

CURBLINE PROPERTIES

3Q26 EARNINGS CONFERENCE CALL

OCTOBER 22, 2026



CURBLINE

SAFE HARBOR STATEMENT

Curblin Properties Corp. considers portions of the information in this presentation to be forward-looking statements within the meaning of Section 27A of the Securities Act of 1933 and Section 21E of the Securities Exchange Act of 1934, both as amended, with respect to the Company's expectation for future periods. Although the Company believes that the expectations reflected in such forward-looking statements are based upon reasonable assumptions, it can give no assurance that its expectations will be achieved. For this purpose, any statements contained herein that are not historical fact, including statements regarding the Company's projected operational and financial performance, strategy, prospects and plans, may be deemed to be forward-looking statements. There are a number of important factors that could cause our results to differ materially from those indicated by such forward-looking statements, including, among other factors, changes in the economic performance and value of the Company's properties as a result of broad economic and local conditions, such as inflation, interest rate volatility and market reaction to tariffs and other trade policies; changes in local conditions such as an increase or decrease in the supply of, or demand for, retail real estate space in our markets; the impact of changes in consumer trends, distribution channels, suburban population, retailing practices and the space needs of tenants; our dependence on rental income which depends on the successful operations and financial condition of tenants, the loss of which, including as a result of store closures or bankruptcy, could result in significant occupancy loss and negatively impact rental income from our properties; our ability to enter into new leases and renew existing leases, in each case, on favorable terms; our ability to identify, acquire, construct or develop additional properties that produce the cash flows that we expect which may be limited by competitive pressures, and our ability to manage our growth effectively and capture the efficiencies of scale that we expect from expansion; potential environmental liabilities; our ability to secure debt and equity financing on commercially acceptable terms or at all, including the ability to complete the anticipated unsecured term loan; the illiquidity of real estate investments which could limit our ability to make changes to our portfolio to respond to economic or other conditions; property damage, expenses related thereto and other business and economic consequences (including the potential loss of rental revenues) resulting from natural disasters, public health crises and weather-related factors in locations where we own properties, the ability to estimate accurately the amounts thereof and the sufficiency and timing of any insurance recovery payments related to such damages; any change in strategy; the effect of future offerings of debt and equity securities on the value of our common stock; any disruption, failure or breach of the networks or systems on which the Company relies, including as a result of cyber-attacks; impairment in the value of real estate property that we own; changes in tax laws impacting REITs and real estate in general, as well as our ability to maintain our REIT status; our ability to retain and attract key management personnel; and the finalization of the financial statements for the quarter ended September 30, 2026. For additional factors that could cause the results of the Company to differ materially from those indicated in the forward-looking statements, please refer to the Company's most recent Annual Report on Form 10-K under "Item 1A. Risk Factors" and our subsequent reports filed with the Securities and Exchange Commission. The Company undertakes no obligation to publicly revise these forward-looking statements to reflect events or circumstances that arise after the date hereof.

CURBLINE PROPERTIES

TABLE OF CONTENTS

KEY TAKEAWAYS	4
RESULTS SUMMARY	5
OPERATIONS OVERVIEW	6
ACQUISITIONS	7
BALANCE SHEET	9
GUIDANCE	10
APPENDIX	11

CURBLINE PROPERTIES: 3Q26 RESULTS KEY TAKEAWAYS

Curblin is a differentiated real estate company focused exclusively on convenience properties located on the curblin within the wealthiest suburban submarkets in the United States. The Company's 6 million square foot portfolio has been intentionally curated and is concentrated in top-performing suburban trade areas, with assets selected based on demographics, credit quality, mark-to-market opportunities, and durable cash flow growth potential.

Significant Addressable Market Opportunity

- Significant addressable market with over 68,000 convenience centers in the United States
- Proven opportunity set with over \$1.7B of convenience properties acquired since October 2024 spin-off
- Acquired 72 properties for \$800M YTD 2026 including 23 properties for \$234M in 3Q26 and 5 properties for \$50M in 4Q26 to date

Demand for Space and Limited Capital Needs Driving NOI and Cash Flow Growth

- 3Q26 total portfolio NOI growth of 47.9% and same-property NOI growth of 3.4%
- Generated +41% straight-line new leasing spreads and +15% straight-line renewal spreads in 3Q26
- Leased rate of 96.4% reflecting elevated tenant demand and limited supply, with commenced rate up 20bp sequentially
 - SNO pipeline represents 3.7% of ABR with ~75% expected to commence by March 31, 2027 and over 98% by September 30, 2027

Unmatched Balance Sheet Positioned to Fund Growth

- As of September 30, 2026¹, had \$735M of cash and capital commitments available for future acquisitions including \$612M of expected gross proceeds from the settlement of shares
- Curblin's balance sheet is aligned with its business plan with 4Q26 net debt to adjusted EBITDA expected to be less than 2.5X
- Sold 3.6M shares of common stock on a forward basis in 3Q26¹ under the ATM program for expected gross proceeds of \$102M

Note: Acquisitions as of October 20, 2026; all other data as of September 30, 2026

1. Adjusted for forward equity sales completed as of October 20, 2026.

CURBLINE PROPERTIES: 3Q26 RESULTS SUMMARY

\$0.06

EARNINGS PER SHARE

\$0.32

OFFO PER SHARE

+3.4%

3Q26 SPNOI GROWTH

+41.2%

3Q26 STRAIGHT-LINE NEW LEASE SPREAD
+17.9% 3Q26 BLENDED STRAIGHT-LINE LEASE SPREAD

\$234M

3Q26 INVESTMENT VOLUME

Note: As of September 30, 2026.

CURBLINE PROPERTIES: 3Q26 OPERATIONS OVERVIEW

Convenience real estate offers superior access and visibility, along with standardized unit sizes
increasing the number of potential tenants and leading to attractive leasing economics

- **96.4% leased rate** highlights supply and demand imbalance for high quality convenience real estate
- Reported **+41.2% straight-line new** leasing spreads and **+14.6% straight-line renewal** spreads in 3Q26
- **6.8% CapEx** as a % of NOI in 3Q26
 - TTM CapEx as a % of NOI of 7.7% leading to significant operating cash flow relative to the Company's asset base

SELECT 2026 NEW AND RENEWAL ACTIVITY



Note: As of September 30, 2026.

CURBLINE PROPERTIES: SCALABLE OPPORTUNITY SET

Proven convenience investment opportunity set with eight straight quarters of over \$120M of acquisitions
and **over \$1.7B of acquisitions completed since spin-off on October 1, 2024**

CURBLINE QUARTERLY ACQUISITION VOLUME



CURBLINE PROPERTIES: SELECT 3Q26 ACQUISITIONS



20K VPD

SELECT TENANTS

- Jockey Mix
- Caribou COFFEE
- Orangetheory

PLAZA AT 66TH STREET
MSA: MINNEAPOLIS | AHHI: \$141K



34K VPD

SELECT TENANTS

- Huntington LEARNING CENTER
- PEWEE
- FK

SHOPS AT THE GROVE – PHASE II
MSA: ORLANDO | AHHI: \$165K

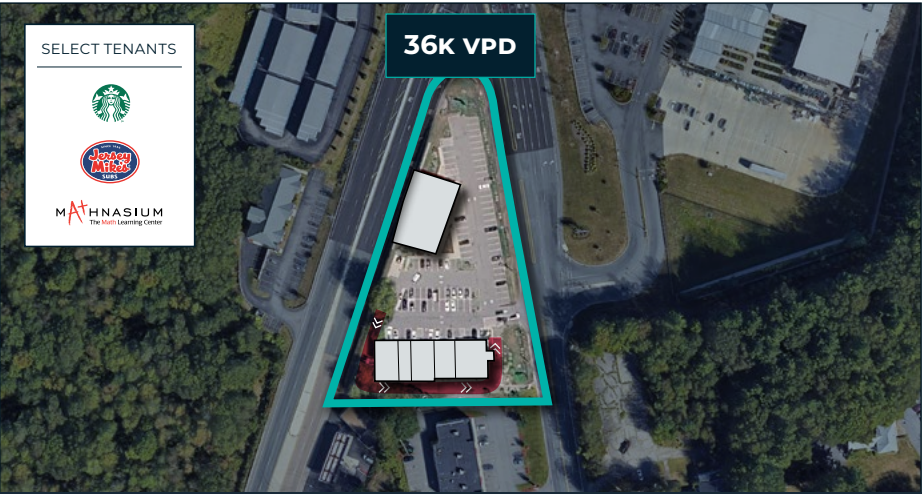


66K VPD

SELECT TENANTS

- Chick-fil-A
- Starbucks
- CHIPOTLE MEXICAN GRILL
- WELLS FARGO

CANDLEWOOD SHOPS
MSA: LOS ANGELES | AHHI: \$128K



36K VPD

SELECT TENANTS

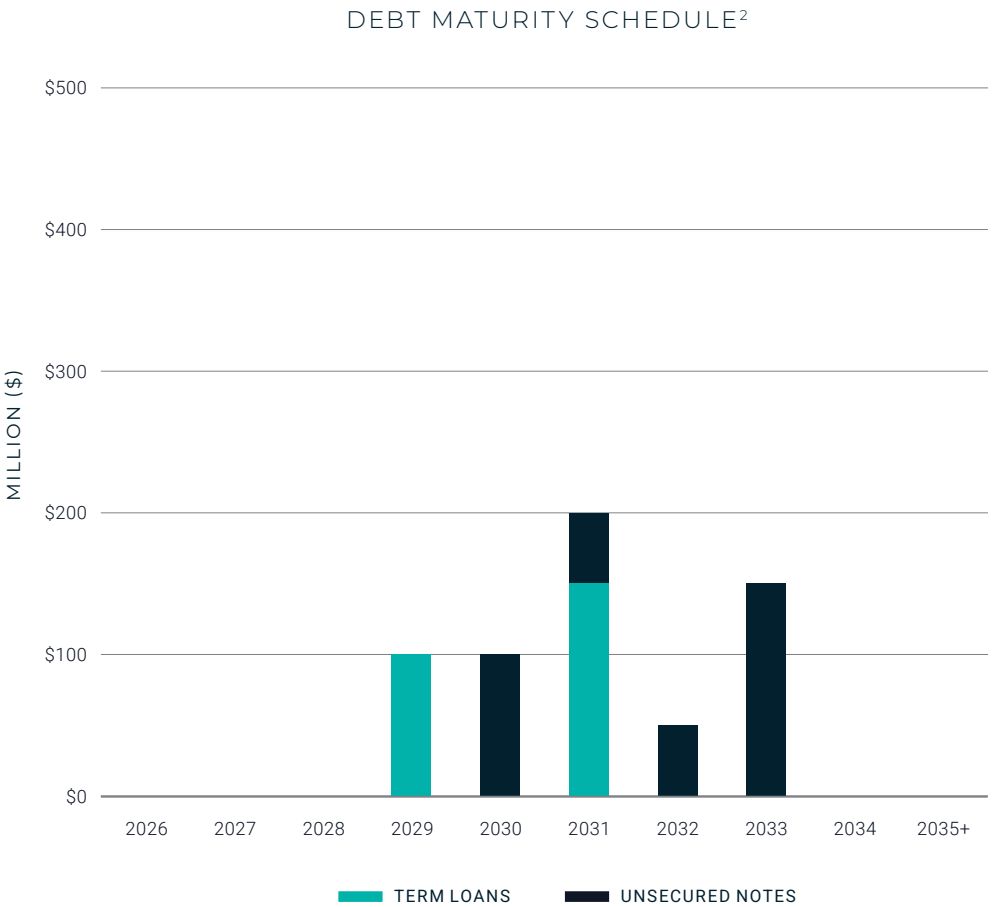
- Starbucks
- Jockey Mix
- MATHNASIUM The Math Learning Center

PLAINVILLE POINT
MSA: BOSTON | AHHI: \$162K

CURBLINE PROPERTIES: BALANCE SHEET

Balance sheet **positioned to capitalize on growth** opportunities and scale fragmented but liquid convenience market

- As of September 30, 2026¹, **Curbline had \$735M of cash and capital commitments** including:
 - \$123M of cash
 - \$612M of expected gross proceeds from unsettled forward equity (20.6M shares)
- **\$150M term loan expected to close in 4Q26** providing additional capital for investments
 - Funding expected in 1Q27
- **Sold 3.6M shares¹ of common stock** on a forward basis in 3Q26 under the ATM program
- 4Q26 net debt to adjusted EBITDA expected to be less than 2.5X providing significant balance sheet optionality to support growth



1. Adjusted for forward equity sales completed as of October 20, 2026.
2. Assumes all extension options are exercised.

CURBLINE PROPERTIES: 2026 GUIDANCE AND EARNINGS CONSIDERATIONS

3Q26 Earnings Considerations

- 3Q26 results include \$1.8M of income (Other income (expense), net) and \$1.8M of expenses (General and administrative) that are non-cash gross ups related to the shared services agreement. **The net gross up resulted in zero net income in 3Q26.**
- 3Q26 quarter-end share count of 121M, higher than weighted-average** share count. 4Q26 acquisitions expected to be primarily funded by operating cash flow and unsettled forward equity.

2026 Earnings Considerations

- G&A expected to total roughly \$32M including **\$5M of fees paid to SITC**
 - G&A is expected to total just under \$9M in 4Q26
 - G&A forecast excludes gross up expense associated with the shared services agreement
- Same-property NOI (SPNOI) growth is expected to average greater than 3%** from 2024-2026 with 5.8% growth in 2024 and 3.3% in 2025
 - SPNOI accelerated to 3.4% in 3Q26, driven by 2.8% base rent growth from rent commencements
 - 2026 same-property NOI growth is expected to range from 2.5%-4.0% (non-same store property pool accounted for 49% of 3Q26 NOI)

3Q26 SHARES OUTSTANDING DETAIL

3Q26 Weighted Average Shares & Units – Basic	115,135
Forward equity impact	1,205
Other dilutive shares & units	594
3Q26 Weighted Average Shares & Units – Diluted	116,934
 Shares and Units Outstanding as of September 30, 2026	 121,343
<i>Unsettled Forward Shares as of September 30, 2026¹</i>	<i>20,561</i>

2026 GUIDANCE	PRIOR	REVISED
Net income attributable to common stockholders (per share)	\$0.27-\$0.32	\$0.25-\$0.29
OFFO (per share)	\$1.24-\$1.26	\$1.25-\$1.27

1. Adjusted for forward equity sales completed as of October 20, 2026.

APPENDIX

CURBLINE PROPERTIES:

NON-GAAP FINANCIAL MEASURES AND OTHER OPERATIONAL METRICS - DEFINITIONS

FFO and Operating FFO

Funds from Operations ("FFO") is a supplemental non-GAAP financial measure used as a standard in the real estate industry and is a widely accepted measure of real estate investment trust ("REIT") performance. The Company believes that both FFO and Operating FFO provide additional indicators of the financial performance of a REIT, more appropriately measure the core operations of the Company, and provide benchmarks to its peer group. FFO is generally defined and calculated by the Company as net income attributable to Curblin (computed in accordance with Generally Accepted Accounting Principles in the United States ("GAAP")), adjusted to exclude (i) gains and losses from disposition of real estate property, which are presented net of taxes, (ii) impairment charges on real estate property, (iii) gains and losses from changes in control and (iv) certain non-cash items. These non-cash items principally include real property depreciation and amortization of intangibles net of depreciation allocated to non-controlling interests. The Company's calculation of FFO is consistent with the definition of FFO provided by NAREIT. The Company calculates Operating FFO as FFO excluding certain non-operating charges, income and gains/losses. Operating FFO is useful to investors as the Company removes non-comparable charges, income and gains/losses to analyze the results of its operations and assess performance of the core operating real estate portfolio. Other real estate companies may calculate FFO and Operating FFO in a different manner.

In calculating the expected range for or amount of net income attributable to Curblin to estimate projected FFO and Operating FFO for future periods, the Company does not include a projection of gains and losses from the disposition of real estate property, potential impairments and reserves of real estate property, debt extinguishment costs and certain transaction costs. Other real estate companies may calculate expected FFO and Operating FFO in a different manner.

NOI and SPNOI

The Company also uses net operating income ("NOI"), a non-GAAP financial measure, as a supplemental performance measure. NOI is calculated as property revenues less property-related expenses and excludes depreciation and amortization expense, interest income and expense and corporate level transactions. The Company believes NOI provides useful information to investors regarding the Company's financial condition and results of operations because it reflects only those income and expense items that are incurred at the property level and, when compared across periods, reflects the impact on operations from trends in occupancy rates, rental rates, operating costs and acquisition and disposition activity on an unleveraged basis.

The Company presents NOI information herein on a same-property basis ("SPNOI"). The Company defines SPNOI as property revenues less property-related expenses, which excludes depreciation and amortization expense, interest income and expense and corporate level transactions, as well as straight-line rental income and reimbursements and expenses, lease termination income, management fee expense and fair market value of leases. SPNOI only includes assets owned for the entirety of both comparable periods. Other real estate companies may calculate NOI and SPNOI in a different manner. The Company believes SPNOI provides investors with additional information regarding the operating performance of comparable assets because it excludes certain non-cash and non-comparable items as noted above.

FFO, Operating FFO, NOI and SPNOI do not represent cash generated from operating activities in accordance with GAAP, are not necessarily indicative of cash available to fund cash needs and should not be considered as alternatives to net income computed in accordance with GAAP, as indicators of the Company's operating performance or as alternatives to cash flow as a measure of liquidity. Reconciliations of these non-GAAP measures to their most directly comparable GAAP measures have been provided herein. In reliance on the exception provided by Item 10(e)(1)(i)(B) of Regulation S-K, reconciliation of the projected NOI and SPNOI growth to the most directly comparable GAAP financial measure is not provided because the Company is unable to provide such reconciliations without unreasonable effort due to the multiple components of the calculations which for the same-property calculation only includes properties owned for comparable periods and excludes all corporate level activity as noted above. The Company is unable to assess the probable significance of the unavailable information which could have a significant impact on our future GAAP results.

CURBLINE PROPERTIES:

NON-GAAP FINANCIAL MEASURES AND OTHER OPERATIONAL METRICS - DEFINITIONS - CONTINUED

Cash and Straight-Lined Lease Spreads

The Company calculates Cash Leasing Spreads by comparing the prior tenant's annual base rent in the final year of the prior lease to the executed tenant's annual base rent in the first year of the executed lease. Straight-Lined Leasing Spreads are calculated by comparing the prior tenant's average base rent over the prior lease term to the executed tenant's average base rent over the term of the executed lease. For both Cash and Straight-Lined Leasing Spreads, the reported calculation excludes first generation units and spaces vacant at the time of acquisition and includes all leases for spaces vacant greater than twelve months along with split and combination deals.

Net Debt to Adjusted EBITDA

The Company presents the ratio Net Debt to Adjusted Earnings before Interest, Taxes, Depreciation and Amortization ("Adjusted EBITDA") as it believes it is a useful supplemental measure of our leverage, balance sheet strength and ability to service our indebtedness.

The components of Net Debt to Adjusted EBITDA include Net Debt divided by Adjusted EBITDA (annualized). Adjusted EBITDA is calculated as net income attributable to the Company before interest expense, tax benefit/expense, depreciation and amortization, non-controlling interest and further adjusted to eliminate the impact of certain items that the Company does not consider indicative of its ongoing performance. Adjusted EBITDA for the most recent quarter is multiplied by four to equal Adjusted EBITDA (annualized). Net Debt is calculated as the Company's debt outstanding excluding unamortized debt issuance costs, less cash and restricted cash as of the balance sheet date presented.

Adjusted EBITDA should not be considered as an alternative to earnings as an indicator of the Company's financial performance, or an alternative to cash flow from operating activities as a measure of liquidity. The Company's calculation of Adjusted EBITDA may differ from the methodology utilized by other companies. Investors are cautioned that items excluded from Adjusted EBITDA are significant components in understanding and assessing the Company's financial condition. A reconciliation of Adjusted EBITDA and Net Debt used in the Net Debt to Adjusted EBITDA ratio to their most directly comparable GAAP measures of net income and debt has been provided in the Net Debt to Adjusted EBITDA section.

In reliance on the exception provided by Item 10(e)(1)(i)(B) of Regulation S-K, reconciliation of the projected Net Debt to Adjusted EBITDA ratio to the most directly comparable GAAP financial measures is not provided because the Company is unable to provide such reconciliation without unreasonable effort due to the multiple components of the calculation. The Company is unable to assess the probable significance of the unavailable information which could have a significant impact on our future GAAP results.

CURLINE PROPERTIES: RECONCILIATIONS

RECONCILIATION:

NET INCOME ATTRIBUTABLE TO CURBLINE TO FFO AND OPERATING FFO

	PER SHARE DILUTED		
	Actual	Prior Estimate	Revised Estimate
	3Q26	FY 2026	FY 2026
Net income attributable to Curblin	\$0.06	\$0.27 - \$0.32	\$0.25 - \$0.29
Depreciation and amortization of real estate, net of non-controlling interests	0.26	0.96 - 0.93	0.99 - 0.97
FFO attributable to Curblin (NAREIT)	\$0.32	\$1.23 - \$1.25	\$1.24 - \$1.26
Transaction costs, net of non-controlling interests (reported actual)	-	0.01	0.01
Operating FFO attributable to Curblin	\$0.32	\$1.24 - \$1.26	\$1.25 - \$1.27

RECONCILIATION:

NET INCOME ATTRIBUTABLE TO CURBLINE TO SAME-PROPERTY NOI

	SAME-PROPERTY NOI	
	3Q26	3Q25
Net income attributable to Curblin	\$7,426	\$9,346
Interest expense	8,534	3,983
Interest income	(749)	(4,107)
Depreciation and amortization	29,742	19,777
General and administrative	9,797	7,265
Other expense (income), net	(1,493)	(313)
Tax (benefit) expense	(3)	44
Non-controlling interests	17	12
Total Curblin NOI	\$53,271	\$36,007
Less: Non-Same Property NOI	(26,083)	(9,711)
Total Same-Property NOI	\$27,188	\$26,296
Total Curblin NOI % Change	47.9%	
Same-Property NOI % Change	3.4%	
Capital Expenditures		
Maintenance capital expenditures, net	\$846	\$1,161
Tenant allowances and landlord work, net	1,718	770
External leasing commissions, net	1,038	477

Note: Dollars in thousands.

CURBLINE PROPERTIES: RECONCILIATIONS CONTINUED

RECONCILIATION: NET DEBT TO ADJUSTED EBITDA

	3Q26
Net income attributable to Curbline	\$7,426
Interest expense	8,534
Tax benefit	(3)
Depreciation and amortization	29,742
Adjustments for non-controlling interests	88
EBITDA - current quarter	45,787
Other expense, net	297
Adjusted EBITDA - current quarter¹	\$46,084
Adjusted EBITDA - annualized	\$184,336
Debt	596,149
Net unamortized debt issuance costs	3,851
Cash and restricted cash ²	(122,833)
Net debt	\$477,167
Net debt to adjusted EBITDA	2.6x

1. See the definition in the "Non-GAAP Financial Measures and Other Operational Metrics-Definitions" section.

2. Excludes \$10.3M of acquisition escrow deposits as of September 30, 2026.

Note: Dollars in thousands.