



Frequently Asked Questions – General

Q: What did you announce?

A: On November 1, 2020, CBL filed for relief under Chapter 11 of the U.S. Bankruptcy Code in the U.S. Bankruptcy Court for the Southern District of Texas. CBL entered into an amended and restated Restructuring Support Agreement (“RSA”) with a majority of its credit facility lenders and the Ad Hoc group of unsecured noteholders to implement a comprehensive restructuring plan.

CBL filed its Plan of Reorganization and related Disclosure Statement with the court. On May 26, 2021, the Bankruptcy Court entered an order that among other things, approved the Company’s Disclosure Statement and established dates and deadlines related to solicitation of, voting on, and confirmation of the Amended Plan.

Following stakeholder solicitation, the Plan of Reorganization received more than 95% support from all voting constituencies.

On August 11, 2021, the U.S. Bankruptcy Court for the Southern District of Texas entered an order approving of the Company’s Plan of Reorganization. The effective date of the Plan is expected to be November 1, 2021.

Q: Why won’t the Plan go into effect until November 1st?

A: An effective date of November 1st allows our team the time needed to close these complex financial transactions.

Q: How did this come about? How does this benefit CBL?

A: Under the Plan, CBL will eliminate more than \$1.6 billion in debt and preferred obligations, significantly lengthen its debt maturity schedule and improve net cash flow. Ultimately, these steps will put us in a better position to execute on our strategies.

Q: Did CBL consider other options?

A: The management team and Board of Directors thoroughly evaluated all possible options to address our need for a stronger balance sheet. After extensive review, and in consultation with our financial and legal advisors, we determined that this path would give us the flexibility to invest in our malls and continue to serve our community for years to come.

Q: What is Chapter 11?

A: Chapter 11 is a chapter of the U.S. Bankruptcy Code that governs court-supervised corporate restructurings. A company that files for protection under Chapter 11 is allowed to continue to operate normally and maintain its business “in the ordinary course” -- i.e. business as usual -- while also working to implement a restructuring plan.

Q: Is CBL going out of business?

A: No. CBL will continue to own and operate a portfolio of market-dominant shopping centers with a vision to transform our properties from traditional enclosed malls to suburban town centers. In fact, once CBL emerges from Chapter 11, we expect the company will be in a stronger and more flexible position to execute on its strategies.

Q: Are CBL’s malls going out of business as a result of the bankruptcy filing?

A: No. CBL’s properties will continue to operate throughout the restructuring process. Customers and retailers can continue to expect business as usual. Our Chapter 11 filing is expected to facilitate our financial restructuring so that we can continue to serve our community for years to come.

Q: What is the status of the litigation between the Company and the bank lenders?

A: A comprehensive settlement was reached between the parties of substantially all issues relating to the chapter 11 cases, including the ongoing litigation between the Company and the Bank Lenders arising from the prepetition enforcement actions taken by the Bank Lenders.

Q: Are CBL’s malls closing? How will this impact day-to-day operations?

A: No. All CBL’s properties have reopened in accordance with the latest guidance from state and local governmental orders. Each property will remain open to serve customers throughout the restructuring process and visitors to our properties will not notice any change in our operations.

Q: Will the current management team remain in place throughout this process?

A: Yes, CBL will continue to be led by its existing experienced and dedicated management team. No changes to the organization or staffing are anticipated.

Q: Will CBL pursue a sale of the company or its properties?

A: No. The restructuring is financial in nature. While CBL will continue to pursue all appropriate opportunities to create value for all of its stakeholders, we have no plans to pursue a sale of the company or our properties at this time.

Q: Do you have the financial resources to continue operations?

A: We have evaluated the anticipated financial needs of our business through the expected duration of this process and are confident CBL has sufficient capital to successfully complete this restructuring given our cash from operations and cash on hand.

Q: Where can I ask questions or get more information?

A: You can visit <https://dm.epiq11.com/CBLProperties>, for more information. Claims inquiries can call one of the following numbers:

Toll Free (U.S. & Canada): 855-914-4668

Local Toll (International): 503-520-4416

More information, including answers to FAQs is available at cblproperties.com/restructuring.

Q: How can I locate and follow the Court proceedings?

A: Information on the Court proceedings can be found at <https://dm.epiq11.com/CBLProperties>.