# CURBLINE PROPERTIES
## 2Q25 EARNINGS CONFERENCE CALL
JULY 28, 2025

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, (1) 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; (2) 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; (3) the impact of changes in consumer trends, distribution channels, suburban population, retailing practices and the space needs of tenants; (4) 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 downsizing or bankruptcy, could result in significant occupancy loss and negatively impact rental income from our properties; (5) our ability to enter into new leases and renew existing leases, in each case, on favorable terms; (6) 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; (7) potential environmental liabilities; (8) our ability to secure debt and equity financing on commercially acceptable terms or at all, including the ability to complete the sale and purchase of our private placement notes; (9) the illiquidity of real estate investments which could limit our ability to make changes to our portfolio to respond to economic or other conditions; (10) 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; (11) any change in strategy; (12) the effect of future offerings of debt and equity securities on the value of our common stock; (13) any disruption, failure or breach of the networks or systems on which the Company relies, including as a result of cyber-attacks; (14) impairment in the value of real estate property that we own; (15) changes in tax laws impacting REITs and real estate in general, as well as our ability to qualify as a REIT and to maintain REIT status once elected, (16) our ability to retain and attract key management personnel, and (17) the finalization of the financial statements for the period ended June 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
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## **CURBLINE PROPERTIES:** 2Q25 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 4M 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 19 properties in 2Q25 for $155M
- Acquired 29 properties for $260M 3Q25 to date, including a 23-property portfolio for $159M

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

- Total portfolio NOI growth of 39.1% and same-property NOI growth of 6.2% in 2Q25
- Generated +30% straight-line new leasing spreads and +20% straight-line renewal spreads in 2Q25
- Leased rate of 96.1%, up 10bp 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 Curbline's balance sheet with its business plan
- Over $1B of liquidity including capital commitments as of June 30, 2025, including $430M of cash, $400M of credit facility availability, and $300M from debt proceeds.
- In May 2025, received BBB credit rating from Fitch reducing credit facility spread by 40bp
- Raised $300M of debt capital YTD including $150M term loan (closed in July) and $150M private placement (expected to fund in September)

Note: 3Q25 to date acquisitions as of July 25, 2025. All other data as of June 30, 2025.

## **CURBLINE PROPERTIES:** 2Q25 RESULTS SUMMARY

$0.10

EARNINGS PER SHARE

$0.26

OFFO PER SHARE

+6.2%

2Q25 SPNOI GROWTH

+29.5%

2Q25 NEW STRAIGHT-LINE NEW LEASE SPREAD

+23.9% 2Q25 BLENDED STRAIGHT-LINE LEASE SPREAD

$155M

2Q25 INVESTMENT VOLUME

Note: As of June 30, 2025.

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

- Generated **+30% straight-line new** leasing spreads and **+20% straight-line renewal** spreads in 2Q25
- TTM **Net Effective Rents equal to 92%** of base rent highlight capital efficiency of convenience real estate
  - 7% CapEx as a % of NOI in 2Q25; 6% YTD 2025
- **96.1% leased rate** highlights supply and demand imbalance for high quality convenience real estate
  - 10bp sequential improvement driven by new leasing activity with national credit tenants

SELECT NEW AND RENEWAL ACTIVITY

Note: As of June 30, 2025.

# CURBLINE PROPERTIES: SCALABLE OPPORTUNITY SET

Proven convenience investment opportunity set with 5 straight quarters of over $100M of acquisitions and **$891M of acquisitions completed since July 1, 2024**

CURBLINE QUARTERLY ACQUISITION VOLUME

| 3Q24 | 4Q24 | 1Q25 | 2Q25 | 3Q25 TO DATE |
| --- | --- | --- | --- | --- |
| $145M | $206M | $124M | $155M | $260M |

Note: Totals may not sum due to rounding.

## **CURBLINE PROPERTIES:** 2Q25 AND 3Q25 TO DATE ACQUISITIONS

| DATE | PROPERTY | MSA | GLA (K) | PRICE ($M) |
|---|---|---|---|---|
| 4/11/25 | 3-Property Portfolio | Various | 20 | 11,000 |
| 4/17/25 | Magnolia Point - Phase III | Houston-The Woodlands-Sugar Land, TX | 7 | 1,583 |
| 4/21/25 | Shops on North Avenue | Chicago-Naperville-Elsin IL-IN-WI | 3 | 2,300 |
| 5/9/25 | Shops on Highway 100 | Milwaukee-Waukesha-West Allis, WI | 14 | 4,475 |
| 5/14/25 | Salmon Creek Square | Portland-Vancouver-Hillsboro, OR-WA | 22 | 11,625 |
| 5/14/25 | Shops on Dobson | Phoenix-Mesa-Chandler, AZ | 7 | 2,709 |
| 5/22/25 | Plaza at Stacy Green | Dallas-Fort Worth-Arlington, TX | 24 | 15,160 |
| 5/22/25 | Jericho Crossing | New York-Newark-Jersey City, NY-NJ-PA | 13 | 9,450 |
| 6/3/25 | Dawson Marketplace Plaza | Atlanta-Sandy Springs-Alpharetta, GA | 10 | 6,847 |
| 6/5/25 | Shoppes at Alabaster | Birmingham-Hoover, AL | 12 | 3,960 |
| 6/11/25 | Orland Park Center | Chicago-Naperville-Elsin IL-IN-WI | 9 | 3,350 |
| 6/16/25 | Shops at Carson Town Center | Los Angeles-Long Beach-Anaheim, CA | 13 | 8,205 |
| 6/27/25 | Westside Shoppes | Orlando-Kissimmee-Sanford, FL | 70 | 39,000 |
| 6/27/25 | Shops at Wyoming Mall | Albuquerque-Santa Fe-Los Alamos, NM | 42 | 14,650 |
| 6/27/25 | Shops at Healthway | Cleveland-Elyria, OH | 11 | 8,150 |
| 6/30/25 | Sunset Crossing | Columbia, SC | 13 | 6,847 |
| 6/30/25 | Shops at Sunrise Oaks | Sacramento-Roseville-Arden-Arcade, CA | 16 | 5,595 |
| 7/7/25 | Avalon Crossing | San Francisco-Oakland-Hayward, CA | 12 | 9,280 |
| 7/21/25 | Ellingson Crossing | Seattle-Tacoma-Bellevue, WA | 15 | 8,000 |
| 7/24/25 | The Monterey | Las Vegas-Henderson-Paradise, NV | 42 | 22,000 |
| 7/24/25 | 23-Property Portfolio | Various | 422 | 158,930 |
| 7/25/25 | Mockingbird Central Plaza | Dallas-Fort Worth-Arlington, TX | 80 | 41,900 |
| 7/25/25 | Silverlake Center | Houston-The Woodlands-Sugar Land, TX | 25 | 13,000 |
| 7/25/25 | College Park Corner | Indianapolis-Carmel-Greenwood, IN | 12 | 7,276 |
| | **TOTAL** | | **913** | **$415,291** |

Note: As of July 25, 2025.

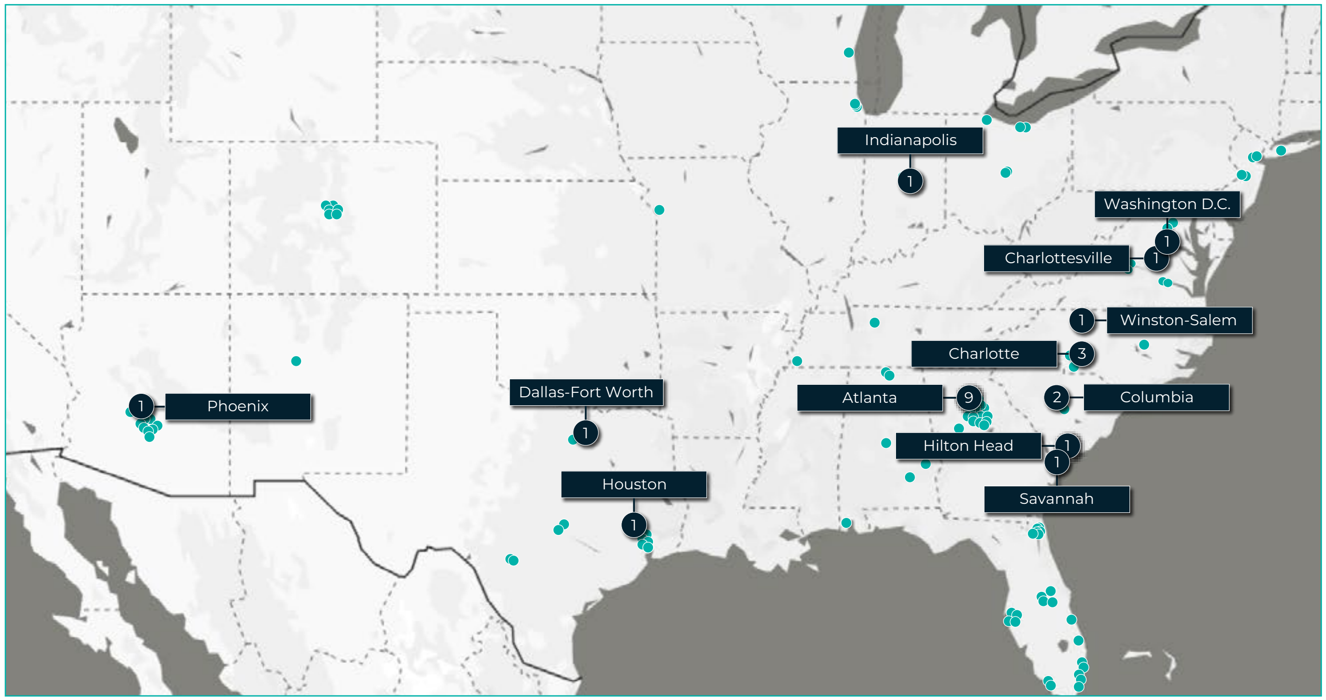

SILVERLAKE CENTER
MSA: **HOUSTON** | AHHI: **$149K** | VPD: **40K**


ELLINGSON CROSSING
MSA: **SEATTLE** | AHHI: **$108K** | VPD: **45K**

## **CURBLINE PROPERTIES:** 23-PROPERTY PORTFOLIO ACQUISITION

Curbline acquired a portfolio of **23 convenience properties in July 2025 for $159M**. The properties are located along major vehicular corridors within affluent submarkets, primarily in the southeastern United States

| MSA | PROPERTY COUNT | % OF ABR |
|---|---|---|
| Atlanta, GA | 9 | 48 |
| Charlotte, NC | 3 | 10 |
| Charlottesville, VA | 1 | 9 |
| Dallas-Fort Worth, TX | 1 | 6 |
| Columbia, SC | 2 | 6 |
| Indianapolis, IN | 1 | 4 |
| Hilton Head, SC | 1 | 4 |
| Houston, TX | 1 | 3 |
| Phoenix, AZ | 1 | 3 |
| Winston-Salem, NC | 1 | 3 |
| Washington, D.C. | 1 | 2 |
| Savannah, GA | 1 | 2 |
| **TOTAL** | **23** | **100%** |



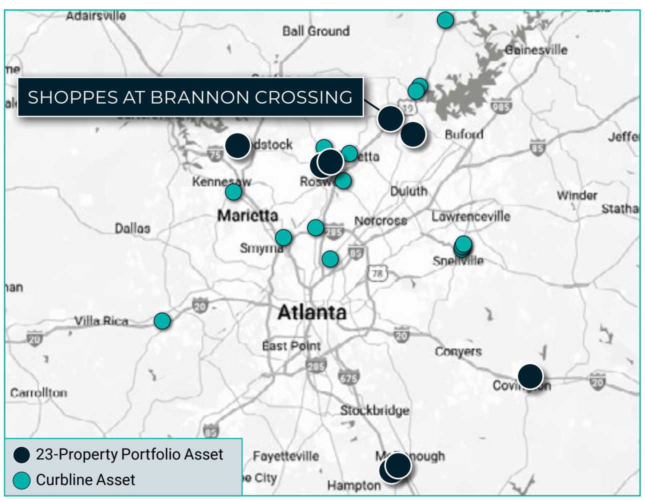

36K
AVG VEHICLES PER DAY

18K
AVG PROPERTY GLA

$128K
AVG HOUSEHOLD INCOME

Shoppes at Brannon Crossing is the largest property in the acquired portfolio, accounting for 16% of ABR, and is well located at a highly trafficked intersection in the Atlanta MSA (Curbline's second largest market by ABR).

| | |
|---|---|
| $177K AVG HOUSEHOLD INCOME | +7% POPULATION GROWTH |
| 60K TOTAL SQUARE FEET | 100% LEASED |
| 40K AVG VEHICLES PER DAY | 1.3M 2024 TOTAL VISITS |

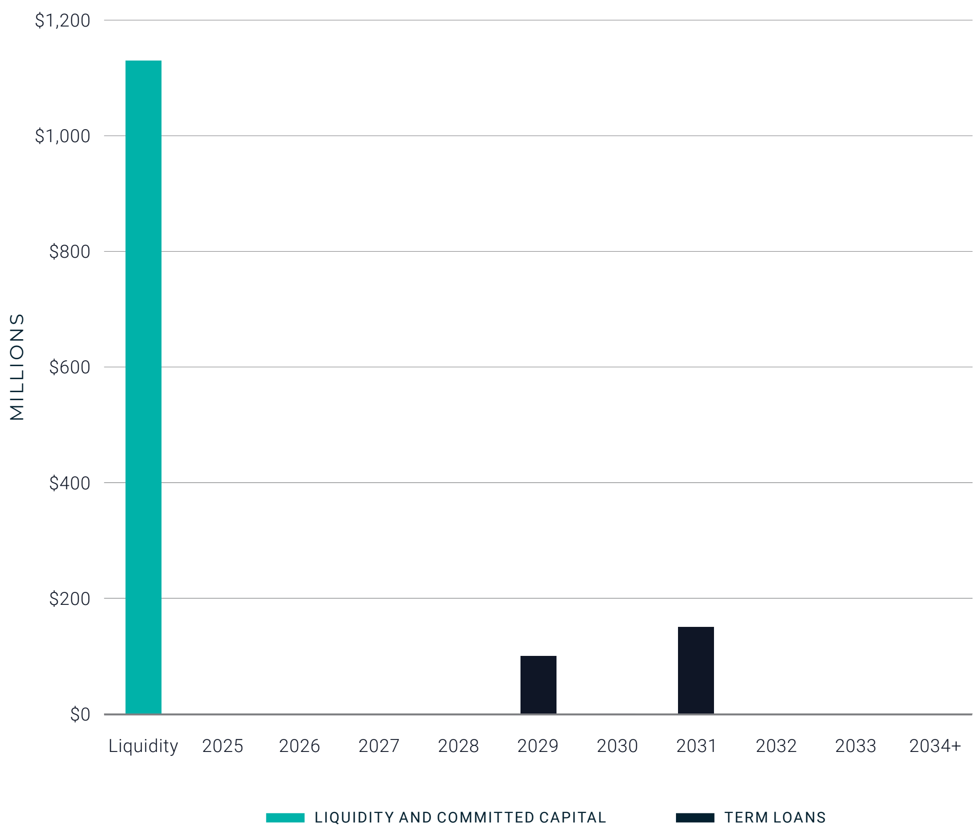



## **CURBLINE PROPERTIES:** BALANCE SHEET

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

- **$329M net cash position** as of June 30, 2025 and **no debt maturities until 4Q29**
- As of June 30, 2025, Curbline Properties had **over $1B of liquidity** and capital commitments consisting of:
  - $430M of cash
  - $400M of availability on Company's credit facility
  - $150M from unfunded private placement offering
  - $150M term loan closed in July 2025
- Closed a **$150M private placement** in June 2025, consisting of **$100M in 5-year notes** and **$50M in 7-year notes**, to be funded in September 2025 at rates of 5.58% and 5.87%, respectively
- **Closed and funded a $150M term loan** in July 2025; rate swapped to all-in fixed rate of 4.61%

MATURITY SCHEDULE




Note: Maturity schedule pro-forma for July 2025 term loan closing. Assumes all borrower extension options are exercised.

# **CURBLINE PROPERTIES:** 2025 GUIDANCE AND EARNINGS CONSIDERATIONS

Curbline 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

## 2Q25 Earnings Considerations

- Results include $625K of income (Other income (expense), net) and $625K 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 $4M and interest income is expected to decline to $4M in 3Q25 due to acquisitions and debt capital raised

## 2025 Earnings Considerations

- G&A expected to total roughly $32M including $3M of fees paid to SITC
  - Changes in forecasted investment volume would impact fees paid to SITC and G&A
  - G&A forecast excludes gross up expense associated with the shared services agreement
- Same-property NOI growth is expected to average >3% in 2024-2026
  - 2025 same-property NOI growth expectations of 1.25%-4.25% with the non-same property pool (33% of 2Q25 total NOI) expected to grow at a faster rate
- Interest income projected to decline over the course of 2025 as cash is invested in acquisitions

| 2025 GUIDANCE | PRIOR | REVISED |
|---|---|---|
| Net income attributable to Curbline (per share) | $0.43 - $0.50 | $0.37 - $0.44 |
| OFFO (per share) | $0.99 - $1.02 | $1.00 - $1.03 |

# 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 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 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.

### 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 |
| | 2Q25 | FY 2025 | FY 2025 |
| **Net income attributable to Curbline** | **$0.10** | **$0.43 - $0.50** | **$0.37 - $0.44** |
| Depreciation and amortization of real estate | 0.15 | 0.56 - 0.52 | 0.62 - 0.58 |
| **FFO attributable to Curbline (NAREIT)** | **$0.25** | **$0.99 - $1.02** | **$0.99 - $1.02** |
| Transaction and other costs (reported actual) | 0.01 | - | 0.01 |
| **Operating FFO attributable to Curbline** | **$0.26** | **$0.99 - $1.02** | **$1.00 - $1.03** |

RECONCILIATION:

**NET INCOME ATTRIBUTABLE TO CURBLINE TO SAME-PROPERTY NOI**

| | SAME-PROPERTY NOI | |
|---|---|---|
| | 2Q25 | 2Q24 |
| **Net income attributable to Curbline** | **$10,392** | **$6,236** |
| Interest expense | 1,767 | 166 |
| Interest income | (5,580) | - |
| Depreciation and amortization | 16,039 | 9,376 |
| General and administrative | 8,156 | 2,201 |
| Other expense (income), net | (95) | 4,143 |
| Tax expense | 72 | - |
| Non-controlling interests | 14 | - |
| **Total Curbline NOI** | **$30,765** | **$22,122** |
| Less: non-same property NOI | (10,081) | (2,653) |
| **Total same-property NOI** | **$20,684** | **$19,469** |
| **Total Curbline NOI % change** | **39.1%** | |
| **Same-property NOI % change** | **6.2%** | |

Note: Dollars in thousands.