CURBLINE PROPERTIES
2Q26 EARNINGS CONFERENCE CALL
JULY 28, 2026

CURBLINE

SAFE HARBOR STATEMENT

Curbline 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; 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 June 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.

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CURBLINE PROPERTIES: 2Q26 RESULTS KEY TAKEAWAYS

Curbline is a differentiated company focused exclusively on convenience properties located on the curbline in the wealthiest submarkets in the United States. The Company's 6M 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 with over 68,000 convenience centers in the United States
- Proven opportunity set with over $1.5B of convenience properties acquired since October 2024 spin-off
- Acquired 30 properties for a quarterly investment record of $374M in 2Q26
- YTD 2026 acquired 48 properties for $564M, including 4 properties for $47M in 3Q26 to date

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

- YTD 2026 total portfolio NOI growth of 53.2% and same-property NOI growth of 2.1%
- Generated +27% straight-line new leasing spreads and +18% straight-line renewal spreads in 2Q26
- Leased rate of 96.5% was up 20bp sequentially, despite an almost 20 bp headwind from acquisitions, reflecting elevated tenant demand and limited supply

Unmatched Balance Sheet Positioned to Fund Growth

- Curbline's balance sheet is aligned with its business plan with 2Q26 leverage of 19%
- Sold 18.1M shares of common stock on a forward basis in 2Q26[1] under the ATM program and June public offering for expected gross proceeds of $541M
- As of June 30, 2026[1], had $851M of cash and capital commitments available for future acquisitions including $696M of expected gross proceeds from the settlement of shares

Note: 3Q26 to date acquisitions as of July 24, 2026. All other data as of June 30, 2026.
1. Includes shares sold pursuant to the over-allotment option from the June public offering, which was exercised in full.

CURBLINE PROPERTIES: 2Q26 RESULTS SUMMARY

$0.06	$0.31
EARNINGS PER SHARE	OFFO PER SHARE

+2.1%	+27.1%	$374M
YTD SPNOI GROWTH	2Q26 STRAIGHT-LINE NEW LEASE SPREAD +19.6% 2Q26 BLENDED STRAIGHT-LINE LEASE SPREAD	2Q26 INVESTMENT VOLUME

Note: As of June 30, 2026.

CURBLINE PROPERTIES: 2Q26 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

- **96.5% leased rate** highlights supply and demand imbalance for high quality convenience real estate
  - Leased rate up 20bp sequentially despite a 20bp headwind from acquisitions
- Reported **+27.1% straight-line new** leasing spreads and **+18.1% straight-line renewal** spreads in 2Q26
- **8.8% CapEx** as a % of NOI in 2Q26
  - 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 June 30, 2026.

CURBLINE PROPERTIES: SCALABLE OPPORTUNITY SET

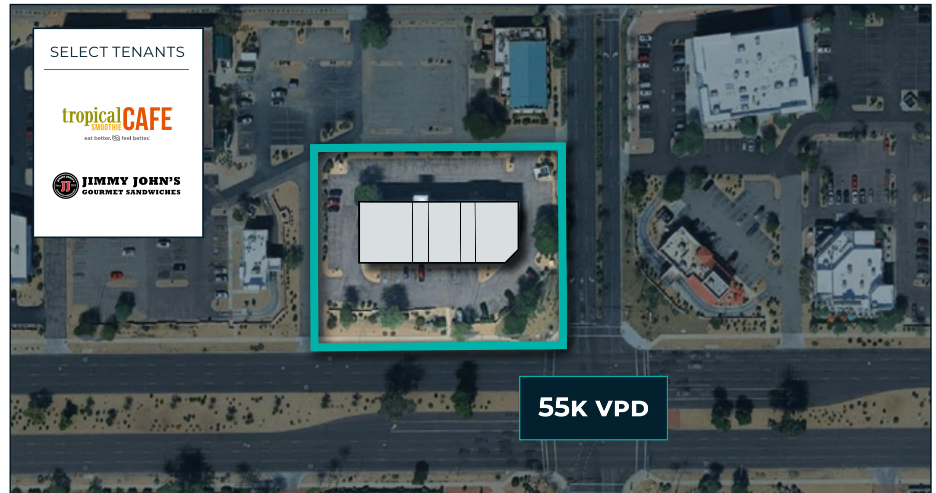
Proven convenience investment opportunity set with seven straight quarters of over $100M of acquisitions and **over $1.5B of acquisitions completed since spin-off on October 1, 2024**

CURBLINE QUARTERLY ACQUISITION VOLUME

4Q24	1Q25	2Q25	3Q25	4Q25	1Q26	2Q26
$206M	$124M	$155M	$336M	$173M	$142M	$374M

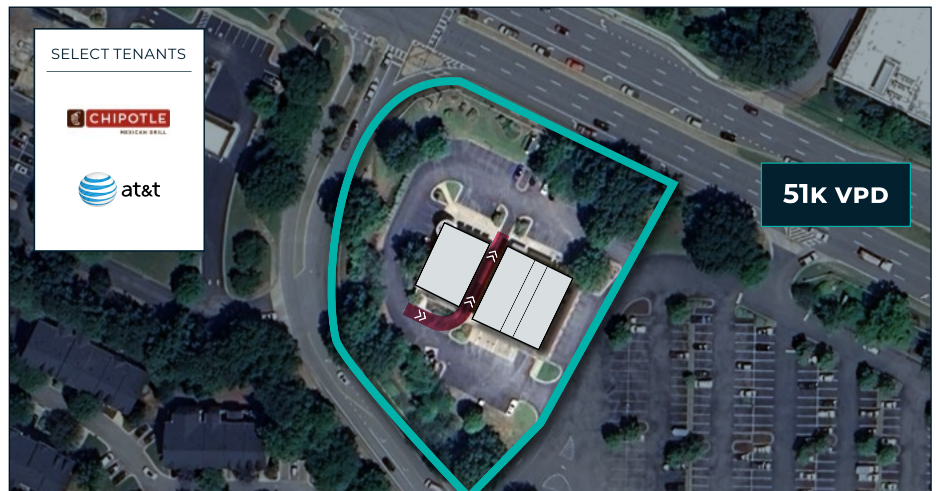
CURBLINE PROPERTIES: SELECT 2Q26 ACQUISITIONS

NOLEN CENTER
MSA: **DALLAS** | AHHI: **$224K**



SHOPS AT ARROWHEAD
MSA: **PHOENIX** | AHHI: **$119K**

MARKET AT OLIVE SHOPS SOUTH
MSA: **ST. LOUIS** | AHHI: **$138K**

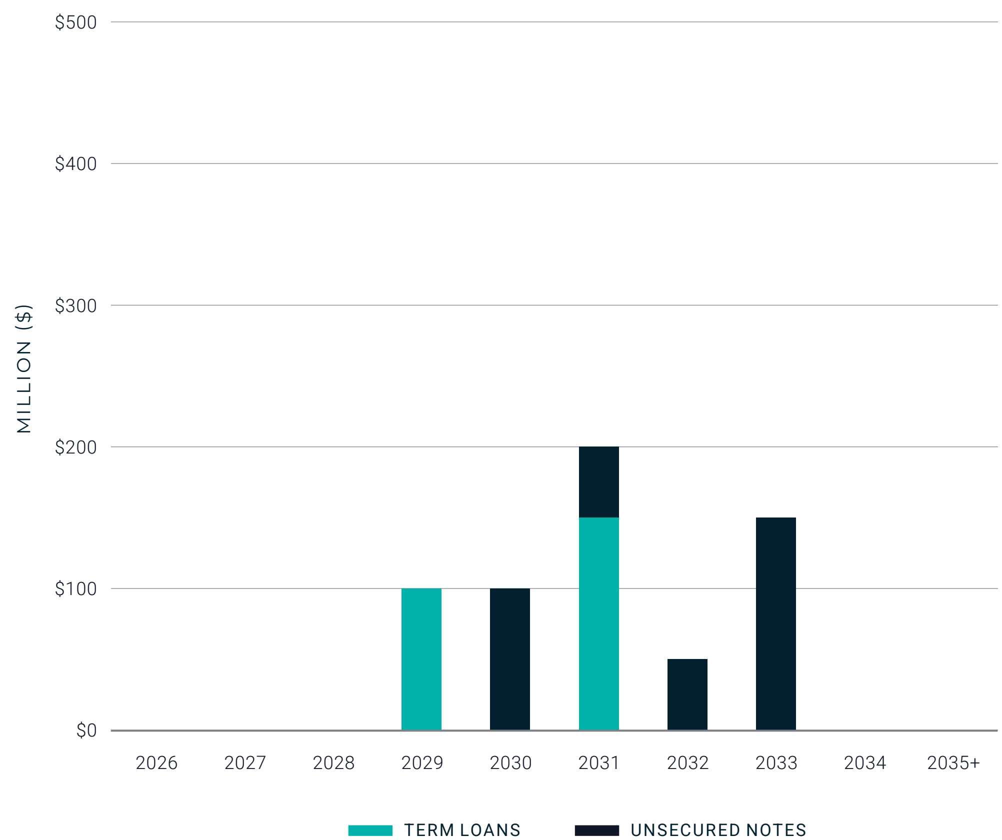


WESTWIND VILLAGE
MSA: **ATLANTA** | AHHI: **$234K**

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

- As of June 30, 2026[1], **Curbline had $851M of cash and capital commitments** for future acquisitions including:
  - $155M of cash
  - $696M of expected gross proceeds from unsettled forward equity (24.2M shares)
- Sold 18.1M shares[1] of common stock on a forward basis in 2Q26 under the ATM program and **June public offering for expected gross proceeds of $541M**

DEBT MATURITY SCHEDULE[2]



1. Includes shares sold pursuant to the over-allotment option from the June public offering, which was exercised in full.
2. Assumes all extension options are exercised.

2Q26 Earnings Considerations

- 2Q26 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 service agreement. **The net gross up resulted in zero net income in 2Q26**
- 2Q26 non-cash revenue includes **$300K related to the write-off of below market leases** that is not expected to re-occur in 3Q26
- **2Q26 quarter-end share count of 114M higher than weighted-average** share count. 2H26 acquisitions expected to be funded by operating cash flow and unsettled forward equity

2Q26 SHARES OUTSTANDING DETAIL	
2Q26 Weighted Average Shares & Units – Basic	**106,411**
Forward equity impact	1,944
Other dilutive shares & units	540
2Q26 Weighted Average Shares & Units – Diluted	**108,895**
Shares and Units Outstanding as of June 30, 2026	**114,078**
Unsettled Forward Shares as of June 30, 2026[1]	*24,187*

2026 Earnings Considerations

- G&A expected to total roughly $32M including **$5M of fees paid to SITC**
  - 3Q26 G&A expected to total approximately $8M
  - 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
  - As expected, SPNOI decelerated in 2Q26 due to a 260bp headwind from lower forecasted recovery revenue along with a 100bp headwind from a one-time storm-related property expense.
  - 2026 same-property NOI growth is expected to range from 2.0%-4.0% (non-same store property pool accounted for 44% of 2Q26 NOI)

2026 GUIDANCE	PRIOR	REVISED
Net income attributable to common stockholders (per share)	$0.29 - $0.36	$0.27 - $0.32
OFFO (per share)	$1.20-1.23	$1.24-$1.26

1. Forward equity sales include the shoe from the June public offering.

APPENDIX

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 Curbline (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 Curbline 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 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.

CURBLINE PROPERTIES: RECONCILIATIONS

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

	PER SHARE DILUTED		
	Actual	Prior Estimate	Revised Estimate
	2Q26	FY 2026	FY 2026
Net income attributable to Curbline	**$0.06**	**$0.29 - $0.36**	**$0.27 - $0.32**
Depreciation and amortization of real estate, net of non-controlling interests	0.25	0.90 - 0.86	0.96 - 0.93
FFO attributable to Curbline (NAREIT)	**$0.31**	**$1.19 - $1.22**	**$1.23 - $1.25**
Transaction costs, net of non-controlling interests (reported actual)	-	0.01	0.01
Operating FFO attributable to Curbline	**$0.31**	**$1.20 - $1.23**	**$1.24 - $1.26**

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

	SAME-PROPERTY NOI			
	2Q26	2Q25	6M26	6M25
Net income attributable to Curbline	**$6,910**	**$10,392**	**$10,473**	**$20,942**
Interest expense	8,372	1,767	16,260	2,334
Interest income	(1,477)	(5,580)	(4,385)	(11,233)
Depreciation and amortization	26,464	16,039	52,123	30,502
General and administrative	9,240	8,156	18,863	17,084
Other expense (income), net	(1,742)	(95)	(2,738)	(553)
Gain on disposition of real estate, net	-	-	-	(42)
Tax expense	65	72	134	177
Non-controlling interests	15	14	20	26
Total Curbline NOI	**$47,847**	**$30,765**	**$90,750**	**$59,237**
Less: Non-Same Property NOI	(20,899)	(3,693)	(36,799)	(6,399)
Total Same-Property NOI	**$26,948**	**$27,072**	**$53,951**	**$52,838**
Total Curbline NOI % Change	**55.5%**		**53.2%**	
Same-Property NOI % Change	**(0.5%)**		**2.1%**	
Capital Expenditures				
Maintenance capital expenditures, net	$1,666	$1,090	$2,047	$1,100
Tenant allowances and landlord work, net	2,102	826	3,972	1,628
External leasing commissions, net	451	351	904	830

Note: Dollars in thousands.