

INVESTOR PRESENTATION | Q2 2025

CBL PROPERTIES



CBL[®]

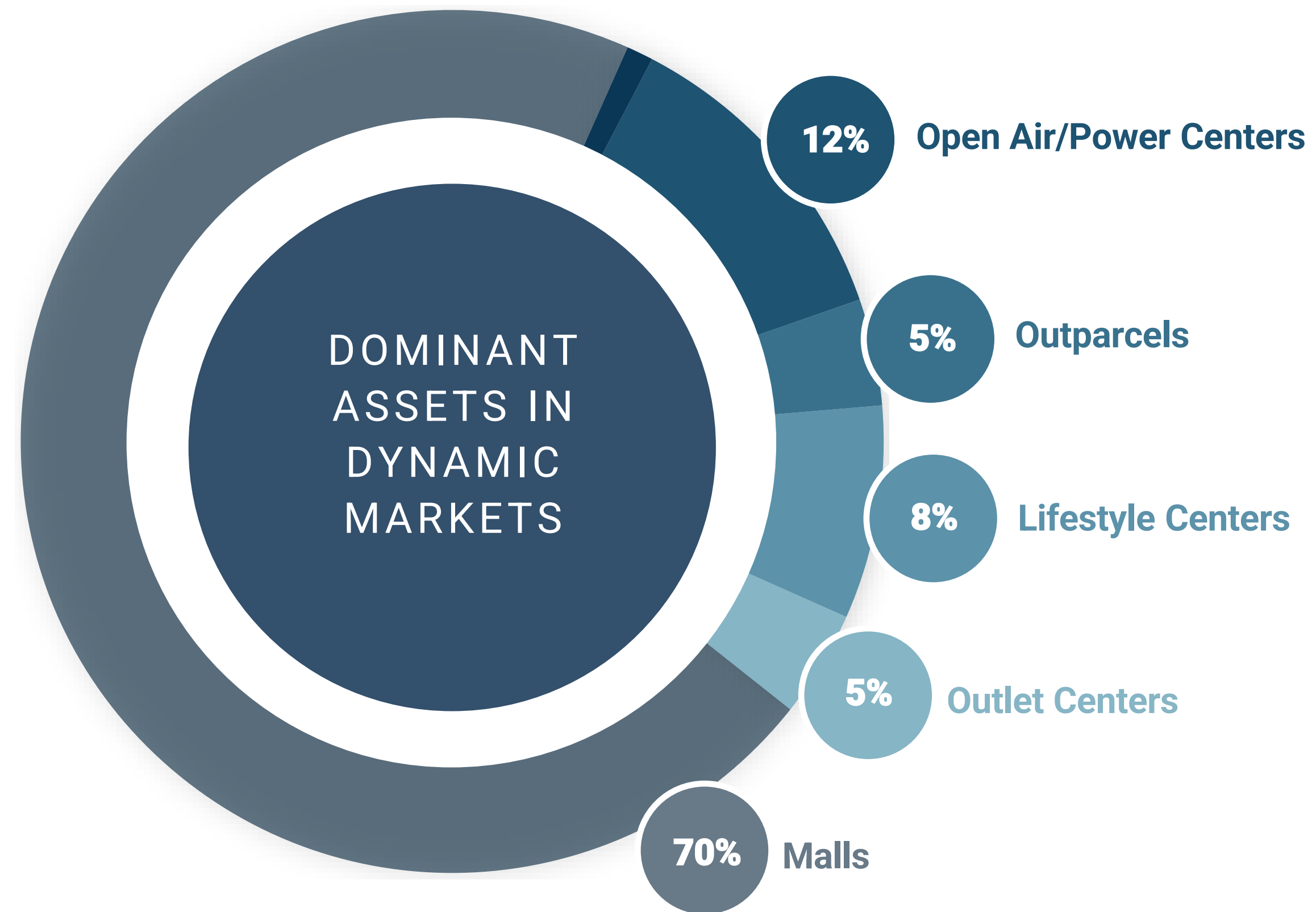


DOMINANT ASSETS IN DYNAMIC MARKETS

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

Our Portfolio

- ☆ 89 Total Properties
- ☆ 46 Malls
- ☆ 26 Open-air Centers
- ☆ 5 Outlet Centers
- ☆ 4 Lifestyle Centers
- ☆ 4 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

~\$265M

Growth in Equity Mkt Cap
\$600M -> \$865M⁽¹⁾

\$9.31
per share

Cash Balance
\$294M at Emergence vs. \$288M @
6/30/25

\$8.10
per share

~\$243M Dividends Paid to
Shareholders ⁽²⁾

~\$1.20
per share

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

~\$575M

Total Net Debt Reduction ⁽³⁾

Over \$275M

Amortization of Debt
since Emergence

99%

Non-Recourse Debt
~\$27M recourse at 6/30/25 vs.
~\$890M at 12/31/21

~\$218M

Reduction in Term Loan
balance⁽⁴⁾

(1) November 1, 2021, close vs. 8/6/25 close

(2) Includes the Q3 '25 regular dividend declared on August 4, 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.

(4) Balance of \$883.7 million vs. \$665.8 million on June 30, 2025.

Recent Achievements

\$25M

New Share Repurchase Program Authorized on May 1, 2025

12.5%

Increase in Regular Quarterly Dividend

\$2.50

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

~\$161M

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

\$288M

6/30/25 Cash Balance on hand

\$162.7M

in gross sales proceeds generated YTD through July 2025

6.1X

Debt/EBITDAre⁽³⁾

20%

2025 Est. Cash Flow Yield⁽²⁾

(1) Reflects actual dividends paid for Q1 and Q2 and declared dividend of \$0.45 per share for Q3 and assumed for Q4, plus the special dividend declared on 5/1/25. Actual dividends paid, if any, will be determined by CBL's Board of Directors.

(2) Represents Midpoint guidance issued 8/6/25 of 2025 Adjusted FFO guidance less Capex, tenant allowances, and redevelopment expenditures. Estimated cash flow yield based on 6/27/25 share price of \$25.89.

(3) Reflects pro forma Net Debt / Adjusted EBITDAre. Adjusted EBITDAre represents rolling 12 months through 6/30/25. Net Debt is pro rata debt net of cash and Treasury securities as of 6/30/25.

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 ~\$95M

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.

Investing in Higher Yielding Assets

- CBL has acquired four dominant regional malls in growing and dynamic markets for \$178.9M:

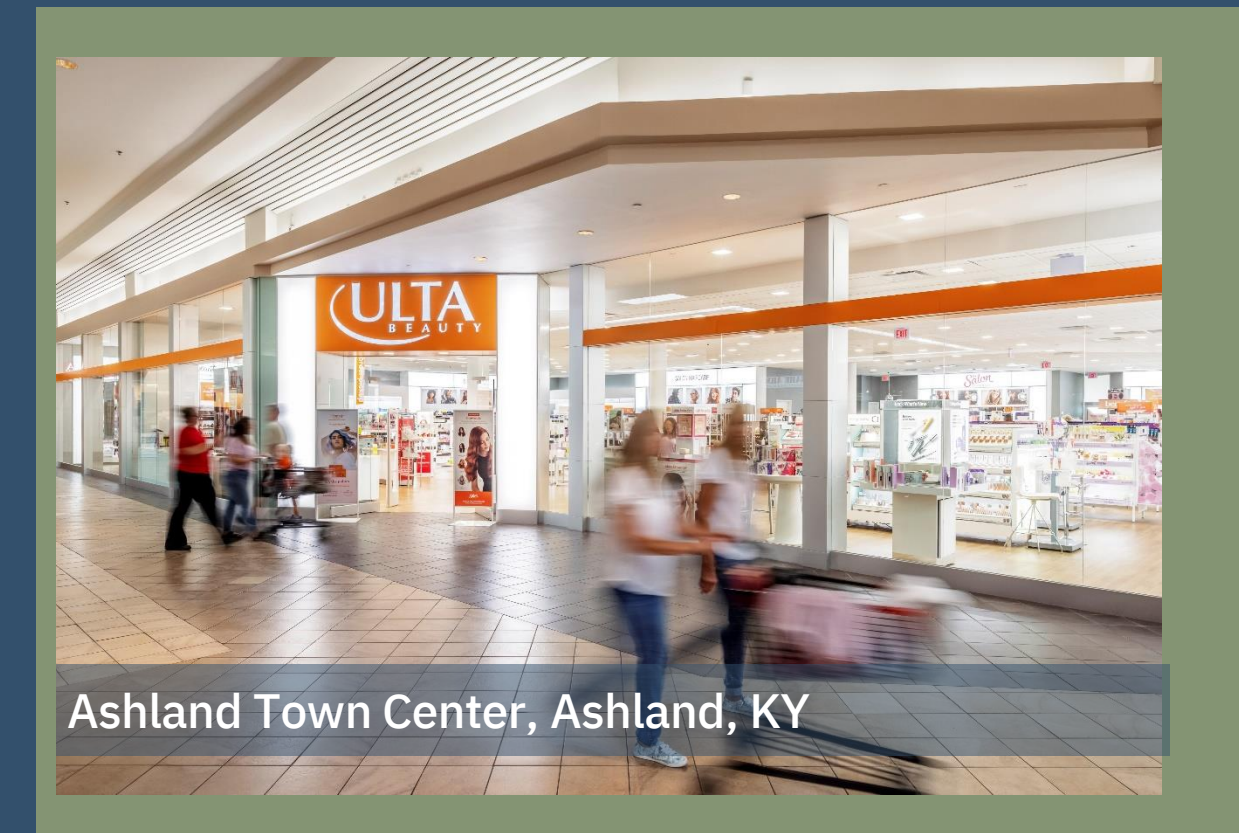
- ✓ Ashland Town Center, Ashland, KY
- ✓ Mesa Mall, Grand Junction, CO
- ✓ Paddock Mall, Ocala, FL
- ✓ Southgate Mall, Missoula, MT

\$ 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

- 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





EXECUTING ON STRATEGIC FOCUS AREAS

Smart Portfolio Growth

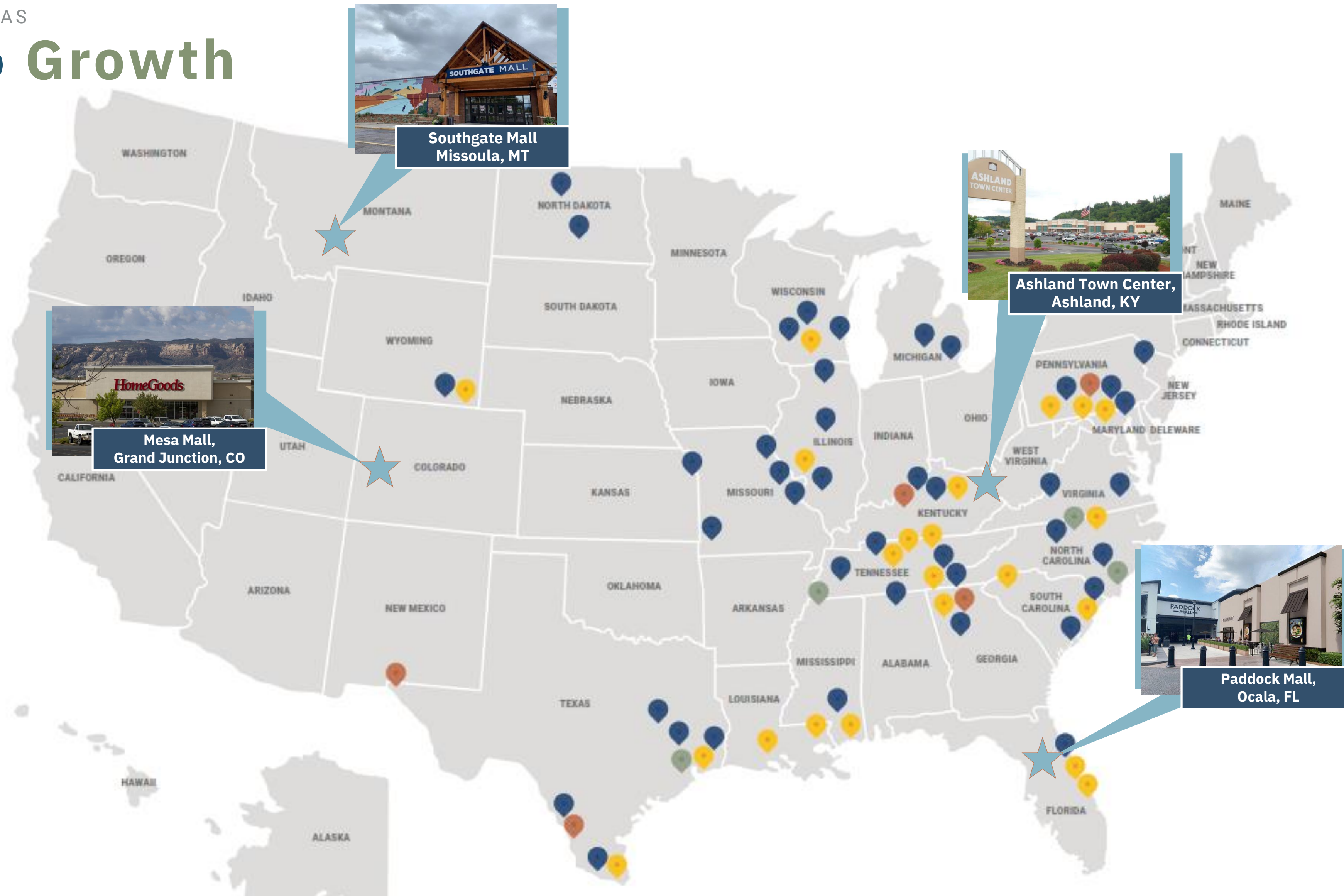
\$441
Sales PSF ⁽¹⁾

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

CBL Value Proposition

<p>01 Significant Cash Flow Generation</p>	<p>02 Valuation Upside</p>	<p>03 In-Place Capital Structure</p>
<p>\$161M of stable cash flows before principal amortization provides 20% 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 6.1x ⁽³⁾ provides financial flexibility • Limited near-term maturities • \$95M annual amortization⁽⁴⁾
<p>20% Cash Flow Yield ⁽¹⁾</p>	<p>\$49.53 Midpoint Illustrative NAV⁽²⁾</p>	<p>\$3.11 Per Share Growth in Equity Through Amortization ⁽⁴⁾</p>



(1) Based on 6/27/2025 share price of \$25.89. CBL Cash flow yield based on midpoint of \$161mm of cash flow before amortization and the midpoint weighted average share count guidance issued 8/6/25.
 (2) See slide 12 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 6/30/25. Net Debt is pro rata debt net of cash and treasury securities as of 6/30/25.
 (4) Assumes midpoint of 2025 debt amortization assumption as of 8/6/25.





Illustrative 2025 at Midpoint of 8/6/25 Guidance ⁽¹⁾

2025 SC NOI	\$420.0 million
2025 FFO, as adjusted	\$218.5 million
Less: Est. Capex/TA	\$47.5 million
Less: Revenue Generating Redevelopment	\$10.0 million
Cash Flow before Amortization	\$161.0 million
Less: Amortization (property/term loan)	\$95.0 million
Discretionary Cash Flow	\$66.0 million
Cash at 6/30/25 ⁽²⁾	\$288.0 million

Discretionary Cash Flow

- Significant amortization of loans secured by high quality properties accrues to equity.
- ~\$95M 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 August 6, 2025, which have not been and should not be deemed to have been updated or reaffirmed.

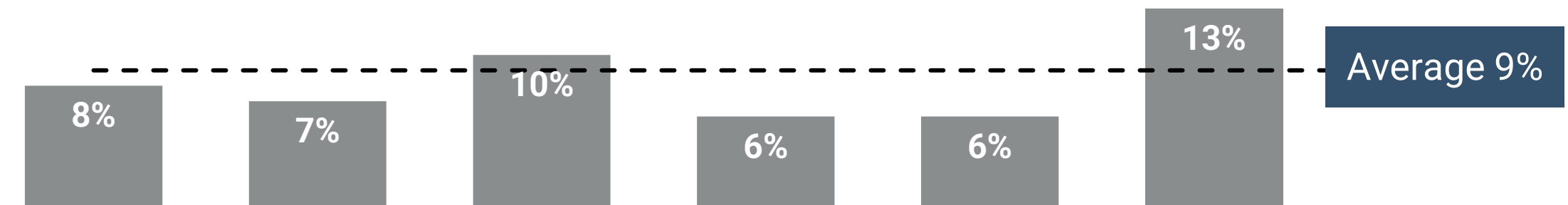
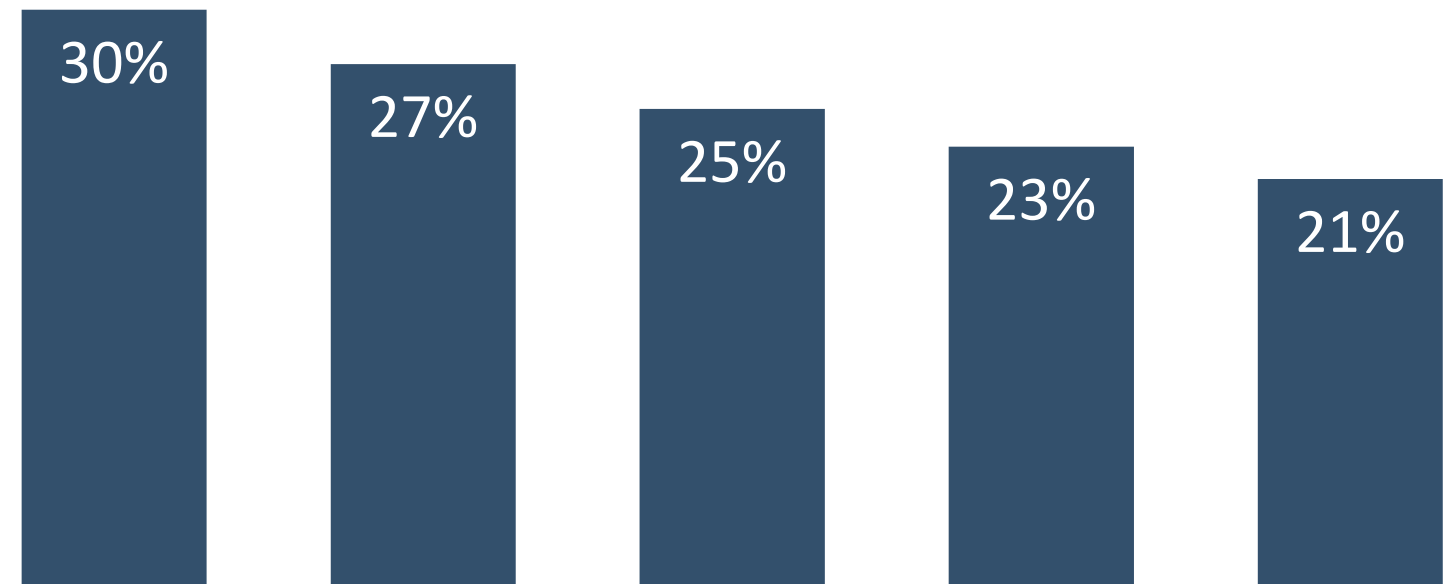
(2) Represents cash and equivalents balance.

Significant Cash Flow Generation

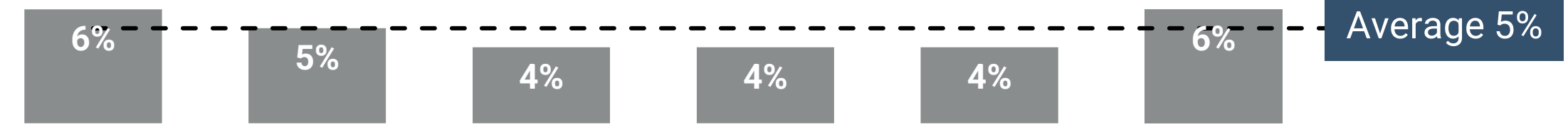
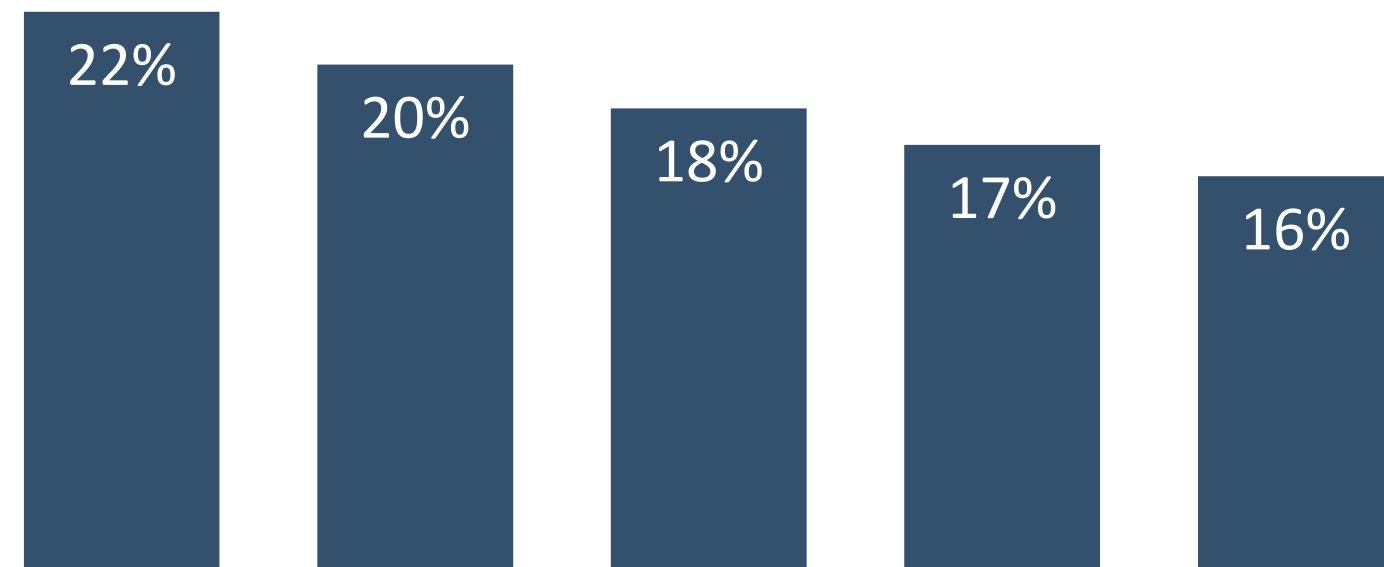
CBL YIELDS AT VARIOUS PRICES				
\$24.00	\$26.50	\$29.00	\$31.50	\$34.00

MAJOR SECTOR AVERAGES					
Mall	Open Air	Office	MF	Industrial	Hotel

2025E
FFO Yield



2025E
Cash Flow Yield



Source: Green Street Advisors as of 6/27/25. CBL FFO Yield based on 2025 midpoint guidance of FFO, as adjusted, of \$6.98 - \$7.34 per share provided on August 6, 2025, which has not been and should not be deemed to have been updated or reaffirmed. CBL Cash flow yield based on midpoint of \$161mm of cash flow before amortization. Major sector averages represent simple averages of FFO yields and AFFO yields 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 Asset Value at	6/30/2025	Illustrative Equity Value at
	NOI	High	Low	Midpoint	Debt ⁽²⁾	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	(\$666)	\$308
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	(\$1,144)	\$936
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	(\$789)	
Unrestricted Cash⁽³⁾				288	--	288
Illustrative Net Asset Value	\$456			\$3,929	(\$2,599)	\$1,532
Shares Outstanding						31
Illustrative NAV per Share at Midpoint						\$49.53

Isolating the 2024 NOI and 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 \$49 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 \$789M 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) 6/27/25 share price of \$25.89.

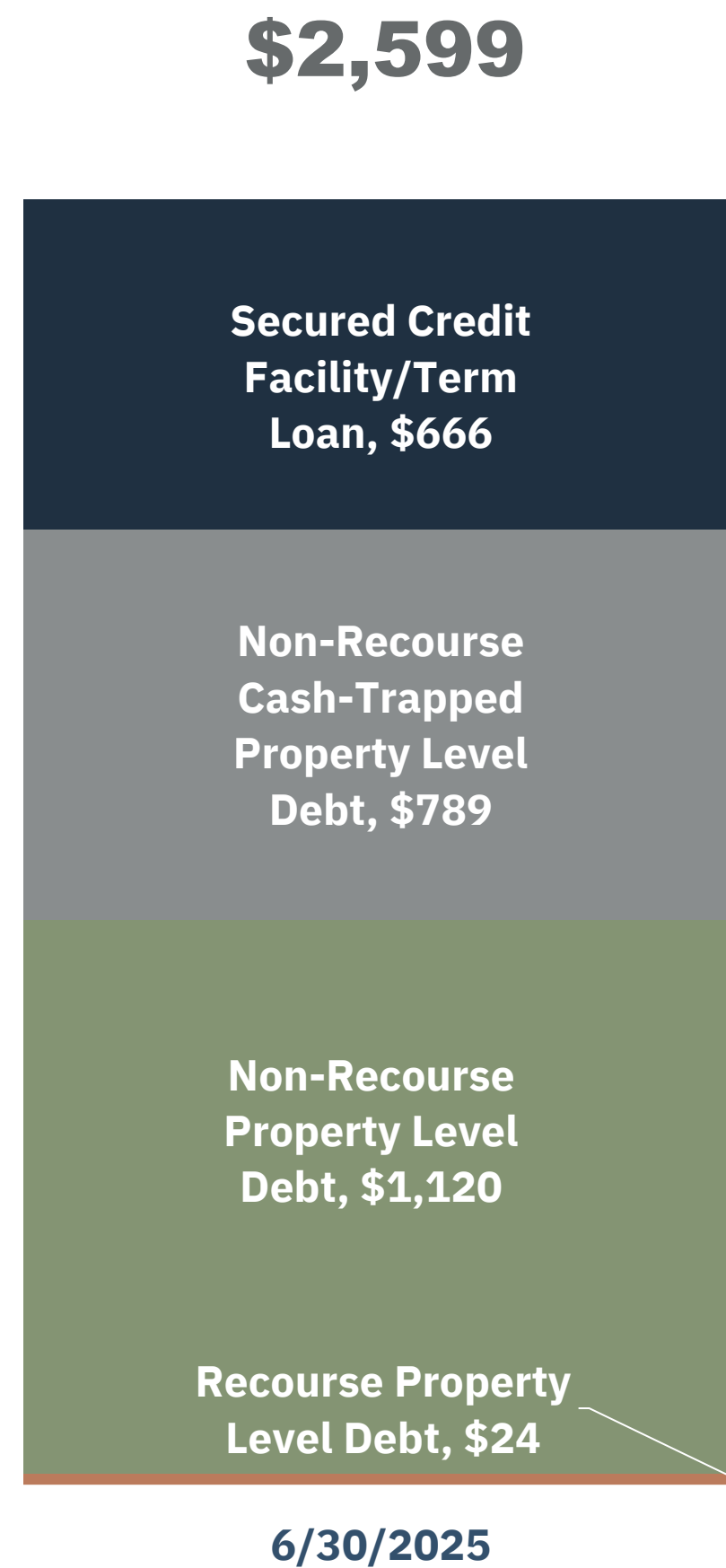
(2) Represents 6/30/25 pro rata share of debt.

(3) Represents cash and cash equivalents balance as of 6/30/25.

(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, unadjusted for transaction activity. 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



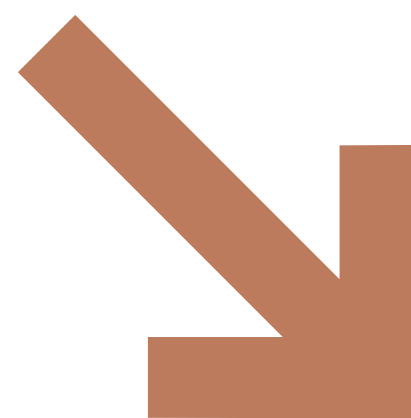
- CBL owns and manages 12 assets where cash flows are restricted by the lender
- The 12 assets generated \$84.3M of CBL’s 2024 same-center NOI and were secured by \$789M of non-recourse debt as of 6/30/25
- All are non-recourse loan obligations several of which exhibit low debt yields
- As illustrated on previous slide, isolating the 2024 NOI & current debt for these assets eliminates negative equity drag in NAV of ~\$7 per share ⁽¹⁾



(1) NAV for illustrative purposes only. Actual results may differ materially. For more information on Cash Trapped Assets see CBL’s Form 8-K dated 8/6/25.

CBL VALUE PROPOSITION

CBL Capital Structure Provides Value Drivers Beyond NAV Approach



Low Levered, Flexible Balance Sheet

\$66M of Unencumbered 2024 NOI
\$288M 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

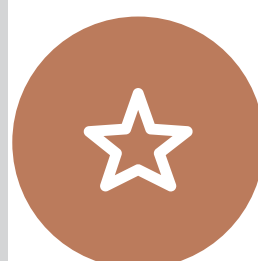


Structure Provides Optionality

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 10 bps to 88.8% as of 6/30/25



Same-Center NOI

Q2 '25 Same-Center NOI (0.5)%, in line with expectations



Cash Balance

Cash balance of \$288 million



Leasing Volume

Over 1.2 sf of leases executed in Q1 '25.



Rent Growth

3% increase in rent on comparable leases signed in Q2 '25

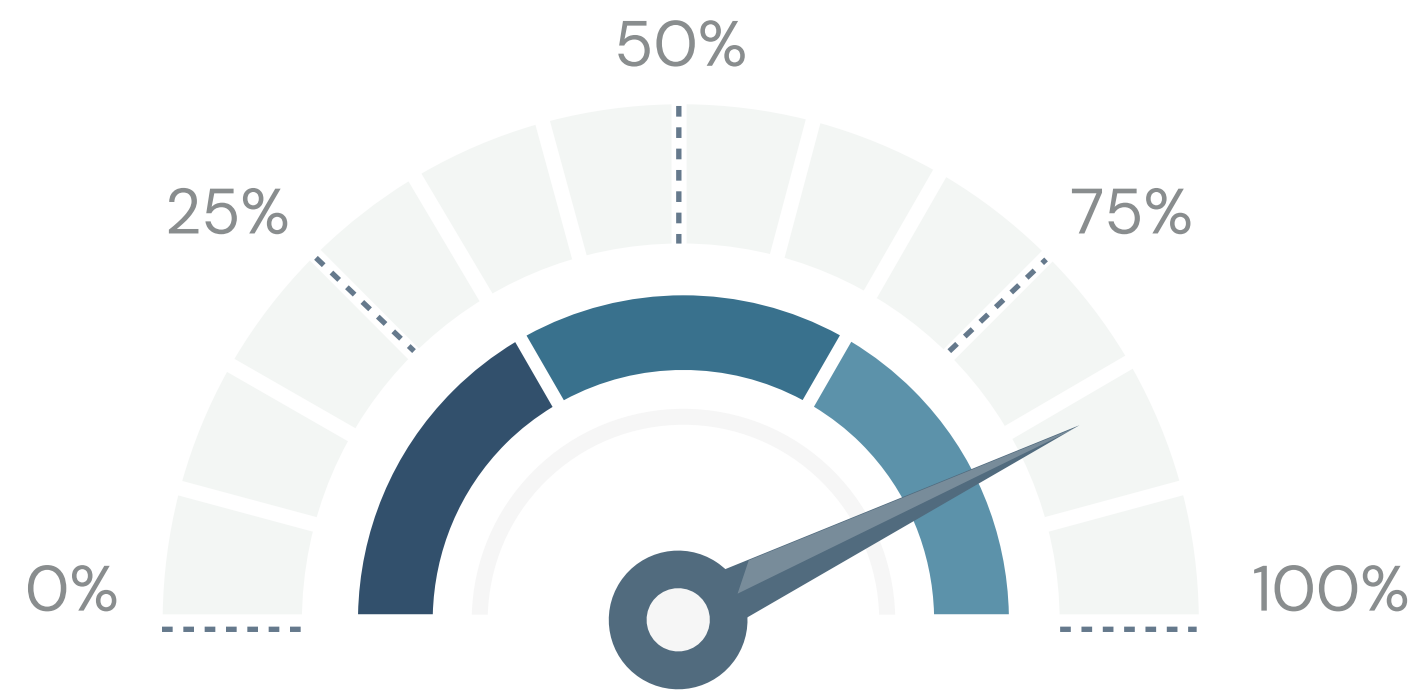


Tenant Sales

R12 tenant sales of \$427 PSF - 0.8% increase from prior year

Operational Performance

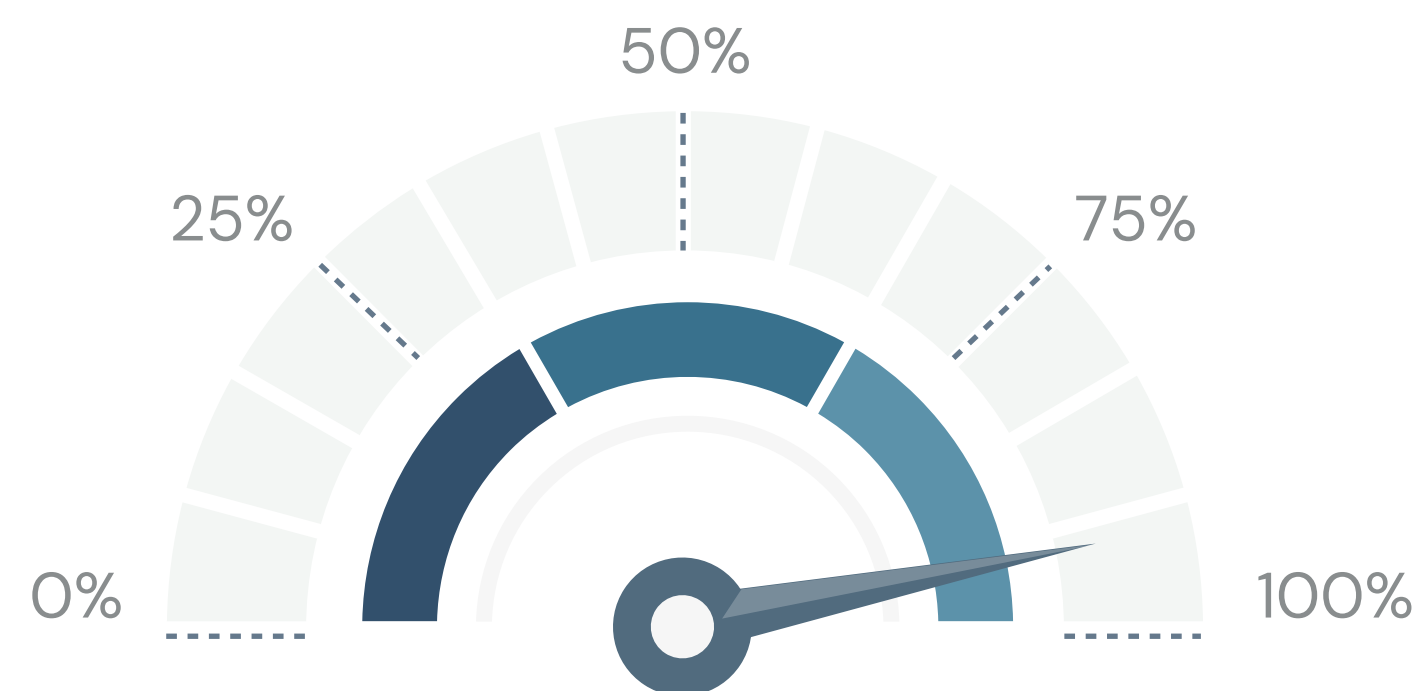
Occupancy improved despite 70bps negative impact on mall occupancy in Q2 from tenant BK-related store closures



87.3%

TOTAL SAME-CENTER MALLS, LIFESTYLE, OUTLET

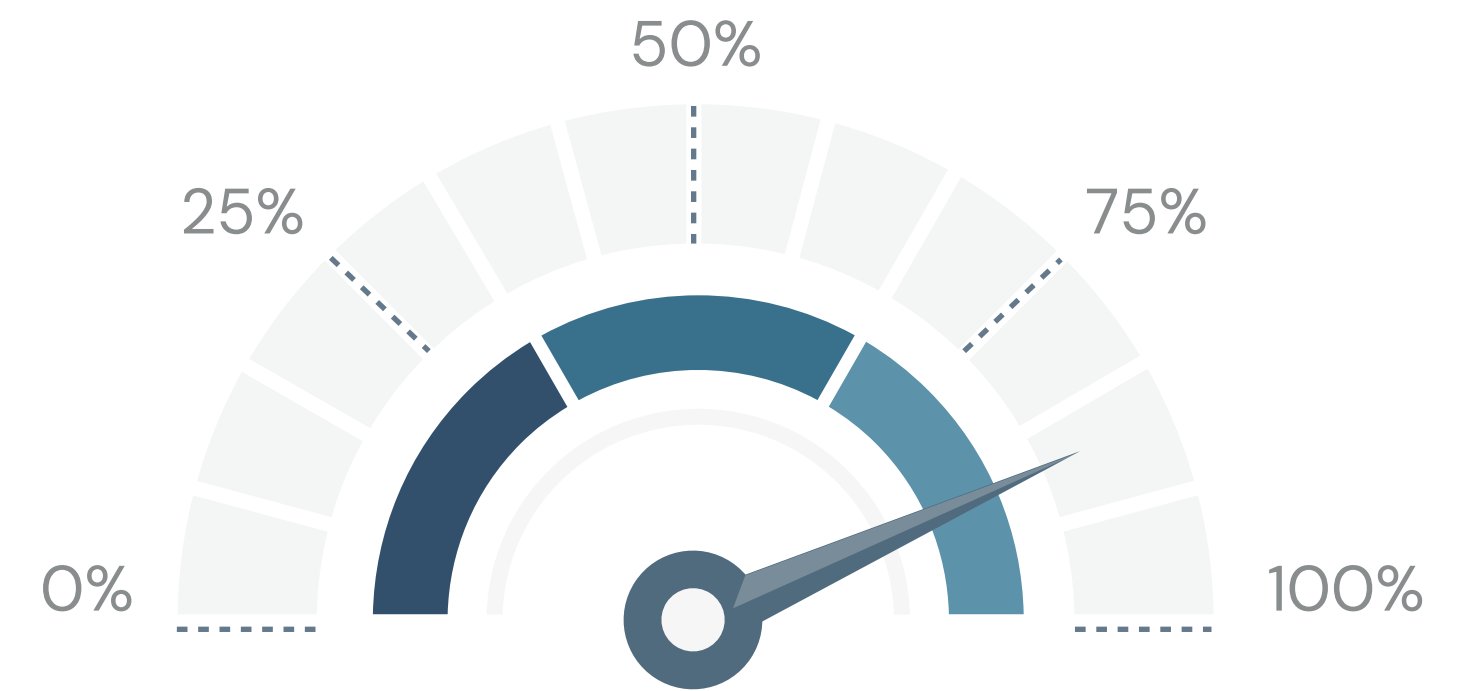
Occupancy as of 6/30/25 : 87.3%
Variance from 6/30/24: +0.1%



93.6%

TOTAL OPEN-AIR CENTERS

Occupancy as of 6/30/25 : 93.6%
Variance from 6/30/24: -1.3%



88.8%

TOTAL PORTFOLIO

Occupancy as of 6/30/25: 88.8%
Variance from 6/30/24: +0.1%



Stable Operational Performance

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

Executed Leases

	Q2 '25	2024	2023	2022	2021	2020
Total SF Leased	1.2M	4.48M	4.4M	4.1M	3.2M	2.7M
Comp SF Leased	774K	2.69M	2.7M	2.1M	1.8M	1.6M
Avg. Portfolio Comp Lease Spread	3.2%	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	<ul style="list-style-type: none"> Minimize non-accretive capital spend, prioritize investment in higher return assets
Focus on Cash Flow Per Share Accretion	<ul style="list-style-type: none"> Balance sheet impact / risk, strategic benefits and NAV accretion are additional considerations
Protect the Downside	<ul style="list-style-type: none"> Minimize payback period and consider debt maturities / refinancing opportunity when putting capital to work
Analytical Approach to Capital Allocation	<ul style="list-style-type: none"> 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	<ul style="list-style-type: none"> 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	<ul style="list-style-type: none"> Evaluate opportunities to acquire stable assets at a higher cash yield

Safe Harbor Statement

While the information contained in this presentation is provided in good faith, neither CBL & Associates Properties Inc. (together with its subsidiaries and affiliates, "CBL", of the "Company") nor any of its advisers, representatives, officers, agents or employees makes any representation, warranty or undertaking, express or implied, with respect to this presentation and no responsibility or liability is accepted by any of them as to the accuracy, completeness or reasonableness of this presentation. The information contained in this presentation is as of the date hereof, and CBL and any of its affiliates each expressly disclaim any obligation to update the information herein presented or to correct any inaccuracies in this presentation that may become apparent. You should conduct your own investigation into any information contained in this presentation.

The information included herein contains "forward-looking statements" within the meaning of section 27a of the securities act of 1933, as amended, and section 21e of the securities exchange act of 1934. All statements, other than statements of historical facts, included or incorporated by reference in this presentation that address ongoing or projected activities, events or trends that the company expects, believes, anticipates or assumes will or may occur in the future, including such matters as future operating results, capital expenditures, development or redevelopment projects, distributions, financings or refinancings, acquisitions or dispositions (including the timing, amount and nature thereof), tenant leasing, performance and results of operations, trends of the real estate industry or markets generally, and company business strategies and other matters of such nature are forward-looking statements. Such statements are based on expectations, beliefs, anticipations or assumptions which may not be realized and are inherently subject to risks and uncertainties, many of which cannot be predicted with accuracy and some of which might not even be anticipated. Prospective investors are cautioned that any such statements or projections are not guarantees of future performance and that future events and actual events, financial and otherwise, may differ materially from the events and results discussed in forward-looking statements or projections. The company has no obligation, and makes no undertaking, to publicly update or revise any forward-looking statements or projections. The reader is directed to the company's various filings with the securities and exchange commission, including without limitation the company's most recent earnings release and supplemental financial schedules filed on form 8-k, the company's annual report on form 10-k and quarterly report on form 10-q and the "management's discussion and analysis of financial condition and results of operations" included therein, for a discussion of such risks and uncertainties.