

INVESTOR PRESENTATION | Q4 2025

CBL PROPERTIES



CBL[®]

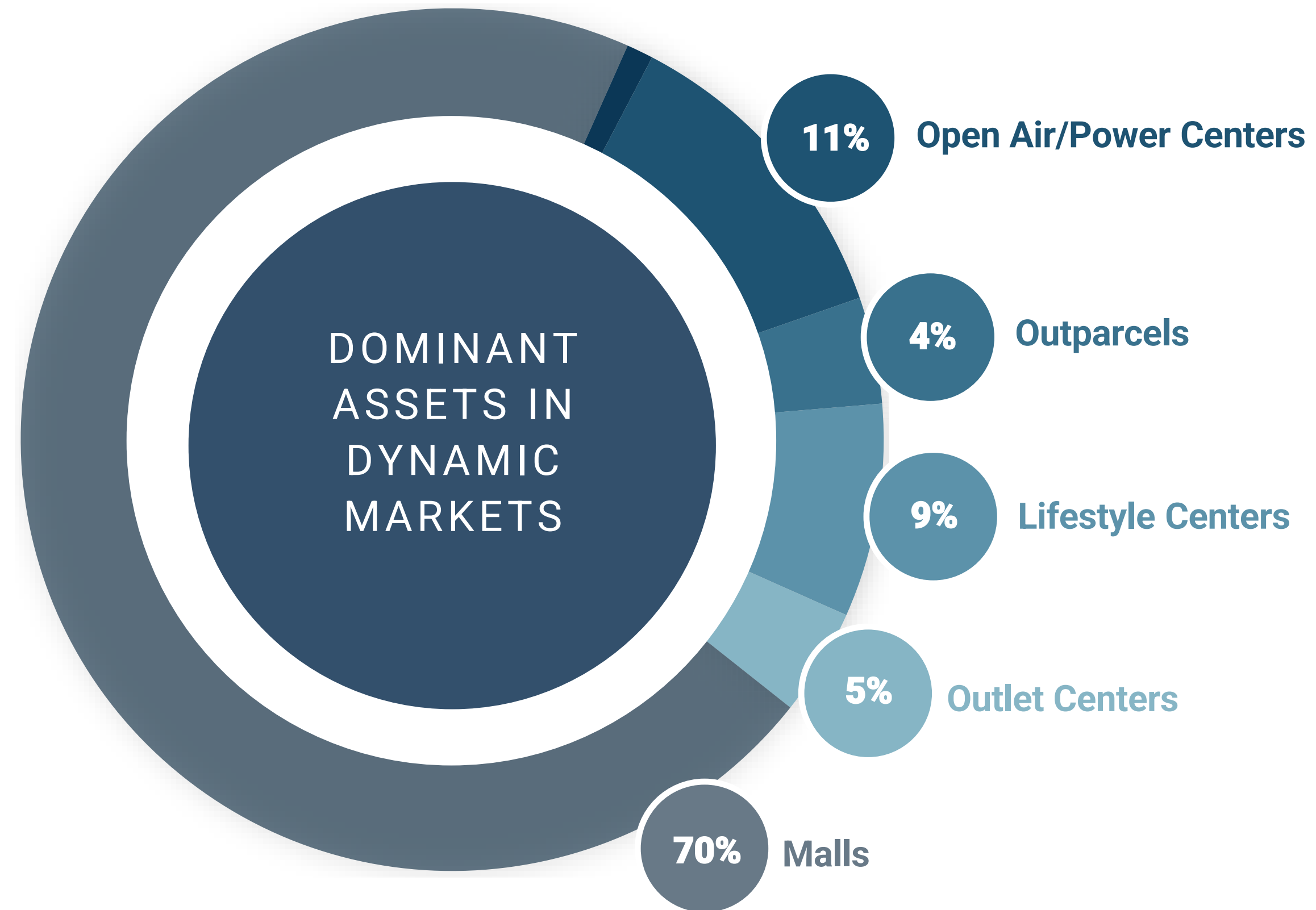


DOMINANT ASSETS IN DYNAMIC MARKETS

The CBL Portfolio...

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

2025 Same-Center NOI. Does not reflect Excluded Properties



EXECUTING ON STRATEGIC FOCUS AREAS

Portfolio Overview

\$437

Sales PSF ⁽¹⁾

88 | ~53.9 MSF

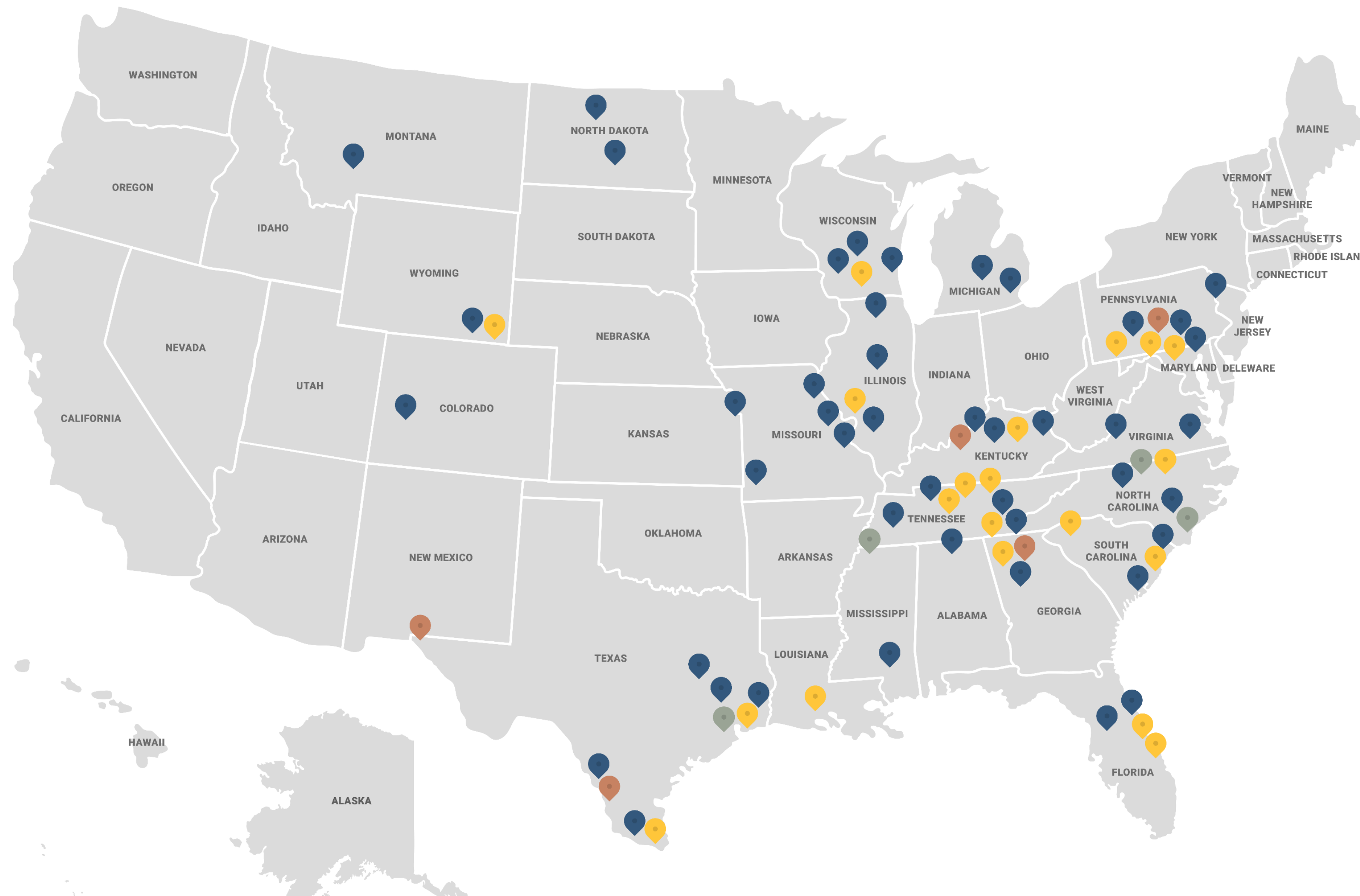
Properties | GLA

90%

Portfolio
Occupancy ⁽¹⁾

22

States



- MALLS**
- OUTLET CENTER**
- LIFESTYLE CENTER**
- OPEN-AIR CENTER**

(1) Operating metrics are as of 12/31/25

Achievements

Since 2021 Emergence

~\$521M

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

\$11.06
per share

Cash Balance
\$294M at Emergence vs. \$335M @
12/31/25

\$9.00
per share

~\$270M Dividends Paid to
Shareholders ⁽²⁾

~\$1.43
per share

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

~\$550M

Total Net Debt Reduction ⁽³⁾

Over \$360M

Amortization of Debt
since Emergence

99.9%

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

~\$237M

Reduction in Term Loan
balance⁽⁴⁾

(1) November 1, 2021, close vs. 12/31/25 close

(2) Includes the Q1 '26 regular dividend declared on February 13, 2026.

(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. \$646.7 million on December 31, 2025.

Recent Achievements

\$18M

Share Repurchase
Completed in 2025

12.5%

Increase in Regular Quarterly
Dividend

\$1.80

Per Share 2026 Regular
Dividend⁽¹⁾

~\$145M

2026 Est. Cash Flow
before amortization
and dividends⁽²⁾

\$335M

12/31/25 Cash
Balance on hand

\$241M

in gross sales proceeds
generated in 2025

5.7X

Debt/EBITDAre⁽³⁾

13%

2026 Est. Cash Flow
Yield⁽²⁾

(1) Reflects declared Q1 dividend of \$0.45 per share, annualized. Actual dividends paid, if any, will be determined by CBL's Board of Directors.

(2) Represents Midpoint guidance issued 2/13/26 of 2026 Adjusted FFO guidance less Capex, tenant allowances, and redevelopment expenditures. Estimated cash flow yield based on 1/2/26 share price of \$36.93.

(3) Reflects pro forma Net Debt / Adjusted EBITDAre. Adjusted EBITDAre represents rolling 12 months through 12/31/25. Net Debt is pro rata debt net of cash, treasury securities, and excluded properties as of 12/31/25.

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



**Illustrative 2026 at Midpoint of
2/13/26 Guidance ⁽¹⁾**

2026 SC NOI	\$401.0 million
2026 FFO, as adjusted	\$215.2 million
Less: Est. Capex/TA	\$52.5 million
Less: Revenue Generating Redevelopment	\$17.5 million
Cash Flow before Amortization	\$145.2 million
Less: Amortization (property/term loan)	\$92.5 million
Discretionary Cash Flow	\$52.7 million
Cash at 12/31/25 ⁽²⁾	\$335.4 million

Discretionary Cash Flow

- Significant amortization of loans secured by high quality properties accrues to equity.
- ~\$92.5M 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 13, 2026, which have not been and should not be deemed to have been updated or reaffirmed.

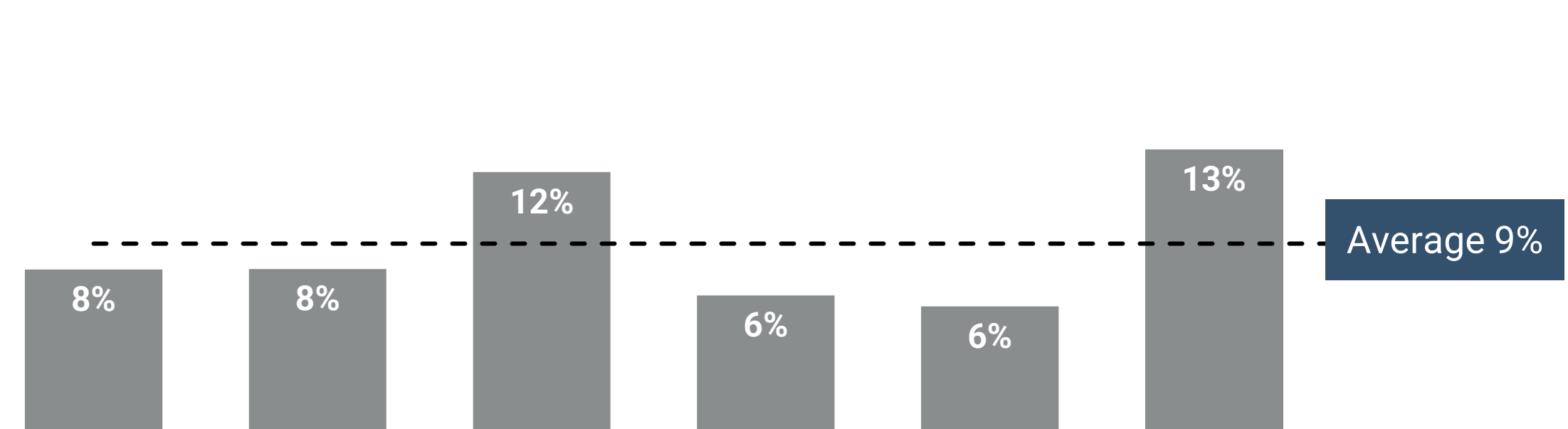
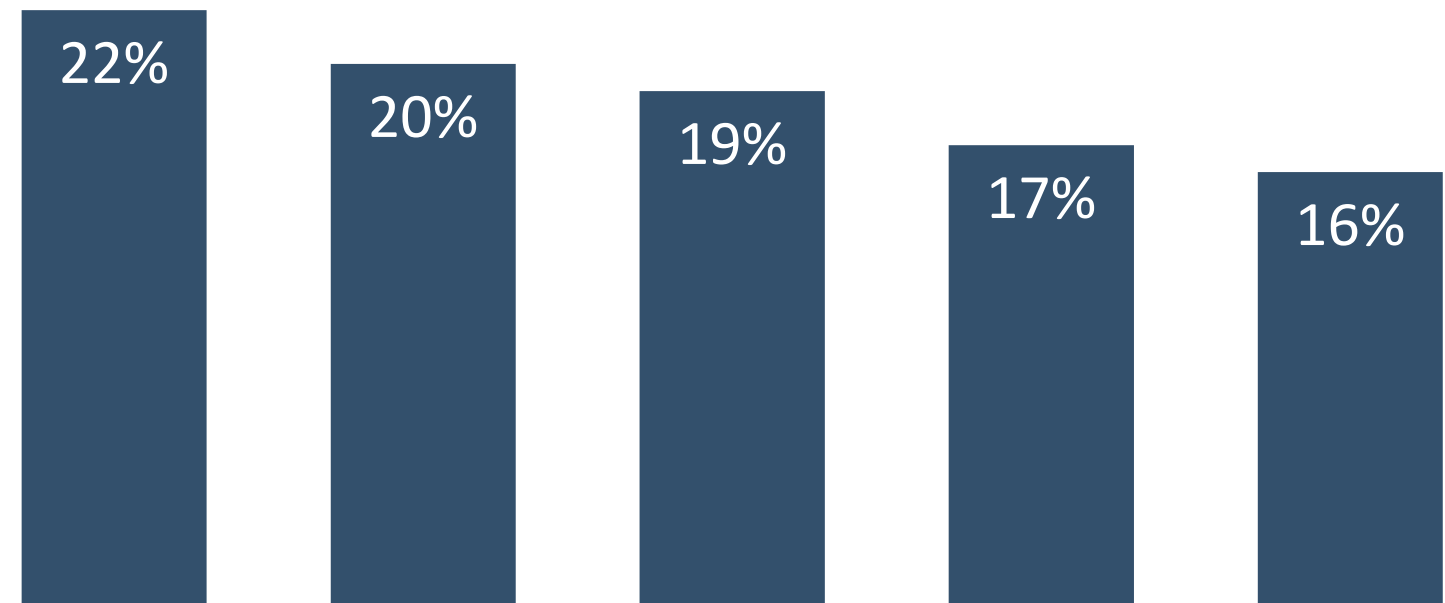
(2) Represents cash and equivalents balance.

Significant Cash Flow Generation

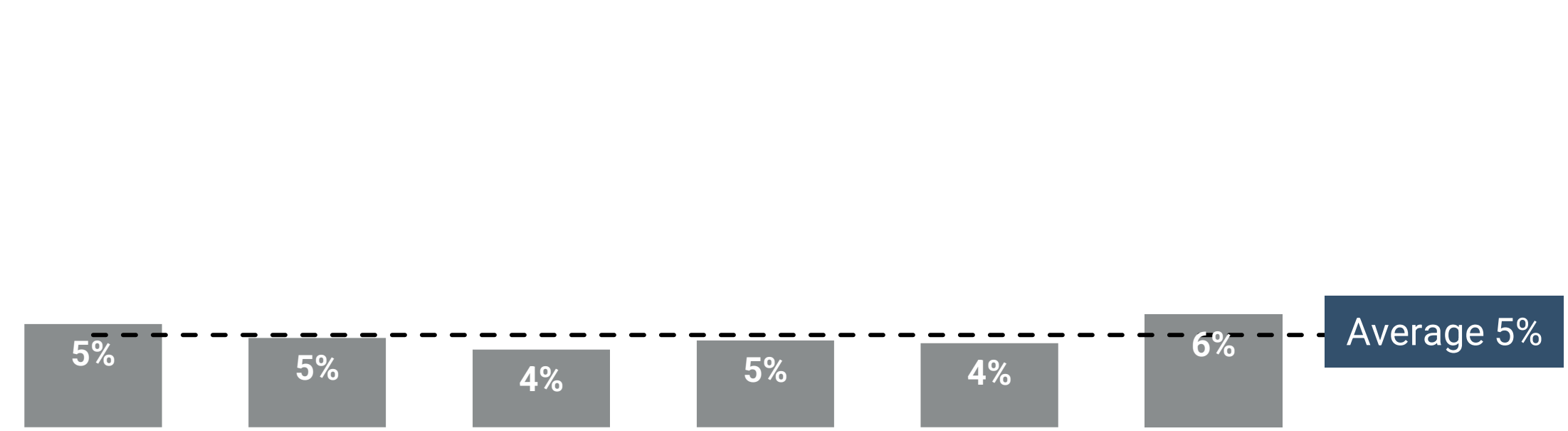
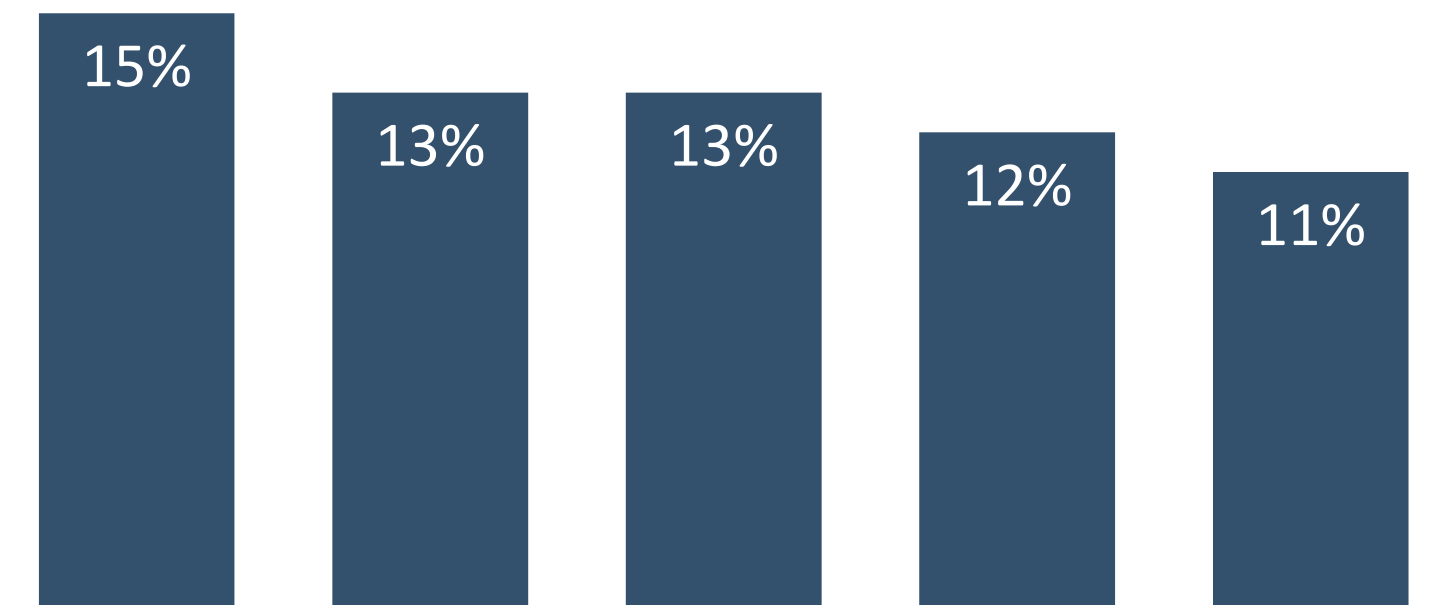
CBL YIELDS AT VARIOUS PRICES				
\$32.00	\$34.50	\$37.00	\$39.50	\$42.00

MAJOR SECTOR AVERAGES					
Mall	Open Air	Office	MF	Industrial	Hotel

2026E
FFO Yield



2026E
Cash Flow Yield



Source: Green Street Advisors as of 1/2/26. CBL FFO Yield based on 2026 midpoint guidance of FFO, as adjusted, of \$6.74 - \$7.06 per share provided on February 13, 2026, which has not been and should not be deemed to have been updated or reaffirmed. CBL Cash flow yield based on midpoint of \$145.2mm of cash flow before amortization. Major sector averages represent simple averages of FFO yields and AFFO yields for Green Street's coverage universe.

Acquisition Case Study

TRANSACTION SOLIDIFIES CBL AS THE ONLY PUBLIC REIT
FOCUSED ON ACQUIRING DOMINANT MID-TIER MARKET MALLS

In July 2025 CBL utilized proceeds from open-air sale to acquire four dominant regional malls in growing and dynamic markets for \$178.9M.

INVESTMENT HIGHLIGHTS

- ✓ Only game in town dominant assets, attractive anchor line up, average sales over **\$430 psf**.
- ✓ Immediately Accretive to FFO and Cash Flow per share
- ✓ Mid-teens going in cap rate produces est. **23% cash-on-cash yield**
- ✓ Attractively financed with **7-year loan**, interest only, majority fixed for 5 years at 7.70%
- ✓ Meaningful immediate value creation and growth through backfill of two vacant jr. anchor locations



Southgate Mall, Missoula, MT



Ashland Town Center, Ashland, KY

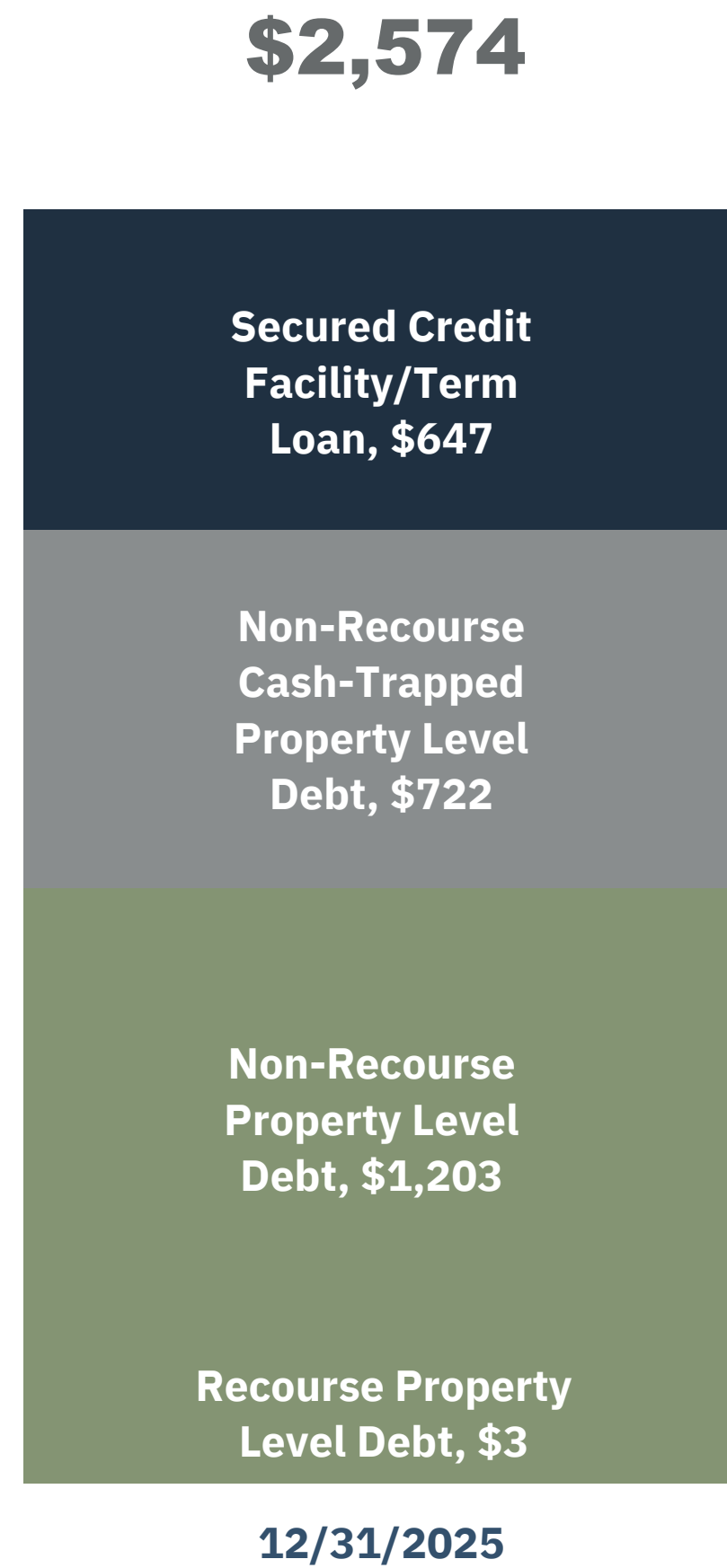


Paddock Mall, Ocala, FL



Mesa Mall, Grand Junction, CO

Future NAV Accretion Optionality



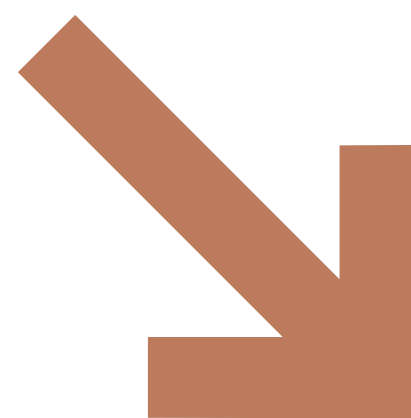
- CBL owns and manages 12 assets where cash flows are restricted by the lender
- The 12 assets generated \$79.7M of CBL’s 2025 same-center NOI and were secured by \$722M⁽¹⁾ of non-recourse debt as of 12/31/25
- All are non-recourse loan obligations several of which exhibit low debt yields
- Isolating the 2025 NOI & current debt for these assets eliminates negative equity drag



(1) Amounts for Total Pro Rata Debt and restricted properties are less excluded properties. For more information on Cash Trapped Assets see CBL’s Form 8-K dated 2/13/26.

CBL VALUE PROPOSITION

CBL Capital Structure Provides Value Drivers Beyond NAV Approach



Low Levered, Flexible Balance Sheet

\$44M of Unencumbered 2025 NOI
\$335M 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





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

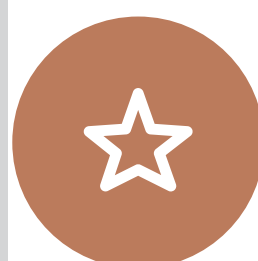


Payout 100% of taxable income through dividends and optimize tax treatment; evaluate returning additional capital through share buybacks when accretive

Opportunistically Prune Non-Core and Low Debt Yield Assets



Evaluate opportunities to acquire stable assets at a higher cash yield



STRATEGIC FOCUS AREAS

Leveraging Operational Expertise to Stabilize NOI



Portfolio Occupancy

Mall, Lifestyle, and Outlet center occupancy was flat at 88.6% as of 12/31/25



Same-Center NOI

Q4 '25 Same-Center NOI +3.3%, Full year of +0.5% – near high end of guidance range.



Cash Balance

Cash balance of \$335.4 million



Leasing Volume

4M sf of leases executed in 2025.



Rent Growth

2.6% increase in rent on comparable leases signed in 2025

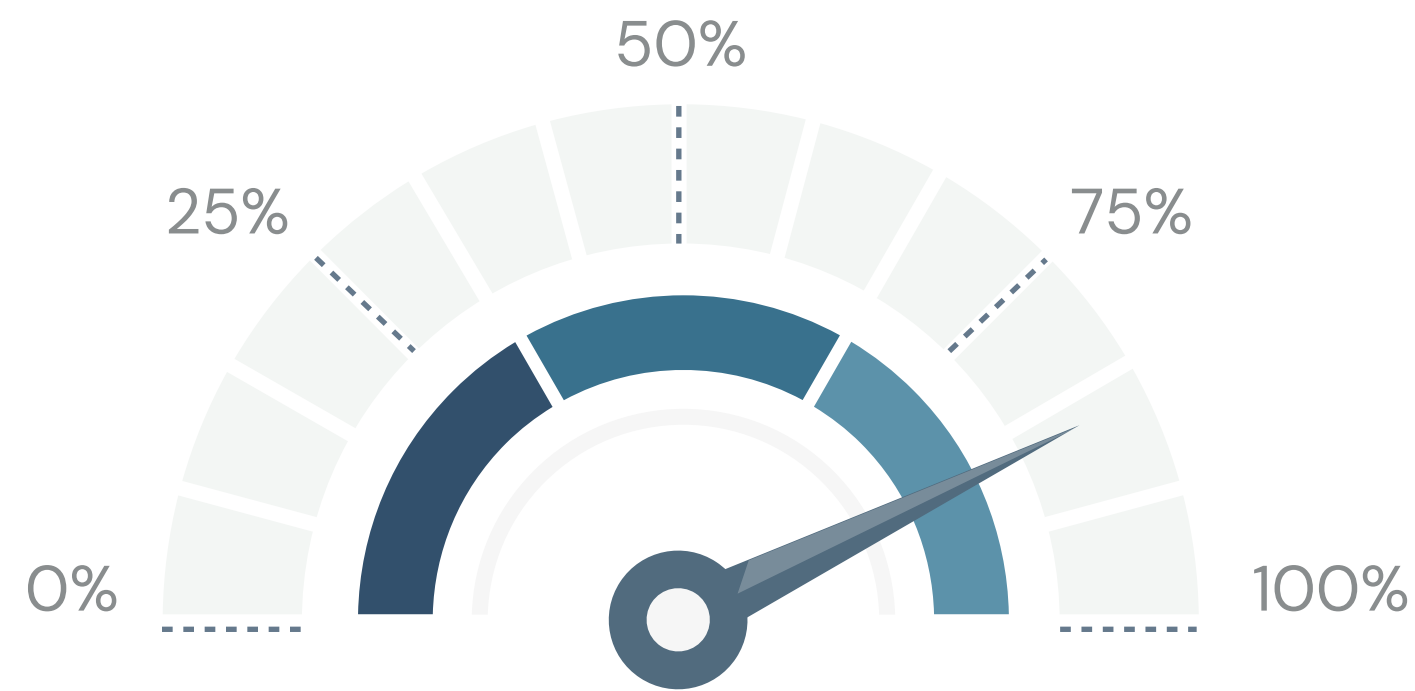


Tenant Sales

2025 tenant sales of \$437 PSF - 2.8% increase from prior year

Operational Performance

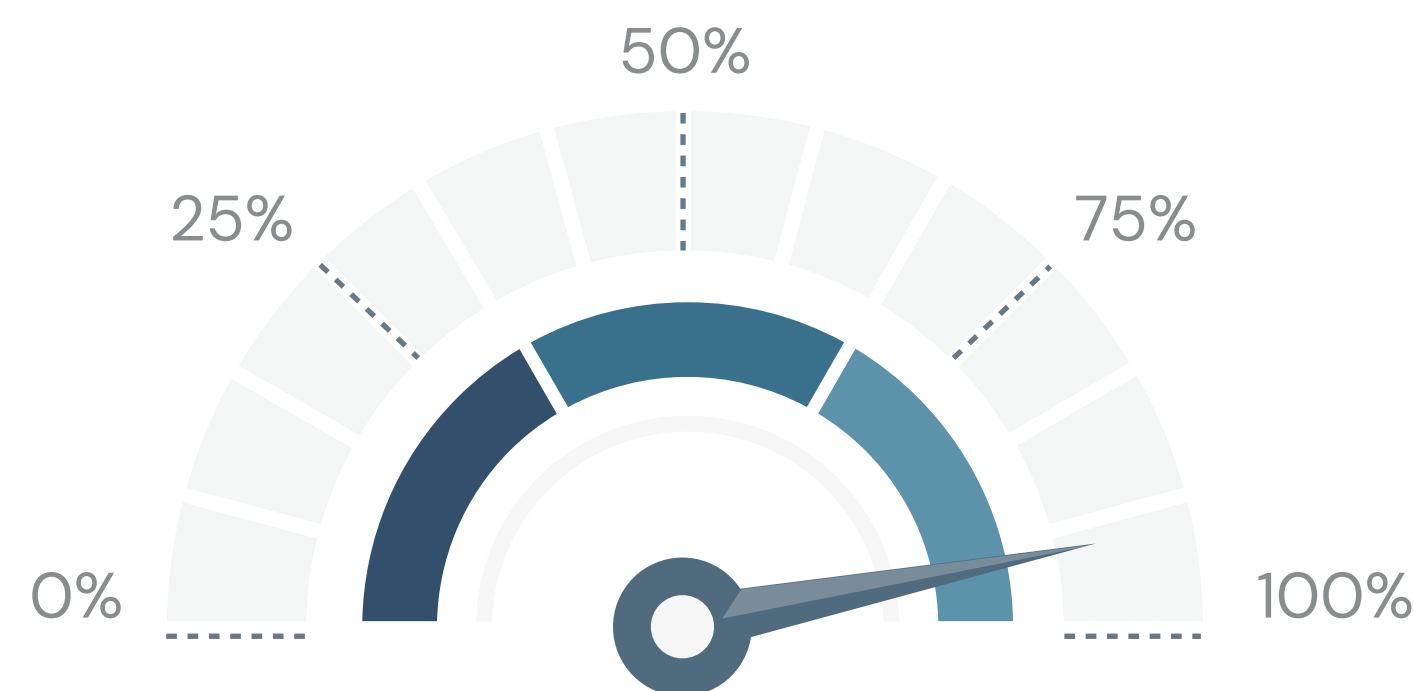
Mall occupancy improved 10 bps despite 75bps negative impact on mall occupancy from tenant BK-related store closures



88.6%

TOTAL SAME-CENTER MALLS, LIFESTYLE, OUTLET

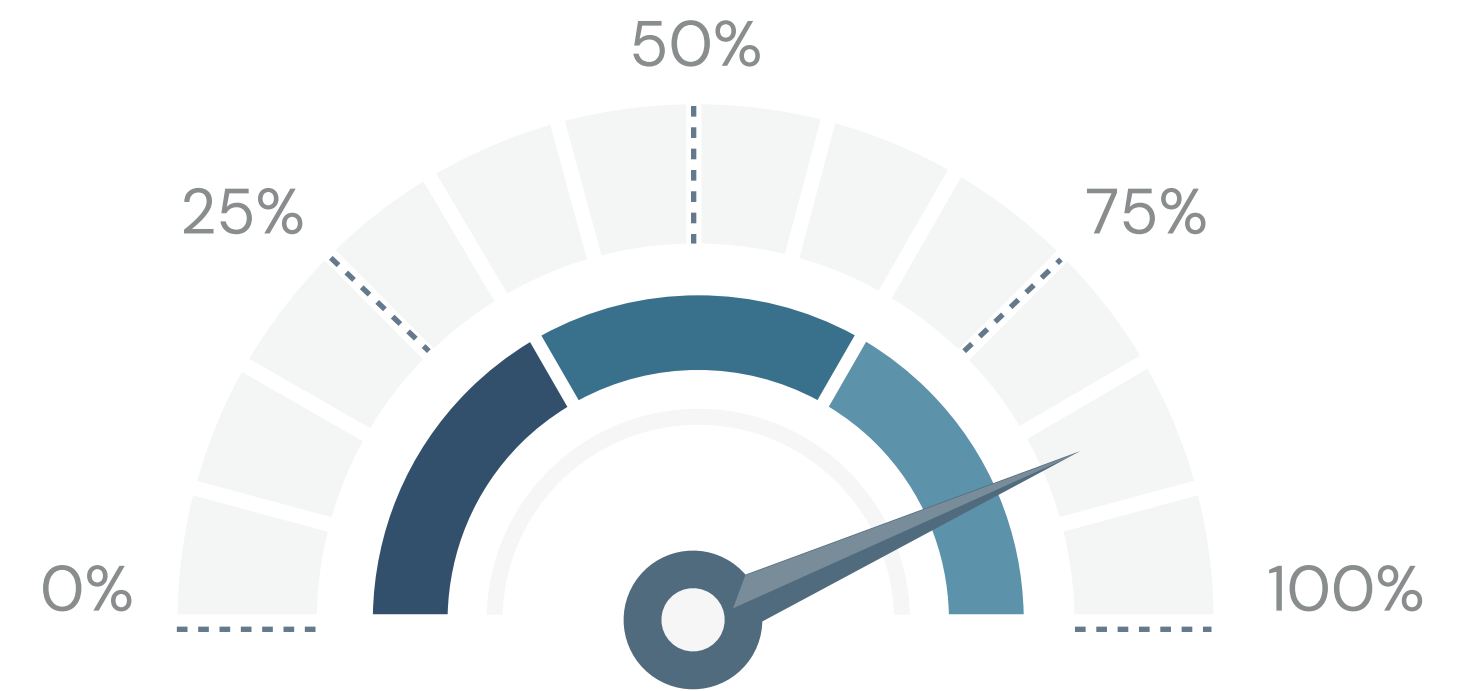
Occupancy as of 12/31/25 : 88.6%
Variance from 12/31/24: 0.0%



95.0%

TOTAL OPEN-AIR CENTERS

Occupancy as of 12/31/25: 95.0%
Variance from 12/31/24: -0.6%



90.0%

TOTAL PORTFOLIO

Occupancy as of 12/31/25: 90.0%
Variance from 12/31/24: -0.3%



Stable Operational Performance

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

Executed Leases

	2025	2024	2023	2022	2021	2020
Total SF Leased	4.0M	4.48M	4.4M	4.1M	3.2M	2.7M
Comp SF Leased	2.43K	2.69M	2.7M	2.1M	1.8M	1.6M
Avg. Portfolio Comp Lease Spread	2.6%	5.8%	0.0%	(5.2)%	(11.2)%	(13.7)%



Anchor Upgrades Drive New Traffic and Sales

PROPERTY

FORMER TENANT

2025 – 2026 OPENINGS



sears



sears



Younkers



FOREVER 21

L.L.Bean



FOREVER 21



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