

CURBLINE PROPERTIES
**BANK OF AMERICA SECURITIES
GLOBAL REAL ESTATE CONFERENCE**

SEPTEMBER 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; 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; and our ability to retain and attract key management personnel. 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.

CURLINE PROPERTIES: COMPANY OVERVIEW

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 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 \$1.7B of convenience properties acquired since October 2024 spin-off
- Acquired 30 properties for a quarterly investment record of \$374M in 2Q26
- YTD acquired 62 properties for \$715M, including 18 properties for \$199M 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

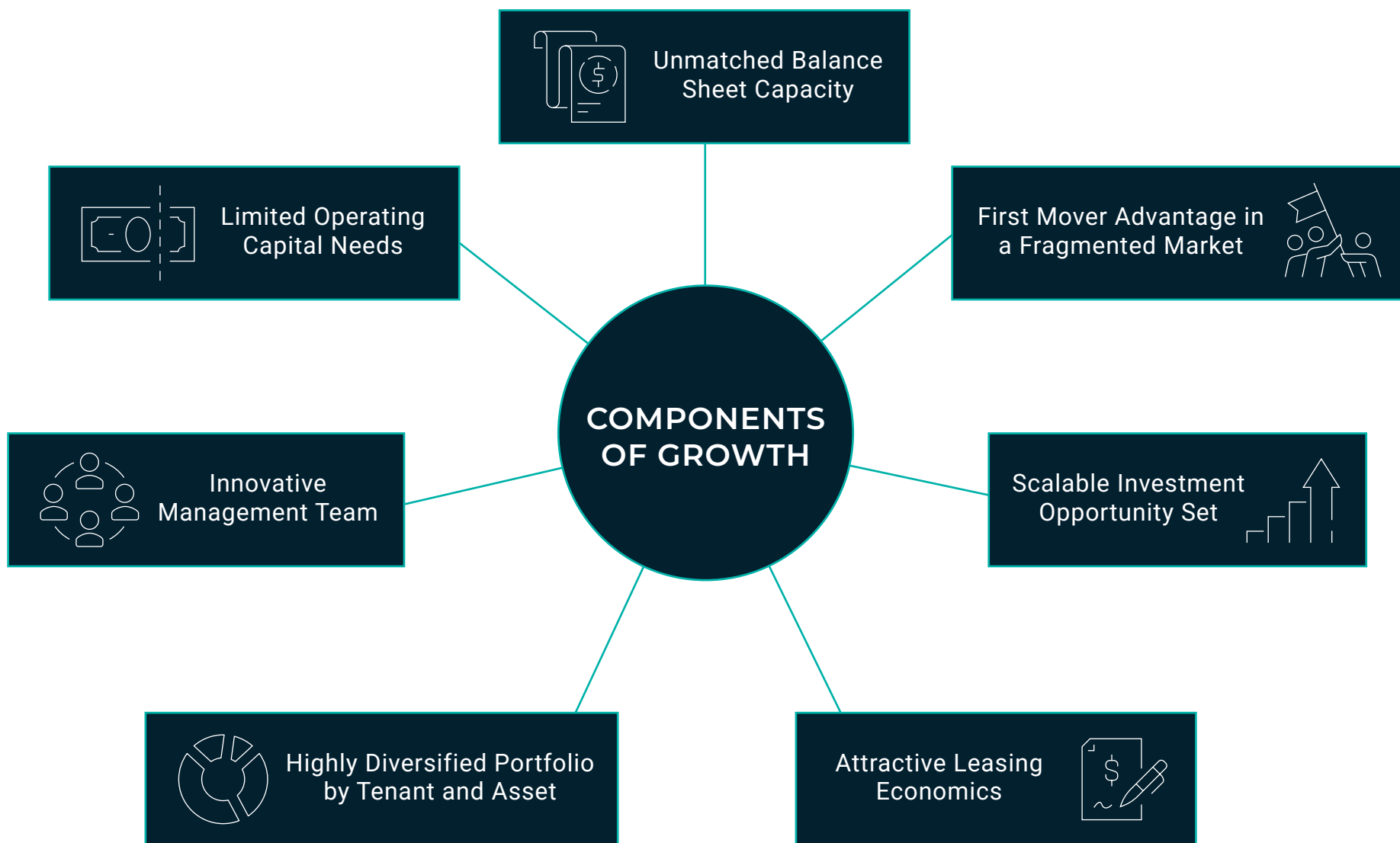
Unmatched Balance Sheet Positioned to Fund Growth

- Curblin'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 2Q26¹ under the ATM program and June public offering for expected gross proceeds of \$541M
- As of June 30, 2026¹, had \$851M of cash and capital commitments available for future acquisitions including \$696M of expected gross proceeds from the settlement of shares

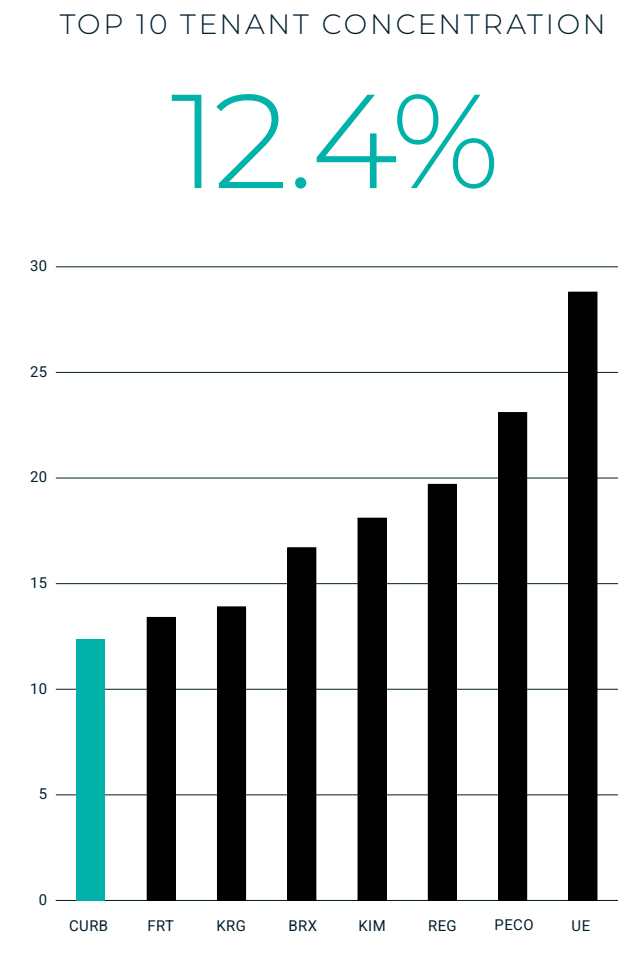
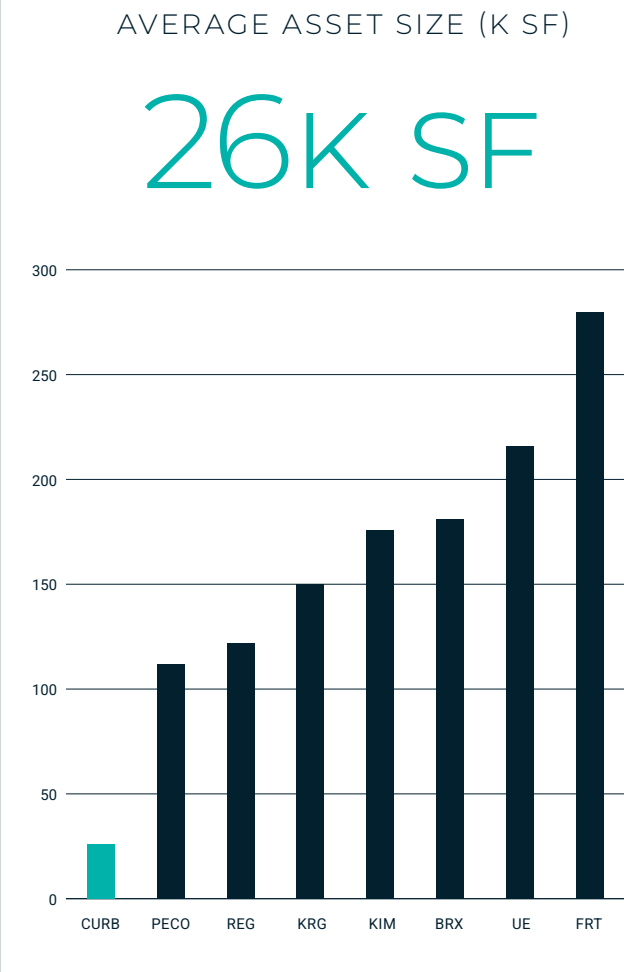
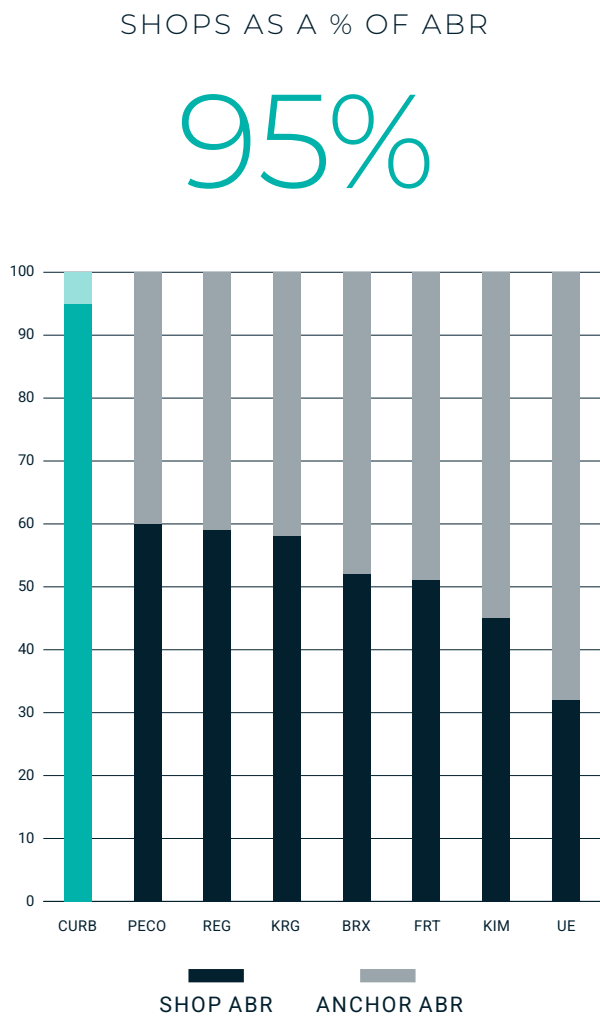
Note: 3Q26 to date acquisitions as of September 11, 2026. All other data as of June 30, 2026.

1. Includes shares sold pursuant to the over-allotment option from the June public offering, which was exercised in full.

CURLINE PROPERTIES: A UNIQUELY POSITIONED COMPANY



CURBLINE PROPERTIES: DIFFERENTIATED FROM PEERS



Source: Company filings. Data as of June 30, 2026.

CURBLINE PROPERTIES: PORTFOLIO OVERVIEW

5.7M

SQUARE FEET

220

PROPERTIES

72

GREEN STREET
TAP SCORE

40K

AVG. VEHICLES PER DAY

\$126K

96TH PERCENTILE
AVG. HHI

\$34.99

RENT PSF

96.5%

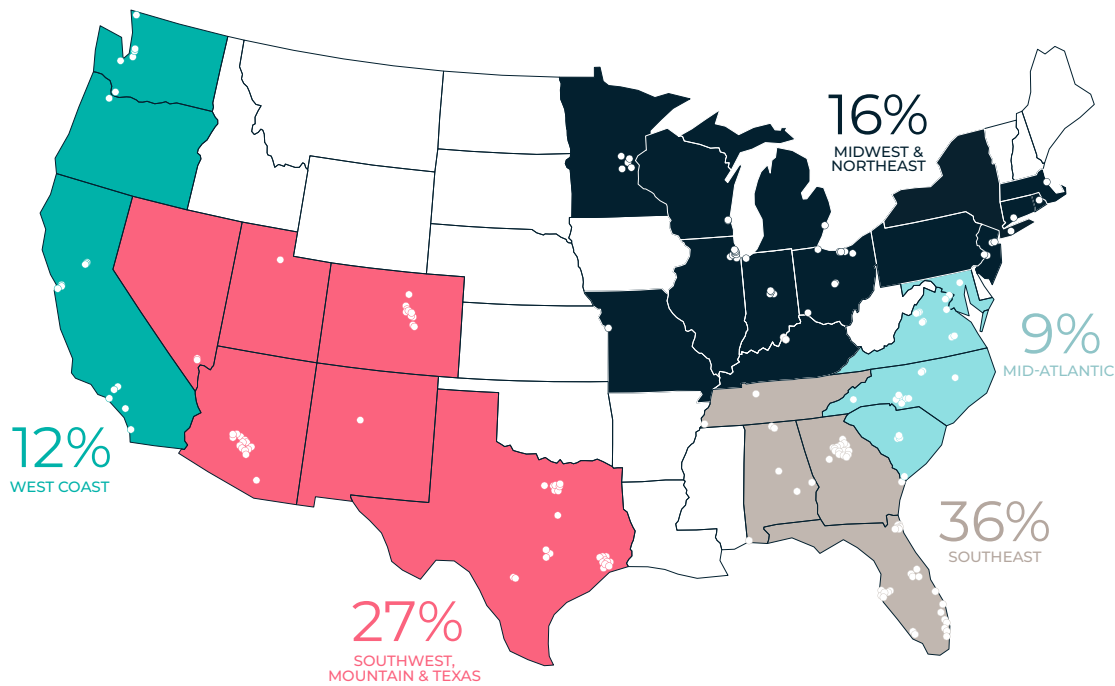
LEASED RATE

Note: All figures as of June 30, 2026.

CURBLINE PROPERTIES: DIVERSIFIED GEOGRAPHIC EXPOSURE

The Curbline portfolio is well diversified across the largest MSAs and affluent suburban submarkets in the United States benefiting from **strong population and employment growth** along with significant barriers to entry

THE CURBLINE PORTFOLIO (% OF ABR)



TOP 10 MSAs

RANK	MSA	% OF ABR
1	Atlanta-Sandy Springs-Roswell, GA	11%
2	Miami-Fort Lauderdale-West Palm Beach, FL	9%
3	Phoenix-Mesa-Scottsdale, AZ	7%
4	Houston-The Woodlands-Sugar Land, TX	6%
5	Orlando-Kissimmee-Sanford, FL	6%
6	San Francisco-Oakland-Hayward, CA	4%
7	Jacksonville, FL	4%
8	Charlotte-Concord-Gastonia, NC-SC	3%
9	Dallas-Fort Worth-Arlington, TX	3%
10	Sacramento-Roseville-Arden-Arcade, CA	3%
Top 10 Total		55%

Note: As of June 30, 2026. Totals may not sum due to rounding.

CONVENIENCE SECTOR ATTRIBUTES

CONVENIENCE: CONVENIENCE SECTOR KEY ATTRIBUTES



ATTRACTIVE ECONOMICS

Convenience properties are laid out as a homogeneous line-up of primarily shop units that are attractive to a wide variety of **high credit national tenants** which **limits long-term capital needs and obsolescence risk**.

SCALABLE

Convenience assets are among the most liquid retail real estate sector with \$8B of properties trading annually and 68,000+ properties nationwide **providing an opportunity to scale a portfolio in the top submarkets of the U.S.**

CONVENIENT ACCESS & VISIBILITY

Data analytics confirm that **real estate located on the curbline overwhelmingly caters to convenience trips** from the growing suburban population boosted by work-from-home and limited supply.

Crocker Commons

CONVENIENCE: ACCESS, VISIBILITY AND DEDICATED PARKING



THE ATTRIBUTES OF CONVENIENCE REAL ESTATE

Real estate located on the curbline caters to daily, largely necessity-based convenience trips from the growing suburban population of the United States. Convenience assets offer **excellent access and visibility, dedicated parking and often include drive-thru units.**

DRIVE-THRU

Drive-thru units provide additional convenience with 50% of Curbline assets having at least one drive-thru and 11% of base rent generated from drive-thru units

S POWER RD
29K VPD

CURB CUT

CURB CUT

Multiple curb cuts provide convenient site access

Shops at Power & Baseline

DEDICATED PARKING

Dedicated, convenient front-in parking

E BASELINE RD
13K VPD

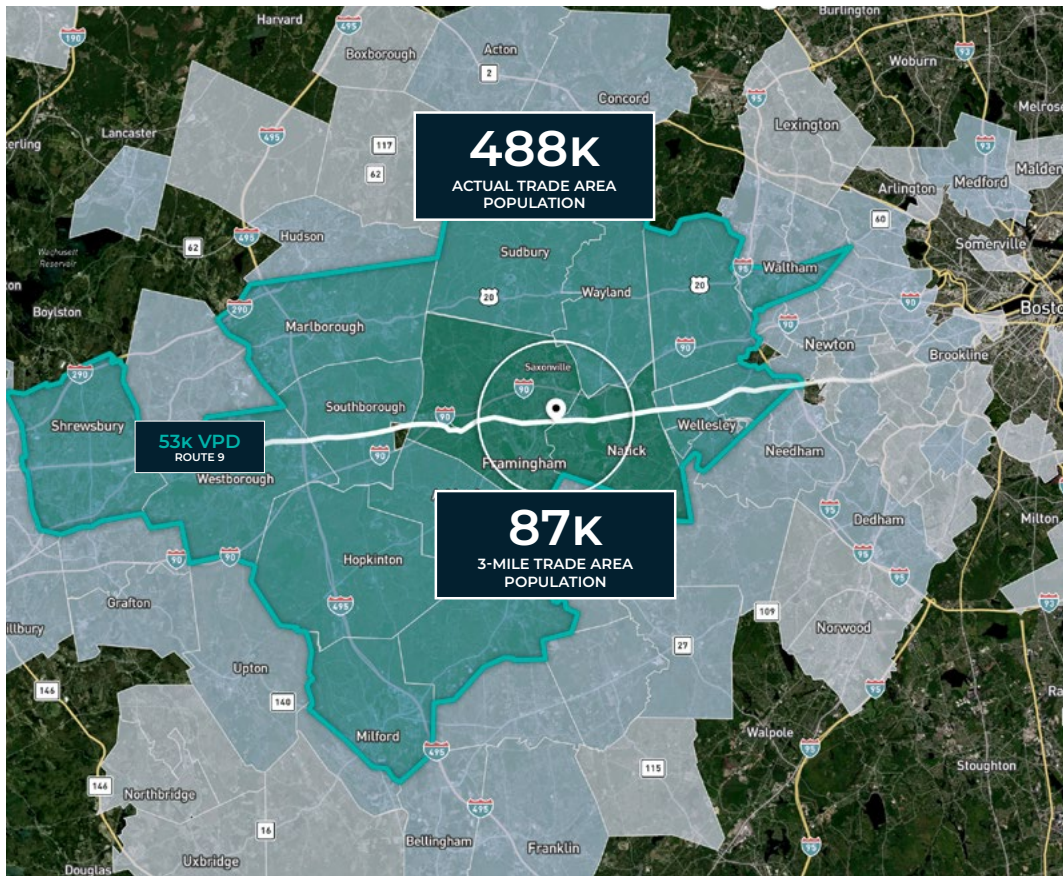
CONVENIENCE:

EXPANSIVE TRADE AREAS DUE TO ACCESS TO HIGHLY TRAFFICKED VEHICULAR CORRIDORS



Convenience properties draw customers from **broad trade areas following daily traffic patterns**. On average Curblin's assets have trade area populations that are **4x larger than the surrounding 3-mile radius**

SHOPS AT FRAMINGHAM BOSTON MSA

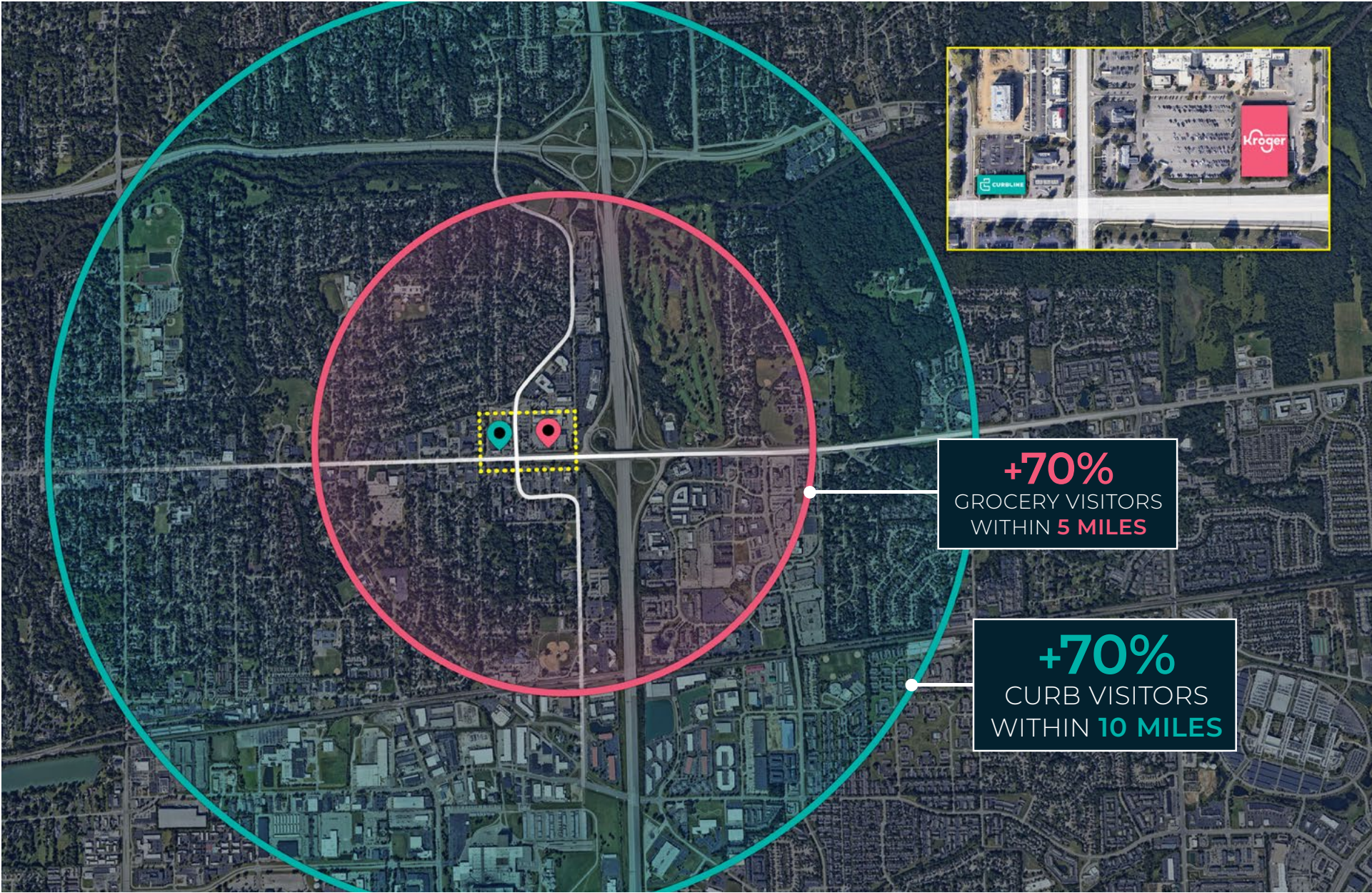


1M
ANNUAL
VISITORS

73%
OF VISITORS
FROM OUTSIDE
3-MILE RING



CONVENIENCE:
CONVENIENCE TENANT TRADE AREAS 2X GREATER THAN GROCERS



Source: Placer AI

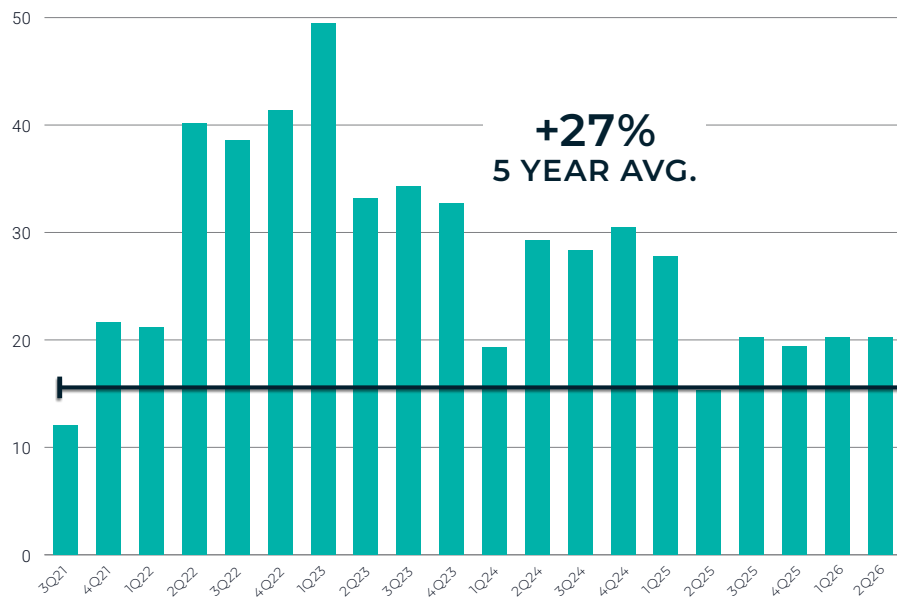
ATTRACTIVE ECONOMICS: TRAFFIC, ACCESS & DEMAND DRIVE COMPELLING LEASING RETURNS



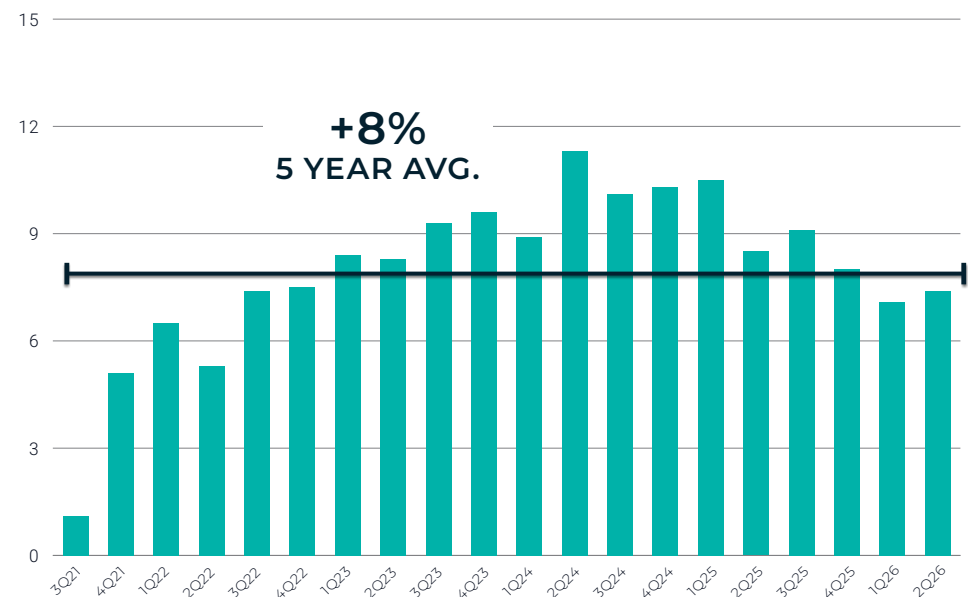
Curblin's portfolio has **generated compelling leasing economics** driven by limited supply and significant demand from a diverse tenant mix. Key metrics include:

- 5-Year average cash **new leasing spreads of +27%**
- 5-Year average cash **renewal spreads of +8%**
- **TTM net effective rents for new leases equal to +82% of base rent** highlighting the limited capital required to drive growth

CASH NEW LEASING SPREADS (%)



CASH RENEWAL LEASING SPREADS (%)

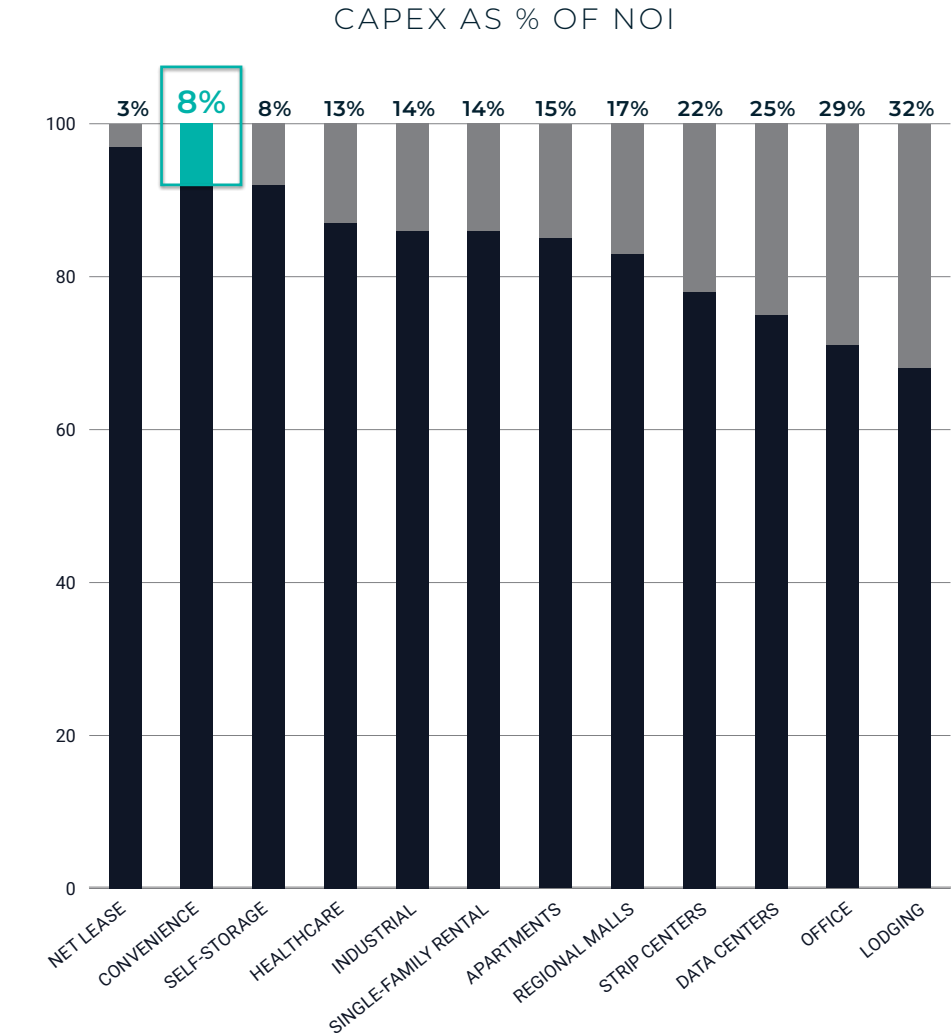
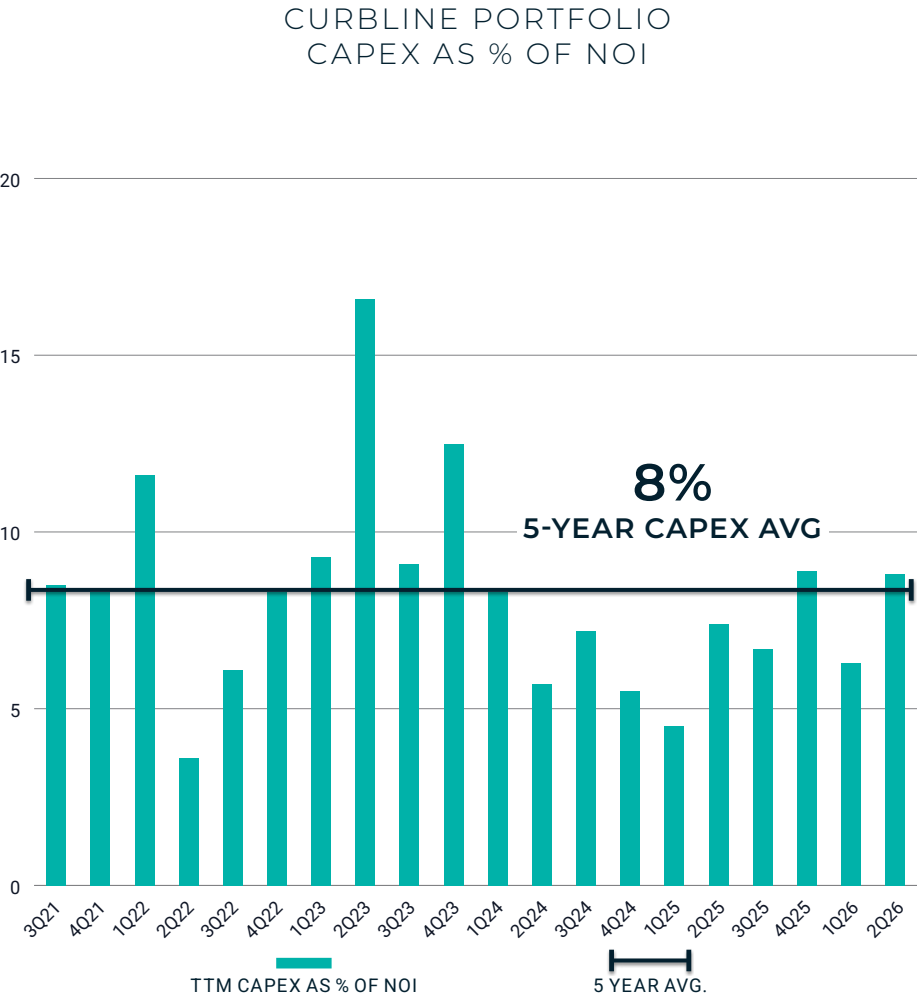


Note: Reflects Curblin's period of ownership. New leasing spreads includes those vacant > 12 months.

ATTRACTIVE ECONOMICS:
ELEVATED FREE CASH FLOW DUE TO LIMITED CAPITAL NEEDS



The standardized site plan and unit sizes of convenience properties require limited capital expenditures to backfill vacancies
(5-year average of 8% of NOI) generating substantial free cash flow on an absolute and relative basis



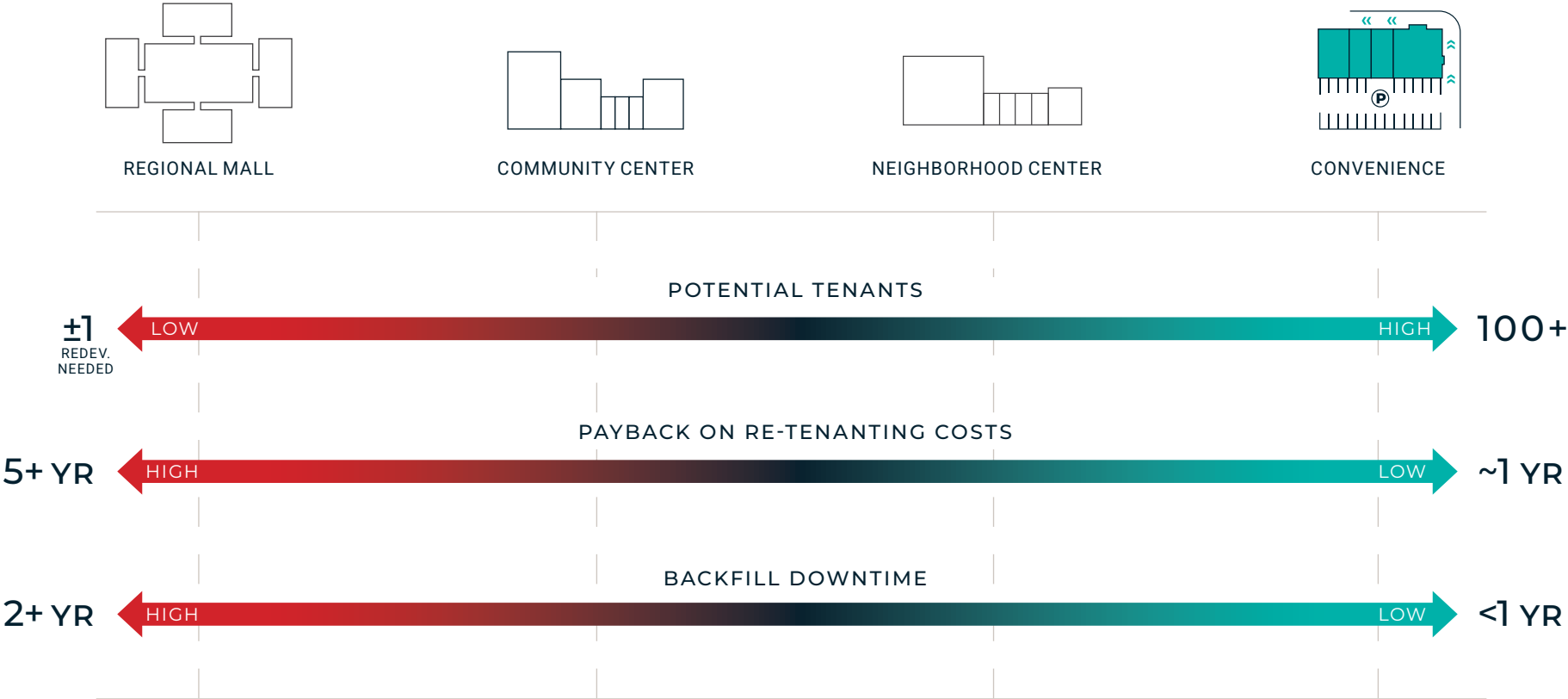
Source: Company data and Green Street Advisors.

ATTRACTIVE ECONOMICS:
STANDARDIZED UNITS NEAR CURBLINE ATTRACT WIDE RANGE OF TENANTS



The simple and homogeneous unit size of convenience properties **attract the widest set of potential tenants across retail formats**, driving superior leasing economics and avoiding obsolescence risk associated with purpose-built spaces

RETAIL FORMAT COMPARISON



ATTRACTIVE ECONOMICS: SIGNIFICANT DEPTH AND BREADTH OF DEMAND FOR SPACE



The Curblin portfolio is populated by a well-diversified roster of national, credit tenants with the **lowest concentration of Top 20 tenants** of any of the public open-air REITs which reduces credit risk

70%

ABR FROM
NATIONAL TENANTS

28%

ABR FROM PUBLICLY
TRADED TENANTS

\$120B

AVG EQUITY MARKET CAP
OF TOP 20 PUBLIC TENANTS

1

TENANT REPRESENTS
>2% OF ABR (STARBUCKS)

SELECT NEW AND RENEWAL ACTIVITY

Credit risk is further mitigated by the **homogeneous unit sizes and the significant number of potential backfill tenants** with leases signed with over 147 unique national concepts in past 12 months

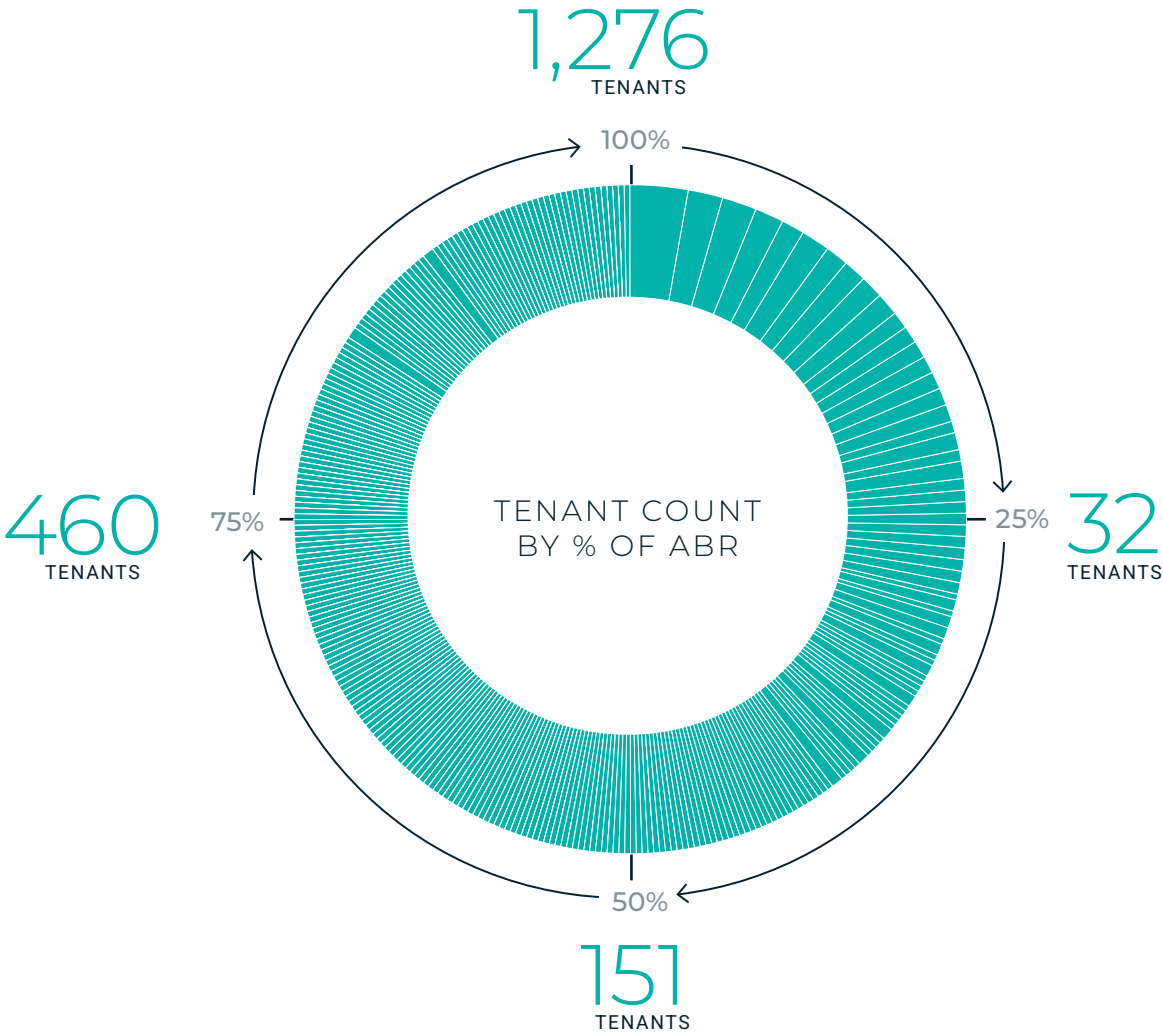


Note: As of June 30, 2026.

ATTRACTIVE ECONOMICS:
TENANT DIVERSIFICATION



Curblin’s highly diversified tenant roster of **over 1,200 unique tenants** mitigates single tenant credit concentration risk



Note: As of June 30, 2026.

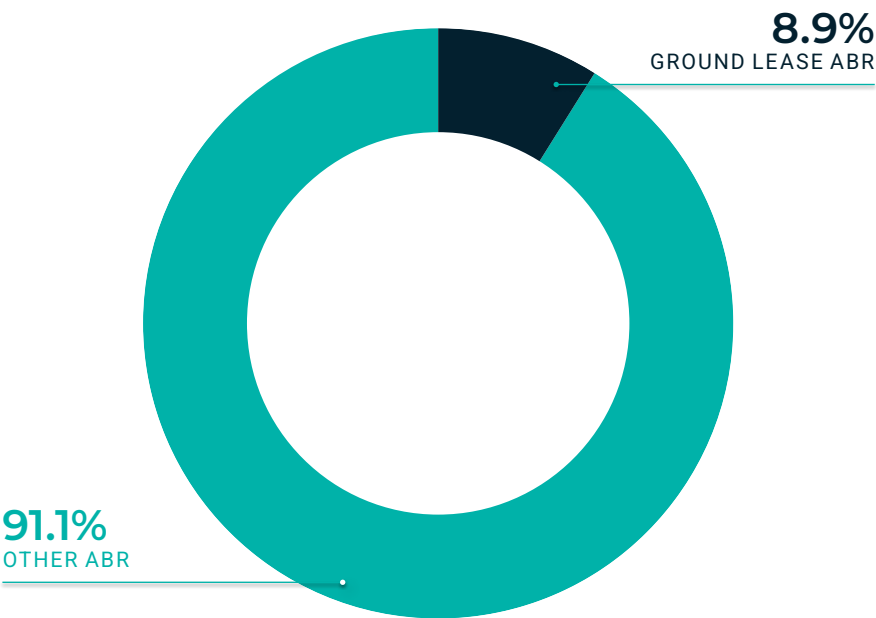
ATTRACTIVE ECONOMICS:
GROUND LEASE OPPORTUNITY



Ground leases represent 9% of Curblin’s ABR and present a compelling long-term value creation opportunity

- **+17% blended cash leasing spreads on ground leases** in the last 5 years (+69% new leases, +13% renewals)
- **+43% return on leasing capital** for new deals
- **+3% forecast 5yr NOI CAGR** for the portfolio with substantial mark-to-market opportunity

CURBLINE GROUND LEASE OPPORTUNITY



SELECT GROUND LEASE ACTIVITY



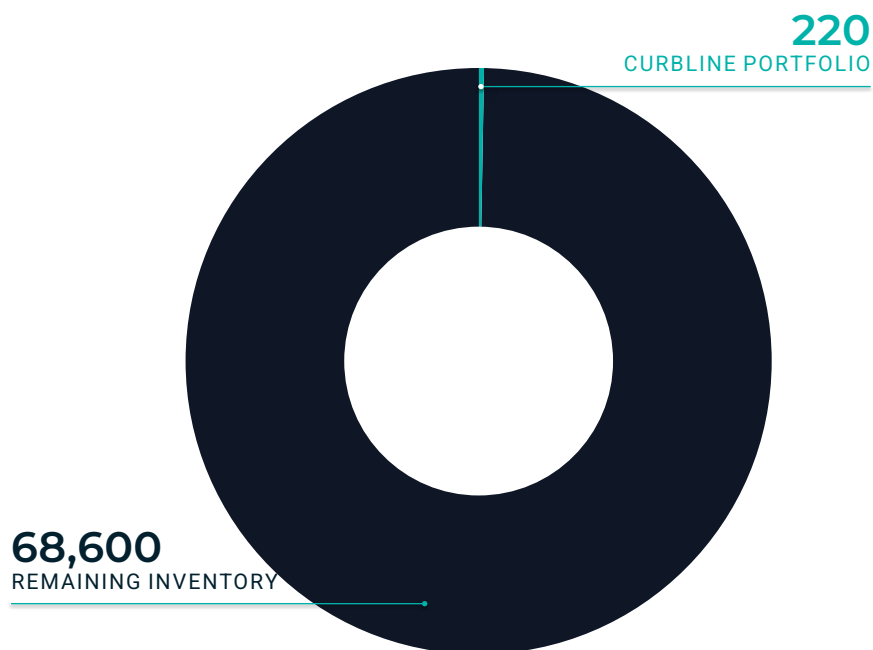
SCALABLE INVESTMENT: SIGNIFICANT TOTAL ADDRESSABLE MARKET



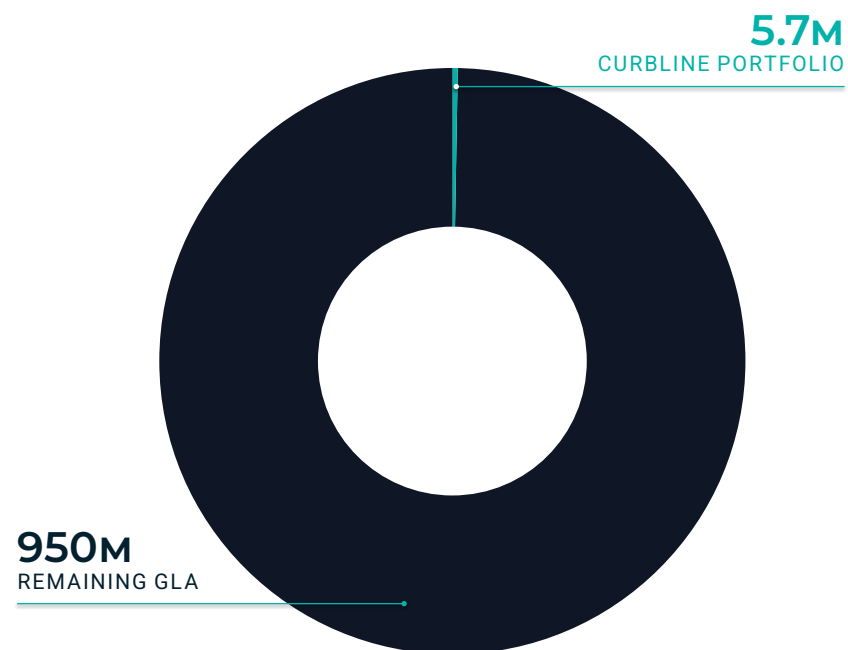
Convenience real estate represents a sizable portion of total U.S. retail GLA and a significant investment opportunity

- Convenience real estate accounts for **60% of total shopping centers** by count and almost 13% by GLA
- Curblin's portfolio represents **just 0.6% of the total addressable market** providing significant growth opportunity

TOTAL U.S. CONVENIENCE
ASSET INVENTORY



TOTAL U.S. CONVENIENCE
ASSETS BY GLA

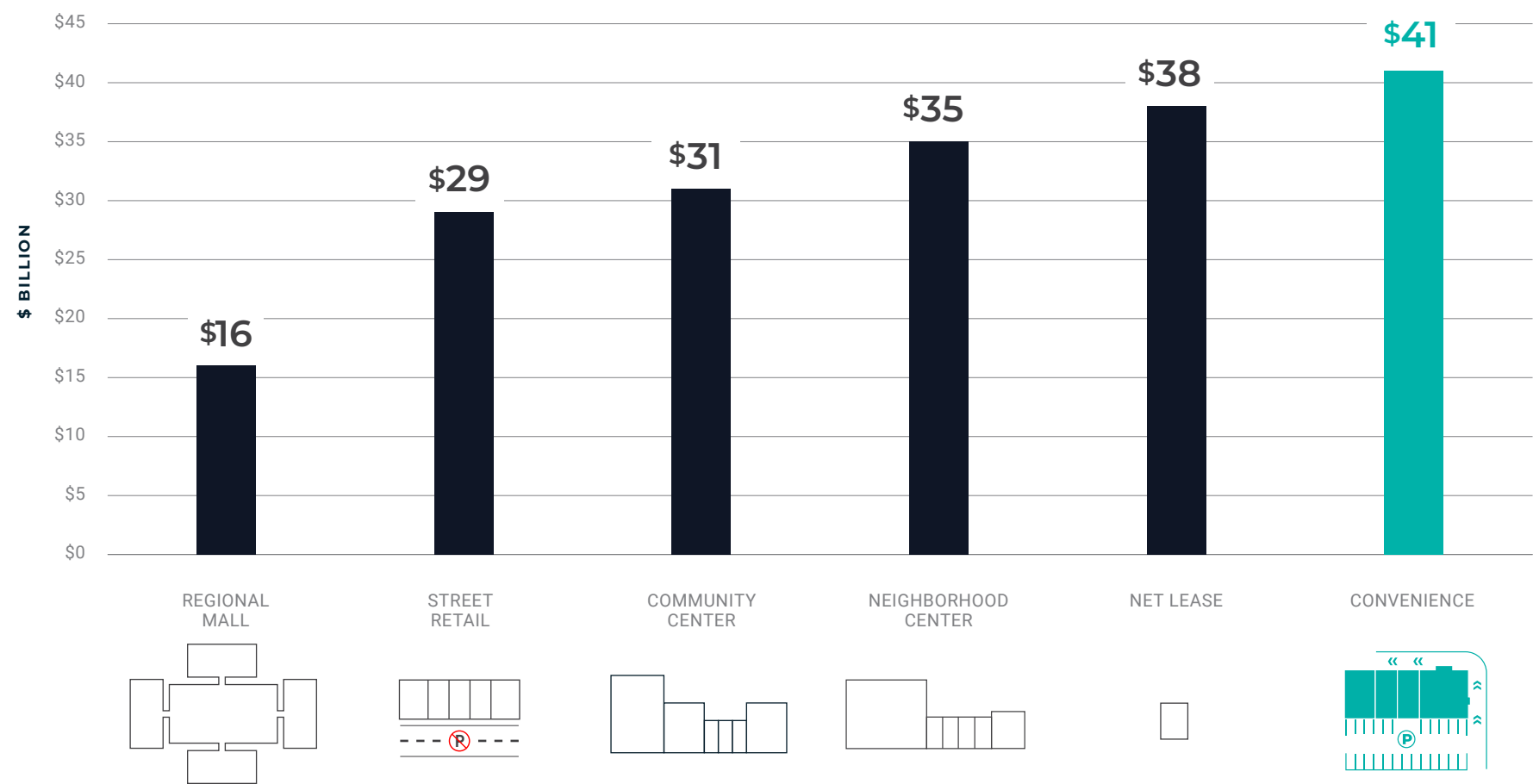


SCALABLE INVESTMENT:
ELEVATED TRANSACTION VOLUME & OPPORTUNITY SET



Over \$41B of convenience properties were sold from 2020 - 2024 providing a broad investment opportunity set

2020-2024 CUMULATIVE TRANSACTION VOLUME (\$)

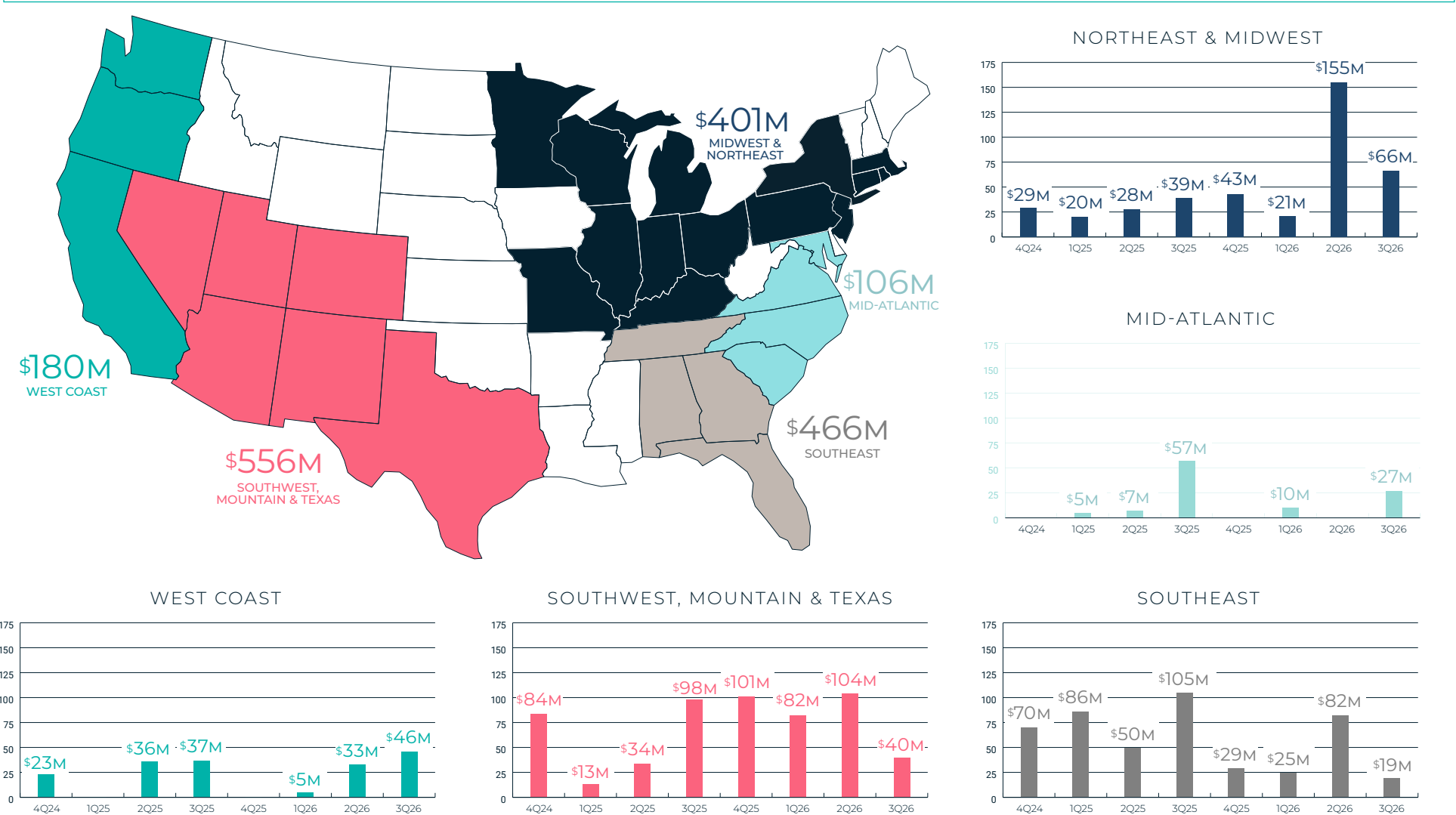


Source: Real Capital Analytics.

SCALABLE INVESTMENT:
PROVEN OPPORTUNITY SET



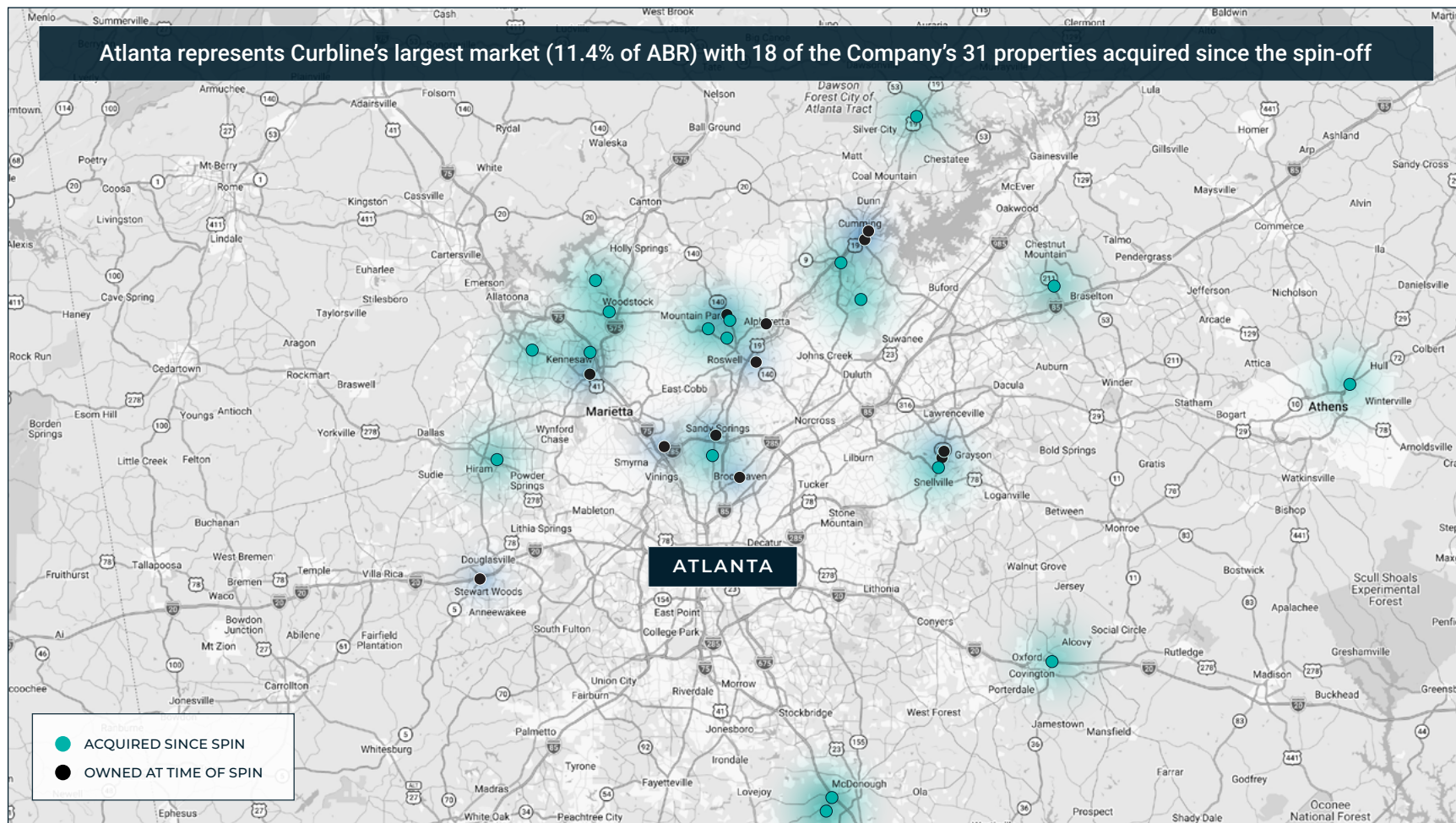
Proven convenience investment opportunity set with **8 straight quarters of over \$100M of acquisitions** and \$1.7B of acquisitions completed since spin-off on October 1, 2024



Note: Totals may not sum due to rounding. As of September 11, 2026.



Curline leverages the Company's extensive brokerage network and relationships to gain a market foothold and then expand within select submarkets



Note: Includes Atlanta and Athens MSAs. As of June 30, 2026.

INVESTMENT ACTIVITY & BALANCE SHEET UPDATE

CURBLINE PROPERTIES: 3Q26 ACQUISITIONS TO DATE

DATE	PROPERTY	MSA	GLA (K)	PRICE (\$K)
07/15/26	Shoppes at Crescent Park	Tampa-St. Petersburg-Clearwater, FL	24	14,000
07/17/26	Carpenter's Landing	Houston-The Woodlands-Sugar Land, TX	16	7,735
07/17/26	Shops at Asante Trails	Phoenix-Mesa-Scottsdale, AZ	21	17,136
07/23/26	Ironwood Shops	Fort Collins-Loveland, CO	17	8,250
07/27/26	3-Property Portfolio	Harrisonburg, VA	79	18,837
07/30/26	Plaza at 66th Street	Minneapolis-St. Paul-Bloomington, MN-WI	10	6,630
07/30/26	The Foundry	Chicago-Naperville-Elgin, IL-IN-WI	35	17,970
08/05/26	Veterans Parkway Shops	Louisville-Jefferson County, KY-IN	26	10,075
08/17/26	Juan Tabo Corner	Albuquerque, NM	5	4,050
08/21/26	Marley Park Square	Phoenix-Mesa-Scottsdale, AZ	4	2,975
08/25/26	Bald Hill Corner - Phase II	Providence-Warwick, RI-MA	3	4,766
08/28/26	Shops at Oyster Creek	Houston-The Woodlands-Sugar Land, TX	12	7,750
09/02/26	Shops at the Grove	Orlando-Kissimmee-Sanford, FL	7	5,443
09/04/26	Candlewood Shops	Los Angeles-Long Beach-Anaheim, CA	43	46,000
09/11/26	Lexington Station	Minneapolis-St. Paul-Bloomington, MN-WI	32	18,000
09/11/26	Plainville Point	Boston-Cambridge-Newton, MA-NH	14	9,000
TOTAL			348	\$198,617

Note: As of September 11, 2026.

CURBLINE PROPERTIES: RECENT ACQUISITIONS



38K VPD

SELECT TENANTS

- ideal dental
- Petfolk
- Starbucks

NOLEN CENTER
MSA: DALLAS | AHHI: \$224k



55K VPD

SELECT TENANTS

- tropical CAFE
- JIMMY JOHN'S GOURMET SANDWICHES

SHOPS AT ARROWHEAD
MSA: PHOENIX | AHHI: \$119k



32K VPD

SELECT TENANTS

- FIVE GUYS BURGERS and FRIES
- Panera BREAD
- at&t

MARKET AT OLIVE SHOPS SOUTH
MSA: ST. LOUIS | AHHI: \$138k



51K VPD

SELECT TENANTS

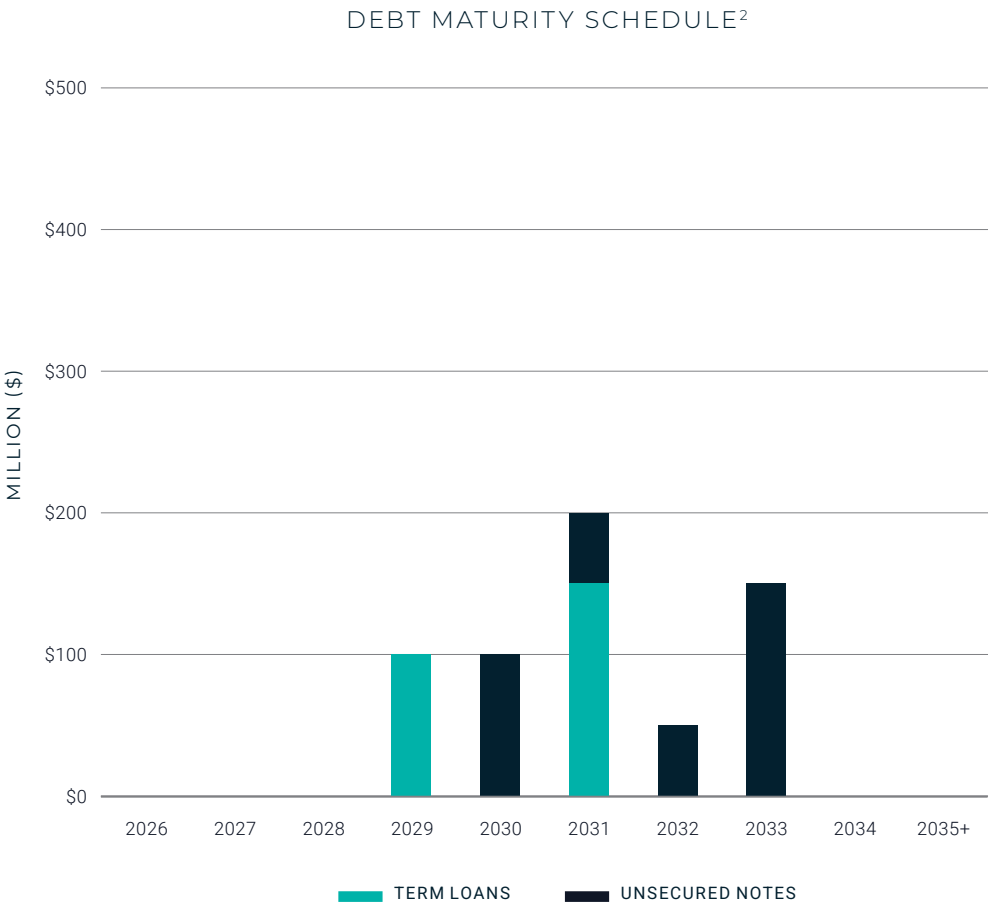
- CHIPOTLE MEXICAN GRILL
- at&t

WESTWIND VILLAGE
MSA: ATLANTA | AHHI: \$234k

CURBLINE PROPERTIES: BALANCE SHEET

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

- As of June 30, 2026¹, **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 shares¹ of common stock on a forward basis in 2Q26 under the ATM program and **June public offering for expected gross proceeds of \$541M**



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.

APPENDIX

CURBLINE PROPERTIES:

NON-GAAP FINANCIAL MEASURES AND OTHER OPERATIONAL METRICS - DEFINITIONS

NOI and SPNOI

The Company 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 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.

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.

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 SAME-PROPERTY NOI

	SAME-PROPERTY NOI			
	2Q26	2Q25	6M26	6M25
Net income attributable to Curblin	\$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 Curblin 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 Curblin 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

CURBLINE PROPERTIES: SUSTAINABLE GROWTH THROUGH CAPITAL EFFICIENCY

Curblines CapEx as a % of NOI was **less than 1/4 of Shopping Center Average** in 2025 and over the trailing twelve-months

	YTD SAME PROPERTY NOI	TTM BLENDED LEASING SPREADS	TTM % OF COMPARABLE NEW LEASES	TTM CAPEX AS A % OF NOI
CURB	2.1%	10.0%	65.6%	7.7%
Peer Group	3.9%	14.4%	52.7%	33.7%

As of June 30, 2026. TTM reflects Trailing Twelve Months ending June 30, 2026.
Source: Company filings. Peer group includes PECO, REG, KIM, KRG, BRX, and UE for SPNOI and Leasing Spreads.
Capex as a % of NOI Peer group includes PECO, REG, KIM, BRX, and UE.