INVESTOR PRESENTATION | Q3 2026

CBL PROPERTIES



CBL®

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INVESTOR PRESENTATION | Q3 2026

CBL Overview

CBL Investment Highlights

46

ENCLOSED MALLS

Dominant "Only Game in Town" Market Position

Plus four lifestyle centers, four outlet centers and more than 20 open-air centers in dynamic middle markets, providing pricing power, stable cash flows and high barriers to competition.

91.5%

PORTFOLIO OCCUPANCY

Strong Operational Momentum & Retail Recovery

Positive lease spreads, sales growth and occupancy consistently above 90%. Occupancy cost of ~10.5% in 2025 vs. 12-13% pre-pandemic supports future rent growth.

12+

NEW RESTAURANTS IN 2025-2026

Tenant Upgrades and Restaurant Additions

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

50+

ANCHOR / JR. ANCHOR UPGRADES SINCE ‘21

Anchor Upgrades Enhance Asset Value

Nearly 50 anchor and junior anchor upgrades opened or opening soon add new traffic sources and sales momentum.

$30M+

LAND SALES YTD

Active Site Densification

Hotel, multi-family and other diverse uses are added through land sales to non-retail developers, with limited impact to NOI.

$367M

CASH ON HAND (1)

Significant Free Cash Flow Generation

2026 estimated cash flow of $162M before amortization and $102M in discretionary cash flow provides capacity for shareholder returns, including the new $25M share repurchase program, and strategic investments.

(1) Includes CBL share of joint venture cash of $15.8M.

CBL Investment Highlights Cont.

1 RECYCLE	2 UPGRADE	3 DELEVER	4 REFINANCE	5 RETURN
~$258M	**~$420M**	**$671M**	**$45M+**	**~60%**
ACQUIRED SINCE EMERGENCE	GROSS DISPOSITIONS SINCE EMERGENCE (1)	DEBT REDUCTION SINCE 2021	CASH FLOW UNLOCKED YTD	HIGHER AFTER-TAX YIELD VS. ORDINARY INCOME
Accretive Capital Recycling	**Portfolio Upgrade Strategy**	**Substantial Debt Reduction**	**Incremental Cash Flow**	**Tax-Efficient Returns**
Proceeds from the sale of land, non-core assets producing minimal NOI, and open-air centers at attractive cap rates are recycled into dominant malls at double-digit cap rates, enhancing cash flow yields as CBL consolidates the sector.	Selling lower-performing non-core malls raises cash, reduces the capex burden, enhances growth of the remaining portfolio and provides opportunity to mine tax losses. Includes Old Hickory Mall (sold in November) and Eastland Mall (under contract).	Non-recourse debt structure and strong access to capital, with $1.2B of financing activity in the last twelve months. ~$267M of additional debt reduction currently in process.	Year-to-date increased cash flow from refinancing activity, including the October refinancing of West County Center, which released an estimated $7M+ of previously trapped cash flow.	Section 382 limitations expired November 1, 2026, enabling a transition from ordinary income to return-of-capital taxation beginning in 2027 for investors in the 37% tax bracket.

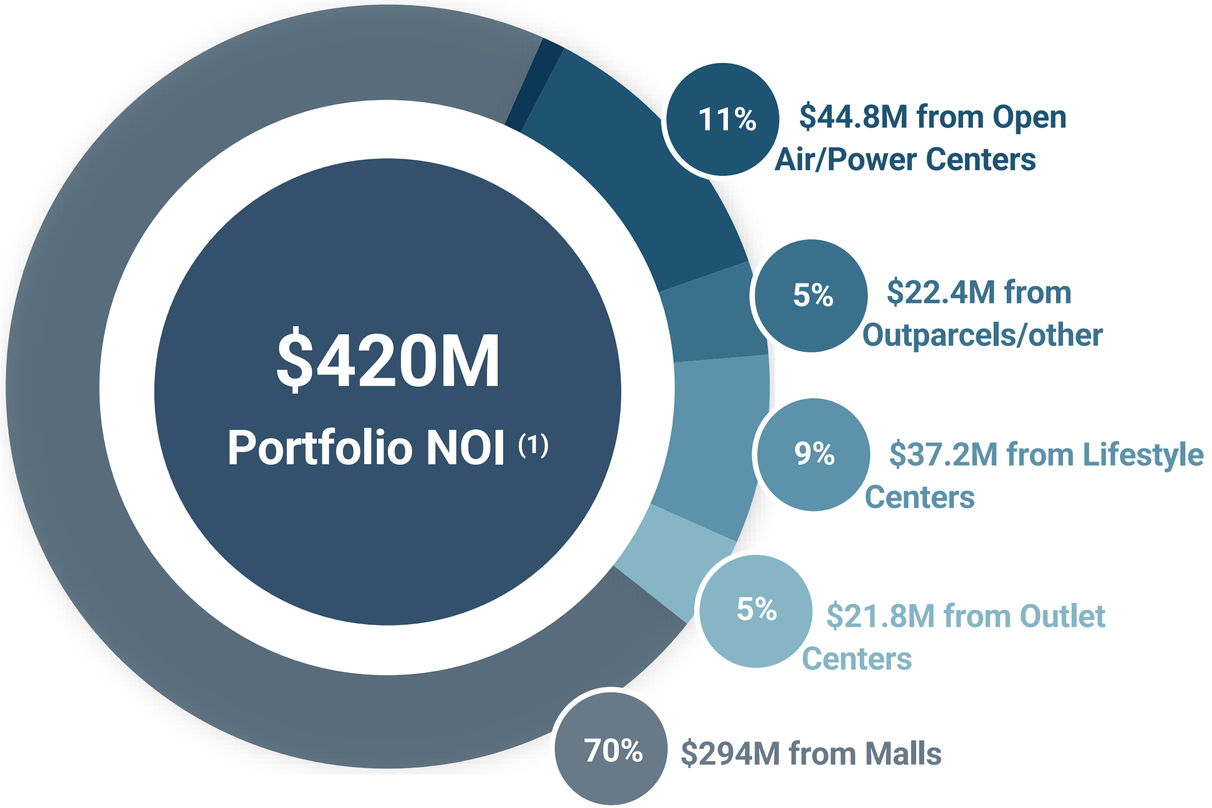
Disciplined capital allocation and effective expense management drive free cash flow and shareholder returns

(1) Including announced pending sales

Building a Portfolio for Sustained Growth

Our Portfolio (as of 11/5/26)

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



(1) Represents 2025 same-center NOI

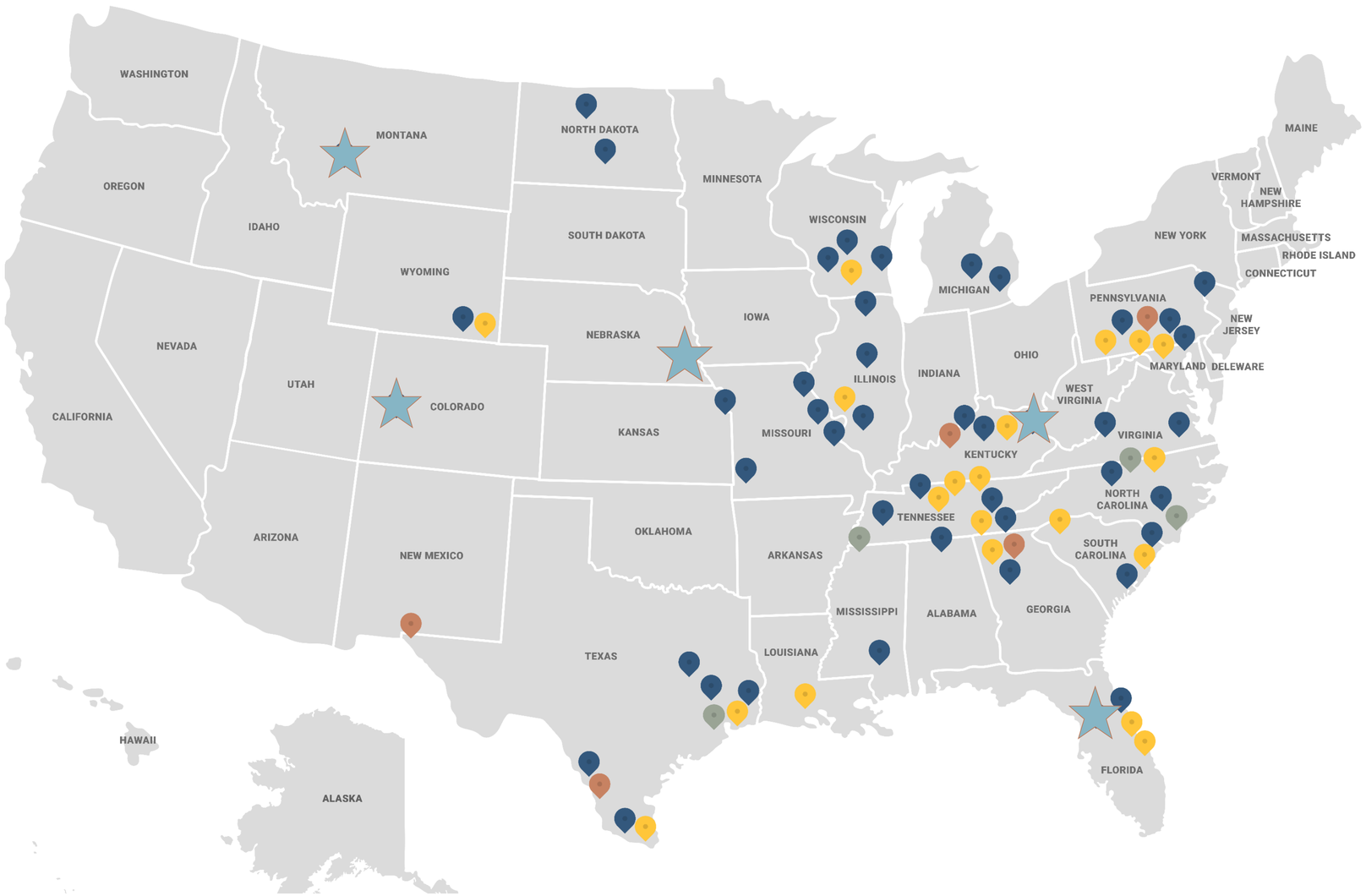
CBL is the Leading Owner of "Only Game in Town" Malls in Middle Markets

$463
Portfolio Comp Sales PSF (1)

83
Properties Owned/Managed

91.5%
Portfolio Occupancy (1)

53.0
Million square feet



NEW MALL ACQUISITION

MALLS

OUTLET CENTER

LIFESTYLE CENTER

OPEN-AIR CENTER

(1) Operating metrics are as of 9/30/26

Achievements Since 2021 Emergence

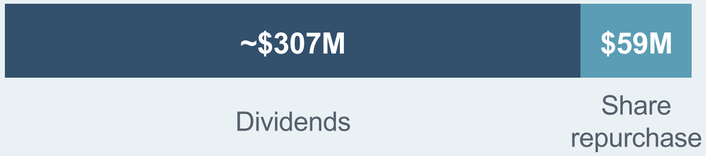
SHAREHOLDER RETURNS

~115%

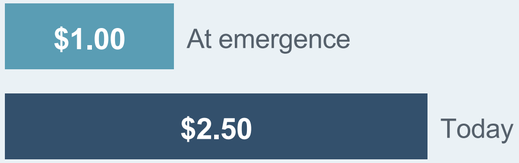
TOTAL RETURN TO SHAREHOLDERS

Since emergence on 11/1/21, through 9/30/26

RETURNED TO SHAREHOLDERS: $12.98 PER SHARE



150% INCREASE IN REGULAR ANNUAL DIVIDEND



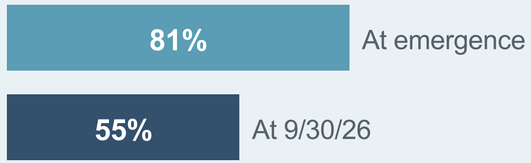
BALANCE SHEET AND VALUE

~$671M

TOTAL DEBT REDUCTION

Inclusive of ~$398M of debt added through acquisitions

NET DEBT TO ENTERPRISE VALUE



$1.1B+ INCREASE IN EQUITY MARKET CAP



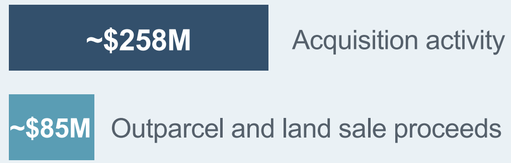
PORTFOLIO RECYCLING

~$420M

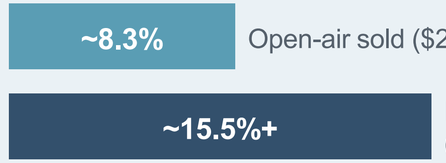
GROSS DISPOSITION ACTIVITY OF NON-CORE ASSETS

Sold at attractive cap rates, recycled into dominant malls

ACQUISITIONS AND OUTPARCEL / LAND SALES



CAP RATES: OPEN-AIR SOLD, MALLS ACQUIRED



Note: Metrics above utilize the following assumptions/inputs: Initial closing price on 11/1/21 through closing price as of 9/30/26; Dividends declared through October 14, 2026. Shares outstanding as of 9/30/26.
Cap rates: ~8.3% on $223M of open-air dispositions (The Promenade, Fremaux Town Center, Hammock Landing, York Town Center); ~15.5%+ on ~$227M of recent mall acquisitions. Net debt to enterprise value of 55% at 9/30/26 vs. 81% at emergence.
Dispositions include Old Hickory Mall (sold in November) and Eastland Mall ($11.3M, under contract). Acquisitions of ~$258M: WPG properties $177.0M, Gateway Mall $43.8M, Nuveen JV consolidation $25.0M, four Macy's $6.2M and the JCP parcel at CoolSprings $5.7M.

CBL By The Numbers: Balance Sheet and Valuation

CAPITAL STRUCTURE: NET DEBT VS. EQUITY

AT EMERGENCE (2021)



AT 9/30/26



ENTERPRISE VALUE AT 9/30/26

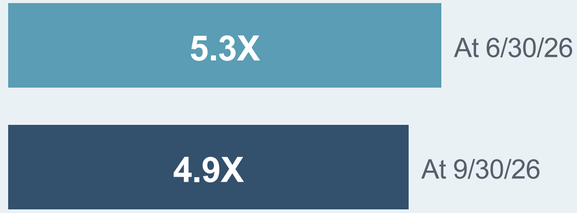
$2.0B NET DEBT + **$1.7B** EQUITY MARKET CAPITALIZATION = **~$3.7B** ENTERPRISE VALUE

Net debt to enterprise value of 55% compares with 81% at emergence.

LEVERAGE: NET DEBT / EBITDAre

4.9X

$2.0B net debt on $414.5M of R12 Adjusted EBITDAre



VALUATION: PRICE / 2026 FFO

7.2X

Est. 2026 FFO multiple at the 9/30/26 share price



Note: Metrics above utilize the following assumptions/inputs: closing price as of 9/30/26; midpoint of guidance issued November 5, 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 9/30/26. Shares outstanding as of 9/30/26.
Enterprise value is equity market capitalization plus net debt.

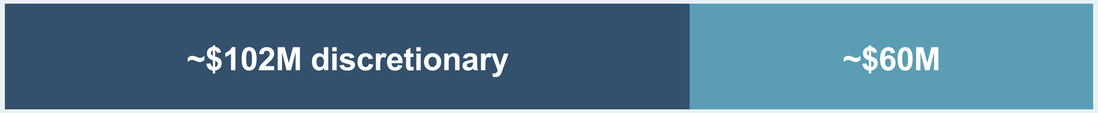
CBL By The Numbers: Cash Flow and Returns

2026 ESTIMATED CASH FLOW

~$162M

Cash flow before amortization and dividends

WHERE IT GOES



Capacity for shareholder returns and strategic investments

Amortization

LIQUIDITY

$367M

Pro rata cash balance as of 9/30/26

$11.85 per share

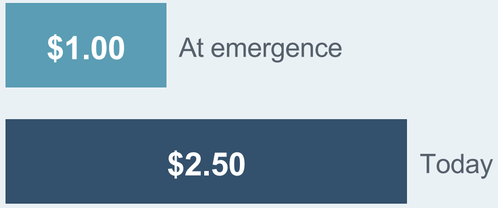
Includes CBL's share of joint venture cash of $15.8M.

REGULAR DIVIDEND

$2.50

Regular annual dividend

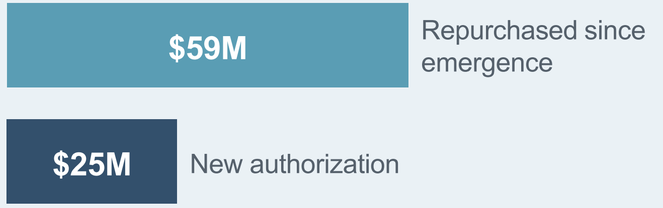
+39% in 2026



SHARE REPURCHASE PROGRAM

$25M

Authorized Nov. 4, 2026



Note: Cash flow before amortization and dividends is the midpoint of 2026 guidance issued November 5, 2026; discretionary cash flow of ~$102M is after ~$60M of scheduled amortization. Pro rata cash balance includes CBL's share of JV cash of $15.8M. Shares outstanding as of 9/30/26.

Discretionary Cash Flow

	Illustrative 2026 at Midpoint of Guidance (1)
2026 SC NOI	$389.2 million
2026 FFO, as adjusted	$228.3 million
Less: Est. Capex/TA	$60.0 million
Less: Revenue Generating Redevelopment	$6.0 million
Cash Flow before Amortization	**$162.3 million**
Less: Amortization (property/term loan)	$60.5 million
Discretionary Cash Flow	**$101.8 million**
Cash at 9/30/26 (2)	$366.7 million

- Estimated annual cash flow enhanced by more than $45M with refinancing activity completed YTD.
- ~$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
  - Share repurchases ($25M program authorized Nov. 2026)
  - 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 November 5, 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 3.8% in Q3 ‘26
- 3.6% tenant sales growth (R12 as of 9/30/26)
- 6.8% lease spreads in Q3 ‘26
- More than a dozen anchor/ jr. anchor upgrades in 2025 and 2026 add new traffic sources and sales momentum
- Land sales: Over $30M of sales closed ytd, limited NOI impact, raising capital and adding traffic through new uses

Accretive Capital Recycling

- $101.3M+ of gross sales proceeds year to date from the sales of Hammock Landing, York Town Center and Old Hickory Mall
- 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
- New $25M share repurchase program authorized November 4, 2026

Refinancing Activity Unlocks Cash Flow

- More than $45M of estimated annual cash flow unlocked from refinancing activity completed year-to-date
- Opportunity to further reduce debt through select give-backs of low debt yield non-core assets
- ~$60M annual amortization accrues to equity

Positive Tax Attributes Drive Enhanced Capital Recycling

- Tax limitations from Section 382 expired on November 1, 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

(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 | Q3 2026

Strong Operating Momentum

CBL®

STRONG RETAIL MOMENTUM

Operational Momentum

Solid Internal Growth

Strong 9M same center NOI growth of 2.6%

Stable Occupancy

Portfolio occupancy of 91.5% at 9/30/26, up 130 bps year over year

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 930,000 sf of leases executed in Q3 ‘26 demonstrates constructive retail backdrop

Improving Rent Growth

6.8% increase in new and renewal lease rates for comparable leases

Increasing Tenant Sales

R12-month SC tenant sales of $463 PSF +3.6%, supports percentage rents and rent growth

STRONG RETAIL MOMENTUM

Anchor Upgrades Drive New Traffic and Sales

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

PROPERTY	FORMER TENANT	2026 OPENINGS
Westmoreland Mall	sears	DICK'S Sporting Goods / House of Sport
Cross Creek	FOREVER 21	five BELOW
Westmoreland Crossing	VACANT	ULTA Beauty
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 | Q3 2026

Accretive Capital Recycling

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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	Approximately $267M 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.
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 three.
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	Illustrative Mall Acquisition Economics
$100mm Gross Proceeds Recycled from Open Air Sale	Low Double Digit Cap Rate(1)
8.5% Sale Cap Rate	Stable / Flat NOI Growth
50% Leverage	10% Capex
6% / 30 Yr Am on Debt Repayment	50% Leverage
$50mm Net Proceeds	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

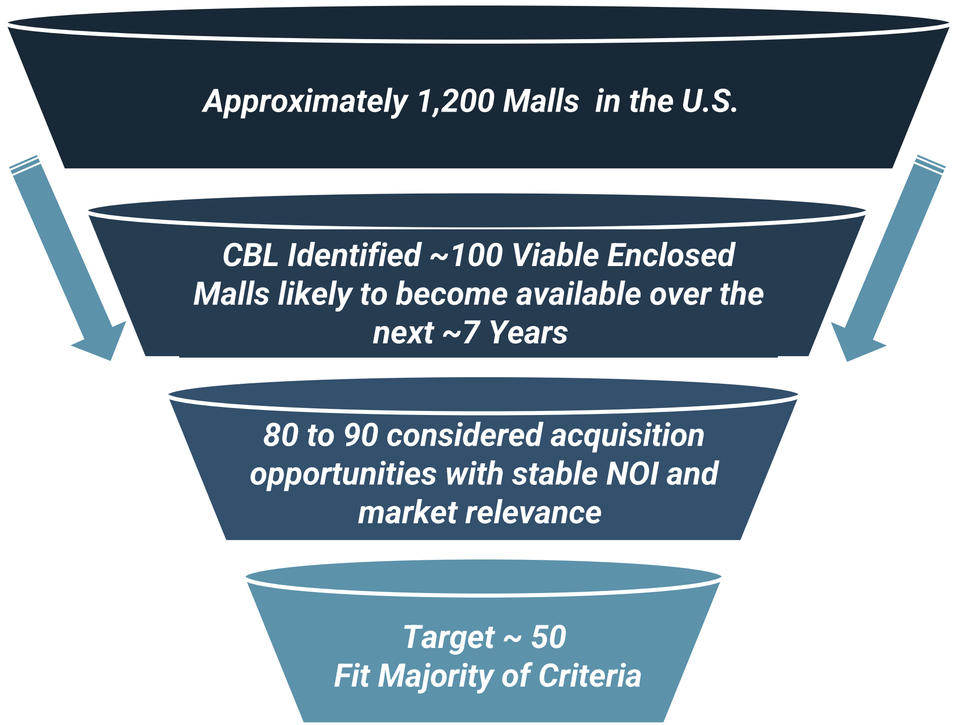
Operating Margins: opportunities to generate efficiencies - focus going in is 65%+ margins with intent to push higher

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

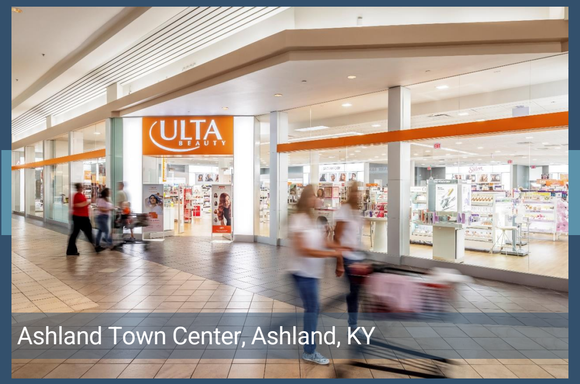
Transactions solidify CBL as the only public REIT focused on acquiring dominant middle market malls

INVESTMENT HIGHLIGHTS

- ✓ **Since July 2025, 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 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

YEAR TO DATE 2026

Completed Land Sales: $30.2M

Year-to-date 2026 land sales to multi-family developers and other users raise capital and bring new uses and traffic to our centers.



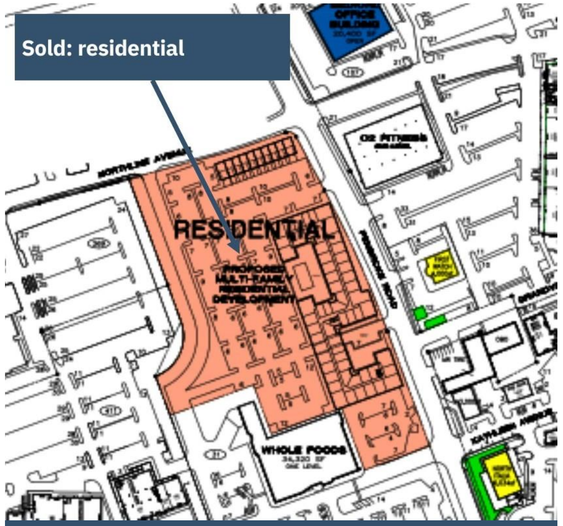
CoolSprings Galleria

Nashville, TN

Buyer: Greystar

Closed Q2 ’26

361-unit multi-family community



Friendly Center

Greensboro, NC

Buyer: Hines

Closed Q3 ’26

Multi-family residential development



Harford Mall, Tract B

Bel Air, MD

Buyer: Castle

Closed Q3 ’26

249-unit multi-family community



Harford Mall, Tract C

Bel Air, MD

Buyer: SJC Ventures

Closed Q2 ’26

10.5 acres

TRANSACTION UPDATE

Capital Recycling

$101.3M of gross proceeds at our share year to date, plus $266.7M of debt moving to resolution.

Dispositions

Asset	Timing	Status
Hammock Landing	May	Sold
York Town Center	August	Sold
Old Hickory Mall	Early Nov.	Sold; minimal NOI
Ten land and outparcels	2026	Sold; multifamily parcels at CoolSprings, Harford, Friendly
Eastland Mall	Nov. (expected)	Under contract, $11.3M

Old Hickory and Eastland contribute minimal NOI. Exiting them and the land parcels improves portfolio quality and generates cash to redeploy into higher-yielding opportunities.

Lender-directed resolutions (CBL share)

Asset	Debt	Status
Arbor Place Mall	$81.6M	In discussions
Jefferson Mall	$48.6M	Receivership
Southpark Mall	$48.3M	Receivership
Parkdale Mall and Crossing	$46.8M	In discussions
Volusia Mall	$31.7M	Extended to Jan. 2027
Gettysburg outlets	$9.7M	Receivership

Six non-recourse loans total $266.7M at our share. Completion eliminates the debt and the related accrued non-cash default interest.

Source: Earnings release, transaction activity and financing sections.

INVESTOR PRESENTATION | Q3 2026

Refinancing Activity

TRANSACTION UPDATE

Financing Achievements

Nearly $1.0B of 2026 maturities addressed, with no major maturities until 2028.

~$1.0B
New financings closed year to date

$45M+
Annual free cash flow added

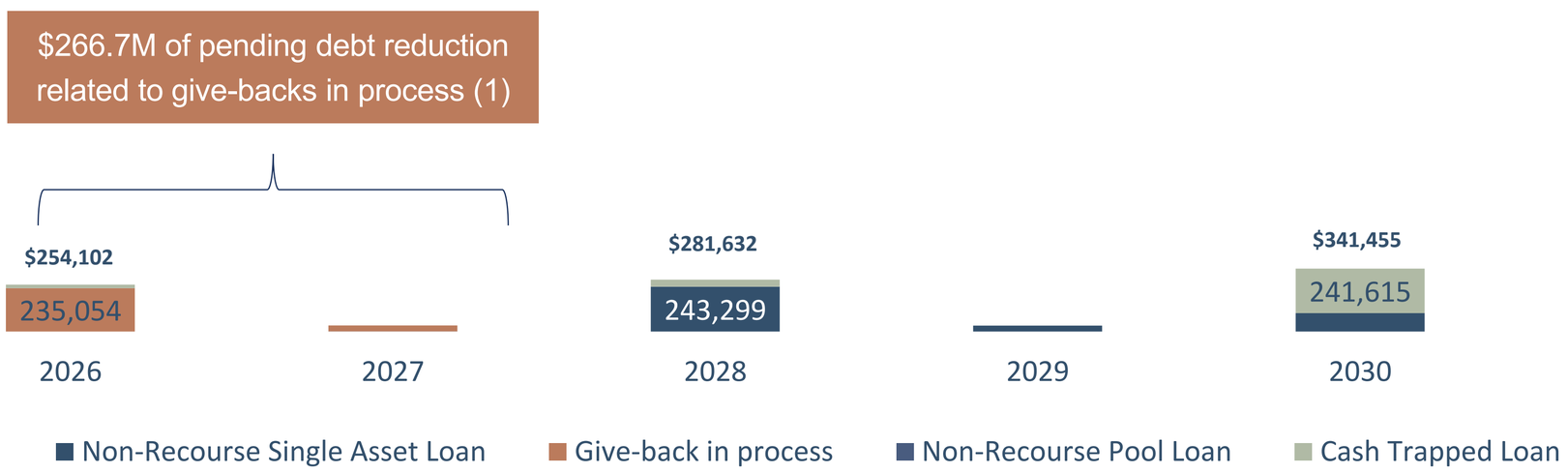
2028
Next major maturities

Closed	Loan	Terms	Result
Mar	Term loan refinancing	$425.0M mall pool and $176.1M lifestyle pool	Replaced $634.0M; +$30M+ annual FCF
Apr	Northwoods Mall	$43.0M, 9.1% fixed, five years	Released $3.0M+ of restricted cash flow
May	Fayette Mall	$97.5M, about 7.25%, five years	About $5.0M more annual cash flow
May	Hamilton Place	$71.9M, 6.8% fixed, five years	Replaced $85.5M maturing loan
Oct	West County Center	$135.0M, 7.4% fixed, five years	Removed sweep; $7.0M+ FCF; $2.0M net proceeds

Source: Earnings release. Also in 2026: Laredo loan modified in August (matures end of November); Volusia Mall loan extended in October to January 2027.

BALANCE SHEET OPPORTUNITY

Minimal Near-Term Debt Maturities



2026 Remaining Maturities of $19.0M substantially addressed:

- **West County Center ($135.0M) refinanced in October with a five-year, 7.398% fixed-rate loan, replacing the $136.4M loan that was scheduled to mature in December and releasing trapped cash flow.**
- **Remaining $19.0M Laredo loan maturing in November to be addressed with existing lender through refinance, conveyance or sale.**

Note: Reflects CBL's pro rata share of debt as of September 30, 2026, pro forma for the October 2026 West County Center refinancing and the Volusia Mall extension to January 2027. Loan secured by Outlets at Gettysburg reflected in '26 (1) Includes $235.1M maturing in 2026 and $31.7M (Volusia Mall) extended to January 2027.

BALANCE SHEET OPPORTUNITY

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

- **$267M OF DEBT REDUCTION IN PROCESS:** Debt reduction anticipated through conveyance/foreclosure or lender-driven sale.
- **$57M TARGETED FOR REFINANCE PROVIDING INCREMENTAL FREE CASH FLOW:** West County Center ($135M) was refinanced in October, releasing an estimated $7M+ of trapped cash flow. Remaining loans targeted for refi, conveyance or sale ahead of maturities.
- **$242M FUTURE OPTIONALITY: $242M** debt on high-performing Oak Park Mall held for future optionality to maximize strategic value and timing flexibility and preserve significant tax losses

Debt Reduction in Process (Foreclosure/Conveyance/Sale) Timing		
	Balance at 9/30/26	**Timing/Status**
The Outlet Shoppes at Gettysburg (50%)	$9,719	In receivership
Parkdale Mall & Crossing	$46,803	Currently in process
Arbor Place	$81,615	Currently in process
Jefferson Mall	$48,647	In receivership
Southpark Mall	$48,270	In receivership
Volusia Mall	$31,679	Currently in process; extended to Jan-27
Total Debt Reduction in Process	$266,733	
Targeted for Refinance – Release Cash Trap		
The Outlet Shoppes at Laredo (35%)	$19,048	Matures Nov. ’26; refinance, convey or sell
Coastal Grand Mall (50%)	$36,568	Ahead of Aug. ‘28 maturity
Coastal Grand Crossing (50%)	$1,765	Ahead of Aug. ‘28 maturity
Total Targeted for Refinance	$57,381	
High Performing Asset - Hold for Optionality		
Oak Park Mall	$241,615	Maturity 2030
Total	**$565,729**	

Actual results may differ materially.

INVESTOR PRESENTATION | Q3 2026

Positive Tax Attributes

TAX EFFICIENT DIVIDENDS

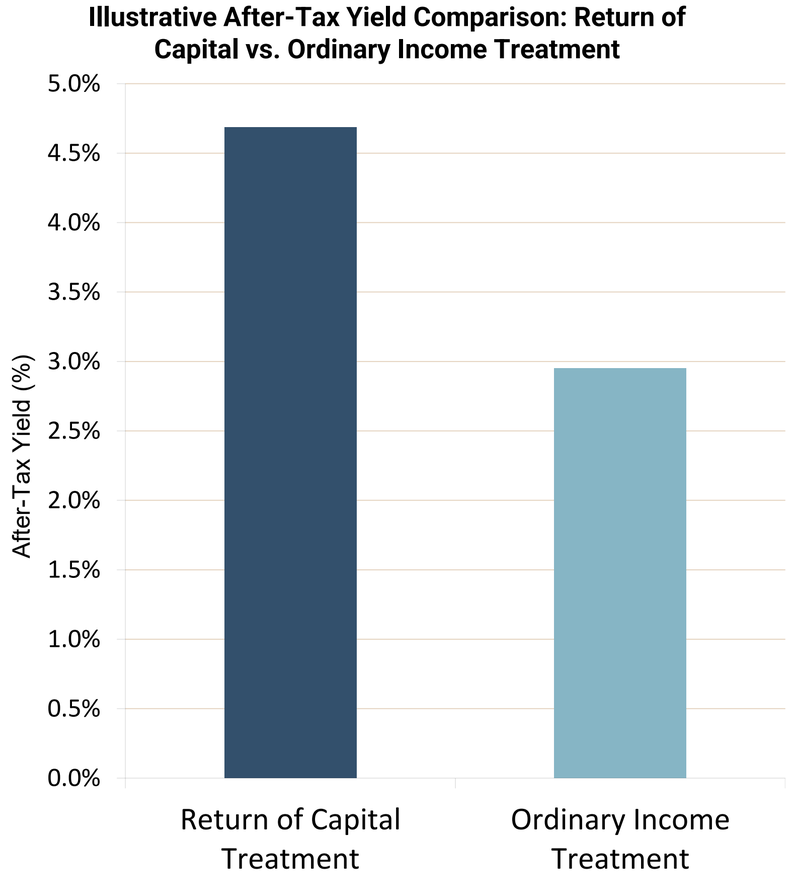
Tax Limitations Expired 11/2026 Allow Tax Efficient Return of Capital

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 expired on November 1, 2026

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

- **STRATEGIC FLEXIBILITY:** CBL now 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



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.