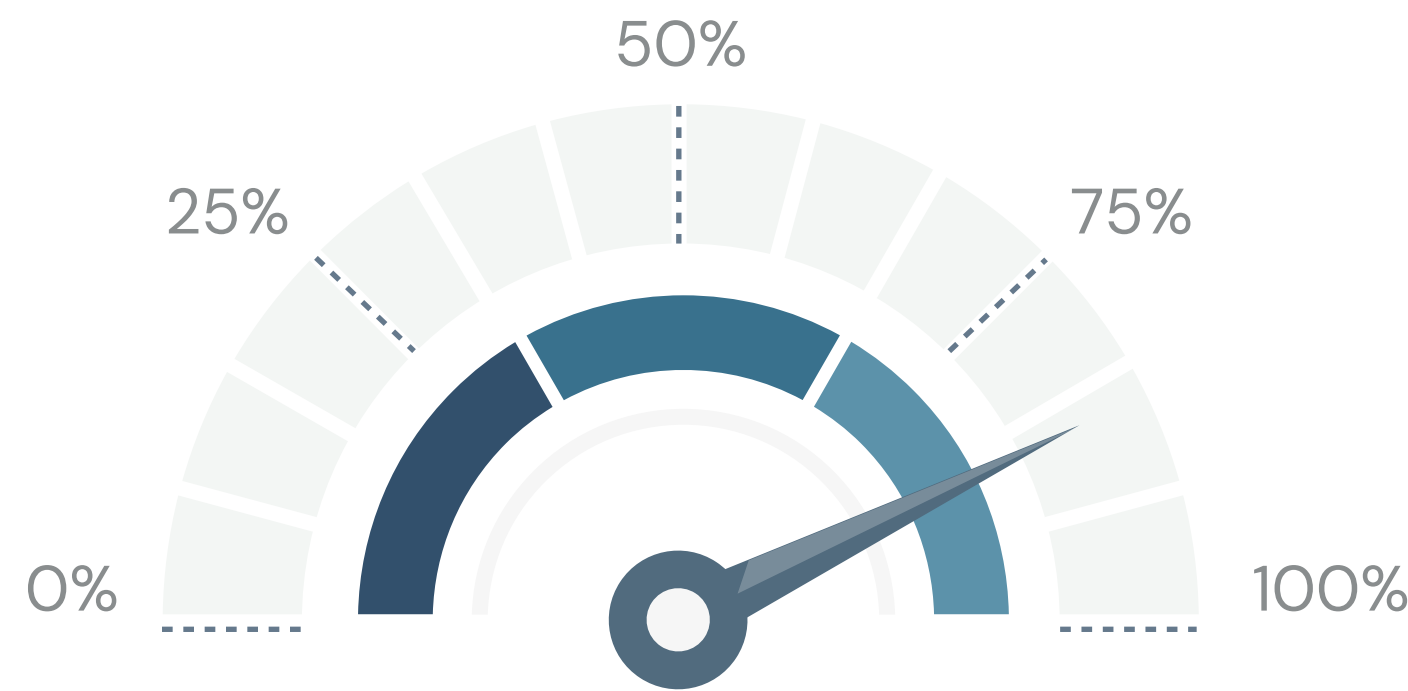


Tenant Sales

R12 tenant sales of \$418 PSF - flat from prior year

Operational Performance

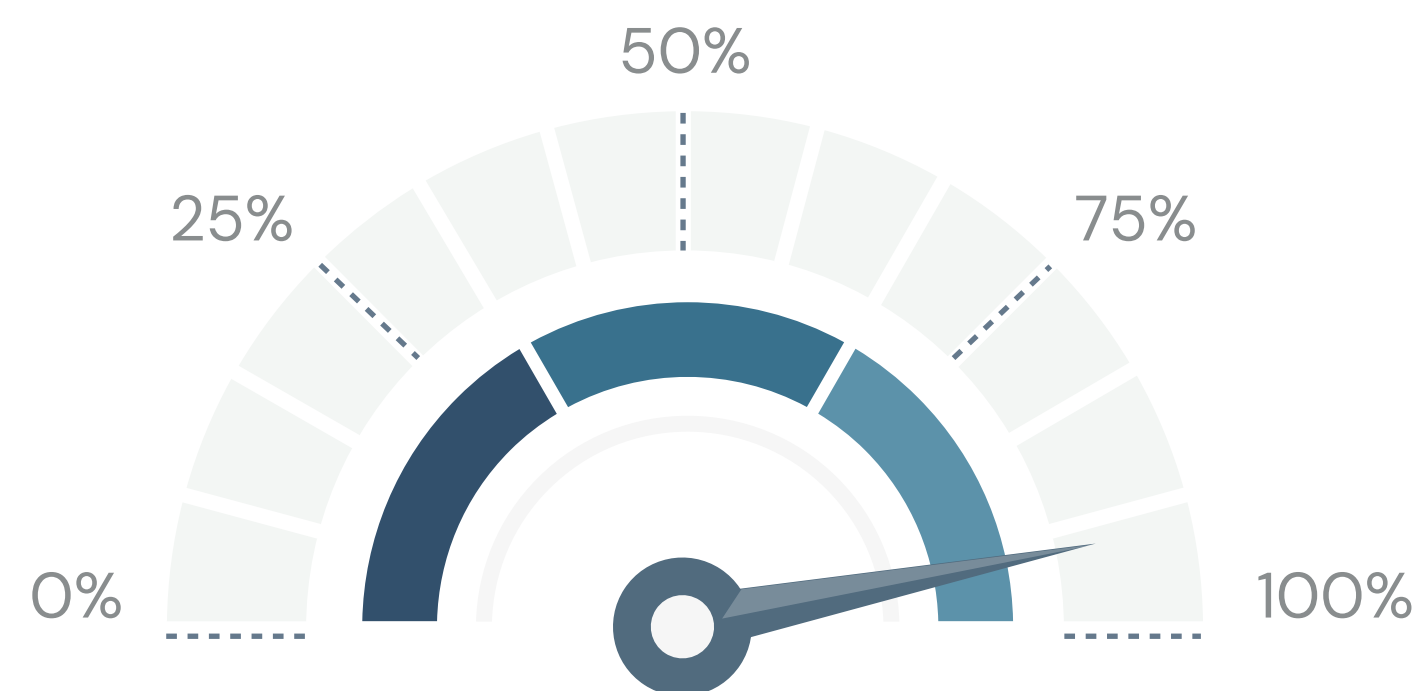
184 bps impact on mall occupancy in Q4 from tenant BK-related store closures



88.7%

**TOTAL MALLS,
LIFESTYLE, OUTLET**

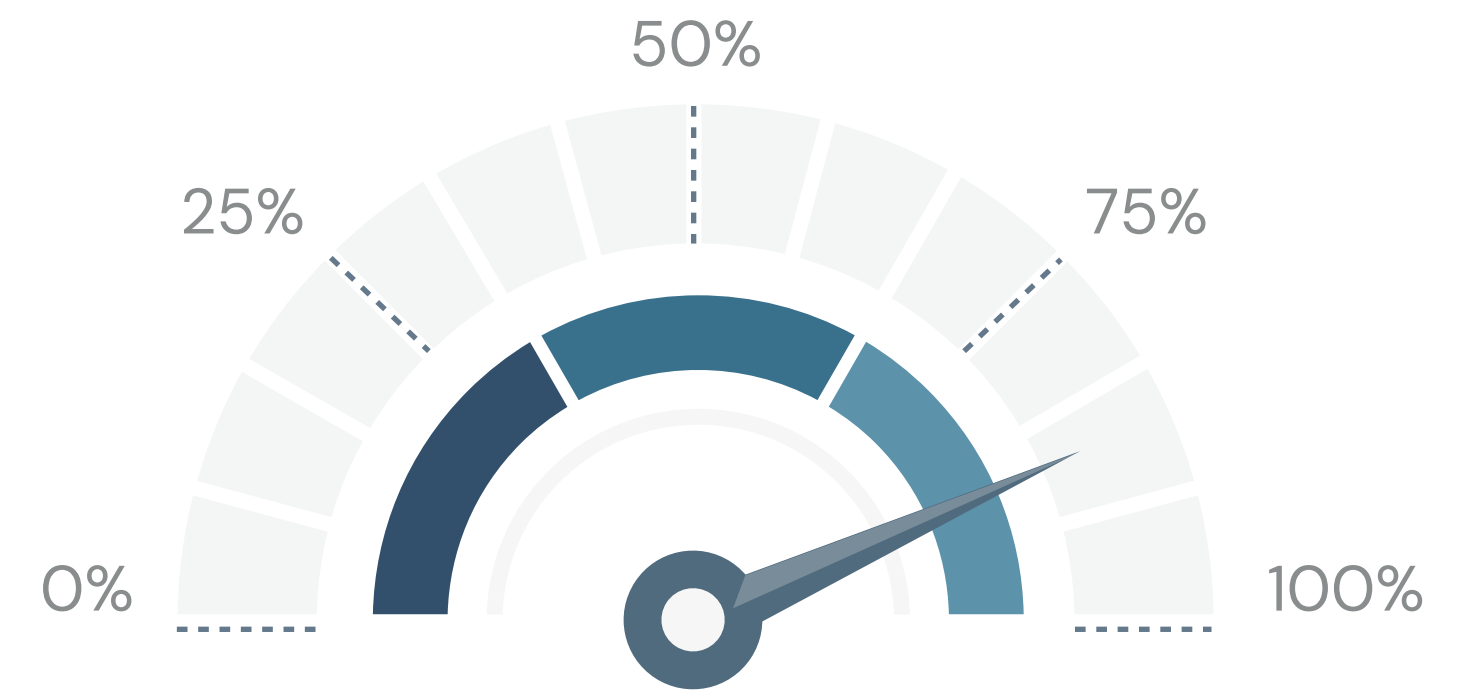
Occupancy as of 12/31/24 : 88.7%
Variance from 12/31/23: -1.1%



95.6%

**TOTAL OPEN-AIR
CENTERS**

Occupancy as of 12/31/24 : 95.6%
Variance from 12/31/23: +0.1%



90.3%

TOTAL PORTFOLIO

Occupancy as of 12/31/24: 90.3%
Variance from 12/31/23: -0.6%



Improving Operational Performance

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

Executed Leases

	2024	2023	2022	2021	2020
Total SF Leased	4.48M	4.4M	4.1M	3.2M	2.7M
Comp SF Leased	2.69M	2.7M	2.1M	1.8M	1.6M
Avg. Portfolio Comp Lease Spread	5.8%	0.0%	(5.2)%	(11.2)%	(13.7)%





Prudent Capital Allocation Supports Commitment to Maximizing Returns to Shareholders

Ongoing Focus on Disciplined Capital Spending



Minimize non-accretive capital spend, prioritize investment in higher return assets

Focus on Cash Flow Per Share Accretion



Balance sheet impact / risk, strategic benefits and NAV accretion are additional considerations

Protect the Downside



Minimize payback period and consider debt maturities / refinancing opportunity when putting capital to work

Analytical Approach to Capital Allocation



Compare CBL cost of equity at various stock prices with levered IRR of investment opportunities

Consider Opportunities to Return Capital to Shareholders based on Cost of Capital Indications



Payout 100% of taxable income through dividends and optimize tax treatment; evaluate returning additional capital through share buybacks when accretive

Opportunistically Prune Non-Core and Low Debt Yield Assets

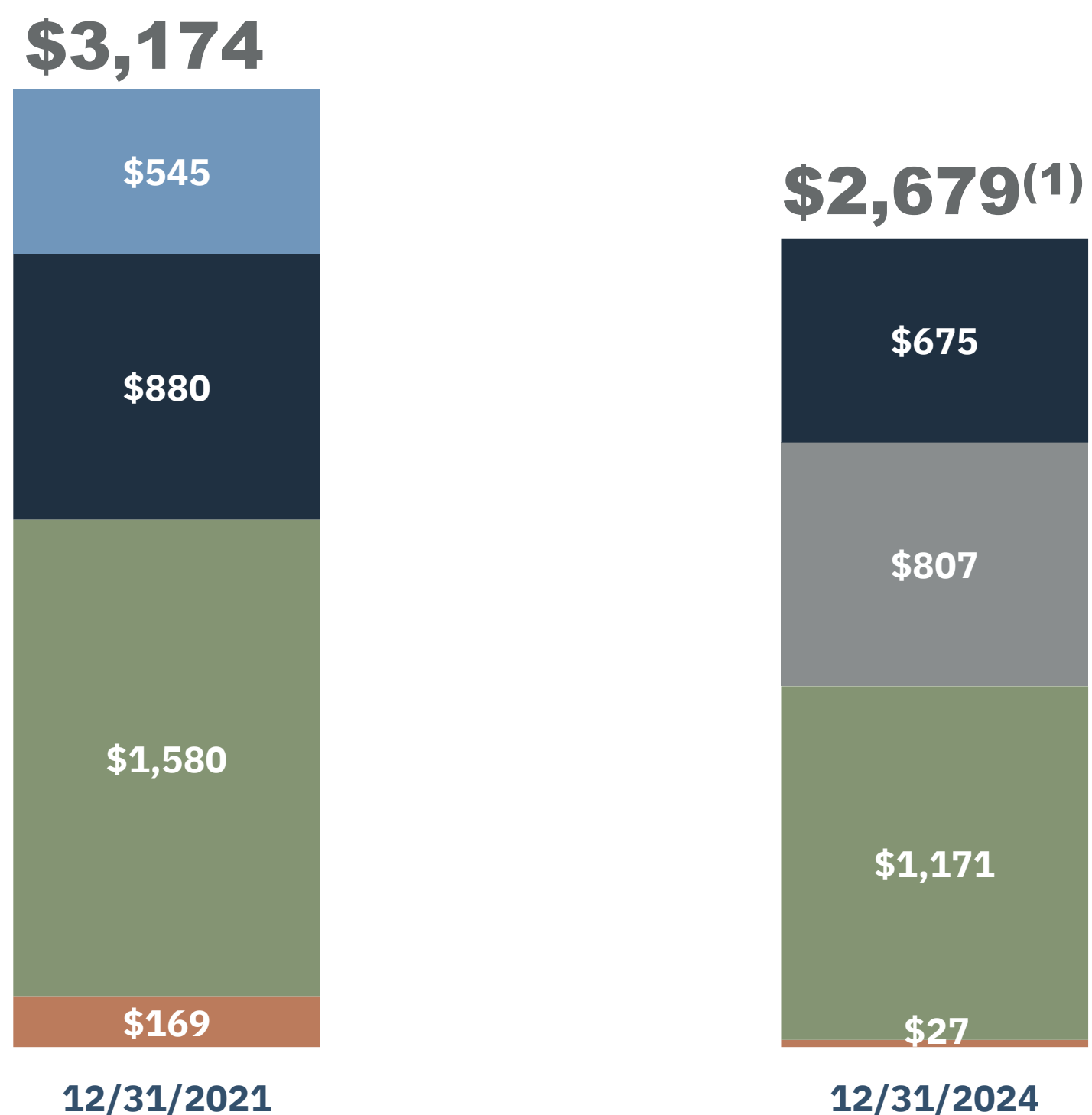


Evaluate opportunities to acquire stable assets at a higher cash yield

STRATEGIC FOCUS AREAS



Protecting and Strengthening CBL's Balance Sheet

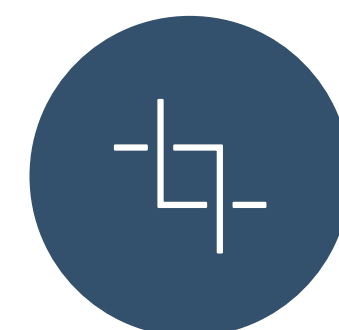


■ Recourse Property Level Debt
 ■ Non-Recourse Property Level Debt
■ Non-Recourse Cash-Trapped Property Level Debt
 ■ Secured Credit Facility/Term Loan
■ Secured Recourse Notes



Significant Debt Reduction

~ \$495 million debt reduction since emergence with additional deleveraging underway including ~\$90M of natural amortization annually.



Non-Recourse Balance Sheet

Fully-non-recourse term loan and approximately 99% of total debt is non-recourse.



De-risked Term Loan

Term loan balance of \$670M required in Nov. '25 to meet extension test. Balance of \$675.3M as of March 3, 2025, should naturally amortize to meet test.



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

(1) Debt pro forma for term loan and open-air outparcel loan paydown in Q1 2025. Excludes \$41M debt related to Alamance Crossing.

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