

CURBLINE PROPERTIES

3Q25 EARNINGS CONFERENCE CALL

OCTOBER 28, 2025



CURBLINE

SAFE HARBOR STATEMENT

Curblin Properties Corp. considers portions of the information in this press release 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 geographic 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 and 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 sale and purchase of our private placement notes; 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 climate change, 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 period ended September 30, 2025. 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 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	10
GUIDANCE	11
APPENDIX	12

CURLINE PROPERTIES: 3Q25 RESULTS KEY TAKEAWAYS

Curblin is a differentiated company focused exclusively on convenience properties located on the curblin in the wealthiest submarkets in the United States. The Company's 4.5M SF portfolio of convenience real estate concentrated in the top suburban U.S. submarkets has been screened and curated based on demographics, credit profile, mark-to-market and cash flow growth

Significant Addressable Market Opportunity

- Significant addressable market opportunity with over 68,000 convenience centers in the United States
- Acquired 37 properties in 3Q25 for \$336M
- Acquired 69 properties for \$644M YTD including 2 properties for \$29M in 4Q25 to date

Demand for space and limited capital needs driving NOI and cash flow growth

- Total portfolio NOI growth of 41.9% and same-property NOI growth of 3.7% YTD
- Generated +40% straight-line new leasing spreads and +21% straight-line renewal spreads in 3Q25
- Leased rate of 96.7%, up 60bp sequentially, highlights the strength and demand for available space and the supply and demand imbalance

Unmatched Balance Sheet Positioned to Fund Growth

- Net cash position matches Curblin's balance sheet with its business plan
- Funded \$300M of debt capital in 3Q25 including \$150M term loan and \$150M private placement
- In October 2025, priced \$200M private placement transaction expected to be funded on or around year-end 2025
- Over \$800M of liquidity as of September 30, 2025, including \$430M of cash and \$400M of credit facility availability

Note: 4Q25 to date acquisitions as of October 28, 2025. All other data as of September 30, 2025.

CURBLINE PROPERTIES: 3Q25 RESULTS SUMMARY

\$0.09

EARNINGS PER SHARE

\$0.28

OFFO PER SHARE

+3.7%

YTD SPNOI GROWTH

+39.7%

3Q25 STRAIGHT-LINE NEW LEASE SPREAD
+27.4% 3Q25 BLENDED STRAIGHT-LINE LEASE SPREAD

\$336M

3Q25 INVESTMENT VOLUME

Note: As of September 30, 2025.

CURBLINE PROPERTIES: 3Q25 OPERATIONS OVERVIEW

Superior access, visibility, and standard unit sizes drive **significant demand for convenience properties** located in top suburban submarkets **and attractive leasing returns**

- Generated **+40% straight-line new** leasing spreads and **+21% straight-line renewal** spreads in 3Q25
- 7% CapEx** as a % of NOI in 3Q25; **6% YTD 2025**
 - TTM New Lease Net Effective Rents equal to 84% of base rent highlighting capital efficiency of convenience real estate
- 96.7% leased rate** highlights supply and demand imbalance for high quality convenience real estate
 - 60bp sequential improvement driven by new leasing activity with national credit tenants

SELECT NEW AND RENEWAL ACTIVITY



Note: As of September 30, 2025.

CURBLINE PROPERTIES: SCALABLE OPPORTUNITY SET

Proven convenience investment opportunity set with five straight quarters of over \$100M of acquisitions and **\$967M of acquisitions completed since July 1, 2024**

CURBLINE QUARTERLY ACQUISITION VOLUME



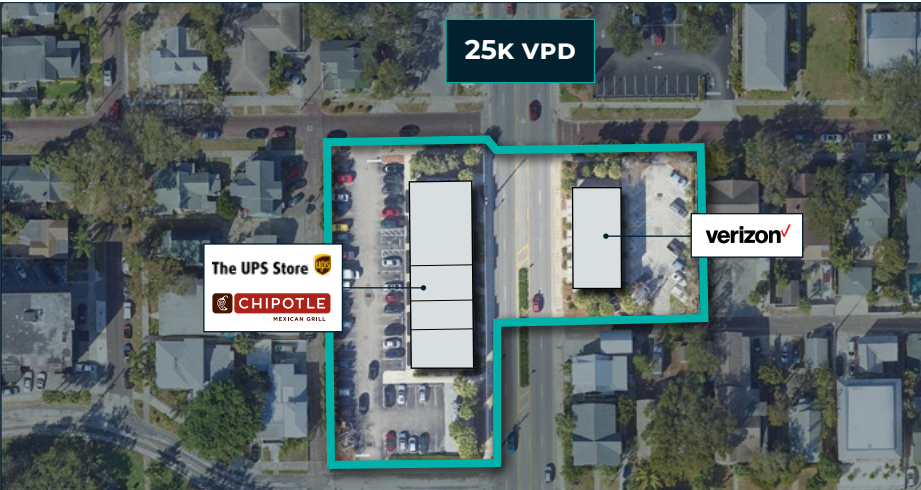
Note: As of September 30, 2025. Totals may not sum due to rounding.

CURBLINE PROPERTIES: 3Q25 AND 4Q25 ACQUISITIONS TO DATE

DATE	PROPERTY	MSA	GLA (K)	PRICE (\$K)
07/07/25	Avalon Crossing	San Francisco-Oakland-Hayward, CA	12	9,280
07/21/25	Ellingson Crossing	Seattle-Tacoma-Bellevue, WA	15	8,000
07/24/25	The Monterey	Las Vegas-Henderson-Paradise, NV	42	22,000
07/24/25	23-Property Portfolio	Various	422	158,930
07/25/25	Mockingbird Central Plaza	Dallas-Fort Worth-Arlington, TX	80	41,900
07/25/25	Silverlake Center	Houston-The Woodlands-Sugar Land, TX	25	13,000
07/25/25	College Park Corner	Indianapolis-Carmel-Anderson, IN	12	7,276
07/31/25	Roundlake Plaza	Tampa-St. Petersburg-Clearwater, FL	11	7,250
08/14/25	Pearl Plaza	Cleveland-Elyria, OH	16	9,550
09/08/25	Shops at Lacey Marketplace	Olympia-Tumwater, WA	32	20,025
09/09/25	Pebblewood Commons	Chicago-Naperville-Elsin IL-IN-WI	20	8,180
09/10/25	Shops of Hiram	Atlanta-Sandy Springs-Alpharetta, GA	13	4,340
09/16/25	Shops on North Avenue East	Chicago-Naperville-Elsin IL-IN-WI	36	8,350
09/19/25	Ponce de Leon Plaza	Jacksonville, FL	25	12,200
09/25/25	Shoppes at Main Street Market	Winston-Salem, NC	13	5,800
10/08/25	Springs Ranch Center	Colorado Springs, CO	44	14,500
10/21/25	French Creek Square	Cleveland-Elyria, OH	37	14,472
TOTAL			855	365,053

Note: As of October 28, 2025.

CURBLINE PROPERTIES: SELECT 3Q25 ACQUISITIONS



25K VPD

The UPS Store
CHIPOTLE
verizon

ROUNDLAKE PLAZA
MSA: TAMPA | AHHI: \$121k



55K VPD

FedEx Office
FIREHOUSE SUBS
SHERWIN WILLIAMS

PEBBLEWOOD COMMONS
MSA: CHICAGO | AHHI: \$147k



47K VPD

MATHNASIUM
Patelco CREDIT UNION

AVALON CROSSING
MSA: SAN FRANCISCO | AHHI: \$178k



57K VPD

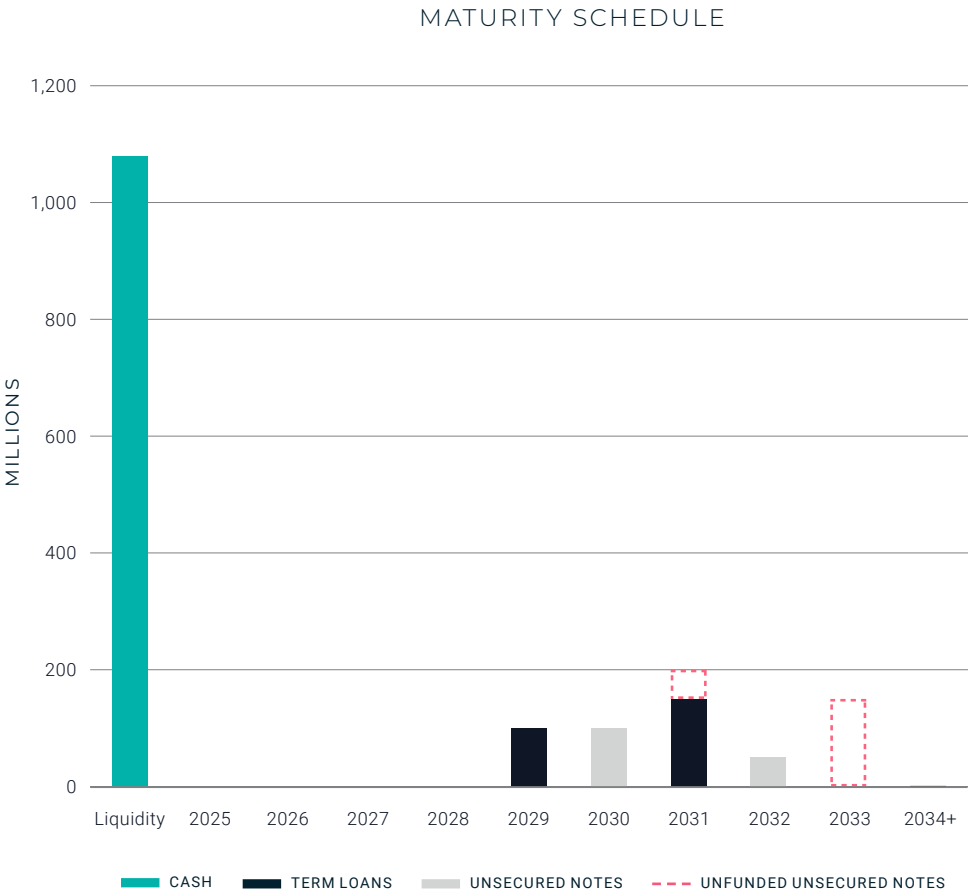
Panera
vca

COLLEGE PARK CORNER
MSA: INDIANAPOLIS | AHHI: \$122k

CURBLINE PROPERTIES: BALANCE SHEET

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

- As of September 30, 2025, Curblinc had **over \$800M of liquidity** and capital commitments consisting of **\$430M of cash** and \$400M of availability of Company’s credit facility
- In October 2025 priced **a \$200M private placement offering** consisting of \$50M of 5-year notes and \$150M of 7-year notes, to be funded on or around year-end, at rates of 5.06% and 5.31%, respectively



Note: Interest rates shown at hedged all-in rates. Maturity schedule pro-forma for Private Placement offerings priced in October 2025, assumes all extension options are exercised.

CURBLINE PROPERTIES: 2025 GUIDANCE AND EARNINGS CONSIDERATIONS

Curblin is **positioned to generate significant earnings and cash flow growth** on a relative and absolute basis as it scales in the fragmented but liquid convenience sector

3Q25 Earnings Considerations

- Results include \$731K of income (Other income (expense), net) and \$731K of expense (General and administrative) that are non-cash gross ups related to the shared services agreement. **The net gross up is expected to result in zero net income in 2025**
- Interest expense is expected to increase to \$6M and interest income is expected to decline to \$3M in 4Q25 due to September 2025 Private Placement funding and acquisitions

2025 Earnings Considerations

- G&A expected to total roughly \$31M including \$3M of fees paid to SITC
 - G&A forecast excludes gross up expense associated with the shared services agreement
 - 4Q25 G&A expected to be just over \$8M
- Same-property NOI growth is expected to average >3% in 2024-2026
 - 2025 same-property NOI growth expectations of 2.25%-4.25% with the non-same property pool (44% of 3Q25 total NOI) expected to grow at a faster rate

2025 GUIDANCE	PRIOR	REVISED
Net income attributable to Curblin (per share)	\$0.37-0.44	\$0.35-\$0.38
OFFO (per share)	\$1.00-\$1.03	\$1.04-\$1.05

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 or "SPNOI." The Company defines SPNOI as property revenues less property-related expenses, which exclude 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. SPNOI excludes all non-property and corporate level revenue and expenses. 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 performances 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.

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.

CURLINE PROPERTIES: RECONCILIATIONS

RECONCILIATION:

NET INCOME ATTRIBUTABLE TO CURLINE TO FFO AND OPERATING FFO

	PER SHARE DILUTED		
	Actual	Prior Estimate	Revised Estimate
	3Q25	FY 2025	FY 2025
Net income attributable to Curblin	\$0.09	\$0.37 - \$0.44	\$0.35 - \$0.38
Depreciation and amortization of real estate, net of non-controlling interests	0.19	0.62 - 0.58	0.68 - 0.66
FFO attributable to Curblin (NAREIT)	\$0.28	\$0.99 - \$1.02	\$1.03 - \$1.04
Transaction and other costs, net of non-controlling interests (reported actual)	-	0.01	0.01
Operating FFO attributable to Curblin	\$0.28	\$1.00 - \$1.03	\$1.04 - \$1.05

RECONCILIATION:

NET INCOME (LOSS) ATTRIBUTABLE TO CURLINE TO SAME-PROPERTY NOI

	SAME-PROPERTY NOI			
	3Q25	2Q24	9M25	9M24
Net income (loss) attributable to Curblin	\$9,346	(\$15,410)	\$30,288	(\$1,199)
Interest expense	3,983	-	6,317	416
Interest income	(4,107)	-	(15,340)	-
Depreciation and amortization	19,777	11,108	50,279	29,719
General and administrative	7,265	3,578	24,349	7,304
Other expense (income), net	(313)	23,634	(866)	30,879
Gain on disposition of real estate, net	-	-	(42)	-
Tax expense	44	-	221	-
Non-controlling interests	12	-	38	-
Total Curblin NOI	\$36,007	\$22,910	\$95,244	\$67,119
Less: Non-Same Property NOI	(15,878)	(3,285)	(34,495)	(8,561)
Total Same-Property NOI	\$20,129	\$19,625	\$60,749	\$58,558
Total Curblin NOI % Change	57.2%		41.9%	
Same-Property NOI % Change	2.6%		3.7%	

Note: Dollars in thousands.