



## Frequently Asked Questions – Investors

**Q: What did CBL announce?**

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: 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 intends to appeal the decision.

CBL’s common stock can now be traded on the OTC Bulletin Board or “pink sheets,” under the ticker CBLAQ. CBL’s preferred stocks can now be 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](https://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 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>.