



Frequently Asked Questions - General

Q: What did CBL announce?

A: Today CBL announced that it had entered into a Restructuring Support Agreement with a group representing 57% of its bondholders. This "RSA" basically sets out the terms of a comprehensive restructuring whereby CBL will be able to eliminate debt, lengthen its maturity profile and simplify its capital structure.

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

A: If the restructuring is consummated, CBL will eliminate nearly \$900 million in debt and over \$600 million in other obligations, significantly lengthen its debt maturity schedule and simplify its capital structure. Ultimately, these steps will put us in a better position to execute on our strategies.

Q: What does it mean to file for protection under Chapter 11?

A: Chapter 11 is a section of the US Bankruptcy Code that allows companies to reorganize through a court-supervised proceeding while continuing to operate their business in the ordinary course as usual. In Chapter 11, we expect to be able to support our operations, including pay our employees, provide benefits, fulfill our lease obligations, and to pay vendors in the ordinary course for all goods and services.

Q: How long with the chapter 11 process take?

A: While there is not a concrete timeline, with more than 57% of our bondholders supporting this plan, we will try to move through this process on as quick a timeframe as possible.

Q: Is CBL going out of business? How will this impact day-to-day operations?

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. Customers, retailers and business partners can continue to expect business as usual with no change in operations.

Q: Are CBL's malls closing?

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 current experienced and dedicated management team. No other changes to the organization or staffing are anticipated.

Q: Will CBL pursue a sale of the company?

A: No. 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 at this time.

Q: Does CBL have sufficient cash liquidity to run its business through the bankruptcy?

A: As of August 19, 2020, CBL has approximately \$220 million in cash on hand and available for sale securities. The Company's cash position combined with the significant cash flow generated by ongoing operations, is expected to be sufficient to meet CBL's operational and restructuring needs.