



Frequently Asked Questions – Investors

Q: What did CBL 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: Are common and preferred shareholders expected to receive a recovery?

A: The treatment of Company’s stock and interests will be dictated by the Plan of Reorganization. Under the Plan, current common and preferred shareholders will receive up to 11% of common equity in the newly reorganized company.

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

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

Q: What will happen to the CBL stock that I own?

A: The New York Stock Exchange (NYSE) suspended trading of CBL’s common and preferred stocks on November 2, 2020 and announced that it had commenced delisting procedures to delist CBL’s stocks from the NYSE. CBL has appealed the decision.

CBL’s common stock is now traded on the OTC Bulletin Board or “pink sheets,” under the ticker CBLAQ. CBL’s preferred stocks are traded under the ticker symbols CBLDQ for the Series D preferred and CBLEQ for the Series E preferred.

This transition does not change the Company's reporting requirements under SEC rules. Any recovery to existing shareholders will ultimately be determined in connection with the Court-supervised process. Please contact your investment advisor or brokerage firm to discuss the options available to you.

Q: Can/Should I sell my CBL stock?

A: Investing in a personal decision. Please contact your investment advisor or brokerage firm to discuss the options available to you.

Q: Where can I find more information?

A: The latest information on the restructuring process and answers to FAQs can be found at cblproperties.com/restructuring. We will keep you updated on our progress as there is information to share.

Additionally, the Company's claims agent has an information line to answer questions. 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>.