

CURBLINE PROPERTIES
4Q25 EARNINGS CONFERENCE CALL

FEBRUARY 9, 2026



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; 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 period ended December 31, 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 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	10
GUIDANCE	11
APPENDIX	12

CURBLINE PROPERTIES: 4Q25 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 4.8M 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 81 properties for \$788M in 2025, including 14 properties for \$173M in 4Q25
- Acquired 4 additional properties for \$39M in 1Q26 to date

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

- Total portfolio NOI growth of 46.8% and 3.3% same-property NOI growth in 2025
- Generated +35% straight-line new leasing spreads and +18% straight-line renewal spreads in 2025
- Leased rate of 96.7%, up 120 bps year-over-year, reflecting robust tenant demand and a persistent supply-demand imbalance

Unmatched Balance Sheet Positioned to Fund Growth

- \$138M net debt position as of Dec. 31, 2025, matches Curblin's balance sheet with its business plan
- As of Dec. 31, 2025¹, had \$582M of cash and capital commitments available for future acquisitions including \$172M of private placement notes that funded in January 2026 and \$120M of expected gross proceeds from the settlement of forward ATM shares sold in 4Q25 and 1Q26

Note: 1Q26 to date acquisitions as of February 6, 2026. All other data as of December 31, 2025.
1. Adjusted for forward equity sales completed in the first quarter 2026 to date.

CURBLINE PROPERTIES: 4Q25 RESULTS SUMMARY

\$0.09

EARNINGS PER SHARE

\$0.29

OFFO PER SHARE

+3.3%

2025 SPNOI GROWTH

+26.2%

4Q25 STRAIGHT-LINE NEW LEASE SPREAD
+17.6% 4Q25 BLENDED STRAIGHT-LINE LEASE SPREAD

\$173M

4Q25 INVESTMENT VOLUME

Note: As of December 31, 2025.

CURBLINE PROPERTIES: 4Q25 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 **+35% straight-line new** leasing spreads and **+18% straight-line renewal** spreads in 2025
- **7% CapEx** as a % of NOI in 2025
 - 2025 New Lease Net Effective Rents equal to 83% 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

SELECT 2025 NEW AND RENEWAL ACTIVITY



Note: As of December 31, 2025.

CURBLINE PROPERTIES: SCALABLE OPPORTUNITY SET

Proven convenience investment opportunity set with six straight quarters of over \$100M of acquisitions
and **\$1B of acquisitions completed since spin-off on October 1, 2024**

CURBLINE QUARTERLY ACQUISITION VOLUME



Note: Acquisitions to date as of February 6, 2026.

CURBLINE PROPERTIES: 4Q25 AND 1Q26 ACQUISITIONS TO DATE

DATE	PROPERTY	MSA	GLA (K)	PRICE (\$K)
10/08/25	Springs Ranch Center	Colorado Springs, CO	44	14,500
10/21/25	French Creek Square	Cleveland-Elyria, OH	37	14,472
10/30/25	Fairway Crossing	Houston-The Woodlands-Sugar Land, TX	50	28,700
11/03/25	Gables of Avon Plaza	Indianapolis-Carmel-Anderson, IN	8	4,030
11/07/25	Tower Pavilion	Denver-Aurora-Lakewood, CO	11	5,250
11/21/25	Shops at Falcon Landing	Colorado Springs, CO	62	41,750
11/21/25	Mill River Marketplace	Detroit-Warren-Dearborn, MI	11	3,900
11/21/25	Elmwood Commons	Chicago-Naperville-Elgin, IL-IN-WI	17	5,186
11/25/25	University Point	Atlanta-Sandy Springs-Roswell, GA	13	5,500
12/05/25	Shops at Harpers Station	Cincinnati, OH-KY-IN	16	11,191
12/11/25	Shops at the Bridges	Tucson, AZ	16	10,950
12/11/25	Cypress Key Shoppes	Miami-Fort Lauderdale-West Palm Beach, FL	26	17,000
12/19/25	Shops at Highway 100 North	Milwaukee-Waukesha-West Allis, WI	14	4,400
12/26/25	Caliber Point	Atlanta-Sandy Springs-Roswell, GA	11	6,400
01/22/26	Village at Research Park	Charlotte-Concord-Gastonia, NC-SC	14	10,150
01/23/26	Shops at Dublin Commons	Colorado Springs, CO	34	20,500
02/04/26	Canyon Springs Station	Riverside-San Bernardino-Ontario, CA	8	4,890
02/04/26	Corner at Towne Lake	Atlanta-Sandy Springs-Roswell, GA	9	3,950
TOTAL			401	\$212,719

Note: As of February 6, 2026.

CURLINE PROPERTIES: SELECT 4Q25 ACQUISITIONS

43K VPD

KEY TENANTS

- AspenDental
- at&t

CALIBER POINT
MSA: ATLANTA | AHHI: \$130K

26K VPD

KEY TENANTS

- WING STOP
- FedEx Office
- JIMMY JOHN'S GOURMET SANDWICHES

ELMWOOD COMMONS
MSA: CHICAGO | AHHI: \$108K

33K VPD

KEY TENANTS

- T-Mobile
- The UPS Store
- Starbucks

SHOPS AT HIGHWAY 100 NORTH
MSA: MILWAUKEE | AHHI: \$94K

23K VPD

KEY TENANTS

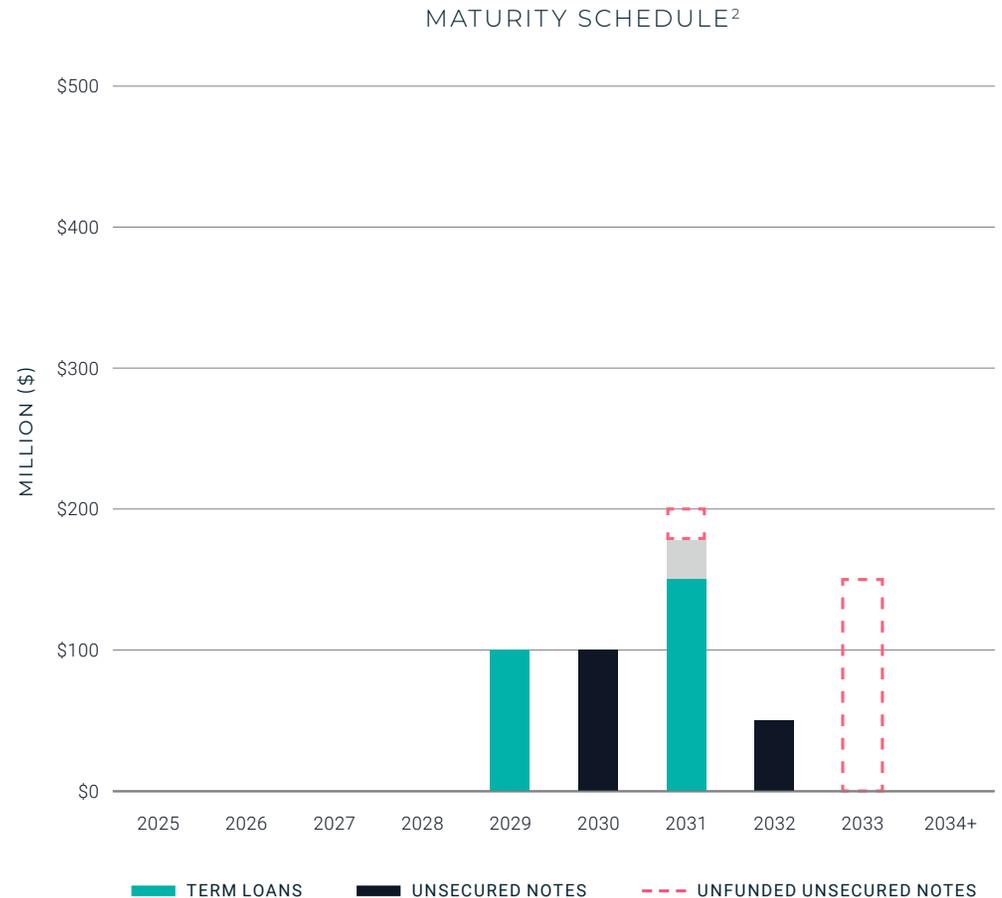
- SportClips
- EUROPEAN WAL CENTER
- Jersey Mike's SUBS

TOWER PAVILION
MSA: DENVER | AHHI: \$120K

CURBLINE PROPERTIES: BALANCE SHEET

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

- As of December 31, 2025¹, **Curbline had \$582M of cash and capital commitments** for future acquisitions including:
 - \$290M of cash
 - \$172M of unfunded senior unsecured notes
 - \$120M of gross proceeds from unsettled forward equity shares
- In November 2025, closed \$200M private placement consisting of \$50M 5-year notes and \$150M 7-year notes, at rates of 5.06% and 5.31%, respectively
 - \$28M of 5-year notes funded December 2025, with balance funded in January 2026
- In 4Q25 and 1Q26 to date, sold 5.2M shares of common stock forward under the ATM Program for \$120M of expected gross proceeds



Note: Interest rates shown at hedged all-in rates.

1. Adjusted for forward equity sales completed in the first quarter 2026 to date.

2. Assumes all extension options are exercised.

CURBLINE PROPERTIES: 2026 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

4Q25 Earnings Considerations

- **Interest expense is expected to increase to \$8M** in 1Q26 due to December and January private placement fundings
- 4Q25 results include **\$1.3M of lease termination fees** not expected to occur in 1Q26
- 4Q25 results include \$1M of income (Other income (expense), net) and \$1M of expense (General and administrative) that are non-cash gross ups related to the shared service agreement. **The net gross up resulted in zero net income in 4Q25.**

2026 Earnings Considerations

- G&A expected to total roughly \$32M including \$5M of fees paid to SITC
 - G&A forecast excludes gross up expense associated with the shared services agreement
- Same-property **NOI growth is expected to average greater than 3%** from 2024-2026 with 5.8% growth in 2024 and 3.3% in 2025
 - 2026 same-property NOI growth is expected to range from 2.0%-4.0% (non-same store property pool accounted for 51% of 4Q25 NOI)

2026 GUIDANCE	FY 2026
Net income attributable to common stockholders (per share)	\$0.32-0.40
OFFO (per share)	\$1.17-1.21

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 Curblinc (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 Curblinc 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.

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.

CURBLINE PROPERTIES: RECONCILIATIONS

RECONCILIATION: NET INCOME ATTRIBUTABLE TO CURBLINE TO FFO AND OPERATING FFO

	PER SHARE DILUTED	
	Actual	Estimate
	4Q25	FY 2026
Net income attributable to Curbline	\$0.09	\$0.32 - \$0.40
Depreciation and amortization of real estate, net	0.21	0.85 - 0.81
Gain on disposition of real estate, net	(0.01)	N/A
FFO attributable to Curbline (NAREIT)	\$0.29	\$1.17 - \$1.21
Transaction and other costs, net	-	N/A
Operating FFO attributable to Curbline	\$0.29	\$1.17 - \$1.21

RECONCILIATION: NET INCOME ATTRIBUTABLE TO CURBLINE TO SAME-PROPERTY NOI

	SAME-PROPERTY NOI			
	4Q25	4Q24	12M25	12M24
	Net income attributable to Curbline	\$9,541	\$11,461	\$39,829
Interest expense	5,824	485	12,141	901
Interest income	(3,216)	(7,810)	(18,556)	(7,810)
Depreciation and amortization	22,129	12,192	72,408	41,911
General and administrative	9,573	10,134	33,922	17,439
Other expense (income), net	(911)	(318)	(1,777)	30,560
Gain on disposition of real estate, net	(1,336)	-	(1,378)	-
Tax expense	86	4	307	4
Non-controlling interests	14	11	52	11
Total Curbline NOI	\$41,704	\$26,159	\$136,948	\$93,278
Less: Non-Same Property NOI	(21,100)	(5,854)	(55,661)	(14,584)
Total Same-Property NOI	\$20,604	\$20,305	\$81,287	\$78,694
Total Curbline NOI % Change	59.4%		46.8%	
Same-Property NOI % Change	1.5%		3.3%	
Capital Expenditures				
Maintenance capital expenditures	\$921	\$238	\$3,182	
Tenant allowances and landlord work, net	1,441	944	3,839	
Leasing commissions, net	1,330	254	2,637	

Note: Dollars in thousands.