



Monthly/Quarterly Reporting Package
June 2025

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Forward-Looking Statements & Non-GAAP Presentation

This distribution statement contains “forward-looking statements” within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended. These forward-looking statements include, among others, statements of expectations, beliefs, future plans and strategies, anticipated results from operations and developments and other matters that are not historical facts. The forward-looking statements are based on our beliefs as well as on a number of assumptions concerning future events. Readers of these materials are cautioned not to put undue reliance on these forward-looking statements, which are not a guarantee of performance and are subject to a number of uncertainties and other factors that could cause actual events or results to differ materially from those expressed or implied by the forward-looking statements.

Certain of the financial measures presented in this distribution statement are non-GAAP financial measures, other metrics and other information. We believe that non-GAAP financial measures, other metrics and other information provide useful information to investors regarding our financial condition, result of operations and other matters. The non-GAAP financial measures, other metrics and information as presented in this distribution statement may be adjusted in management’s reasonable judgment as appropriate, taking into account a variety of circumstances, facts and conditions. These adjustments may be material and may or may not be specifically identified in footnotes or otherwise. Our measures, metrics and other information (and the methodologies used to derive them) may not be comparable to those used by other companies.

Please refer to Section V of this distribution statement, titled “Disclaimer”, for additional information.

SECTION I
Monthly Reporting Schedules

Monthly Certificate Distribution Detail

CUSIP	Aggregate Certificates Outstanding	Aggregate Net Sales Proceeds Distribution	Aggregate Net Operations Distribution	Aggregate Total Distribution
217519107	75,000,000	\$(404,738.94)	\$7,293,589.96	\$6,888,851.02

Per Certificate				
CUSIP	Aggregate Certificates Outstanding	Aggregate Net Sales Proceeds Distribution	Aggregate Net Operations Distribution	Aggregate Total Distribution
217519107	75,000,000	\$(0.005397)	\$0.097248	\$0.091851

Monthly Cash Sources and Uses

Sources of Cash from Operations	
Distribution Center Master Lease Rent	\$ —
Retail Master Lease Rent	8,185,369.79
Total Rent	\$ 8,185,369.79
Sales & Use Tax Recovery	\$ 26,659.34
Other	87,444.57
Total Other Sources of Cash	\$ 114,103.91
Total Sources of Cash from Operations	\$ 8,299,473.70

Uses of Cash from Operations	
Accounting and Financial Reporting	\$ 229,923.20
Investor Relations	5,456.11
Legal	148,284.15
Insurance	—
Management Fees -Operations and Other	470,659.00
Professional Fees	470,659.00
BOV's and Other	122,071.83
Total Operating Expenses	\$ 976,394.29
Taxes to be Recovered from Tenant	\$ 29,489.45
Formation, Closing & Related Costs	—
Total Other Uses of Cash	\$ 29,489.45
Total Uses of Cash from Operations	\$ 1,005,883.74

Sources of Cash from Sales / Capital Activity	
Distribution Center Gross Sales Proceeds	\$ —
Retail Master Lease Gross Sales Proceeds	—
Total Gross Sales Proceeds	\$ —
Other	—
Total Other	\$ —
Total Sources of Cash from Sales / Capital Activity	\$ —

Uses of Cash from Sales / Capital Activity	
Management Fees -Sales	\$ —
Third Party Expenses: Distribution Center Sales	—
Third Party Expenses: Retail Sales	11,100.00
Prepaid Sales Expenses	393,638.94
Other	—
Total Expenses of Sales	\$ 404,738.94
Other	—
Total Other Uses of Cash	—
Total Uses of Cash from Sales / Capital Activity	\$ 404,738.94

Net Cash Available for Distribution	
Total Sources of Cash from Operations	\$ 8,299,473.70
Total Uses of Cash from Operations	(1,005,883.74)
Net Cash Provided by Operations	\$ 7,293,589.96
Total Sources of Cash from Sales / Capital Activity	\$ —
Total Uses of Cash from Sales / Capital Activity	(404,738.94)
Net Cash Provided by Sales / Capital Activity	\$ (404,738.94)
Net Cash Available for Distribution	\$ 6,888,851.02

Monthly Cash Distributions

Distribution Date	Net Rental Income Distribution	Sales and Capital Activity Distribution	Sales and Capital Activity Distribution
10-Jul-25	\$7,293,589.96	\$(404,738.94)	\$6,888,851.02
10-Jun-25	7,447,645.39	20,150,684.67	27,598,330.06
12-May-25	7,440,215.19	(299,171.36)	7,141,043.83
10-Apr-25	7,558,468.04	(1,401,902.10)	6,156,565.94
10-Mar-25	7,676,557.19	(348,181.73)	7,328,375.46
10-Feb-25	6,205,961.56	(2,623.02)	6,203,338.54
10-Jan-25	7,612,539.04	16,606,883.96	24,219,423.00
10-Dec-24	7,563,226.90	(360,483.51)	7,202,743.39
12-Nov-24	7,583,458.10	17,509,711.79	25,093,169.89
10-Oct-24	7,521,784.19	12,041,496.65	19,563,280.84
10-Sep-24	7,845,742.96	(73,362.76)	7,772,380.20
12-Aug-24	7,639,766.25	(28,994.70)	7,610,771.55
Trailing 12 mos.	\$89,388,954.77	\$63,389,318.95	\$152,778,273.72
Inception to Date	\$386,746,134.56	\$1,064,185,541.32	\$1,450,931,675.88

Property Sales This Month

Sale Date	Property ID	Property Name	Square Feet	Rent for Lease Year at Closing Date ¹	Gross GAAP Basis ²	Gross Sales Price	Net Sales Price ³	Net Sales Price Per Square Foot	Implied Cap. Rate/ Rent Yield at Closing ⁴	Selling Cost	Selling Costs as Percentage of Gross Sales Price ⁵	Selling Broker
Retail Property Sales This Month												
Total Retail Property Sales this Month			—	\$—	\$—	\$—	\$—	\$—	—%	\$—	—%	
Total Property Sales this Month			—	\$—	\$—	\$—	\$—	\$—	—%	\$—	—%	
Property Sales this Month Average			—	\$—	\$—	\$—	\$—	\$—	—%	\$—	—%	
Retail Properties			6,031,258	\$26,989,580	\$427,100,000	\$535,615,282	\$535,615,282	\$88.81	5.04%	\$19,625,782	3.66%	
Distribution Centers			10,108,611	35,380,000	497,900,000	557,165,354	557,165,354	55.12	6.35%	7,873,676	1.41%	
Previous Distribution Period Total:			16,139,869	\$62,369,580	\$925,000,000	\$1,092,780,636	\$1,092,780,636	\$67.71	5.71%	\$27,499,458	2.52%	
Previous Distribution Periods Average:			343,401	\$1,327,012	\$19,680,851	\$23,250,652	\$23,250,652	\$67.71	5.71%	\$585,095	2.52%	
Retail Properties			6,031,258	\$26,989,580	\$427,100,000	\$535,615,282	\$535,615,282	\$88.81	5.04%	\$19,625,782	3.66%	
Distribution Centers			10,108,611	35,380,000	497,900,000	557,165,354	557,165,354	55.12	6.35%	7,873,676	1.41%	
Cumulative Distribution to Date Total:			16,139,869	\$62,369,580	\$925,000,000	\$1,092,780,636	\$1,092,780,636	\$67.71	5.71%	\$27,499,458	2.52%	
Cumulative Distribution to Date Average:			343,401	\$1,327,012	\$19,680,851	\$23,250,652	\$23,250,652	\$67.71	5.71%	\$585,095	2.52%	

¹ Annualized Monthly Rent (e.g. Monthly Rent due for in Sale Period X 12). Rental Abatement shall be disregarded.

² GAAP Basis before depreciation and amortization. The Trust determined that fresh start accounting fair value (not cost) of the investment properties based upon the fair value of the individual assets and liabilities assumed as of the Effective Date (1/31/21). The total fair value of the properties acquired was \$1.935 Billion.

³ Net of credits provided to Buyer other than pro-rations. Selling costs are not netted in Net Sales Price

⁴ Gross Sales Price divided by the Annual Rent as defined above

⁵ Selling Costs as percentage of Gross Sales Price. Selling costs may not tie into the Total Expenses of Sale as reported on the Monthly Sources and Uses Report.

Retail Portfolio as of Determination Date

By First Lease Year Rent Per Square Foot Tier:

Tier	Properties	Square Feet	Current Lease Year Rent ¹
Tier 1 -\$9.00	30	3,784,636	\$35,437,817.00
Tier 2 -\$6.00	67	8,510,066	53,123,235.00
Tier 3 -\$3.50	10	1,677,440	6,108,231.00
Tier 4 -\$2.00	12	1,708,547	3,555,144.00
Total:	119	15,680,689	\$98,224,427.00

By Property Ownership Type:

Ownership Type	Properties	Square Feet	Current Lease Year Rent ¹
Owned	99	12,906,965	\$81,473,340.00
Ground Lease	20	2,773,724	16,751,087.00
Total:	119	15,680,689	\$98,224,427.00

By Current Lease Year Rent Per Property:

Tier	Properties	Square Feet	Current Lease Year Rent ¹
>=\$950,000	38	6,067,766	\$47,298,382.00
>=\$700,000 & <\$950,000	26	3,480,772	22,455,123.00
>=\$500,000 & <\$700,000	38	4,082,263	23,006,799.00
<\$500,000	17	2,049,888	5,464,123.00
Total:	119	15,680,689	\$98,224,427.00

By Property Type:

Property Type	Properties	Square Feet	Current Lease Year Rent ¹
Shopping Center	27	2,720,431	\$18,970,921.00
Freestanding	3	272,888	1,703,476.00
Mall	89	12,687,370	77,550,030.00
Total:	119	15,680,689	\$98,224,427.00

¹Current Lease Year Rent = Monthly Rent X 12, excluding rental abatement.

Retail Portfolio as of Determination Date (Cont'd)

By Geography:

State	Properties	Square Feet	Current Lease Year Rent ¹				
AR	2	186,745	\$1,165,737.00	MS	1	99,396	930,704.00
AZ	4	492,446	3,673,376.00	NC	1	104,198	216,815.00
CA	19	2,790,972	18,634,054.00	NH	1	126,006	786,580.00
CO	2	262,629	1,226,155.00	NJ	4	701,609	3,275,072.00
CT	3	464,682	966,910.00	NM	2	265,910	2,096,248.00
FL	6	847,993	7,178,005.00	NV	3	437,937	4,100,666.00
GA	1	104,872	981,979.00	NY	3	469,462	1,669,014.00
IA	1	85,278	310,531.00	OH	5	645,447	3,646,059.00
ID	1	151,985	1,423,127.00	OK	3	332,223	1,555,100.00
IL	5	845,224	4,592,582.00	OR	1	157,928	985,850.00
IN	1	99,317	929,965.00	PA	3	373,019	2,725,750.00
KS	1	209,535	1,308,001.00	PR	2	185,946	1,160,749.00
KY	2	251,289	1,894,684.00	TN	2	243,786	914,949.00
LA	1	124,656	1,167,229.00	TX	21	2,146,537	15,158,880.00
MA	1	141,692	515,957.00	VA	2	211,452	1,319,968.00
MD	2	261,580	1,108,322.00	WA	3	506,149	3,698,840.00
MI	6	863,012	3,849,185.00	WI	1	85,981	536,728.00
MN	1	173,968	1,085,978.00	Total:	119	15,680,689	\$98,224,427.00
MO	2	229,828	1,434,678.00				

¹Current Lease Year Rent = Monthly Rent X 12, excluding rental abatement.

Distribution Center Portfolio as of Determination Date
(All Distribution Centers sold in December 2021)

Property ID		9005	9130	9132	9316	9435	9486
Location		Statesville, NC	Columbus, OH	Lenexa, KS	Reno, NV	Haslet, TX	Forest Park, GA
Square Feet	New JCP	—	—	—	—	—	—
	Other Tenants	—	—	—	—	—	—
	Vacant	—	—	—	—	—	—
	Total	—	—	—	—	—	—
Current Lease Year Rent ¹	New JCP	—	—	—	—	—	—
	Other Tenants	—	—	—	—	—	—
	Total	—	—	—	—	—	—
Current Lease Year Rent - PSF ²	New JCP	—	—	—	—	—	—
	Other Tenants	—	—	—	—	—	—
	Total	—	—	—	—	—	—

¹Current Lease Year Rent = Monthly Rent X 12

²Current Lease Year Rent PSF = (Monthly Rent X 12) / Square Feet

Landlord and Tenant Option Properties as of Determination Date

Property ID	Option Type	Property Name	Location	Square Feet	Current Lease Year Rent ¹	Option Notice (Y/M/D)	Option Exercise / Closing Date
246	Landlord	SouthBay Pavilion at Carson	20700 Avalon Boulevard, Carson, CA	N/A	N/A	N	Property Sold 09-30-21
389	Landlord	Stoneridge S/C	1500 Stoneridge Mall Road, Pleasanton, CA	N/A	N/A	N	Property Sold 07-20-22
1229	Landlord	The Oaks	280 Hillcrest Drive W, Thousand Oaks, CA	N/A	N/A	N	Property Sold 12-17-24
1572	Landlord	Westfield Culver City	6000 S Hannum Avenue, Culver City, CA	N/A	N/A	N	Property Sold 01-06-22
1959	Landlord	The Shops at Tanforan	1122 El Camino Real, San Bruno, CA	N/A	N/A	N	Property Sold 09-14-21
1417	Landlord	Westfield Santa Anita	400 S Baldwin Avenue, Arcadia, CA	204,563	744,896.00	N	
1950	Landlord	Fashion Valley	6987 Friars Road, San Diego, CA	N/A	N/A	N	Property Sold 07-09-21
2649	Landlord	Westminster Mall	400 Westminster Mall, Westminster, CA	N/A	N/A	N	Property Sold 10-05-22
2757	Landlord	Park Meadows	8417 S Park Meadows Center Drive, Loan Tree CO	N/A	N/A	N	Property Sold 07-29-21
2256	Landlord	Danbury Fair	7 Backus Avenue, Danbury, CT	136,375	283,769.00	N	
2102	Landlord	Westfield Annapolis	1695 Annapolis Mall, Annapolis, MD	N/A	N/A	N	Property Sold 09-09-22
1623	Landlord	Twelve Oaks Mall	27150 Novi Road, Novi, MI	155,807	567,356.00	N	
2247	Landlord	Pheasant Lane Mall	310 Daniel Webster Highway, Suite 103, Nashua, NH	N/A	N/A	N	Property Sold 08-25-22
2297	Landlord	Newport Centre	10 Mall Drive W, Jersey City, NJ	185,330	674,861.00	N	
2477	Landlord	Freehold Raceway Mall	3710 Highway 9, Freehold, NJ	149,608	311,304.00	N	
2814	Landlord	Queens Center	92-59 59th Avenue, Elmhurst, NY	N/A	N/A	N	Property Sold 12-23-21
197	Landlord	Gateway Shopping Center I & II	360 Gateway Drive, Brooklyn, NY	123,942	257,899.00	N	
2040	Landlord	Barton Creek Square	2901 S Capitol of Texas Highway, Austin, TX	N/A	N/A	N	Property Sold 11-30-22
2763	Landlord	The Woodlands Mall	1201 Lake Woodlands Drive, Suite 500, Woodlands, TX	N/A	N/A	N	Property Sold 12-15-22
2795	Landlord	Stonebriar Centre	2607 Preston Road, Frisco, TX	N/A	N/A	N	Property Sold 07-29-21
2881	Landlord	Memorial City S/C	300 Memorial City Way, Houston, TX	N/A	N/A	N	Property Sold 11-03-21
192	Landlord	Fair Oaks Mall	11801 Fair Oaks Mall, Fairfax, VA	N/A	N/A	N	Property Sold 09-09-22
1462	Landlord	Springfield Town Center	6699 Springfield Mall, Springfield, VA	N/A	N/A	N	Property Sold 09-09-22
2865	Tenant	Tamarack Village	8348 Tamarack Village, Woodbury, MN	N/A	N/A	N	Property Sold 12-29-21
2801	Tenant	Polaris Fashion Place	1450 Polaris Parkway, Columbus, OH	146,990	917,570.00	N	
2921	Tenant	Robertson's Creek	5751 Long Prairie Road, Flower Mound, TX	N/A	N/A	N	Property Sold 11-19-21
2934	Tenant	University Oaks S/C	151 University Oaks, Round Rock, TX	N/A	N/A	N	Property Sold 11-19-21
2982	Tenant	Village at Fairview	301 Stacy Road, Fairview, TX	N/A	N/A	N	Property Sold 11-19-21
2749	Tenant	Dulles Town Centre	21030 Dulles Town Circle, Sterling, VA	N/A	N/A	N	Property Sold 08-29-22
Total:				1,102,615	\$3,757,655.00		

¹Current Lease Year Rent = Monthly Rent X 12, excluding rental abatement.

Substitution Properties as of Determination Date
(No Substitution Properties June, 2025)

Property ID	Property Name	Property Location	Substitution Type (Outgoing / Incoming)	Square Feet	Current Lease Year Rent ¹	Notice Date	Exercise Date
				—	\$ —		
Total:							

¹Current Lease Year Rent = Monthly Rent X 12

Monthly Leasing Activity Retail Properties

(No Leasing Activity June, 2025)

Property ID	Lease Start Date	Tenant Name	Square Feet	Current Lease Year Rent - PSF ¹	Current Lease Year Rent ²	Real Estate Operating Expenses	Initial Term (Months)	Extension Options (Years)	Tenant Business Description	Manager Commentary
			—	—	\$ —					
Total:			—	—	\$ —					

¹Current Lease Year Rent PSF = (Monthly Rent X 12) / Square Feet, excluding rental abatement.

²Current Lease Year Rent = Monthly Rent X 12, excluding rental abatement.

Summary Select Financial Information

For copies of our most recent financial statements, including management's discussion and analysis of financial condition and results of operations, sales and capital activity, you can access our Annual Report on Form 10-K, Quarterly Reports on Form 10-Q, Current Reports on Form 8-K and amendments to those reports filed or furnished pursuant to Section 13(a) or 15(d) of the Exchange Act at www.cctltrust.net as soon as reasonably practicable after they are filed with, or furnished to, the SEC. You can also review these SEC filings and other information by accessing the SEC's website at <http://www.sec.gov>.

The SEC file number is 000-56236.

SECTION II
(Provided Quarterly)

SECTION III

Management's Comments

(Management Commentary will be provided in our 10Q's and 10K's)

SECTION IV
(Provided Quarterly)

SECTION V
Definitions and Disclaimers

Monthly Distribution Date Statement

Definitions

The following metrics apply to Quarterly Reporting only:

(A) “Tenant’s Sales per Square Foot” is not a measure of the Trust’s financial performance and is provided solely for investors’ informational purposes based on the information that the Trust receives from the Tenant. This measure of operations is derived from sales information reported to the Trust by the Tenant in accordance with the retail master lease and/or distribution center master lease (each, a “Master Lease”), as applicable. The Trust and the Manager do not have the ability to verify the calculation of this information. The calculation of this information by the tenant may be different than how similar measures of operations might be calculated by others. Finally, the Trust is unable to reconcile “Tenant’s Sales per Square Foot” to a comparable GAAP financial measure because no reconciliation is provided for in the applicable Master Lease. Therefore, investors should be cautious about relying upon “Tenant’s Sales per Square Foot.”

(B) “Tenant’s Four-Wall EBITDAR” is not a measure of the Trust’s financial performance and is provided solely for investors’ informational purposes based on the information that the Trust receives from the Tenant. This measure of operations is calculated in accordance with the [Master Lease] and is reported to the Trust by the tenant in accordance therewith. The Trust and the Manager do not have the ability to verify the calculation of this measure of operations. In addition, the calculation of “Tenant’s Four-Wall EBITDAR” in accordance with the applicable Master Lease may be different than how similar measures of operating statistic might be calculated by others. Finally, the Trust is unable to reconcile “Tenant’s Four-Wall EBITDAR” to a comparable GAAP financial measure because no reconciliation is provided for in the applicable Master Lease. Therefore, investors should be cautious about relying upon “Tenant’s Four-Wall EBITDAR.”

Monthly Distribution Date Statement

Disclaimer

Forward-Looking Statements: This distribution statement contains “forward-looking statements” within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended. These forward-looking statements include, among others, statements of expectations, beliefs, future plans and strategies, anticipated results from operations and developments and other matters that are not historical facts. The forward-looking statements are based on our beliefs as well as on a number of assumptions concerning future events. Readers of these materials are cautioned not to put undue reliance on these forward-looking statements, which are not a guarantee of performance and are subject to a number of uncertainties and other factors that could cause actual events or results to differ materially from those expressed or implied by the forward-looking statements. We do not undertake a duty to update these forward- looking statements, which speak only as of the date on which they are made. The most important factors that could prevent us from achieving the stated goals include, but are not limited to: (a) the severity, duration and geographical scope of the COVID-19 pandemic and the effects of the pandemic and measures intended to prevent its spread on our business, results of operations, cash flows and financial condition, including declines in rental revenues and increases in operating costs in the portfolio, deterioration in the financial conditions of the tenants and their ability to satisfy their payment obligations, increased risk of claims, litigation and regulatory proceedings and the ability of federal, state and local governments to respond to and manage the pandemic effectively; (b) the ability and willingness of the tenants, operators, managers and other third parties to satisfy their obligations under their respective contractual arrangements, including, in some cases, their obligations to indemnify, defend and hold us harmless from and against various claims, litigation and liabilities; (c) the ability of the tenants, operators, borrowers and managers to maintain the financial strength and liquidity necessary to satisfy their respective obligations and liabilities to third parties; (d) macroeconomic conditions such as a disruption of or a lack of access to the capital markets, changes in the debt rating on U.S. government securities, default or delay in payment by the United States of its obligations; (e) the nature and extent of future competition, including new construction in the markets in which the our properties are located; (f) the ability of the tenants, operators and managers, as applicable, to comply with laws, rules and regulations in the operation of the properties; (g) the ability and willingness of the tenants to renew their leases upon expiration of the leases, the ability to reposition our properties on the same or better terms in the event of nonrenewal or in the event the we exercises our right to replace an existing tenant or manager; and (h) the other factors set forth in the our periodic filings with the Securities and Exchange Commission.

Non-GAAP Presentation: Certain of the financial measures presented in this distribution statement are non-GAAP financial measures, other metrics and other information. We believe that non-GAAP financial measures, other metrics and other information provide useful information to investors regarding our financial condition, result of operations and other matters. The non-GAAP financial measures, other metrics and information as presented in this distribution statement may be adjusted in management’s reasonable judgment as appropriate, taking into account a variety of circumstances, facts and conditions. These adjustments may be material and may or may not be specifically identified in footnotes or otherwise. Our measures, metrics and other information (and the methodologies used to derive them) may not be comparable to those used by other companies. The foregoing language applies to (and supersedes if different from) the specific definitions contained herein. Readers are cautioned to refer to our periodic filings furnished to or filed with the SEC, including our Annual Report on Form 10-K, Quarterly Reports on Form 10-Q and Current Reports on Form 8-K, which are prepared in accordance with GAAP. This distribution statement and the information contained herein should be reviewed in conjunction with such filings.

SEC Reporting: The information in this distribution statement should be read in conjunction with our Annual Report on Form 10-K, Quarterly Reports on Form 10-Q, Current Reports on Form 8-K, our earnings press release and other information filed with, or furnished to, the SEC. You can access our Annual Report on Form 10-K, Quarterly Reports on Form 10-Q, Current Reports on Form 8-K and amendments to those reports filed or furnished pursuant to Section 13(a) or 15(d) of the Exchange Act at www.cctltrust.net as soon as reasonably practicable after they are filed with, or furnished to, the SEC. You can also review these SEC filings and other information by accessing the SEC’s website at <http://www.sec.gov>. We routinely post important information on our website at www.cctltrust.net in the “Investors” section, including financial information. We intend to use our website as a means of disclosing material, non-public information and for complying with our disclosure obligations under Regulation FD. Such disclosures will be included on our website under the heading “Investors.” Accordingly, investors should monitor such portion of our website in addition to following our press releases, public conference calls and filings with the SEC. The information on or connected to our website is not, and shall not be deemed to be, a part of, or incorporated into this distribution statement.

PENNEY INTERMEDIATE HOLDINGS LLC

Consolidated Financial Statements (Unaudited)

May 3, 2025 and May 4, 2024

Penney Intermediate Holdings LLC

Narrative Report

The following discussion, which presents results for the first quarter, should be read in conjunction with the accompanying Consolidated Financial Statements and notes thereto. Unless otherwise indicated, all references in Narrative are as of the date presented and the Company does not undertake any obligation to update these numbers, or to revise or update any statement being made related thereto.

First Quarter Update

During first quarter of Fiscal 2025, JCPenney continued its efforts to celebrate and serve America's hard-working families. At the start of the quarter, the US Economy was under pressure from significant upheaval related to social unrest, government spending reductions and international disputes, followed by the announcement of additional tariffs on imported goods – all of which put significant pressure on store traffic and overall consumer spending. At the end of the period, the Company launched a new overarching platform for the brand - *Yes, JCPenney* - that is focused on changing perceptions about JCPenney and building consideration about the availability of surprisingly strong fashion at a surprisingly strong value. In combination with this launch, the return of the Company's "Really Big Deals" program was executed with a first of its kind integration with "Jimmy Kimmel Live." This highly effective combination resonated with consumers and as a result, trends steadily improved throughout the quarter, generating a 600 bp traffic improvement over last year, a 22% year-over-year lift in brand search demand and a 10 ppt improvement with a younger, fashion forward customer. Additionally, the Company saw positive year-over-year growth in April from existing customers following the launch of the new marketing. E-Commerce conversion in the first quarter also improved over prior year driven primarily by strong clearance sales and lower free shipping thresholds for customers.

During the period, the strongest performing categories were fine jewelry and home, both of which exceeded expectations and posted positive comps for the period. Men's apparel and kids also outperformed expectations for the period. JCPBeauty continued its growth trend, posting a double-digit positive comp to last year, led again by its strongest performer, fragrance. Gross Margins remained strong at 38.4% despite increased markdown and promotional activity and increased shipping costs. Selling, general, and administrative costs were \$36M lower than last year and were below plan due to continued cost controls. Cost synergies with the recent Catalyst Brands transaction contributed to lower overall administrative costs and reduced digital marketing spend. Credit income was \$61M, an increase of \$3M over last year with improved portfolio profitability and gain share.

The company is actively managing potential impacts from the recently announced government tariffs on imported goods. Although the exact impact of the announcement remains unclear, as of the date of this report, proposed tariffs could have a negative impact on profitability. The Company had previously reduced exposure to imports from China and since the date of the announcement has further reduced exposure to nearly zero. Going forward, the Company will continue to minimize potential tariff impacts, where possible. Given the Company's commitment to provide hard working American families with affordable fashion, it plans to maintain pre-tariff pricing on back-to-school basics and other key holiday areas.

During the quarter, the Company used cash of \$129M primarily to fund operations, seasonal purchases of inventory and capital expenditures of \$18M for projects aimed at driving long-term growth of the business. The Company reported AEBITDA of \$2M when excluding one-time restructuring charges primarily related to losses associated with vendor write-offs and other severance charges.

The Company continues to prioritize maintaining a healthy balance sheet with sufficient available liquidity for future investment in operations and capital improvements. Overall, the Company has less than \$480M of outstanding long-term debt and, as of the end of the period, had no outstanding borrowings on its line of credit.

PENNEY INTERMEDIATE HOLDINGS LLC
Consolidated Statements of Comprehensive Income
(Unaudited)

<i>(In millions)</i>	Three Months Ended May 3, 2025	Three Months Ended May 4, 2024
Total net sales	\$ 1,309	\$ 1,368
Credit income	62	58
Total revenues	1,371	1,426
Costs and expenses/(income):		
Cost of goods sold (exclusive of depreciation and amortization shown separately below)	807	832
Selling, general and administrative	562	597
Depreciation and amortization	44	42
Real estate and other, net	(1)	—
Restructuring, impairment, store closing and other costs	11	—
Total costs and expenses	1,423	1,471
Operating loss	(52)	(45)
Net interest expense	15	17
Loss before income taxes	(67)	(62)
Income tax expense	2	1
Net loss	\$ (69)	\$ (63)
Other comprehensive loss:		
Currency translation adjustment	—	(1)
Comprehensive loss	\$ (69)	\$ (64)

See accompanying Notes to Consolidated Financial Statements (Unaudited).

PENNEY INTERMEDIATE HOLDINGS LLC
Consolidated Balance Sheets
(Unaudited)

<i>(In millions)</i>	May 3, 2025	May 4, 2024
Assets		
Current assets:		
Cash and cash equivalents	\$ 140	\$ 205
Merchandise inventory	1,571	1,674
Prepaid expenses and other assets	182	178
Total current assets	1,893	2,057
Property and equipment, net	1,194	1,191
Operating lease assets	1,688	1,708
Financing lease assets	96	78
Other assets	133	138
Total assets	\$ 5,004	\$ 5,172
Liabilities and member's equity		
Current liabilities:		
Merchandise accounts payable	\$ 415	\$ 391
Other accounts payable and accrued expenses	430	439
Revolving credit facility borrowings	—	—
Current operating lease liabilities	85	75
Current financing lease liabilities	3	3
Current portion of long-term debt, net	9	9
Total current liabilities	942	917
Noncurrent operating lease liabilities	1,864	1,891
Noncurrent financing lease liabilities	104	88
Long-term debt	468	474
Other liabilities	104	103
Total liabilities	3,482	3,473
Member's equity		
Member's contributions	300	300
Profits interest plan	13	6
Accumulated other comprehensive loss	(7)	(6)
Reinvested earnings	1,216	1,399
Total member's equity	1,522	1,699
Total liabilities and member's equity	\$ 5,004	\$ 5,172

See accompanying Notes to Consolidated Financial Statements (Unaudited).

PENNEY INTERMEDIATE HOLDINGS LLC
Consolidated Statements of Member's Equity
(Unaudited)

Three Months Ended May 4, 2024

(In millions)	Member's Contributions	Profits Interest Plan	Accumulated Other Comprehensive Income/ (Loss)	Reinvested Earnings	Total Member's Equity
February 3, 2024	\$ 300	\$ 6	\$ (5)	\$ 1,462	\$ 1,763
Net loss	—	—	—	(63)	(63)
Currency translation adjustment	—	—	(1)	—	(1)
May 4, 2024	\$ 300	\$ 6	\$ (6)	\$ 1,399	\$ 1,699

Three Months Ended May 3, 2025

				Accumulated Other		
(In millions)	Member's Contributions	Profits Interest Plan	Comprehensive Income/ (Loss)	Reinvested Earnings	Total Member's Equity	
February 1, 2025	\$ 300	\$ 13	\$ (7)	\$ 1,285	\$ 1,591	
Net loss	—	—	—	(69)	(69)	
May 3, 2025	\$ 300	\$ 13	\$ (7)	\$ 1,216	\$ 1,522	

See accompanying Notes to Consolidated Financial Statements (Unaudited).

PENNEY INTERMEDIATE HOLDINGS LLC
Consolidated Statements of Cash Flows
(Unaudited)

<i>(In millions)</i>	Year-to-Date May 3, 2025	Year-to-Date May 4, 2024
Cash flows from operating activities:		
Net loss	\$ (69)	\$ (63)
Adjustments to reconcile net income (loss) to net cash provided (used) by operating activities:		
Gain on asset disposition	(1)	—
Restructuring, impairment, store closing and other costs, non-cash	6	—
Gain on insurance proceeds received for damage to property and equipment	—	(1)
Depreciation and amortization	44	42
Change in cash from operating assets and liabilities:		
Merchandise inventory	(33)	(84)
Prepaid expenses and other assets	(44)	(27)
Merchandise accounts payable	(23)	8
Other accounts payable, accrued expenses and other liabilities	12	16
Net cash used by operating activities	(108)	(109)
Cash flows from investing activities:		
Capital expenditures	(18)	(52)
Proceeds from sale of real estate assets	1	—
Insurance proceeds received for damage to property and equipment	—	1
Net cash used by investing activities	(17)	(51)
Cash flows from financing activities:		
Payments of long-term debt	(3)	(2)
Proceeds from borrowings under revolving credit facility	44	—
Payments of borrowings under revolving credit facility	(44)	—
Repayments of principal portion of finance leases	(1)	(1)
Net cash used by financing activities	(4)	(3)
Net decrease in cash and cash equivalents	(129)	(163)
Cash and cash equivalents at beginning of period	269	368
Cash and cash equivalents at end of period	\$ 140	\$ 205

See accompanying Notes to Consolidated Financial Statements (Unaudited).

PENNEY INTERMEDIATE HOLDINGS LLC
Notes to Consolidated Financial Statements
(Unaudited)

1. Basis of Presentation and Consolidation

These Consolidated Financial Statements (Unaudited) have been prepared in accordance with generally accepted accounting principles in the United States. The accompanying Consolidated Financial Statements (Unaudited), in the Company's opinion, include all material adjustments necessary for a fair presentation and should be read in conjunction with the Audited Consolidated Financial Statements and notes thereto for the fiscal year ended February 1, 2025. The same accounting policies are followed to prepare quarterly financial statements as are followed in preparing annual financial statements. A description of such significant accounting policies is included in the notes to the Audited Consolidated Financial Statements.

The Consolidated Financial Statements (Unaudited) present the results of the Company and its subsidiaries. All significant inter-company transactions and balances have been eliminated in consolidation. Certain amounts may have been reclassified to conform with current year presentation, if necessary. Given the seasonal nature of the retail business, operating results for interim periods are not necessarily indicative of the results that may be expected for the full year.

Fiscal Year

The Company's fiscal year consists of the 52-week period ending on the Saturday closest to January 31. Every sixth year, the Company's fiscal year consists of 53 weeks ending on the Saturday closest to January 31. As used herein, "three months ended May 3, 2025" refers to the 13-week period ended May 3, 2025, and "three months ended May 4, 2024" refers to the 13-week period ended May 4, 2024. Fiscal 2025 and 2024 consist of the 52-week periods ending January 31, 2026 and February 1, 2025, respectively.

2. Long-Term Debt

<i>(In millions)</i>	May 3, 2025	May 4, 2024
Issue:		
ABL Term Loan	319	327
ABL FILO Loan	160	160
Total debt	479	487
Unamortized debt issuance costs	(2)	(4)
Less: current maturities	(9)	(9)
Total long-term debt	\$ 468	\$ 474

3. Revolving Credit Facility

The Company has a \$1.75 billion senior secured asset-based revolving credit facility ("Revolving Credit Facility") due December 16, 2026. The Revolving Credit Facility is secured by a perfected first-priority security interest in substantially all eligible credit card receivables, inventory and eligible cash. The Revolving Credit Facility is available for general corporate purposes, including the issuance of letters of credit. During the fourth quarter of fiscal 2024, the Revolving Credit Facility was amended to include Penney Holdings LLC and its subsidiaries as borrowers.

As of May 3, 2025, the Company had \$1.75 billion available for borrowing with none outstanding and \$0.2 billion reserved for outstanding standby letters of credit. After taking into account minimum availability requirements, and draws on the facility by other borrowers, the Company had \$0.3 billion available for future borrowings.

Pricing under the Revolving Credit Facility is tiered based on utilization. As of May 3, 2025, the applicable interest rates were SOFR plus 1.75% or Prime Rate plus 0.75%. The applicable rate for standby letters of credit was 1.5%, while the required unused commitment fee was 0.250% for the unused portion of the Revolving Credit Facility.

4. Litigation and Other Contingencies

The Company is subject to various legal and governmental proceedings involving routine litigation incidental to its business. While no assurance can be given as to the ultimate outcome of these matters, the Company currently believes that the final resolution of these actions, individually or in the aggregate, will not have a material adverse effect on results of operations, financial position, liquidity or capital resources.

5. Subsequent Events

The Company has evaluated subsequent events from the balance sheet date through June 17, 2025, the date at which the financial statements were available to be issued.

STATEMENT OF CONSOLIDATED ADJUSTED EBITDA
(follows this page)

PENNEY INTERMEDIATE HOLDINGS LLC
Statement of Consolidated Adjusted EBITDA
For the Three Months Ended May 3, 2025

(In millions)

Net loss	\$	(69)
Plus:		
Net interest expense		15
Income tax expense		2
Depreciation and amortization		44
Restructuring, impairment, store closing and other costs		11
Minus:		
Real estate and other, net		(1)
Consolidated adjusted EBITDA	\$	2

Prepared in accordance with the definition of Consolidated Adjusted EBITDA per Section 1.1 of the Credit and Guaranty Agreement dated December 7, 2020.

STORE REPORTING PACKAGE

(follows this page)

Quarterly Reporting Package

6/17/2025

Fiscal Quarter Ended May 3, 2025 ^(A)							
Property Ownership	# of Properties	Square Feet	Tenant's Sales per Square Foot	Tenant's Four-Wall EBITDAR	Rent	Tenant's Four Wall EBITDA	Tenant's Four-Wall EBITDAR / Rent
Fee	100	13,089,033	\$15				0.9
Ground Lease	21	2,964,686	\$19				1.0
Total	121	16,053,719	\$16	\$31,324,999	\$32,837,052	(\$1,512,053)	1.0

Fiscal Quarter Ended May 3, 2025 ^(A)		
Rent Tier ^(B)	# of Properties	Square Feet
1 > \$ 2.4	31	3,842,642
2 > \$ 1.9	30	4,122,736
3 > \$ 1.8	30	3,831,494
4 < \$ 1.8	30	4,256,847
Total	121	16,053,719

^(A) Reflects financial activity from February 2, 2025 through May 3, 2025 (Fiscal Q1 2025)

^(B) Rent tier determined based on book Occupancy Expense per square foot

Rent : includes book Rent, Ground Leases, Contingent Rent, CAM & accrued Real Estate Taxes

EBITDA : Tenant's Unallocated Store Contribution Profit, uses book rent

EBITDAR : excludes Occupancy included in calculation of EBITDA

Quarterly Reporting Package

6/17/2025

Fiscal Quarter Ended May 3, 2025 ^(A)							
Tenant's Sales per Square Foot Tier	# of Properties	Square Feet	Tenant's Sales per Square Foot	Tenant's Four-Wall EBITDAR	Tenant's Four-Wall EBITDAR to Sales	Tenant's Four Wall EBITDA	Tenant's Four-Wall EBITDAR / Rent
> \$18.5	31	3,651,643	\$25		17.0%		1.5
> \$15	30	3,779,677	\$17		15.1%		1.2
> \$11.5	30	4,065,611	\$13		9.0%		0.6
< \$11.5	30	4,556,788	\$9		3.7%		0.2
Total	121	16,053,719	\$16	\$31,324,999	12.6%	(1,512,053)	1.0

Fiscal Quarter Ended May 3, 2025 ^(A)							
EBITDAR / Rent Tier ^(B)	# of Properties	Square Feet	Tenant's Sales per Square Foot	Tenant's Four-Wall EBITDAR	Tenant's Four-Wall EBITDAR to Sales	Tenant's Four Wall EBITDA	Tenant's Four-Wall EBITDAR / Rent
>{2.0}x	59	6,693,989	\$19		17.9%		1.6
<={2.0}x	62	9,359,730	\$13		6.8%		0.4
Total	121	16,053,719	\$16	\$31,324,999	12.6%	(1,512,053)	1.0

^(A) Reflects financial activity from February 2, 2025 through May 3, 2025 (Fiscal Q1 2025)

^(B) Stratifications consolidated due to insufficient store count

Quarterly Reporting Package

6/17/2025

Trailing 12 Months ^(B)							
Property Ownership	# of Properties	Square Feet	Tenant's Sales per Square Foot	Tenant's Four-Wall EBITDAR	Rent	Tenant's Four Wall EBITDA	Tenant's Four-Wall EBITDAR / Rent
Fee	100	13,089,033	\$70				1.2
Ground Lease	21	2,964,686	\$89				1.3
Total	121	16,053,719	\$74	\$156,199,685	\$129,505,312	\$26,694,372	1.2

Trailing 12 Months ^(B)							
Rent Tier ^(A)	# of Properties	Square Feet	Tenant's Sales per Square Foot	Tenant's Four-Wall EBITDAR	Rent	Tenant's Four Wall EBITDA	Tenant's Four-Wall EBITDAR / Rent
1 > \$ 9.5	31	3,924,902	\$105				1.4
2 > \$ 7.5	30	3,934,251	\$69				1.1
3 > \$ 6.9	30	4,036,919	\$75				1.4
4 < \$ 6.9	30	4,157,647	\$47				0.7
Total	121	16,053,719	\$74	\$156,199,685	\$129,505,312	\$26,694,372	1.2

^(A) Rent tier determined based on book Occupancy Expense per square foot

^(B) Reflects financial activity from May 5, 2024 through May 3, 2025 (TTM April 2025)

Rent : includes book Rent, Ground Leases, Contingent Rent, CAM & accrued Real Estate Taxes

EBITDA : Tenant's Unallocated Store Contribution Profit, uses book rent

EBITDAR : excludes Occupancy included in calculation of EBITDA

Quarterly Reporting Package

6/17/2025

Trailing 12 Months ^(A)							
Tenant's Sales per Square Foot Tier	# of Properties	Square Feet	Tenant's Sales per Square Foot	Tenant's Four-Wall EBITDAR	Tenant's Four-Wall EBITDAR to Sales	Tenant's Four Wall EBITDA	Tenant's Four-Wall EBITDAR / Rent
> \$87.4	31	3,705,209	\$116		16.2%		1.7
> \$70.5	30	3,827,886	\$79		14.7%		1.4
> \$55.2	30	3,947,696	\$63		11.5%		1.0
< \$55.2	30	4,572,928	\$44		6.8%		0.5
Total	121	16,053,719	\$74	\$156,199,685	13.2%	\$26,694,372	1.2

Trailing 12 Months ^(A)							
EBITDAR / Rent Tier ^(B)	# of Properties	Square Feet	Tenant's Sales per Square Foot	Tenant's Four-Wall EBITDAR	Tenant's Four-Wall EBITDAR to Sales	Tenant's Four Wall EBITDA	Tenant's Four-Wall EBITDAR / Rent
> {1.0}x	74	8,790,488	\$87		15.0%		1.4
<= {1.0}x	47	7,263,231	\$58		8.2%		0.6
Total	121	16,053,719	\$74	\$156,199,685	13.2%	\$26,694,372	1.2

^(B) Reflects financial activity from May 5, 2024 through May 3, 2025 (TTM April 2025)

^(B) Stratifications consolidated due to insufficient store count

Quarterly Reporting Package

Master Lease Guarantor Operating Performance

Key Financial and Performance Metrics	Fiscal Quarter Ended May 3, 2025^(A)	Trailing 12 Months as of May 3, 2025^(C)
Comparable store sales percent increase/(decrease) for Master Lease Properties ^(B)	-3.3%	-6.1%
Liquid assets covenant compliance (as defined in the Master Leases)	Yes	N/A
Tangible net worth (as defined in the Master Leases - in millions) ^(B)	\$1,409	N/A

Key Portfolio Metrics	Fiscal Quarter Ended May 3, 2025^(A)	Trailing 12 Months as of May 3, 2025^(C)
End of period number of stores - fee owned and ground leased	201	201
End of period number of stores - space leased	455	455
Gross square footage of stores (in millions)	80.0	80.0

^(A) Reflects financial activity from February 2, 2025 through May 3, 2025 (Fiscal Q1 2025)

^(B) Per Consolidated Financial Statements of Penney Intermediate Holdings LLC as of May 3, 2025

^(C) Reflects financial activity from May 5, 2024 through May 3, 2025 (TTM April 2025)