



Frequently Asked Questions – Business Partners, Retailers, and Vendors

Q: What are you announcing?

A: CBL announced that it has voluntarily filed for relief under Chapter 11 of the U.S. Bankruptcy Code in the U.S. Bankruptcy Court for the Southern District of Texas.

Q: What is a pre-arranged bankruptcy filing?

A: Pre-arranged means that we are entering into bankruptcy in order to implement a plan that has already received overwhelming support from our bondholders. This will allow for a more efficient and expedited bankruptcy process.

Q: Why should I continue to do business with CBL?

A: CBL is going through this process in order to emerge a stronger and more successful organization which will include a stronger balance sheet. We are excited to continue working with our valued partners as we move through this process. We have the liquidity available to continue operating as normal and are continuing to pay our service providers.

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. There will be no disruption to our operations during this time. 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: 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: Will service providers be paid for goods and services provided before the filing date?

A: Under U.S. bankruptcy law, unpaid debts for goods and services provided to the company prior to the filing date of November 1, 2020, also known as "prepetition claims," generally cannot be paid without specific Bankruptcy Court approval. Claims will be addressed as part of the bankruptcy process and the treatment of claims will be set forth in the company's plan of reorganization and disclosure statement, which when filed will be available at <https://www.cblproperties.com/restructuring>.

Claims will be addressed as part of the bankruptcy process. If you believe you have a pre-petition claim for goods and services provided to the company prior to the filing date, you may need to file a proof of claim with the bankruptcy court to be eligible for payment on your claim. Information about the claims process, which will be updated on an ongoing basis, is available at <https://www.cblproperties.com/restructuring>.

Q: Can service providers renegotiate or terminate the terms of their contract?

A: There is no reason to change the terms of your contract or agreement with CBL. We will continue our normal business operations in accordance with customary business practice. The company's business operations will continue throughout this process, and CBL intends to make payments to service providers in the ordinary course and/or under the terms of their agreements, if applicable. The cooperation of all the company's service providers and suppliers will help ensure that CBL can continue to operate for many years to come.

Q: Will I be paid for goods and services provided to CBL on or after the filing date?

A: CBL will continue to order and pay for post-petition services to meet ongoing business needs. The company values the important relationships developed with its service providers and will continue to work closely with them throughout this financial restructuring process and into the future.

Q: Will I be paid for goods and services provided to CBL prior to the filing date?

A: Unless the Bankruptcy Court orders otherwise, any distributions allowed by the Bankruptcy Court in respect of claims for goods or services provided to the company prior to the filing date cannot be made by the company unless and until a Chapter 11 Plan is confirmed by the Bankruptcy Court and becomes effective. However, at this time, we have no information as to the expected timeframe for distributions, if distributions are to be made.

Q: How do I file a proof of claim?

A: Proof of claim forms will be mailed to all known creditors. Forms may also be obtained from: <https://dm.epiq11.com/CBLProperties>.

The Bankruptcy Court has not yet set a deadline for creditors to file proof of claim forms. The Bankruptcy Court, however, will set a deadline, and you must submit your proof of claim form prior to that deadline unless the Bankruptcy Court orders otherwise. Once the Bankruptcy Court sets a deadline, all known creditors will receive notice of the deadline by which to file a claim, procedures for determining whether to file a claim, and instructions on how to file a claim. The deadline will also be posted on Epiq's website at: <https://dm.epiq11.com/CBLProperties>.

Q: Will CBL continue to order goods and services from its service providers?

A: Yes, the company's operations will continue in the normal course throughout this court-supervised process, and your cooperation and continued supply of goods and services will allow CBL to maintain its operations. The company values the important relationships developed with its service providers and will continue to work closely with them throughout this financial restructuring process and into the future.

Q: Will CBL re-evaluate current contracts or attempt to renegotiate contracts moving forward?

A: CBL plans to honor all existing contracts.

Q: Will CBL pay invoices according to the same schedule that was used before the Chapter 11 filing?

A: Yes, invoices received for goods and services provided on or after the filing date will continue to be processed and paid as normal.

Q: What happens if my work started pre-petition and carried over into post-petition, do I need to send two bills?

A: Yes, you should submit a bill for goods and services provided prior to the filing date and a separate bill for goods and services provided on or after the filing date.

Q: How can I obtain more information?

A: We will keep you updated on our progress as there is information to share. In the meantime, please reach out to your usual CBL contact with any additional questions. The Company's claims agent has an information line to answer questions about this announcement. The information line can be reached by calling 855-914-4668 (toll free in the U.S. & Canada) or 503-520-4416 (international). Court filings and other information related to the restructuring proceedings are available at a website administered by the Company's claims agent, Epiq, at <https://dm.epiq11.com/CBLProperties>.