

INVESTOR PRESENTATION | Q3 2025

CBL PROPERTIES



CBL[®]

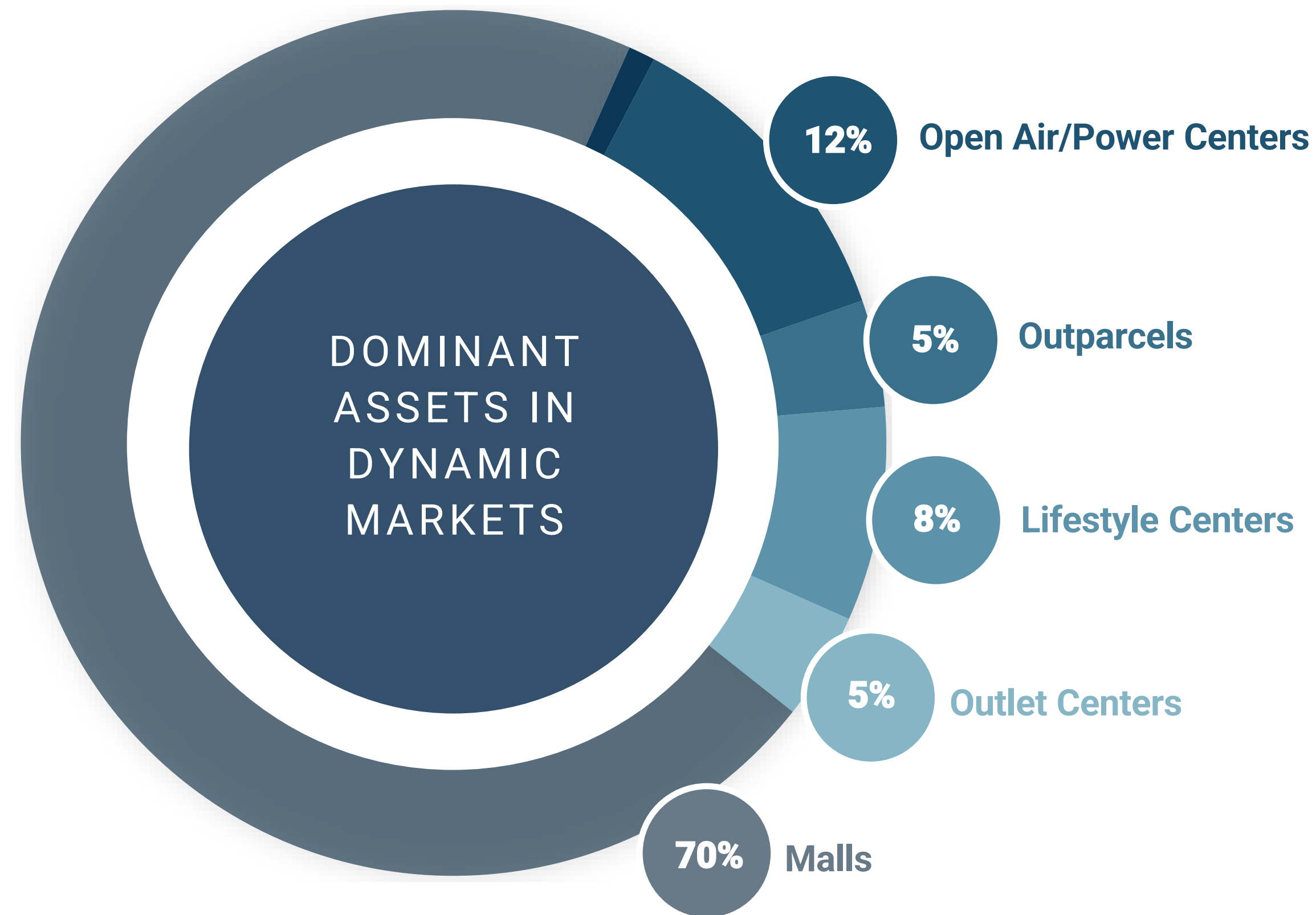


DOMINANT ASSETS IN DYNAMIC MARKETS

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

Our Portfolio

- ☆ 88 Total Properties
- ☆ 46 Malls
- ☆ 25 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

~\$370M

Growth in Equity Mkt Cap
\$600M -> \$970M⁽¹⁾

\$10.17
per share

Cash Balance
\$294M at Emergence vs. \$313M @
9/30/25

\$8.55
per share

~\$257M Dividends Paid to
Shareholders ⁽²⁾

~\$1.43
per share

~\$44.3M, Returned to
Shareholders through Stock
Buybacks

~\$495M

Total Net Debt Reduction ⁽³⁾

Over \$300M

Amortization of Debt
since Emergence

99.9%

Non-Recourse Debt
~\$2.8M recourse at 9/30/25 vs.
~\$890M at 12/31/21

~\$229M

Reduction in Term Loan
balance⁽⁴⁾

(1) November 1, 2021, close vs. 11/6/25 close

(2) Includes the Q4 '25 regular dividend declared on November 5, 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 and \$110M of additional debt added concurrent with the acquisition of four malls in July 2025.

(4) Balance of \$883.7 million vs. \$654.5 million on September 30, 2025.

Recent Achievements

\$25M

New Share Repurchase Program Authorized on November 5, 2025
\$7.3M completed YTD through 11/6/2025

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⁾

\$313M

9/30/25 Cash Balance on hand

\$238M

in gross sales proceeds generated YTD through November 5, 2025

6.1X

Debt/EBITDAre⁽³⁾

17%

2025 Est. Cash Flow Yield⁽²⁾

(1) Reflects actual dividends paid for Q1 and Q2 and Q3 declared dividend of \$0.45 per share and assumed for Q4, plus the 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 11/6/25 of 2025 Adjusted FFO guidance less Capex, tenant allowances, and redevelopment expenditures. Estimated cash flow yield based on 9/26/25 share price of \$30.29.

(3) Reflects pro forma Net Debt / Adjusted EBITDAre. Adjusted EBITDAre represents rolling 12 months through 9/30/25. Net Debt is pro rata debt net of cash and Treasury securities as of 9/30/25.

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

STRATEGY:
Grow Cash Flow Yield
through Portfolio
Optimization

INITIATIVES

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

ACHIEVEMENTS

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

October 2025: Sold JV-owned power center for 8.2% cap rate (\$30.77M cash/\$35M debt eliminated)
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

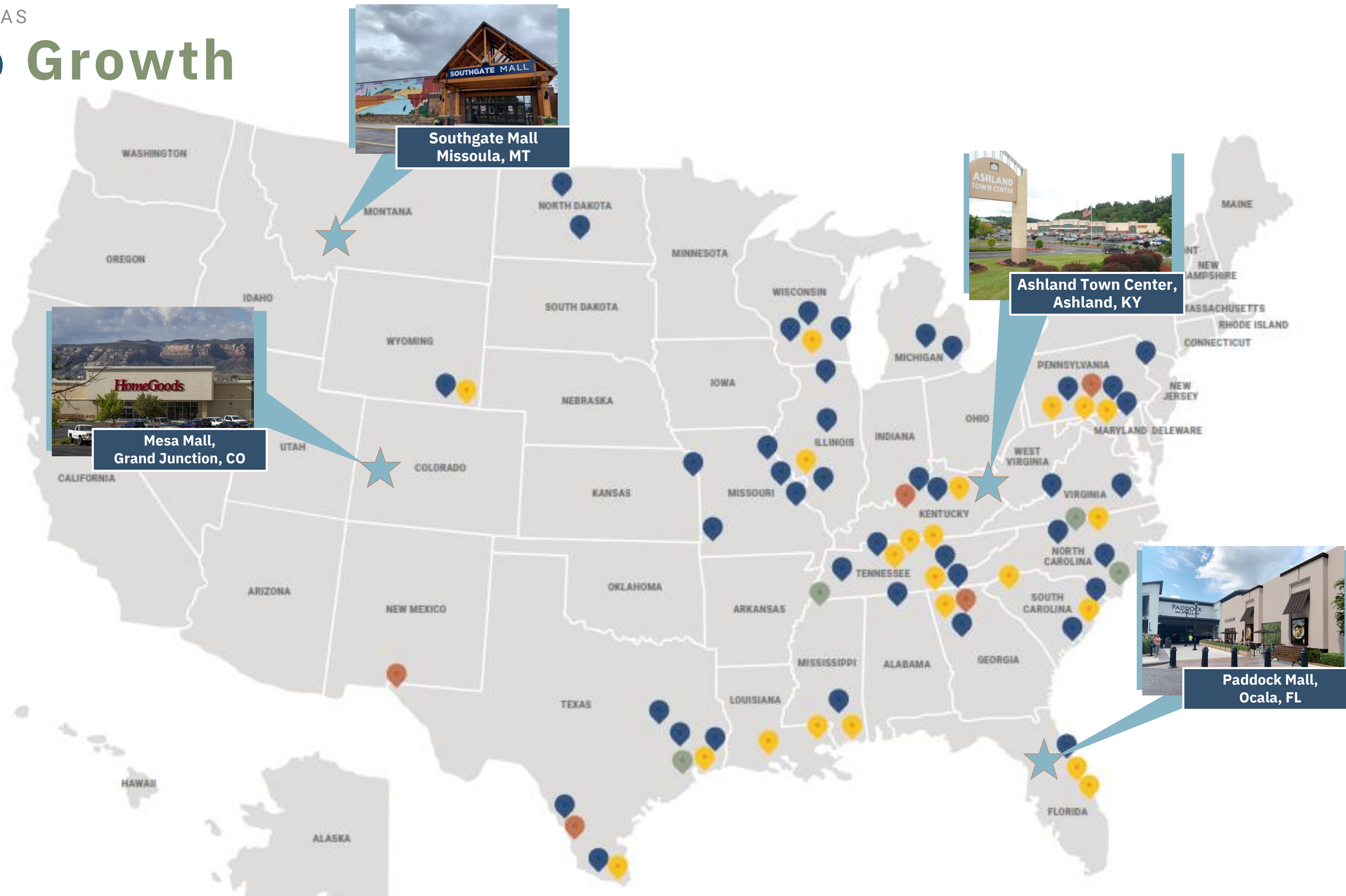
\$432
Sales PSF ⁽¹⁾

4 | ~2.26 MSF
Properties | GLA

90%
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 9/30/25

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 17% 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"> Nearly 100% non-recourse debt with low leverage of 6.1x ⁽³⁾ provides financial flexibility Limited near-term maturities \$95M annual amortization⁽⁴⁾
<p>17% Cash Flow Yield ⁽¹⁾</p>	<p>\$53.49 Midpoint Illustrative NAV⁽²⁾</p>	<p>\$3.11 Per Share Growth in Equity Through Amortization ⁽⁴⁾</p>



(1) Based on 9/26/25 share price of \$30.29. CBL Cash flow yield based on midpoint of \$161mm of cash flow before amortization and the midpoint weighted average share count guidance issued 11/6/25.
 (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 9/30/25. Net Debt is pro rata debt net of cash and treasury securities as of 9/30/25.
 (4) Assumes midpoint of 2025 debt amortization assumption as of 11/6/25.





**Illustrative 2025 at Midpoint of
11/6/25 Guidance ⁽¹⁾**

2025 SC NOI	\$415.4 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 9/30/25 ⁽²⁾	\$313.0 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 November 6, 2025, which have not been and should not be deemed to have been updated or reaffirmed.

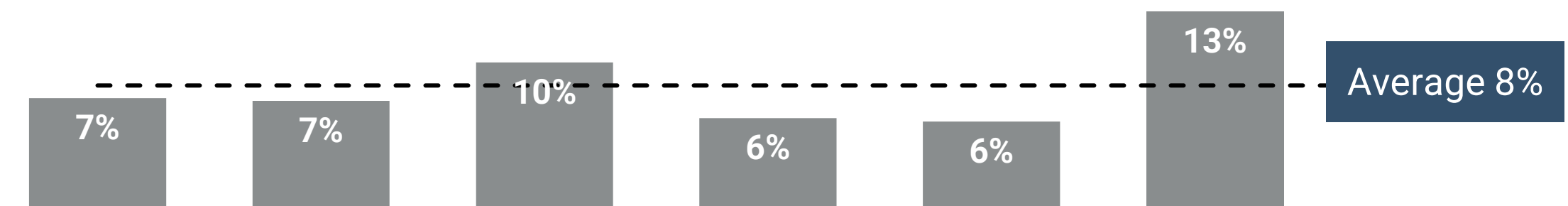
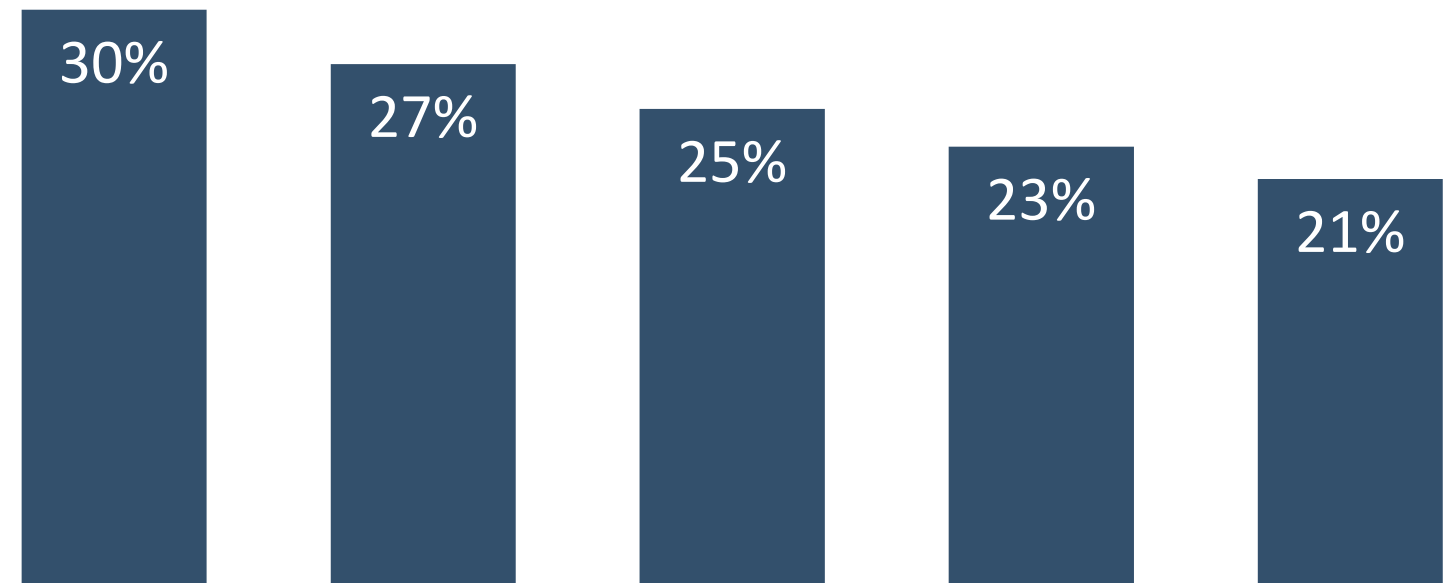
(2) Represents cash and equivalents balance.

Significant Cash Flow Generation

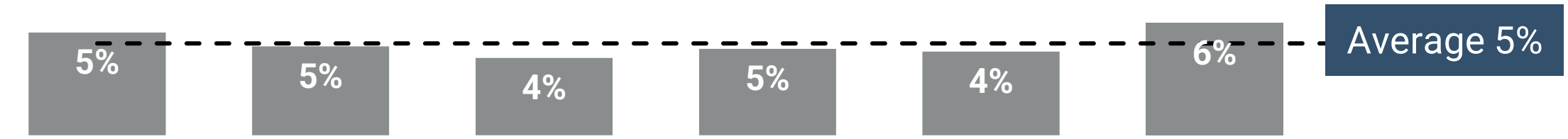
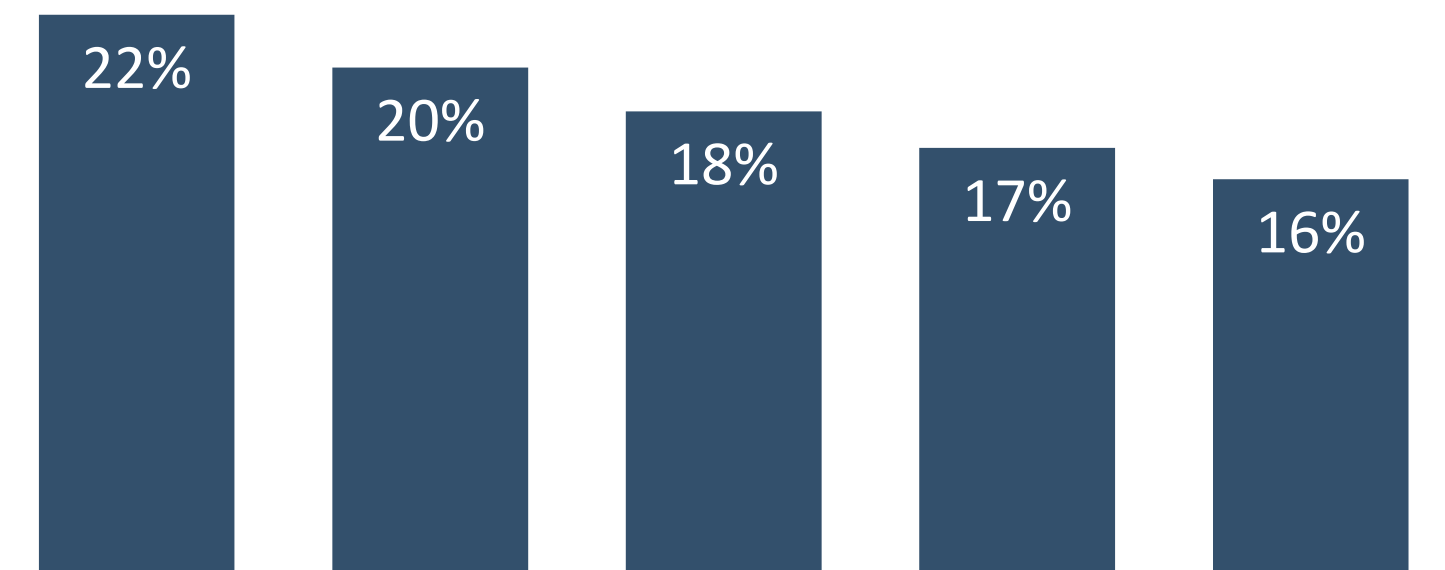
CBL YIELDS AT VARIOUS PRICES				
\$24.00	\$26.50	\$29.00	\$31.50	\$34.00

MAJOR SECTOR AVERAGES					
Mall	Open Air	Office	MF	Industrial	Hotel

2025E
FFO Yield



2025E
Cash Flow Yield



Source: Green Street Advisors as of 9/26/25. CBL FFO Yield based on 2025 midpoint guidance of FFO, as adjusted, of \$6.98 - \$7.34 per share provided on November 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 NOI ⁽²⁾	Illustrative Cap Rate Range		Illustrative Asset Value at Midpoint	9/30/2025 Debt ⁽³⁾	Illustrative Equity Value at Midpoint
		High	Low			
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	(\$655)	\$319
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	(\$1,136)	\$944
Recent Acquisitions						
Malls	27	14.00%	16.00%	179		
Total Recent Acquisitions ⁽⁴⁾⁽⁵⁾	27			179	(\$110)	\$69
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	(\$779)	
Unrestricted Cash ⁽⁶⁾				313	--	313
Illustrative Net Asset Value	\$482			\$4,133	(\$2,679)	\$1,646
Shares Outstanding						31
Illustrative NAV per Share at Midpoint						\$53.49

Isolating the 2024 NOI and current debt for these assets eliminates negative equity drag in NAV of ~\$6.25 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 \$53 per share.

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

Recent Acquisitions: 2025 property purchases demonstrate the accretive value of CBL's disciplined capital allocation approach

Cash Trapped Assets ⁽⁷⁾: Updated illustrative NAV reflects asset value equal to the debt balance for 12 properties with a pro rata share debt balance of \$779M 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) 9/26/25 share price of \$30.29.

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

(3) Represents 9/30/25 pro rata share of debt.

(4) Recent Acquisitions represents properties purchased in July 2025 from WPG. NOI estimated based on purchase price and mid-teens cap rate.

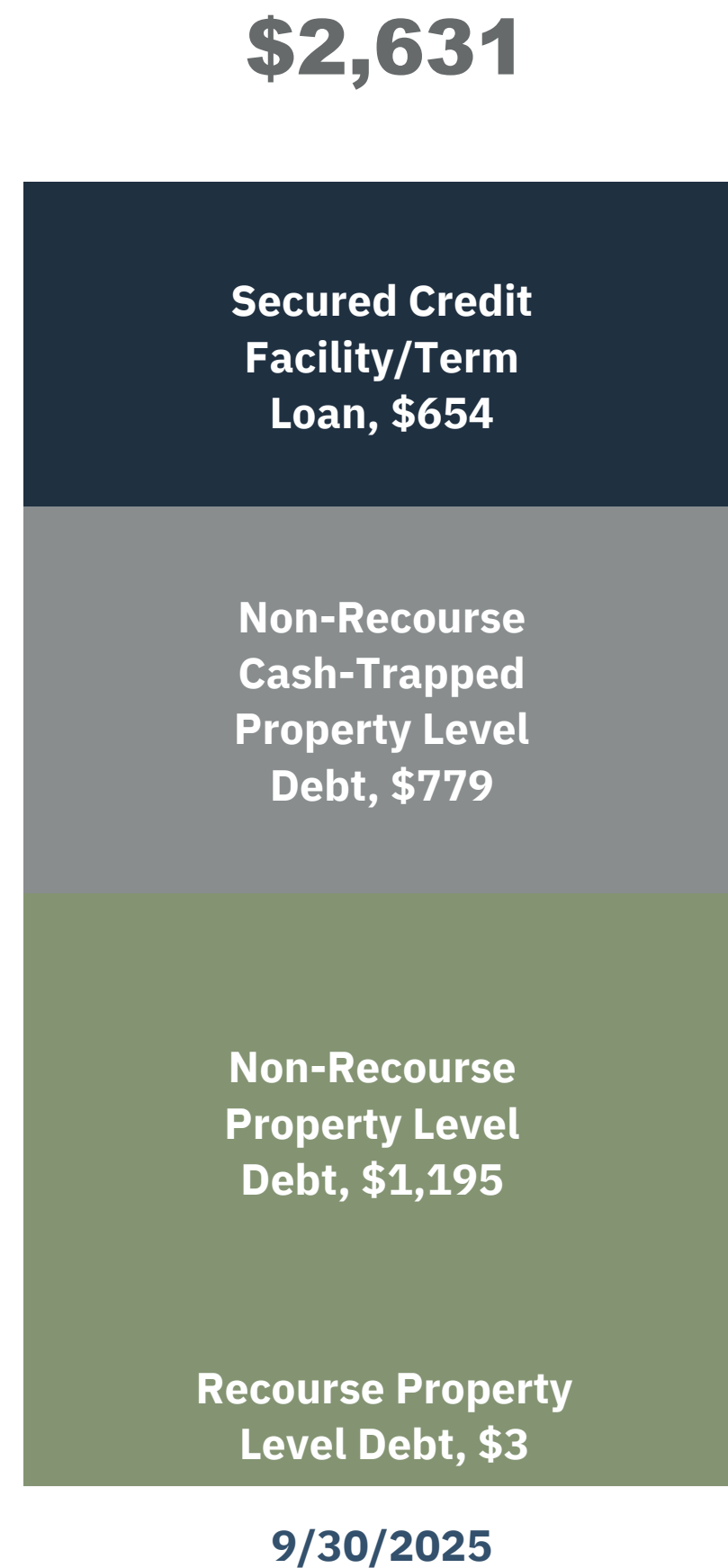
(5) Recent Acquisitions debt is the portion of the Beal loan modification attributable to the properties purchased in July 2025 from WPG.

(6) Represents cash and cash equivalents balance as of 9/30/25.

(7) For more information on Cash Trapped Assets see CBL's Form 8-K dated 11/6/25.

Note: 2024 NOI for Same-Center properties, unadjusted for transaction activity except for estimated value of recent acquisitions. 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



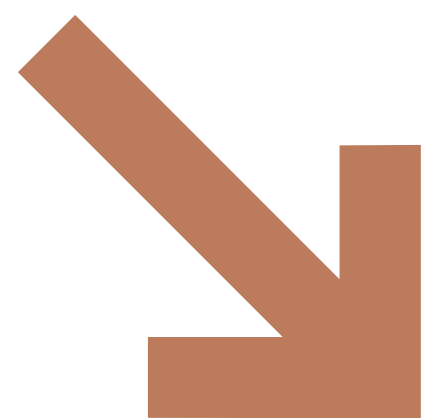
- CBL owns and manages 12 assets where cash flows are restricted by the lender
- The 12 assets generated \$84.3M of CBL’s 2024 same-center NOI and were secured by \$779M of non-recourse debt as of 9/30/25
- All are non-recourse loan obligations several of which exhibit low debt yields
- As illustrated on previous slide, isolating the 2024 NOI & current debt for these assets eliminates negative equity drag in NAV of ~\$6.25 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 11/6/25.

CBL VALUE PROPOSITION

CBL Capital Structure Provides Value Drivers Beyond NAV Approach



Low Levered, Flexible Balance Sheet

\$66M of Unencumbered 2024 NOI
\$313M of Cash Provides Balance Sheet Flexibility



Nearly 100% 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

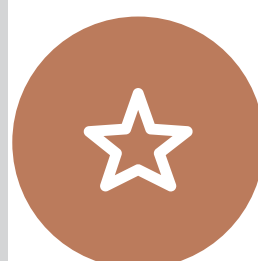


Structure Provides Optionality

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 90 bps to 90.2% as of 9/30/25



Same-Center NOI

Q3 '25 Same-Center NOI +1.1%, in line with expectations



Cash Balance

Cash balance of \$313 million



Leasing Volume

Nearly 1.0M sf of leases executed in Q3 '25.



Rent Growth

17% increase in rent on comparable leases signed in Q3 '25

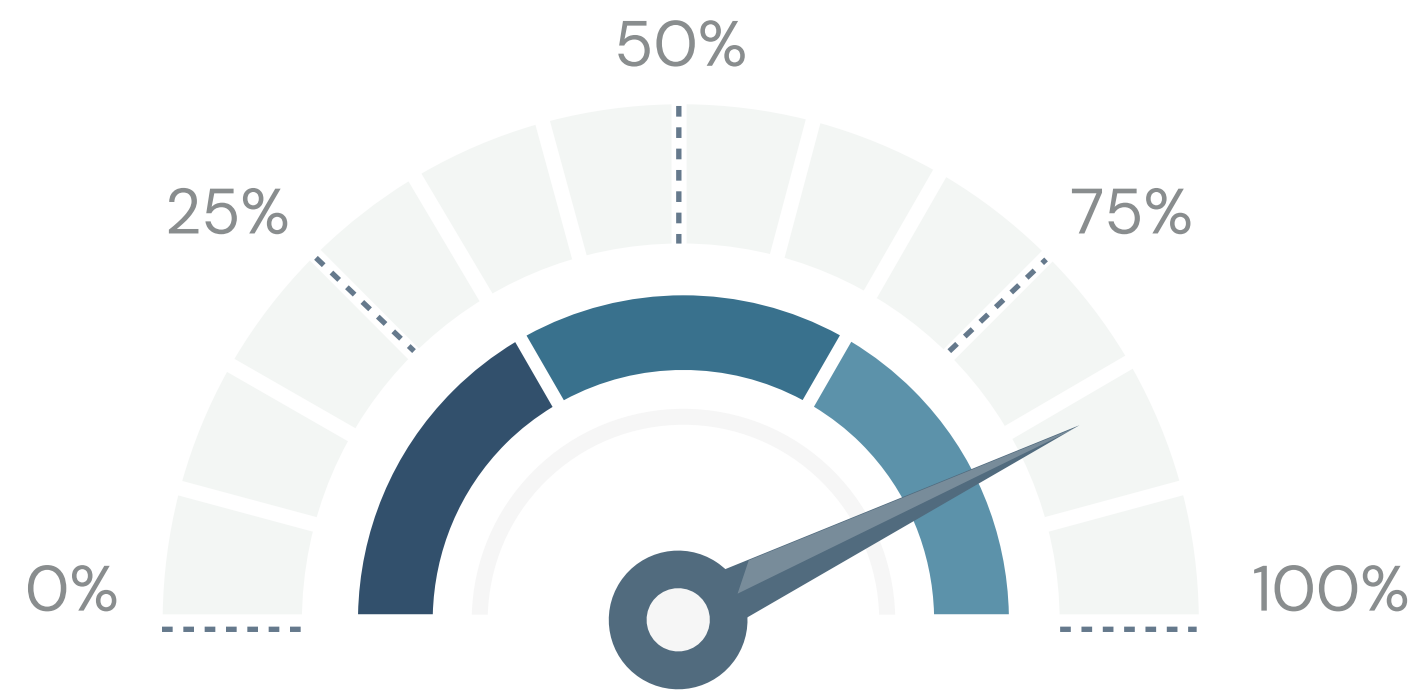


Tenant Sales

R12 tenant sales of \$432 PSF - 1.6% increase from prior year

Operational Performance

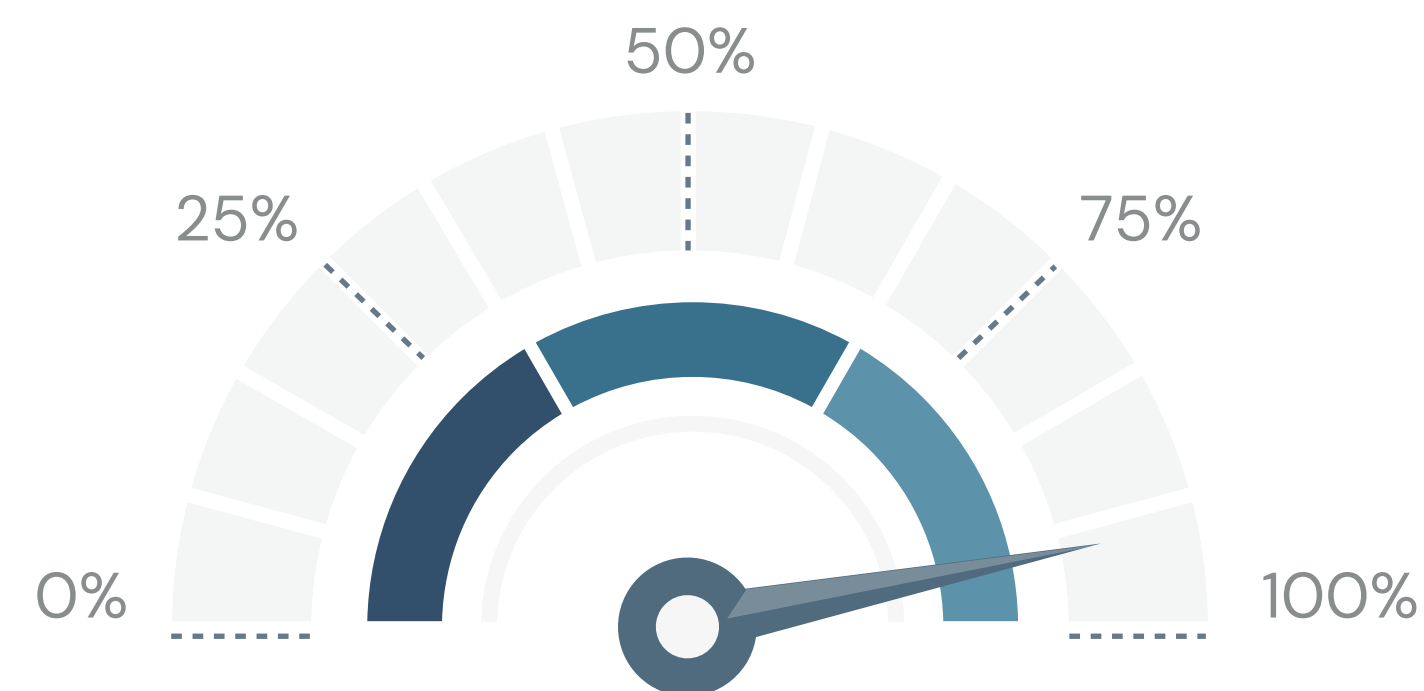
Occupancy improved 90 bps despite 70bps negative impact on mall occupancy in Q3 from tenant BK-related store closures



88.4%

TOTAL SAME-CENTER MALLS, LIFESTYLE, OUTLET

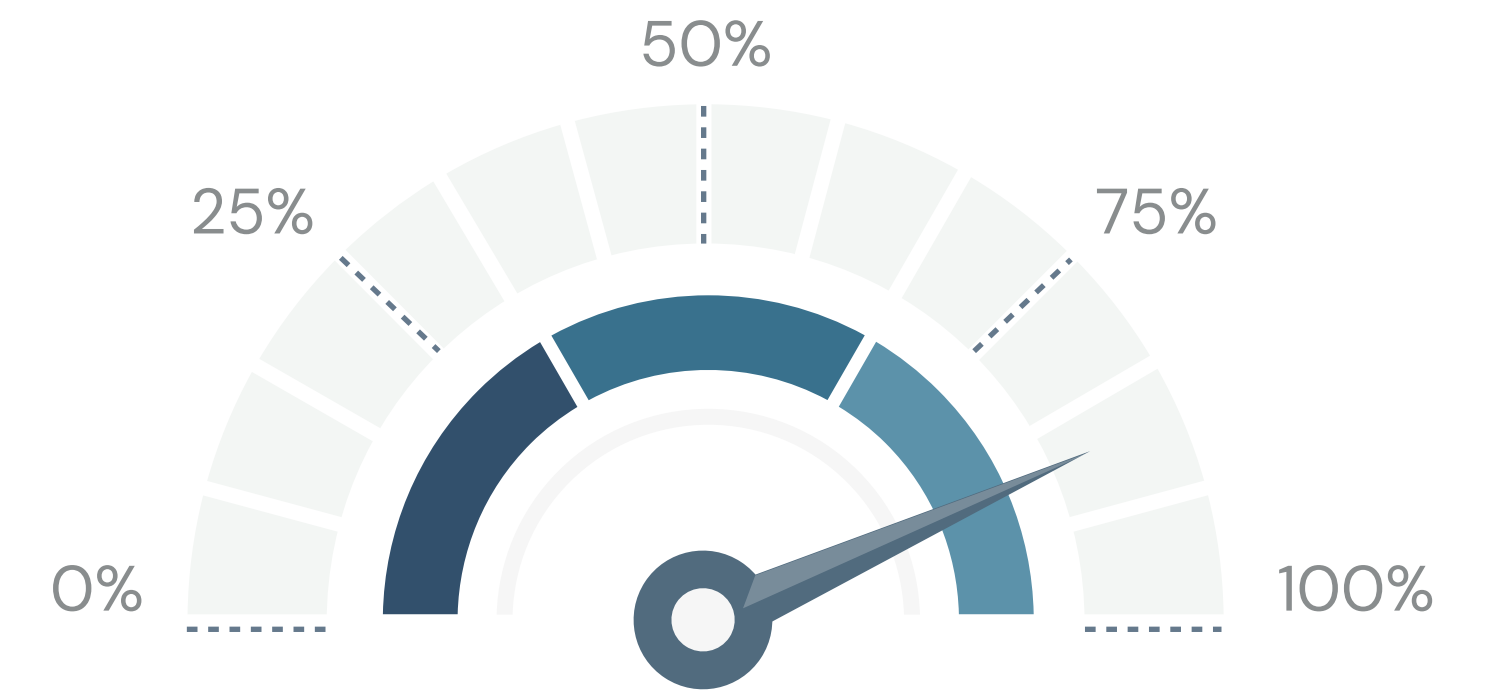
Occupancy as of 9/30/25 : 88.4%
Variance from 9/30/24: +0.4%



95.3%

TOTAL OPEN-AIR CENTERS

Occupancy as of 9/30/25 : 95.3%
Variance from 9/30/24: -0.1%



90.2%

TOTAL PORTFOLIO

Occupancy as of 9/30/25: 90.2%
Variance from 9/30/24: +0.9%



Stable Operational Performance

Robust positive lease spreads, with total SF executed exceeding pre-pandemic levels.

Executed Leases

	Q3 '25	2024	2023	2022	2021	2020
Total SF Leased	1.0M	4.48M	4.4M	4.1M	3.2M	2.7M
Comp SF Leased	435K	2.69M	2.7M	2.1M	1.8M	1.6M
Avg. Portfolio Comp Lease Spread	17.1%	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

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