INVESTOR PRESENTATION | Q2 2026

CBL PROPERTIES



CBL®

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.

INVESTOR PRESENTATION | Q2 2026

CBL Overview

CBL Investment Highlights

Dominant "Only Game in Town" Market Position

CBL owns a diverse portfolio of 46 enclosed malls, four lifestyle centers, four outlet centers and nearly 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% in 2025 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 completed year-to-date or in process to non-retail developers.

Significant Free Cash Flow Generation with Over $322M[(1)] of Cash on Hand

2026 estimated cash flow of $156M before amortization and $95M in discretionary cash flow, with $322.7M in cash on hand - provides substantial capacity for shareholder returns and strategic investments.

(1) Includes CBL share of joint venture cash of $20.3M.

CBL Investment Highlights Cont.

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 investors in the 37% tax bracket, 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 $641M debt reduction since 2021 emergence; non-recourse debt structure; strong access to capital with nearly $1.6B in financing activity completed in the last twelve months. ~$270M of additional debt reduction in process in 2026.

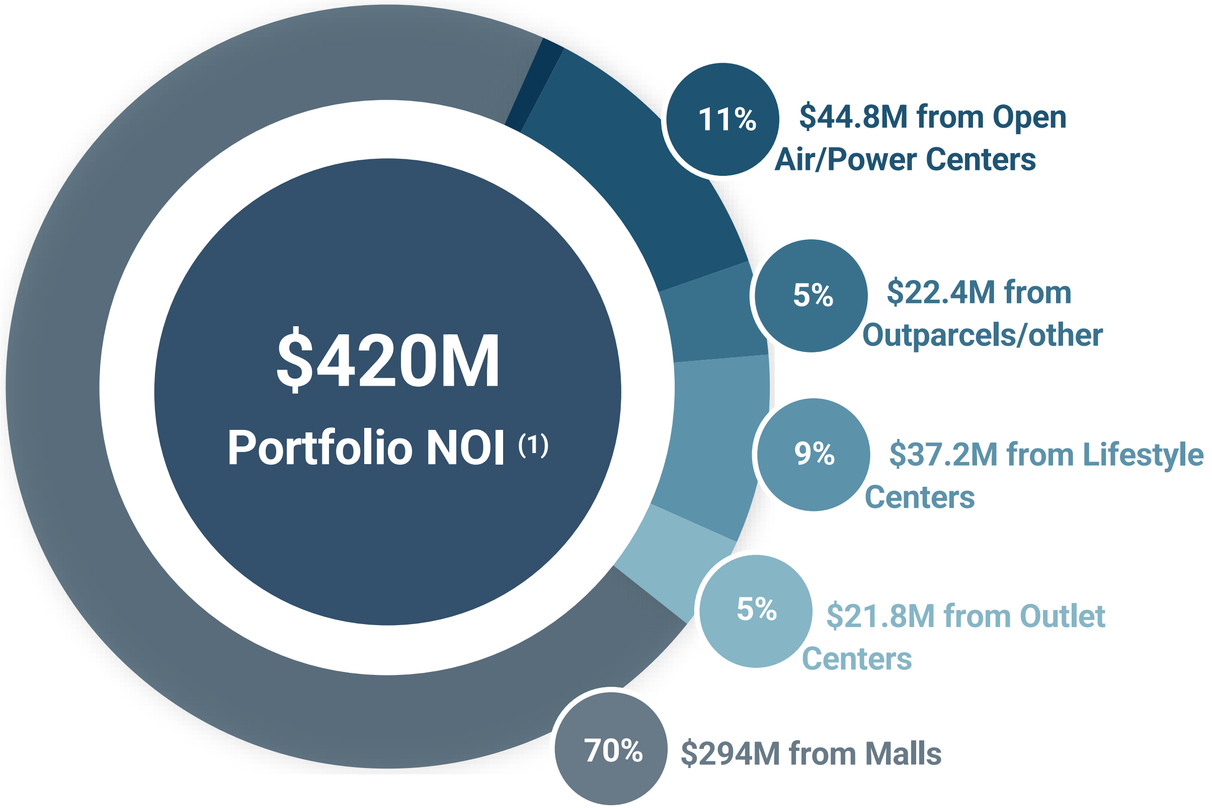
Refinancings Unlock Significant Incremental Cash Flow

Over $38M of cash flow unlocked through year-to-date 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 (as of 7/29/26)

- 84 Total Properties
- 46 Malls
- 24 Open-air Centers
- 4 Outlet Centers
- 4 Lifestyle Centers
- 4 Office/Hotels
- 2 Managed for 3rd Parties



(1) Represents 2025 same-center NOI

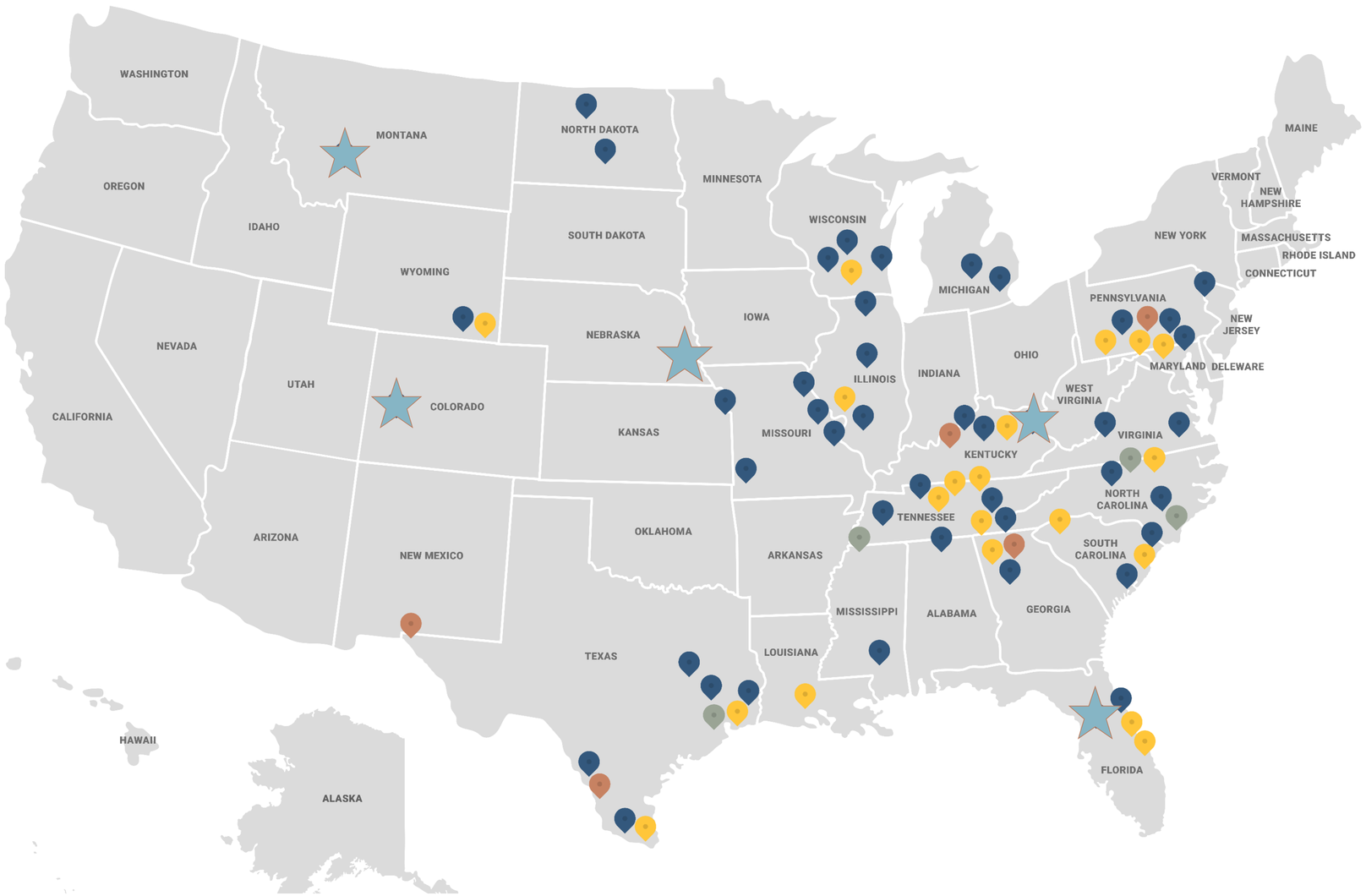
CBL is the Leading Owner of "Only Game in Town" Malls in Middle Markets

$455
Portfolio Comp Sales PSF (1)

84
Properties Owned/Managed

90.4%
Portfolio Occupancy (1)

54.8
Million square feet



NEW MALL ACQUISITION

MALLS

OUTLET CENTER

LIFESTYLE CENTER

OPEN-AIR CENTER

(1) Operating metrics are as of 6/30/26

Achievements Since 2021 Emergence

~122%
Total Return to Shareholders

$12.36 per share
Returned to Shareholders including $288M in dividends and $59M in share repurchase

150%
Increase in Regular Annual Dividend Rate from $1.00 to $2.50 per share

~$641M
Total Debt Reduction inclusive of approx. $398M of debt added through acquisitions

$1.2B+
Increase in Equity Market Capitalization from $600M to $1.8B

~$258M
in Acquisition Activity

~$379M
Gross Disposition Activity of Non-Core Assets

~$74M
Outparcel and Land Sales Proceeds

Note: Metrics above utilize the following assumptions/inputs: Initial closing price on 11/1/21 through closing price as of 7/22/26; Dividend declared through July 22, 2026. Shares outstanding as of 6/30/26.

CBL By The Numbers

$2.50
Regular Annual Dividend

$10.43
Pro rata cash balance per share $322.7M as of 6/30/26 (includes CBL's share of JV cash of $20.3M)

~$156M
2026 Est. Cash Flow before amortization and dividends

5.3X
Net Debt/EBITDAre

7.9X
Est. 2026 FFO Multiple vs. 2.9X @ YE '22

54%
Net Debt to Enterprise Value vs. 81% @ Emergence

Note: Metrics above utilize the following assumptions/inputs: closing price as of 7/22/26; midpoint of guidance issued August 6, 2026, R12 Adjusted EBITDAre; Net Debt is pro rata debt net of deconsolidated loans secured by Gettysburg, Southpark and Jefferson Malls, less pro rata share of cash and Treasury securities as of 6/30/26. Shares outstanding as of 6/30/26.

CBL Investment Achievements

Proven track record of value creation without raising external equity.

$1.5B

Financing activity completed TTM through 6/30/26

$38M

Additional Est. Free Cash Flow Unlocked from Recent Financing Activity

39%

Increase in 2026 Regular Dividend

$322M

Pro Rata Cash Balance as of 6/30/26
(includes CBL's share of JV cash of $20.3M)

~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	$392.1 million
2026 FFO, as adjusted	$223.2 million
Less: Est. Capex/TA	$60.0 million
Less: Revenue Generating Redevelopment	$7.5 million
Cash Flow before Amortization	**$155.7 million**
Less: Amortization (property/term loan)	$60.5 million
Discretionary Cash Flow	**$95.2 million**
Cash at 6/30/26 (2)	$322.7 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 August 6, 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 1.5% in Q2 ‘26
- 3.9% tenant sales growth (R12 as of 6/30/26)
- 8.8% lease spreads in Q2 ‘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 sales closed ytd or pending - 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.

INVESTOR PRESENTATION | Q2 2026

Strong Operating Momentum

CBL®

STRONG RETAIL MOMENTUM

Operational Momentum

Solid Internal Growth

Strong 6M same center NOI growth of 2.2%

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

Over 1.25M sf of leases executed in Q2 ‘26, demonstrates constructive retail backdrop

Improving Rent Growth

8.8% increase in new and renewal lease rates for comparable leases

Increasing Tenant Sales

R12-month SC tenant sales of $455 PSF +3.9%, 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
Westmoreland Mall	sears	Dick's Sporting Goods / House of Sport
Northgate Mall	sears	BJ's Wholesale Club
Meridian Mall	Younkers	Ashley
Coolsprings Galleria	Forever 21	L.L.Bean
Mall del Norte	Forever 21	Barnes & Noble Booksellers

NEWLY OPENED AND COMING SOON

Significant New Restaurant Activity Creates Fresh Energy

	Prior Tenant	New Tenant
Friendly Center	Available Pad	Shake Shack
Friendly Center	Retail	North Italia
Friendly Center	Retail	Cooper's Hawk Winery & Restaurants
Hamilton Place	Abuelo's	Ford's Garage
Fayette Mall	Former restaurants	Mileta
Cross Creek Mall	Smokey Bones	Twin Peaks

	Prior Tenant	New Tenant
Northwoods Mall	O'Charley's	Cheddar's Scratch Kitchen
West County Center	McCormick & Schmick's	The Cheesecake Factory
CoolSprings Galleria	Party Fowl	Pelato Authentic Brooklyn Italian
Eastland Mall	Applebee's	First Watch The Daytime Cafe
Hanes Mall	Red Robin	Bubba's 33
Valley View	Smokey Bones	First Watch The Daytime Cafe

INVESTOR PRESENTATION | Q2 2026

Accretive Capital Recycling

CBL®

ACCRETIVE CAPITAL RECYCLING

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 completed or 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

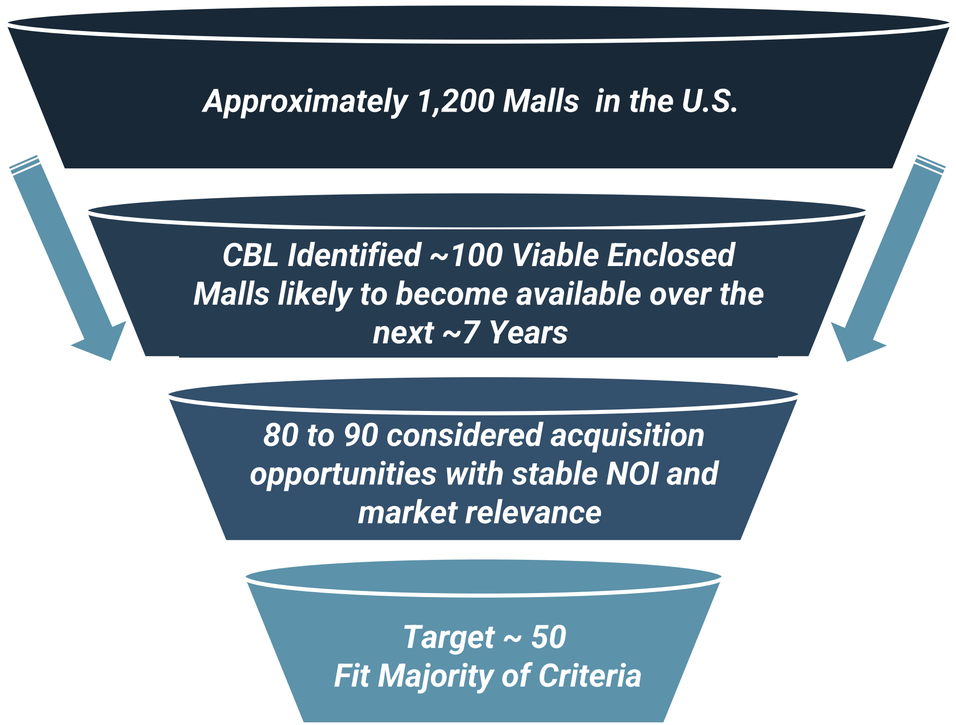
Operating Margins: opportunities to generate efficiencies - focus going in is 65%+ margins with intent to push higher

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

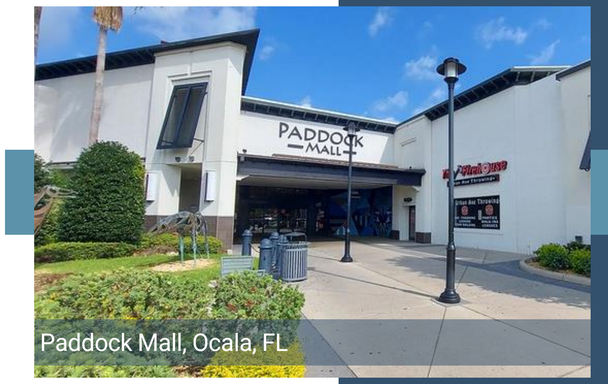
- ✓ **Within past 12-months CBL has utilized proceeds from open-air sales to acquire five dominant regional malls in growing and dynamic markets**
- ✓ Only game in town dominant assets, attractive anchor lineup, average sales over **$420 psf**
  - ✓ Immediately Accretive to FFO and Cash Flow per share
  - ✓ 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



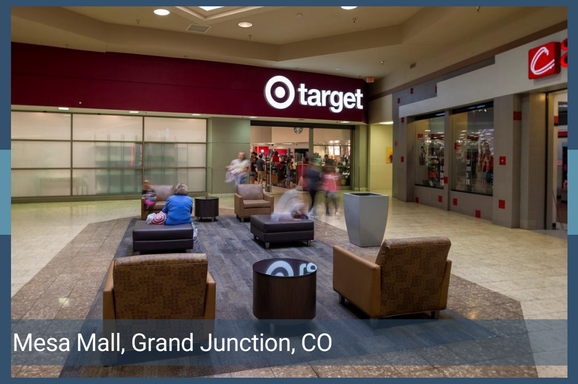
Southgate Mall, Missoula, MT



Ashland Town Center, Ashland, KY



Paddock Mall, Ocala, FL



Mesa Mall, Grand Junction, CO

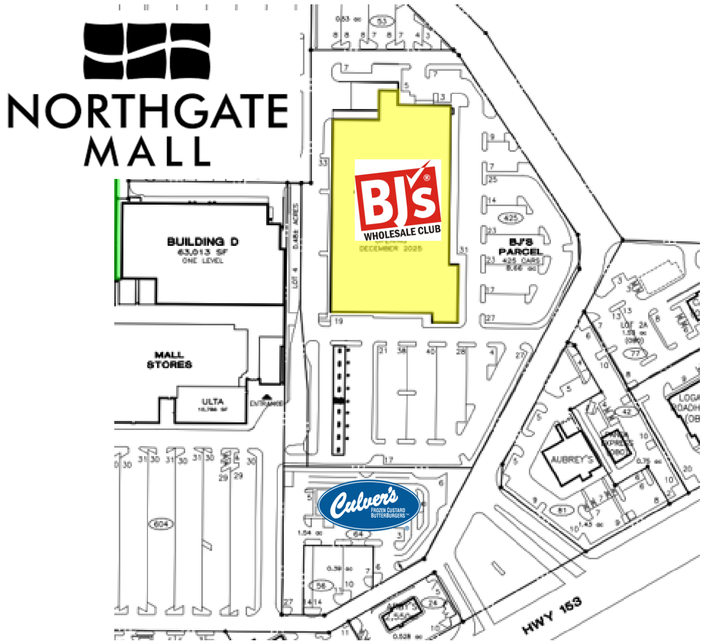


Gateway Mall, Lincoln, NE

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 completed or in progress land and former box sales with limited impact to NOI.

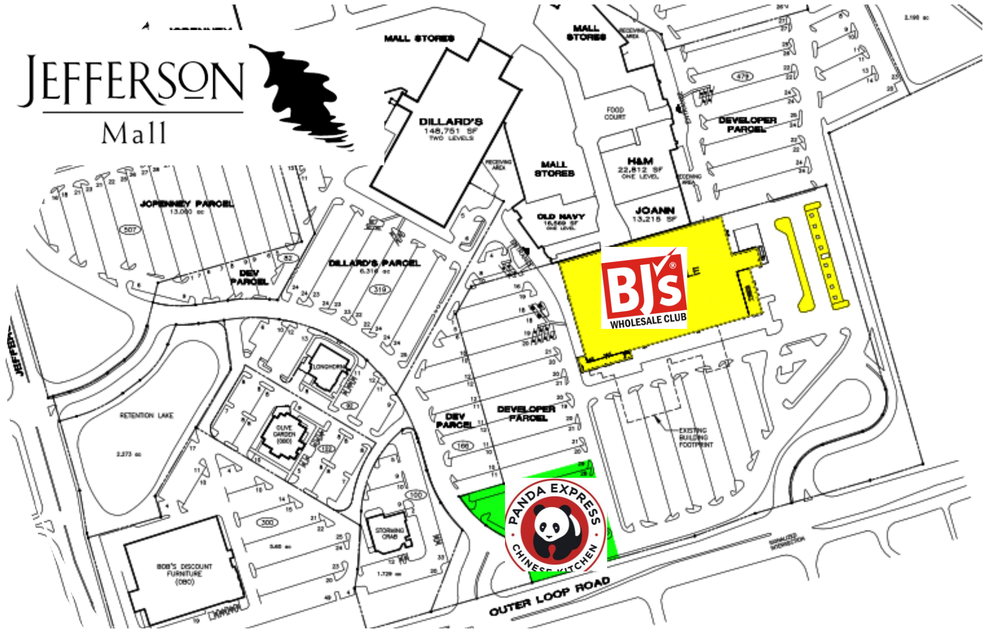


PROJECT SCOPE:

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

For illustrative purposes only. Future land sales are in process and not guaranteed. Actual results may differ materially.

INVESTOR PRESENTATION | Q2 2026

Positive Tax Attributes

TAX EFFICIENT DIVIDENDS

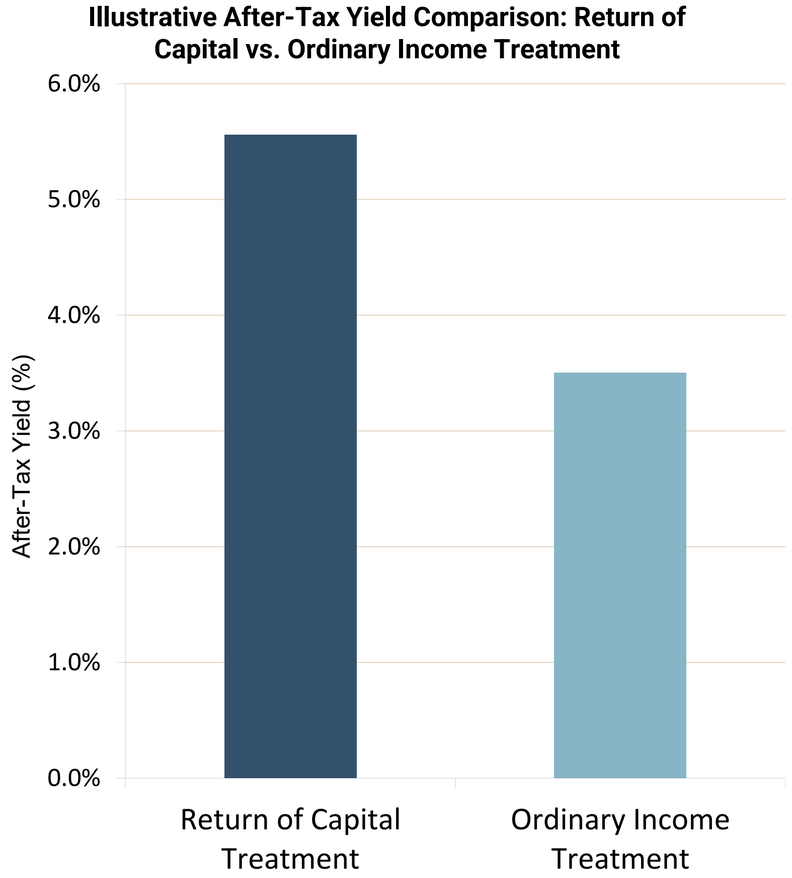
Tax Limitations Expiring 11/2026 Allow Tax Efficient Return of Capital

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



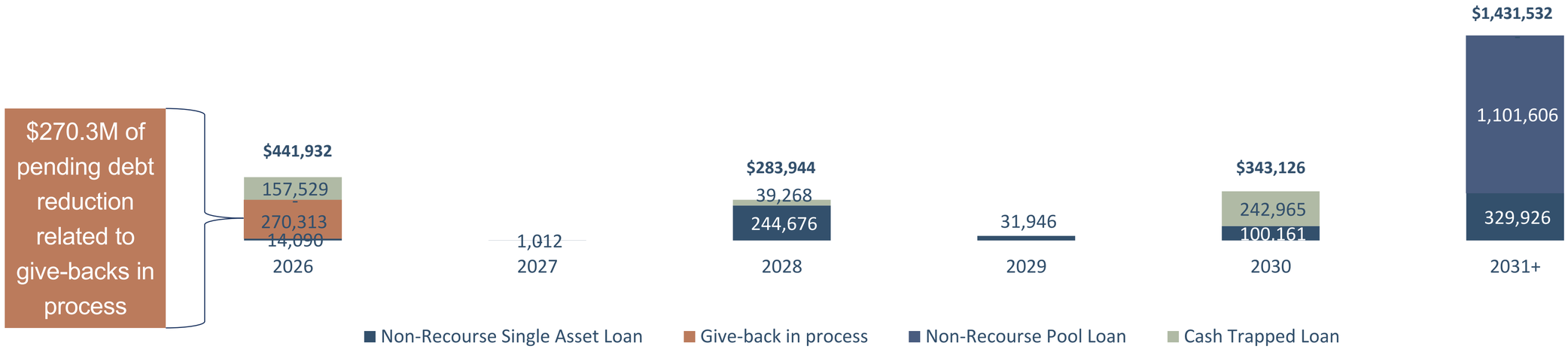
(1) Future tax treatment and individual shareholder taxation is subject to changes in the Internal Revenue Code, completion of asset sales with significant losses, and other factors that CBL cannot guarantee or predict with accuracy. See CBL's Annual Report Filed with the SEC on Form 10-K including the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

INVESTOR PRESENTATION | Q2 2026

Refinancing Activity

BALANCE SHEET OPPORTUNITY

Minimal Near-Term Debt Maturities



2026 Remaining Maturities of $171.6M substantially underway:

- **December maturity of $137.6M loan secured by high-performing West County Center provides opportunity to release trapped cash through refinance.**
- **Remaining $34M of loans maturing to be addressed with existing lender through sales or give-backs**

Note: Reflects CBL's pro rata share of debt as of June 30, 2026. Loan secured by Outlets at Gettysburg reflected in '26

BALANCE SHEET OPPORTUNITY

Record Financing Activity Enhances Cash Flow and Financial Flexibility

Refinancing Activity (R12 through 6/30/26)		
	Date Completed	**Amount Financed**
Hamilton Place	May-26	$71,900
Fayette Mall	May-26	$97,500
Coastal Grand DSG	Apr-26	$6,581
Northwoods Mall	Apr-26	$43,000
2032 Lifestyle Loan	Mar-26	$176,080
2031 Mall Loan	Mar-26	$425,000
Gateway Mall	Mar-26	$21,000
Pavilion at Port Orange	Oct-25	$43,000
2032 Bank Loan	Jul-25	$443,000
Cross Creek Mall	Jul-25	$78,000
Total Refinancings		**$1,405,061**
Loan Extensions/Modifications		
		Amount Financed
The Outlet Shoppes at Laredo		$30,680
Volusia Mall		$32,398
York Town Center		$26,700
Coastal Grand		$88,000
Total Extensions		**$177,778**
Total Financing Activity		**$1,582,839**

Term Loan Refinancing

Four mall acquisition financing & facility recast

DEMONSTRABLE ACCESS TO CAPITAL

- Nearly $1.6B 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

- **$270M OF DEBT REDUCTION IN PROCESS:** Debt reduction anticipated through conveyance/foreclosure or lender-driven sale.
- **$197M 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.
- **$243M FUTURE OPTIONALITY: $243M** 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 6/30/26	**Timing/Status**
The Outlet Shoppes at Gettysburg (50%)	$9,719	In receivership
Parkdale Mall & Crossing	$48,285	Currently in process
Arbor Place	$82,994	Currently in process
Jefferson Mall	$48,647	In receivership
Southpark Mall	$48,270	In receivership
Volusia Mall	$32,398	Currently in process
Total Debt Reduction in Process	$270,313	
Targeted for Refinance – Release Cash Trap		
West County Center	$137,587	Ahead of Dec. ’26 maturity
The Outlet Shoppes at Laredo (35%)	$19,942	Refinance or Extend with Lender
Coastal Grand Mall (50%)	$37,460	Ahead of Aug. ‘28 maturity
Coastal Grand Crossing (50%)	$1,808	Ahead of Aug. ‘28 maturity
Total Targeted for Refinance	$196,797	
High Performing Asset - Hold for Optionality		
Oak Park Mall	$242,965	Maturity 2030
Total	**$710,075**	

Actual results may differ materially.