

INVESTOR PRESENTATION | Q1 2026

CBL PROPERTIES



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CBL Overview

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CBL Investment Highlights

CBL represents a compelling investment opportunity combining market dominance, operational momentum, strong cash generation, and multiple near-term catalysts for value creation - all supported by substantial liquidity and financial flexibility.

Dominant "Only Game in Town" Market Position

CBL owns a diverse portfolio of 46 enclosed malls, five lifestyle centers, four outlet centers and 25 open-air centers in dynamic middle markets providing pricing power, stable cash flows, high barriers to competition, and sustainable competitive advantages.

Strong Operational Momentum & Retail Recovery

Positive lease spreads, sales growth and occupancy consistently above 90%. Occupancy cost has declined to ~10.5% vs. 12-13% pre-pandemic, which supports future rent growth.

Strategic Tenant Upgrades and Restaurant Additions Drive Traffic and Sales

More than a dozen new restaurants opening in 2025-2026 will enhance traffic, create sales momentum, and position properties for long-term growth.

Active Site Densification and Anchor Upgrades Enhance Asset Value

Asset quality improving through nearly 50 anchor/junior anchor upgrades opened or opening soon since '21. Site densification with additions of hotel, multi-family and other diverse uses with more than \$30M of land sales in process to non-retail developers.

Significant Free Cash Flow Generation with Over \$305M⁽¹⁾ of Cash on Hand

2026 estimated cash flow of \$151M before amortization and \$90.5M in discretionary cash flow, with \$305.5M in cash on hand (\$9.87 per share) - provides substantial capacity for shareholder returns and strategic investments.

(1) Includes CBL share of joint venture cash of \$22.M.

CBL Investment Highlights Cont.

Proven track record of value creation without raising external equity. Since 2021 emergence: 82.8% total shareholder return, 150% increase in annual dividend rate, and \$11.74 per share returned through dividends and buybacks – demonstrating consistent execution.

Tax Optimization Opportunity

Section 382 limitations expire November 2026, enabling opportunity to transition from ordinary income to return-of-capital taxation beginning in 2027. Estimated ~60% higher after-tax yield for 37% taxable investors maximizes value to shareholders.

Accretive Capital Recycling Strategy supports CBL as Consolidator

CBL is successfully recycling proceeds from the sale of open-air centers at attractive cap rates into high-quality dominant mall assets at double-digit cap rates generating enhanced cash flow yields to shareholders.

Portfolio Upgrade Strategy Contributes to Enhanced Growth

Improving portfolio quality through sale of lower-performing non-core mall assets. Removing non-core centers raises cash, reduces capex burden, enhances remaining portfolio growth rate and provides opportunity to mine tax losses.

Substantial Ongoing Debt Reduction

Nearly \$600M net debt reduction since 2021 emergence; non-recourse debt structure; strong access to capital with over \$1.4B in financing activity completed in the last twelve months. ~\$270M of additional debt reduction in process in 2026 with less than 23% of total debt maturing before 2030.

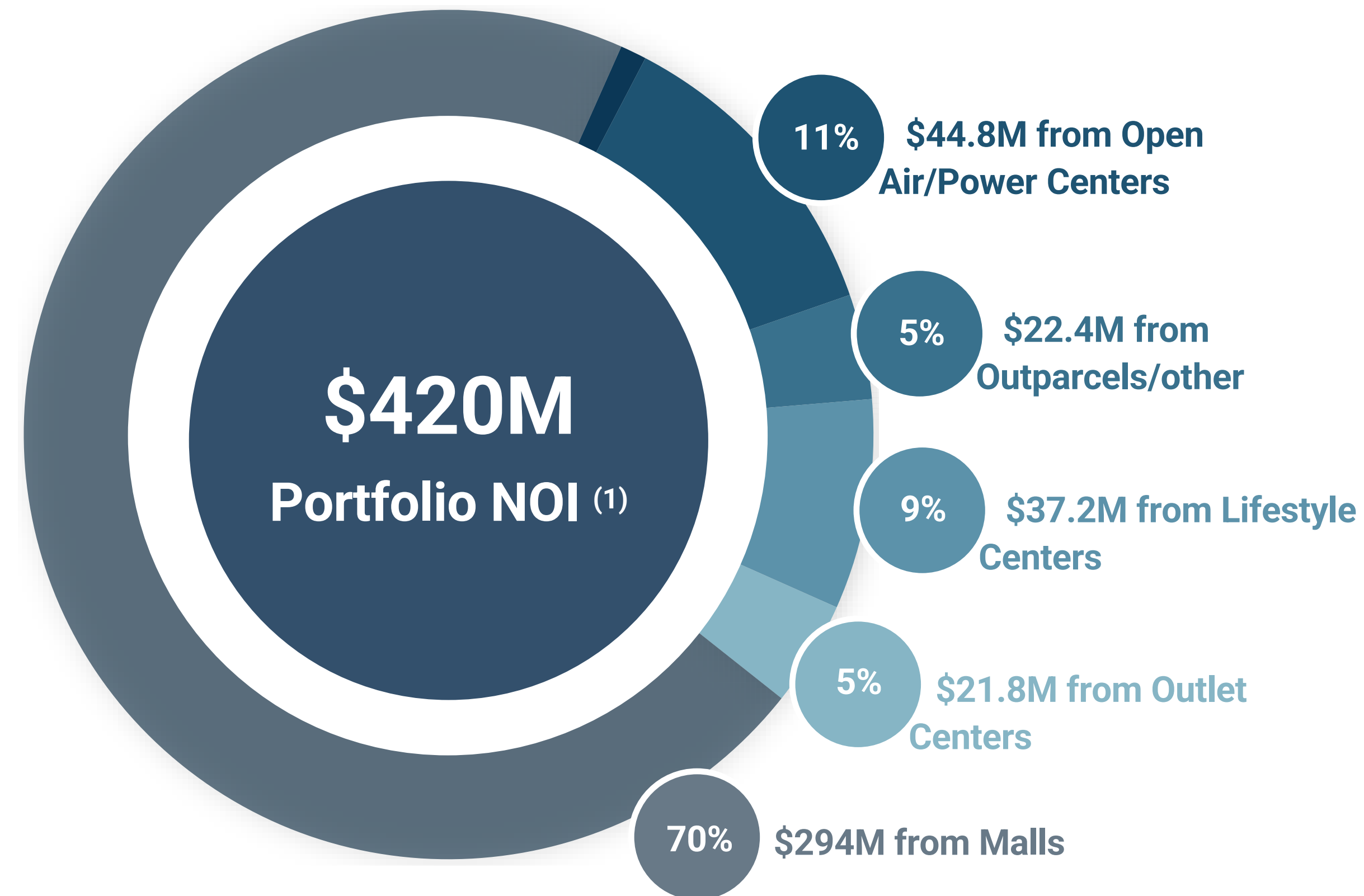
Refinancings Unlock Significant Incremental Cash Flow

Over \$38M of cash flow unlocked through recent refinancing activity. Upcoming maturity of West County Center offers additional opportunity to continue to add incremental cash flow by refinancing a cash-trapped loan.

Building a Portfolio for Sustained Growth

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



(1) Represents 2025 same-center NOI


CBL is the Leading Owner of “Only Game in Town” Malls in Middle Markets

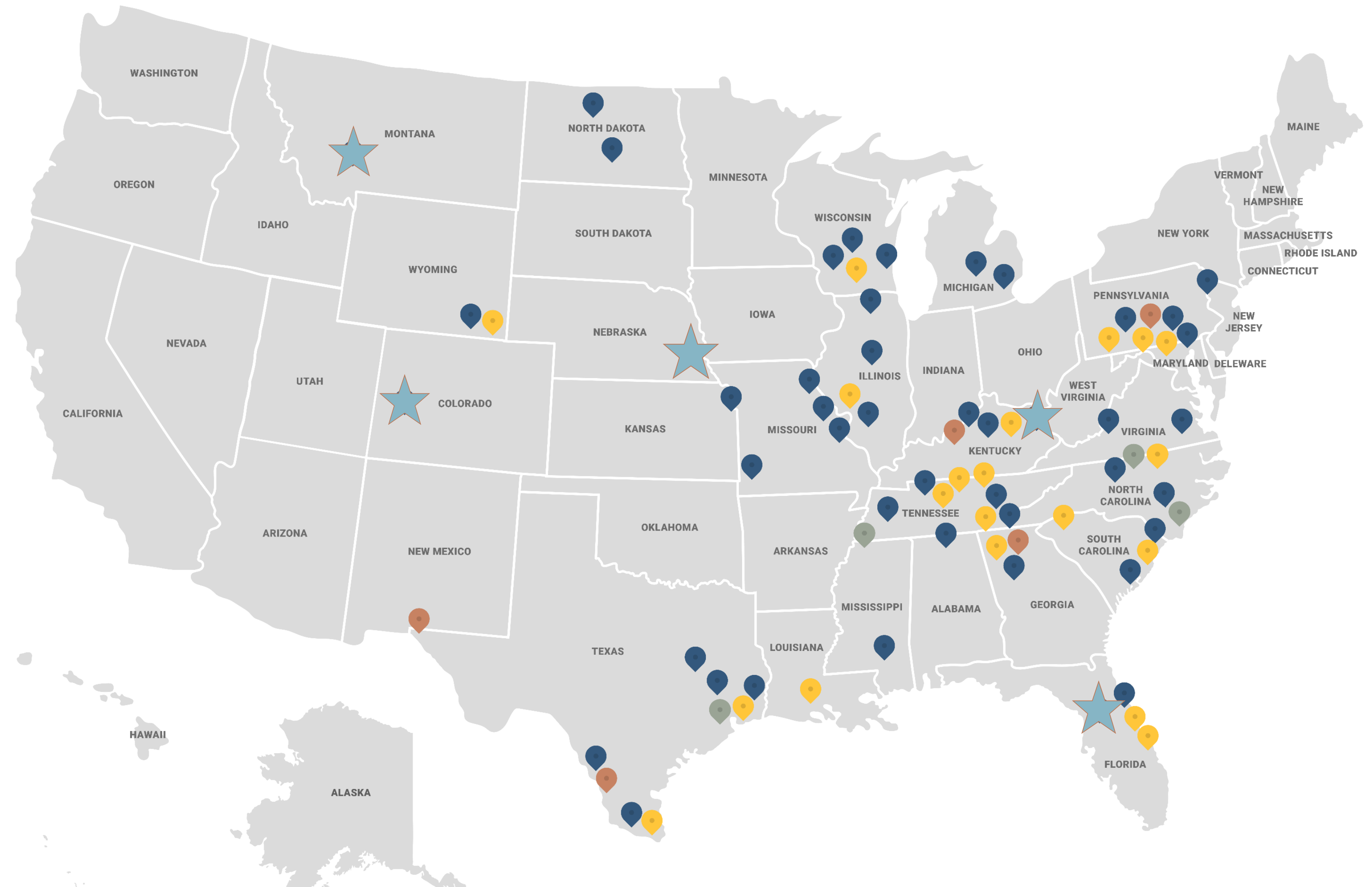
\$453
Portfolio Comp
Sales PSF ⁽¹⁾

88
Properties
Owned/Managed

90.5%
Portfolio
Occupancy ⁽¹⁾

55.6
Million
square feet

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



(1) Operating metrics are as of 3/31/26

Achievements Since 2021 Emergence

82.8%

Total Return to
Shareholders

\$11.74

Returned to Shareholders
including \$269M in dividends and
\$59M in share repurchase

150%

Increase in Regular Annual
Dividend Rate from \$1.00 to
\$2.50 per share

~\$592M

Total Debt Reduction inclusive of
approx. \$398M of debt added
through acquisitions

\$793M+

Increase in Equity Market
Capitalization from \$600M
to \$1.4B

~\$258M

in Acquisition Activity

~\$338M

Gross Disposition Activity
of Non-Core Assets

~\$53M

Outparcel and Land Sales
Proceeds

CBL By The Numbers

\$2.50

Regular Annual Dividend
Providing shareholders with
a 5.5% Yield

\$9.87

Pro rata cash balance
per share
\$305M as of 3/31/26
(includes CBL's share of JV cash
of \$22.5M)

~\$151M

2026 Est. Cash Flow
before amortization
and dividends

5.9X

Net Debt/EBITDAre

6.3X

Est. 2026 FFO Multiple
vs. 2.9X @ YE '22

61%

Net Debt to Enterprise
Value vs. 81% @
Emergence

CBL Investment Achievements

Proven track record of value creation without raising external equity.

\$1.4B

Financing activity
completed through 5/1/26

\$38M

Additional Est. Free Cash
Flow Unlocked from Recent
Financing Activity

39%

Increase in 2026 Regular
Dividend

\$305M

Pro Rata Cash Balance
as of 3/31/26
(includes CBL's share of JV cash of
\$22.5M)

~8.4%

Blended Cap Rate on \$114M
of Recent open-air center
dispositions

~15.5%+

Cap Rate on ~\$227M of
Recent Mall Acquisitions

Discretionary Cash Flow

Illustrative 2026 at Midpoint of Guidance ⁽¹⁾

2026 SC NOI	\$403.5 million
2026 FFO, as adjusted	\$221 million
Less: Est. Capex/TA	\$57.5 million
Less: Revenue Generating Redevelopment	\$12.5 million
Cash Flow before Amortization	\$151.0 million
Less: Amortization (property/term loan)	\$60.5 million
Discretionary Cash Flow	\$90.5 million
Cash at 3/31/26 ⁽²⁾	\$305.5 million

- Cash flow enhanced by more than \$30M with recently completed refinance of prior term loan.
- ~\$60.5M annual amortization of loans secured by high quality properties accrues to equity.
- Significant recurring cash flow and cash balance 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 May 8, 2026, which have not been and should not be deemed to have been updated or reaffirmed.

(2) Represents cash and equivalents balance including CBL share of joint venture cash.

Multiple Levers to Drive Significant Upside

Strong Operating Momentum

- Performance demonstrates positive retail fundamentals
- SC NOI Growth of 2.1% in Q1 '26
- 4.6% tenant sales growth (R12 as of 3/31/26)
- 5.7% lease spreads in Q1 '26
- More than a dozen anchor/ jr. anchor upgrades in 2025 and 2026 add new traffic source and sales momentum
- Site densification: Land sale opportunities: ~\$30M of potential future sales - limited impact to NOI, raises capital and drives traffic with new non-retail uses

Accretive Capital Recycling

- Within the past 12-months, CBL sold two open-air centers at a blended cap rate of 8.4% for total proceeds of \$114M
- After recycling proceeds from open-air into the WPG 4 asset portfolio, CBL increased the dividend by 12%
- Acquisition of Gateway Mall in March '26 continues this strategy

Positive Tax Attributes Drive Enhanced Capital Recycling

- Tax limitations from Section 382 expire in November 2026 creating the potential for favorable tax treatment of our dividends transitioning from ordinary income to return of capital ⁽¹⁾
- Return of capital taxation provides an estimated ~60% higher after-tax yield versus ordinary income treatment for high-income investors in the 37% bracket, maximizing value of shareholder distributions

Refinancing Activity Unlocks Cash Flow

- Term loan refinancing contributes an estimated \$30M+ annually to cash flow from more favorable amortization structure leading to ~39% increase in regular dividend
- Refi of select Cash Trapped properties offer opportunity to unlock restricted cash flow
- Opportunity to further reduce debt through select give-backs of low debt yield non-core assets
- ~\$60M annual amortization accrues to equity

(1) Future tax treatment is subject to changes in the Internal Revenue Code, completion of asset sales with significant losses, and other factors that CBL cannot guarantee or predict with accuracy.

Note: Future land sales are not guaranteed. Actual results may differ materially.

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Strong Operating Momentum

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STRONG RETAIL MOMENTUM

Operational Momentum



Solid Internal Growth

Strong Q1 '26 same center NOI growth of 2.1%



Stable Occupancy

YE Portfolio occupancy has remained above 90% post-pandemic



Healthy Occ. Cost Ratio

OCR of ~10.5% as of 12/31/2025 supports future rent growth as tenant sales improve



Robust Leasing Volume

Nearly 0.6M sf of leases executed in Q1 '26, demonstrates constructive retail backdrop



Improving Rent Growth

5.7% increase in new and renewal lease rates for comparable leases



Increasing Tenant Sales

R12-month SC tenant sales of \$453 PSF +4.6%, supports percentage rents and rent growth

STRONG RETAIL MOMENTUM

Anchor Upgrades Drive New Traffic and Sales

Nearly 50 anchors and jr. anchors comprising over 3.2 million square feet opened or in process since '21

PROPERTY



FORMER TENANT













2025 – 2026 OPENINGS



NEWLY OPENED AND COMING SOON

Significant New Restaurant Activity Creates Fresh Energy

	Prior Tenant	New Tenant		Prior Tenant	New Tenant
Friendly Center	Available Pad	SHAKE  SHACK®	Northwoods Mall	O'Charley's	
Friendly Center	Retail	NORTH ITALIA	West County Center	McCormick & Schmick's	
Friendly Center	Retail	 COOPER'S HAWK™ WINERY & RESTAURANTS	CoolSprings Galleria	Party Fowl	
Hamilton Place	Abuelo's		Eastland Mall	Applebee's	
Fayette Mall	Former restaurants	<i>Mileta</i>	Hanes Mall	Red Robin	
Cross Creek Mall	Smokey Bones		Valley View	Smokey Bones	

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Accretive Capital Recycling

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CBL: Portfolio Optimization

**CBL IS EXECUTING A BUSINESS PLAN THAT ALLOWS US TO FOCUS ON WHAT WE DO BEST –
OWNING AND MANAGING DOMINANT MALLS IN MIDDLE MARKETS**

CBL has identified the following portfolio improvements:

Low Debt-Yield Opportunity	Over \$270M of low debt yield properties targeted for disposition/give-back to deleverage balance sheet with minimal impact to free cash flow
Proactively Prune the Portfolio	Dispose of declining, capital-intensive assets to strengthen core portfolio, raise cash and reduce debt.
Select Open-Air Center Sales	Recycle proceeds from select open-air centers at single digit cap rates to fund future acquisitions and capital returns to shareholders
Targeted Land Sales	Realize intrinsic land value and drive new traffic through site densification. Over \$30M land sales in process.
Reduce JV Exposure	Simplify the business by reducing CBL's exposure to joint ventures. To-date, acquired JV interest in three top assets and exited interest in two.
Acquire Market Dominant Malls	Target acquisitions that are accretive to operating metrics to replace low quality/declining NOI/FFO and improve durability of income

Optimization Benefits:

- ✓ Significantly lower leverage
- ✓ Higher productivity mall portfolio
- ✓ Simplified story
- ✓ Greater free cash flow per share
- ✓ Tax efficient returns to shareholders

ACCRETIVE CAPITAL RECYCLING

Enhancing Free Cash Flow Through Capital Recycling

Illustrative Open Air Sale Economics

**\$100mm Gross Proceeds
Recycled from Open Air Sale**

8.5% Sale Cap Rate

50% Leverage

**6% / 30 Yr Am on Debt
Repayment**

\$50mm Net Proceeds

Illustrative Mall Acquisition Economics

Low Double Digit Cap Rate⁽¹⁾

Stable / Flat NOI Growth

10% Capex

50% Leverage

7.5% / 25 Yr Am

Mid to High Teens Levered IRR

Every \$50M of Proceeds Recycled from Open Air into Enclosed Mall Acquisitions Implies 5.5% Cash Flow Accretion

(1) Assumes 13% going-in yield

ACCRETIVE CAPITAL RECYCLING

What is the Opportunity Set for Dominant Malls in Middle Markets?

CBL Acquisition Criteria

Competition: malls that are market dominant or only game in town; limited competition, right-sized retail supply per capita

Footprint: manageable footprint of small shop GLA – ideally 30% or less of total center SF

Anchor Risk: healthy, well-performing anchors; minimal co-tenancy

Sales PSF: in-line small shop sales psf ~\$400+

Occupancy Cost: reasonable health ratios (10% to 13%) to support stable NOI/provide upside

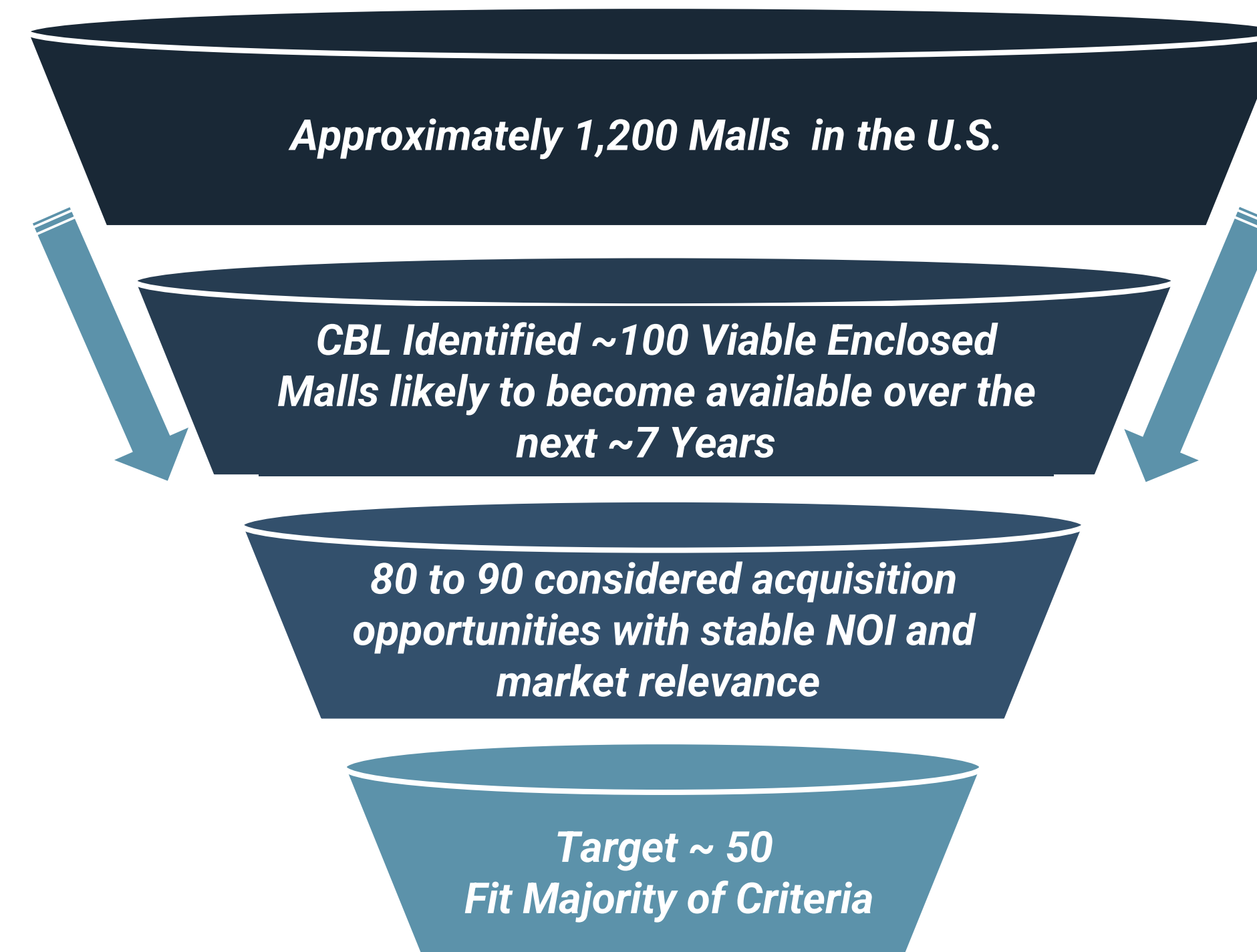
Operating Margins: opportunities to generate efficiencies - focus going in is 65%+ margins with intent to push higher

Stable NOI: stable to growing NOI over long-term with positive 5/10 Yr. CAGR.

Capex: well-maintained assets, with generally 10% to 12% of NOI allocated to capex and tenant allowances annually

Return Thresholds: low-to-mid double-digit going-in yield and high teen or better levered returns

Significant Total Potential Acquisitions



ACCRETIVE CAPITAL RECYCLING

Acquisition Case Study

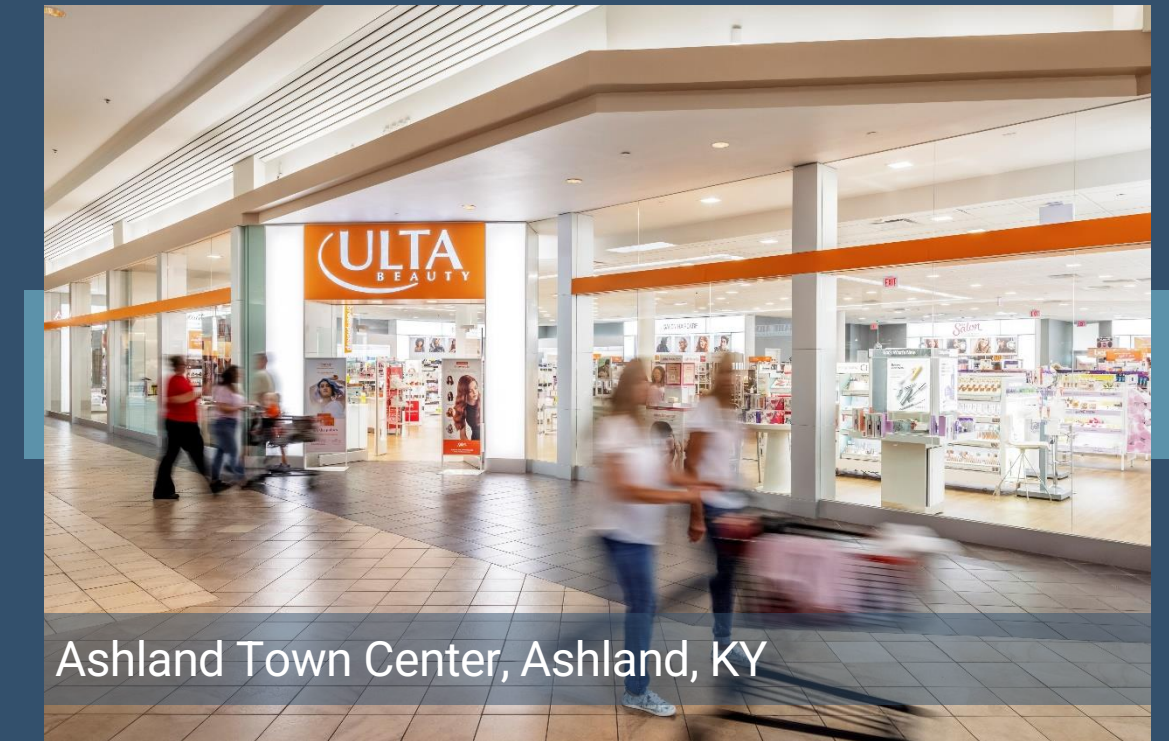
Transactions solidify CBL as the only public REIT focused on acquiring dominant middle market malls

INVESTMENT HIGHLIGHTS

- ✓ Within past 12-months CBL has utilized proceeds from open-air sales to acquire five dominant regional malls in growing and dynamic markets
- ✓ Only game in town dominant assets, attractive anchor lineup, average sales over **\$420 psf**
 - ✓ Immediately Accretive to FFO and Cash Flow per share
 - ✓ Mid-teens going in cap rate produces more than an estimated **20%+ cash-on-cash yield**
 - ✓ Meaningful immediate value creation and growth through backfill of two vacant jr. anchor locations and pad site opportunities
 - ✓ CBL raised dividend ~12% following acquisition in July 2025



Southgate Mall, Missoula, MT



Ashland Town Center, Ashland, KY



Paddock Mall, Ocala, FL



Mesa Mall, Grand Junction, CO



Gateway Mall, Lincoln, NE

CASE STUDY

Creating Value through Site Diversification

CBL's sales of former anchors to non-traditional uses drives traffic, diversifies uses and raises cash.
Approx. \$30M of potential future land and former box sales in progress with limited impact to NOI.



PROJECT SCOPE:

Sale of former Sears building and land

New Users: BJ's Wholesale Club and Culver's

Aggregate Gross Sales Price: \$8.9M (\$4.45M at CBL's share)



PROJECT SCOPE:

Sale of former Sears building and land

New Users: BJ's Wholesale Club and Panda Express

Aggregate Gross Sales Price: \$9.0M

CASE STUDY

Densification Enhances Assets and Unlocks Intrinsic Value

Four self-storage developed in joint venture partnerships on available pads at CBL properties and sold for **\$42 million (\$22M at CBL's Share)** equating to a **~ 5% cap rate** on stabilized NOI.

- CBL Invested **\$234k** in cash
- CBL contributed land (\$2.9M basis) at imputed equity value
- CBL Share of Debt: **\$13.5M**
- CBL's Share of Proceeds: **\$8.5M**



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Positive Tax Attributes

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TAX EFFICIENT DIVIDENDS

Tax Limitations Expiring 11/2026 Allow Tax Efficient Return of Capital

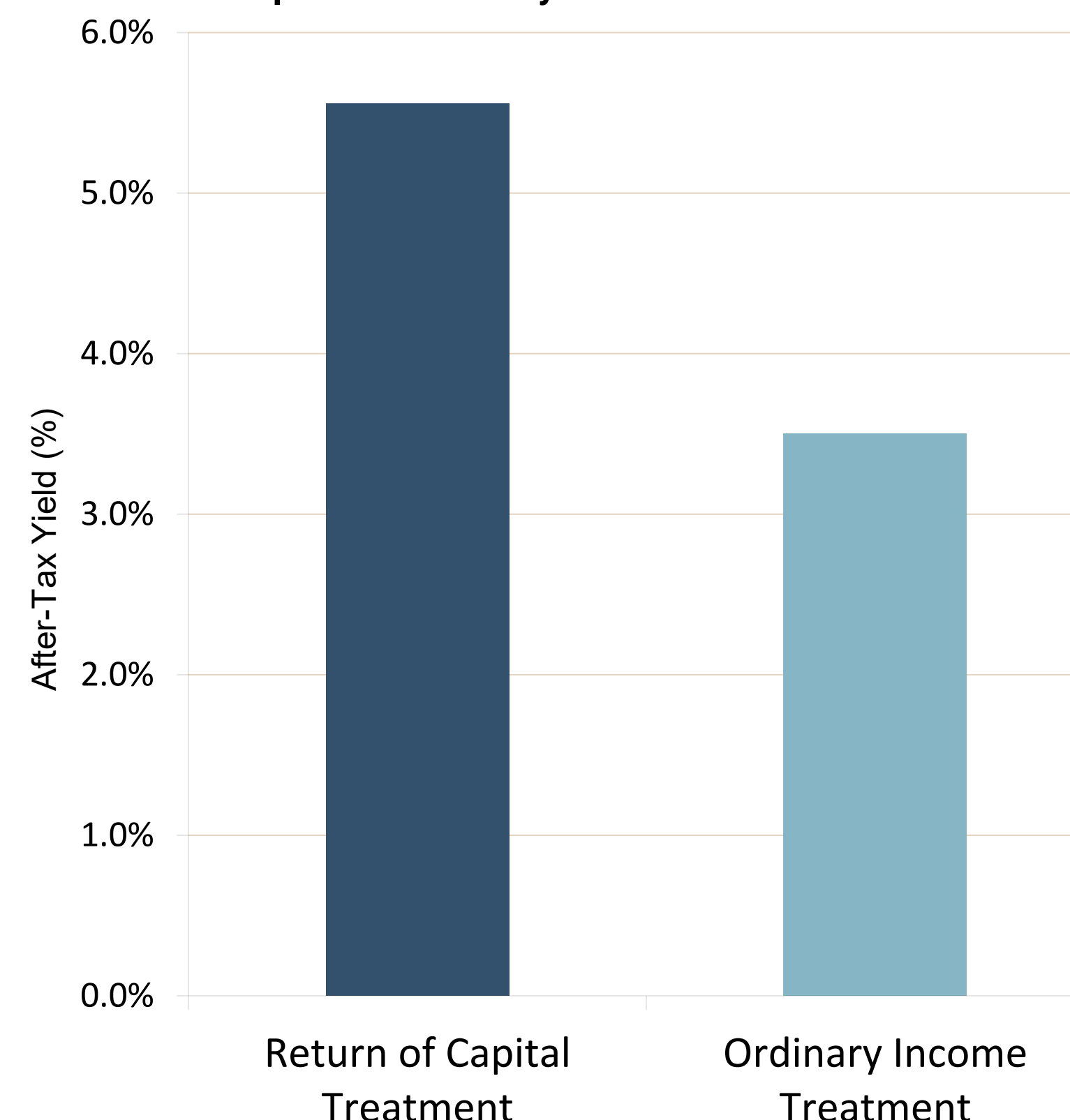
What is Section 382?

- Section 382 of the Internal Revenue Code: When a >50% ownership change is triggered, REITs cannot take certain losses
- Change of control was triggered during CBL Chapter 11 reorganization, thereby limiting tax losses for 5 years, restricting CBL's ability to sell assets with either large gains or large losses (needed to be preserved)
- The tax limitations expire on November 1, 2026

How Can CBL's Shareholders Benefit from Improved Tax Efficiency? ⁽¹⁾

- **STRATEGIC FLEXIBILITY:** After November 1st, CBL has flexibility to optimize portfolio composition, monetize non-core assets, and return capital to shareholders more tax efficiently
- **DIVIDEND EFFICIENCY:** Selling assets with large tax losses can allow for a more favorable return of capital tax treatment for dividends, deferring taxation until cost basis recovery - providing significant tax advantages over ordinary REIT dividends that are typically taxed as ordinary income
- **SUPERIOR TAX TREATMENT:** return of capital treatment provides an estimated ~60% higher after-tax yield vs. ordinary income treatment for taxable investors in the 37% bracket, maximizing value of shareholder distributions

Illustrative After-Tax Yield Comparison: Return of Capital vs. Ordinary Income Treatment



(1) Future tax treatment and individual shareholder taxation is subject to changes in the Internal Revenue Code, completion of asset sales with significant losses, and other factors that CBL cannot guarantee or predict with accuracy. See CBL's Annual Report Filed with the SEC on Form 10-K including the section titled 'RISKS RELATED TO DIVIDENDS AND OUR STOCK' for more risks and additional information.

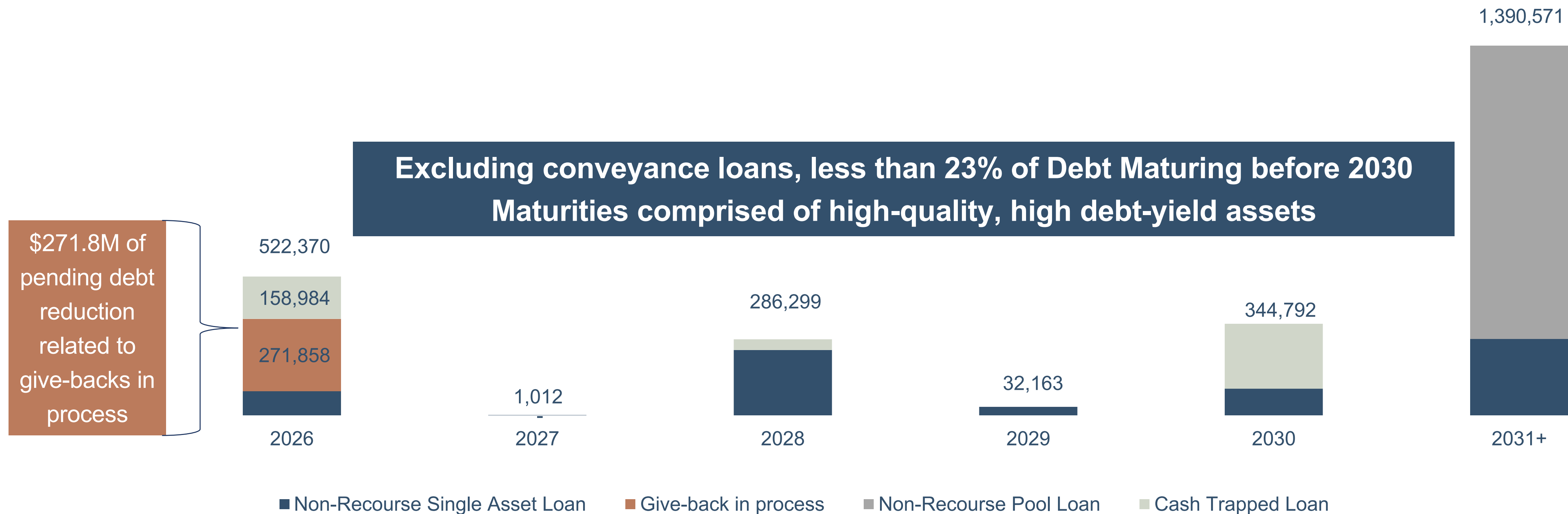
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Refinancing Activity

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BALANCE SHEET OPPORTUNITY

Minimal Near-Term Debt Maturities



2026 Remaining Maturities of \$283M substantially underway:

- Refinance of \$77.4M maturing Hamilton Place Loan in process, ahead of June maturity.
- December maturity of \$138.8M loan secured by high-performing West County Center provides opportunity to release trapped cash through refinance.
- Remaining \$67M of loans maturing to be addressed with existing lender through sales or give-backs

Record Financing Activity Enhances Cash Flow and Financial Flexibility

Refinancing Activity (R12 through 5/1/26)

	Date Completed	Amount Financed
Fayette Mall	May-26	\$97,500
Coastal Grand DSG	Apr-26	\$6,581
Northwoods Mall	Apr-26	\$43,000
Term Loan Refinancing { 2032 Lifestyle Loan	Mar-26	\$176,080
{ 2031 Mall Loan	Mar-26	\$425,000
Gateway Mall	Mar-26	\$21,000
Four mall acquisition financing & facility recast { Pavilion at Port Orange	Oct-25	\$43,000
{ 2032 Bank Loan	Jul-25	\$443,000
Cross Creek Mall	Jul-25	\$78,000
Total Refinancings		\$1,333,161

Loan Extensions/Modifications

	Amount Financed
York Town Center	\$26,700
Coastal Grand	\$88,000
Total Extensions	\$114,700
Total Financing Activity	\$1,447,861

DEMONSTRABLE ACCESS TO CAPITAL

- More than \$1.4B in financing progress reflects positive lender sentiment toward CBL's asset quality and management capabilities, creating foundation for continued strategic progress.
- Recent financing activity demonstrates that lending markets remain open for both existing mall assets and new acquisitions.

UNLOCKING MORE THAN \$38M OF INCREMENTAL CASH FLOW

- Landmark refinancing of \$634M secured term loan two years ahead of maturity with a \$425M CMBS mall financing and \$176M lifestyle center pool financing, which added ~\$30M in estimated annual cash flow through an improved amortization structure supporting a ~39% increase in regular dividend.
- Northwoods and Fayette Mall financings generated an additional \$8M in incremental cash flow through the release of a cash trap (Northwoods) and improved amortization terms (Fayette).
- Future opportunity to unlock additional cash flow through refinancing of loans secured by West County Center and Coastal Grand Mall & Crossing.

BALANCE SHEET OPPORTUNITY

Cash-Trapped Loans: Opportunity to Unlock Incremental Cash Flow & Further Reduce Debt

- **\$272M OF DEBT REDUCTION IN PROCESS:** Debt reduction anticipated through conveyance/foreclosure or lender-driven sale.
- **\$199M TARGETED FOR REFINANCE PROVIDING INCREMENTAL FREE CASH FLOW:** Loans targeted for refi ahead of maturities. Anticipate increase in cash flow following release of cash-trap through refinancing.
- **\$244M FUTURE OPTIONALITY:** \$244M debt on high-performing Oak Park Mall held for future optionality to maximize strategic value and timing flexibility and preserve significant tax loss

Debt Reduction in Process (Foreclosure/Conveyance/Sale) Timing		
	Balance at 3/31/26	Timing/Status
Outlet Shoppes at Gettysburg (50%)	\$9,719	Currently in process
Parkdale Mall & Crossing	\$48,285	Currently in process
Arbor Place	\$84,295	Currently in process
Jefferson Mall	\$48,647	In receivership
Southpark Mall	\$48,271	In receivership
Volusia Mall	\$32,641	Currently in process
Total Debt Reduction in Process	\$271,858	
Targeted for Refinance – Release Cash Trap		
West County Center	\$138,798	Ahead of Dec. '26 maturity
The Outlet Shoppes at Laredo (35%)	\$20,186	Refinance or Extend with Lender
Coastal Grand Mall (50%)	\$38,396	Ahead of Aug. '28 maturity
Coastal Grand Crossing (50%)	\$1,853	Ahead of Aug. '28 maturity
Total Targeted for Refinance	\$199,233	
High Performing Asset - Hold for Optionality		
Oak Park Mall	\$244,315	Maturity 2030
Total	\$715,406	