



CURBLINE PROPERTIES  
**2025 CORPORATE  
SUSTAINABILITY REPORT**



# A LETTER FROM CEO, DAVID LUKES

## FORGING A FRESH START WITH CURBLINE PROPERTIES



I am pleased to present Curbline Properties' 2025 Corporate Sustainability Report, marking both our first report as a standalone company and our first full year of sustainability reporting.

Curbline Properties was spun off in an effort to scale the fragmented but liquid convenience marketplace. 2025 results highlight the scale of the addressable market with over \$788 million of acquisitions. These acquisitions expanded our portfolio to just over 4.8 million square feet and 176 properties as of December 31, 2025. Importantly, the portfolio is now of a size where we can evaluate opportunities to improve operational efficiencies and reduce the environmental footprint of our assets while simultaneously strengthening the connection of our properties to our communities.

While we are at the beginning of our sustainability journey as a standalone public company, we are committed to establishing a strong foundation for measuring, managing, and reporting our progress over time. This report establishes important baseline metrics that will help guide future decision-making and provide transparency for our stakeholders.

Looking ahead, we remain optimistic about the opportunities before us and believe that 2025 was just the start of a multi-year runway of opportunities in the convenience marketplace. Our focus will continue to be on delivering strong operational and financial performance while advancing initiatives that support the long-term sustainability of our business. We are committed to building a company that not only creates value today but is positioned to thrive for years to come.

A sincere thank you to each member of our team for their efforts in starting this journey and creating value for all of our stakeholders.

Sincerely,

David R. Lukes  
President & CEO

Disclaimer: Curbline Properties considers certain statements in this report 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. For this purpose, any statements contained herein that are not historical fact may be deemed to be forward-looking statements. Although Curbline Properties believes that the expectations reflected in such forward-looking statements are reasonable, the Company can give no assurance that its expectations will be achieved. There are a number of important factors that could cause the Company's results to differ materially from those indicated by such forward-looking statements, including, among other factors, socio-demographic and economic trends, energy prices, technological innovations, the alignment of the scientific community on measurement and reporting approaches, climate-related conditions and weather events, legislative and regulatory changes, the potential impacts of climate change on our business and our ability to mitigate them and other unforeseen events or conditions. For additional risks and uncertainties that could cause actual results to differ materially from those indicated in these forward-looking statements, please refer to Curbline Properties' most recent Annual Report on Form 10-K, Quarterly Reports on Form 10-Q and other filings with the Securities and Exchange Commission (SEC). Curbline Properties undertakes no obligation to publicly update or revise these forward-looking statements to reflect the impact of events or circumstances that arise after the date of this report.



Floor Talk  
with Judy Shaw

CURBLINE  
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with Judy Shaw  
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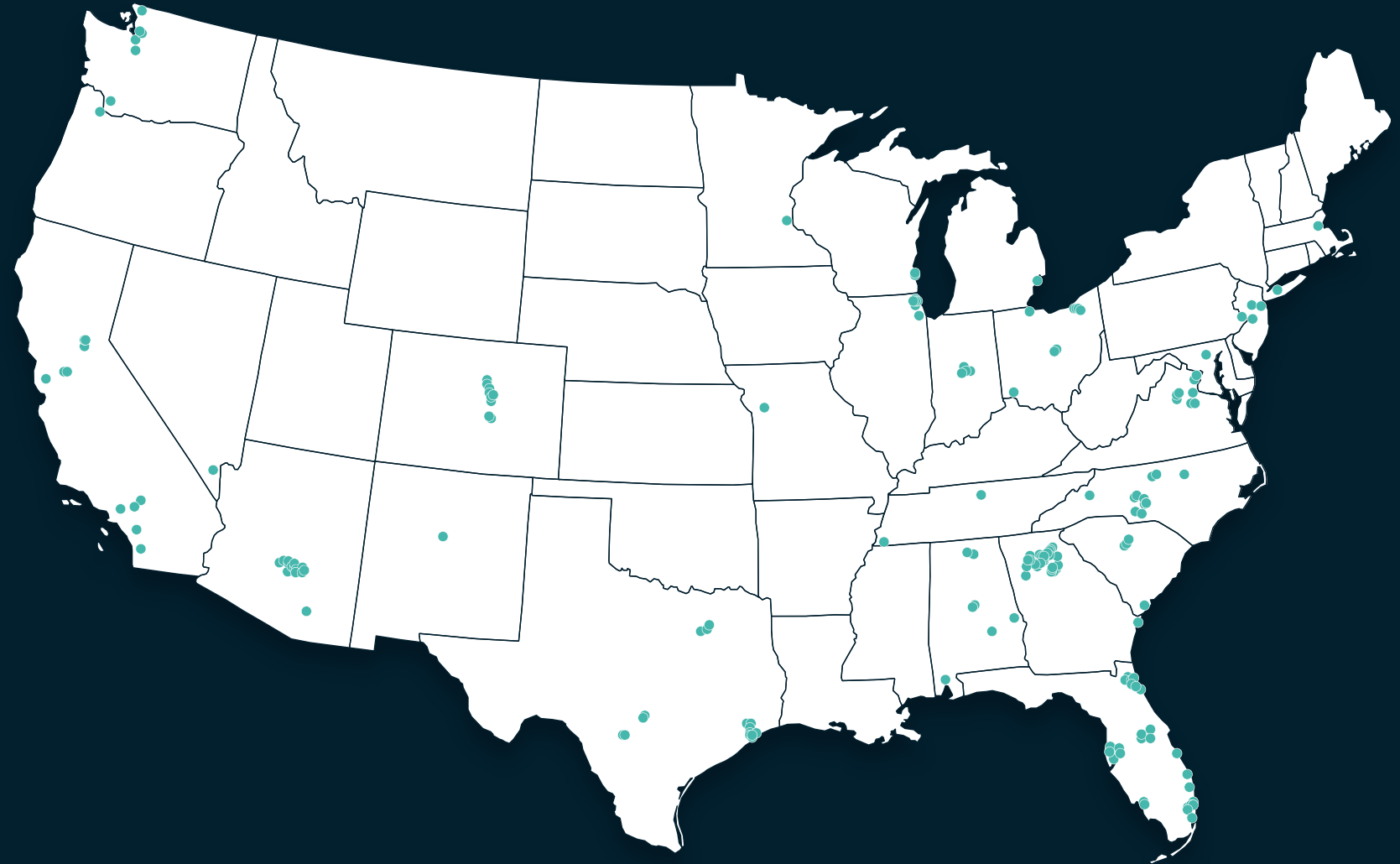
# Company Overview.

WHERE RETAILERS STAY AHEAD OF THE CURB

Our portfolio is conveniently located on the curblines of well-trafficked intersections and major vehicular corridors in suburban, high household income communities. Convenience assets offer excellent access and visibility, dedicated parking and often include drive-thru units.

## CURLINE PROPERTIES

The Curline 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.



### PORTFOLIO BY THE NUMBERS

176

PROPERTIES

\$2.4B

EQUITY MARKET  
CAPITALIZATION

27k SF

AVERAGE  
ASSET SIZE

4.8M

OWNED GLA

\$112k

AVERAGE  
HOUSEHOLD INCOME

Note: All figures as of December 31, 2025

## MATTERS OF FACT

At Curblin Properties, we pride ourselves on fostering an inclusive work culture that is centered on valuing Fearlessness, Authenticity, Curiosity and Thoughtfulness. Collectively, these core values make up our Matters of FACT, the guiding principles that drive our day-to-day operations and reflect the moral code and behaviors that exist in our passionate, hardworking and dedicated employees.



### FEARLESS

The real estate and retail real estate industries are constantly evolving and we are evolving with them. We fearlessly embrace new trends and explore new avenues for growth, without allowing the prospect of failure to keep us from trying something new.

### AUTHENTIC

We strive to be true to ourselves, both as a company and as individuals. Our employees are encouraged to express their opinions and share their ideas at all levels of the organization.

### CURIOS

We are constantly looking for new and innovative methods of growth. Our team members are eager to learn and we are committed to providing them with the tools they need to grow.

### THOUGHTFUL

We give a lot of thought to everything we do, from our pioneering business strategy to how best to give back to our communities. We are conscious of our actions and give due consideration to any decisions we make.

# KEY STAKEHOLDERS



## EMPLOYEES



Manage our Company consistent with our core values (Matters of FACT) highlighted by our support of physical and mental wellness, inclusion, professional development and career growth, and attention to a work-life balance

## COMMUNITIES



Reinforce our commitment to our communities by operating our properties in a best-in-class manner and supporting local and regional efforts and initiatives that further the growth and well-being of our tenants, patrons, residents and contractors

## INVESTORS



Prioritize transparent financial, operating and sustainability reporting while prudently financing our growth

# MATERIALITY ASSESSMENT

Curblin Properties regularly discusses sustainability initiatives with its stakeholders in order to determine the material considerations to our business. Although the relative materiality of any single consideration may evolve from year to year, our stakeholders have generally identified these initiatives as being the most material to our business.

## OPERATIONAL & ENVIRONMENTAL



- Energy Efficiency
- Water Efficiency
- Waste Management
- Climate Change
- Sustainable Building Practices

## SOCIAL AWARENESS



- Tenant Relations
- Community Engagement
- Best In Class Employee Engagement
- Health & Safety
- Vendor Best Practices

## GOVERNANCE & ETHICS



- Transparency in Reporting
- Ethical Business Practices

# SUSTAINABILITY GOVERNANCE & REPORTING PROCESS

THE CURBLINE PROPERTIES SUSTAINABILITY STEERING COMMITTEE IS LED BY THE COMPANY'S CHIEF FINANCIAL OFFICER

The Sustainability Steering Committee consists of senior members from the Company's executive, marketing, legal, property management and human resources departments. Committee members meet and communicate throughout the year in order to identify and pursue the Company's sustainability initiatives and discuss the Company's related disclosures. The Company's sustainability initiatives are periodically discussed with the Nominating and Sustainability Committee of the Board of Directors.

The Company expects to align with GRESB standards for the 2025 reporting year.

## EXECUTIVE SPONSOR



**CONOR FENNERTY**  
EVP, CFO & TREASURER

## ENVIRONMENTAL



**JACQUELINE GALLAGHER**  
SUSTAINABILITY DIRECTOR

**KERRI RYAN**  
SR. DIRECTOR OF PROPERTY MANAGEMENT

## SOCIAL



**LORI PARSONS**  
VP OF HUMAN RESOURCES

**MORGAN BLANK**  
DIRECTOR OF SHOPPING CENTER MARKETING

**KURT PETTIT**  
VP OF CORPORATE BRANDING

## GOVERNANCE



**LESLEY SOLOMON**  
EVP, GENERAL COUNSEL & SECRETARY

**KIM SCHARF**  
SVP & CHIEF TECHNOLOGY OFFICER



# Environmental.

A FOCUS ON SUSTAINABLE OPERATIONS

At Curblin Properties, we have focused on the following key areas in order to improve the operational efficiency and environmental footprint of our assets:

Energy Efficiency • Water Conservation • Green and Public Transportation

# ACQUISITION EVALUATION & CONVERSION STRATEGIES

Scaling the fragmented but liquid convenience real estate market is Curblin’s strategic focus. In 2025, the Company completed \$788M of acquisitions adding 81 new properties to the portfolio. When evaluating investment opportunities, Curblin performs detailed inspections of the physical conditions of assets to evaluate existing conditions and future opportunities and follows a detailed sustainability checklist.

Post-closing, we implement our sustainability strategies into our capital investment budget to maximize operational efficiencies and minimize the environmental footprint of the property.



## 1. DUE DILIGENCE

- PCA (Property Condition Assessment) – Evaluation of physical condition of property
- Perform technical building assessments for energy, water and waste utilization
- HVAC inventory and capital plan
- Review existing vendor relationships
- Phase I Environmental Site Assessment (ESA) testing is done to analyze any environmental conditions or risks. Results may lead to additional testing.

## 2. CLOSING

- Prepare sustainability plan and applicable initiatives
- Review utility usage and coordinate install of sub-meters (where applicable)
- Assume landlord responsibilities

## 3. POST-ACQUISITION

- Implement energy and water efficiency plan(s)
- Assign new vendors to property subject to acceptance of Curblin Properties’ vendor code of conduct
- Provide tenant welcome package and Curblin tenant handbook
- Include Curblin Properties green lease language in future tenant leases (where applicable)

# GREENHOUSE GAS EMISSIONS

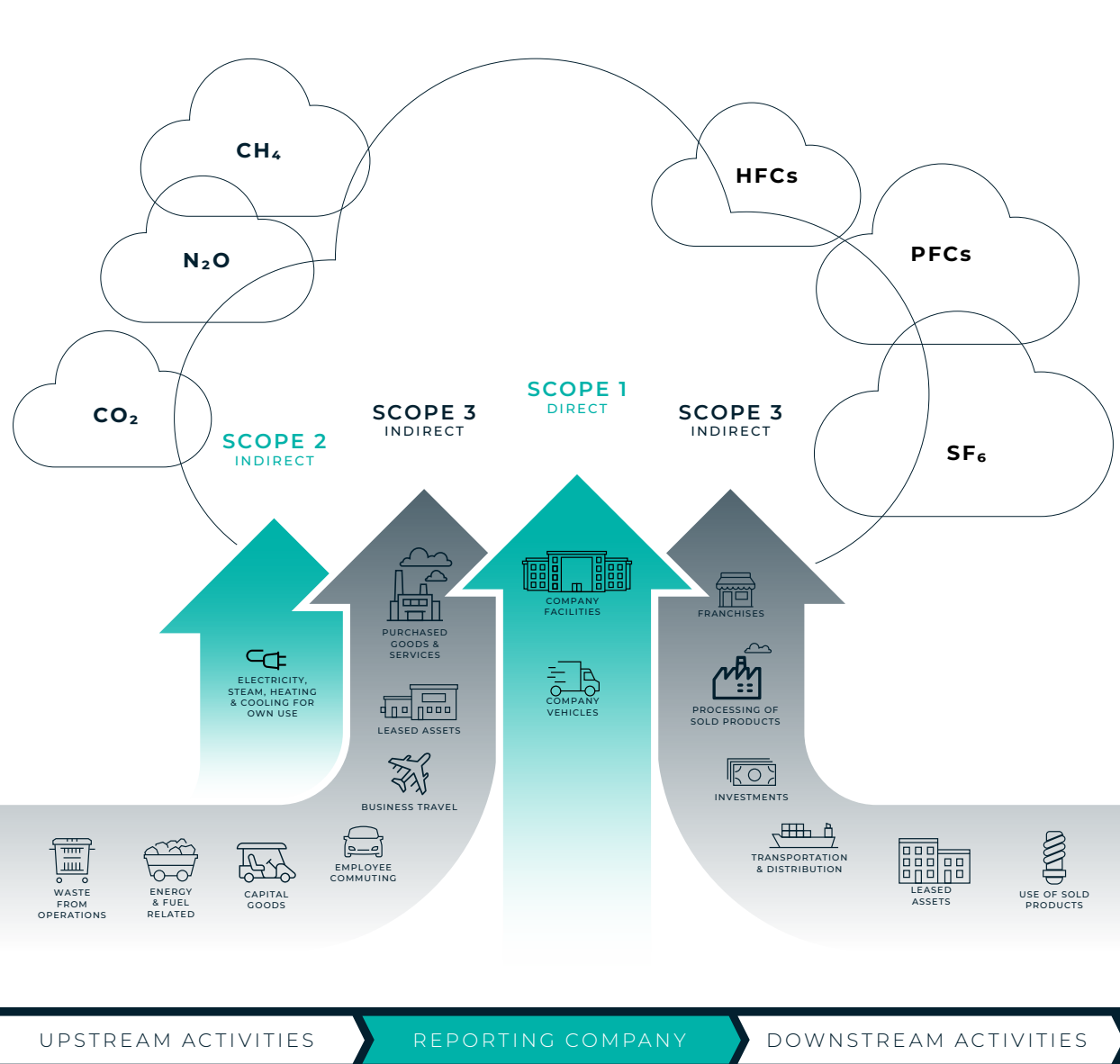
## OUR APPROACH TO CLIMATE CHANGE

Curblin’s control of energy and utilities, including electricity, natural gas, and water, is generally limited to common and exterior areas of our properties due to tenant control and the open-air and suburban nature of our business. With 2025 being our first full reporting year as a public company, along with the growth in the Company’s asset base, we are reporting on total usage for the portfolio owned for the full calendar year 2025 as opposed to a like-for-like comparison. We strive to make responsible environmental decisions across all our properties to improve efficiency and reduce waste including but not limited to upgrading existing lighting to LED to decrease electric usage, upgrading to white roofing to decrease heating or cooling costs, and installing smart water meters to decrease water leaks.

We calculate our Scope 1 and Scope 2 emissions data in accordance with the Greenhouse Gas Emissions (GHG) Protocol. Scope 1 and Scope 2 emissions are from sources within our operational boundary and control and primarily relate to energy utilized at our offices and in the common areas of our shopping centers. Scope 1 emissions are those that are derived from vacant spaces and common area natural gas usage and Scope 2 emissions are those emissions derived from common area electricity. We do not currently measure and report Scope 3 emissions.

2025 UTILITY SUMMARY		
ELECTRIC	3,792	mWh
WATER	197,207	m3
GHG SCOPE 1	61	TONNES
GHG SCOPE 2	1,423	TONNES

## GHG PROTOCOL SCOPES AND EMISSIONS ACROSS THE VALUE CHAIN



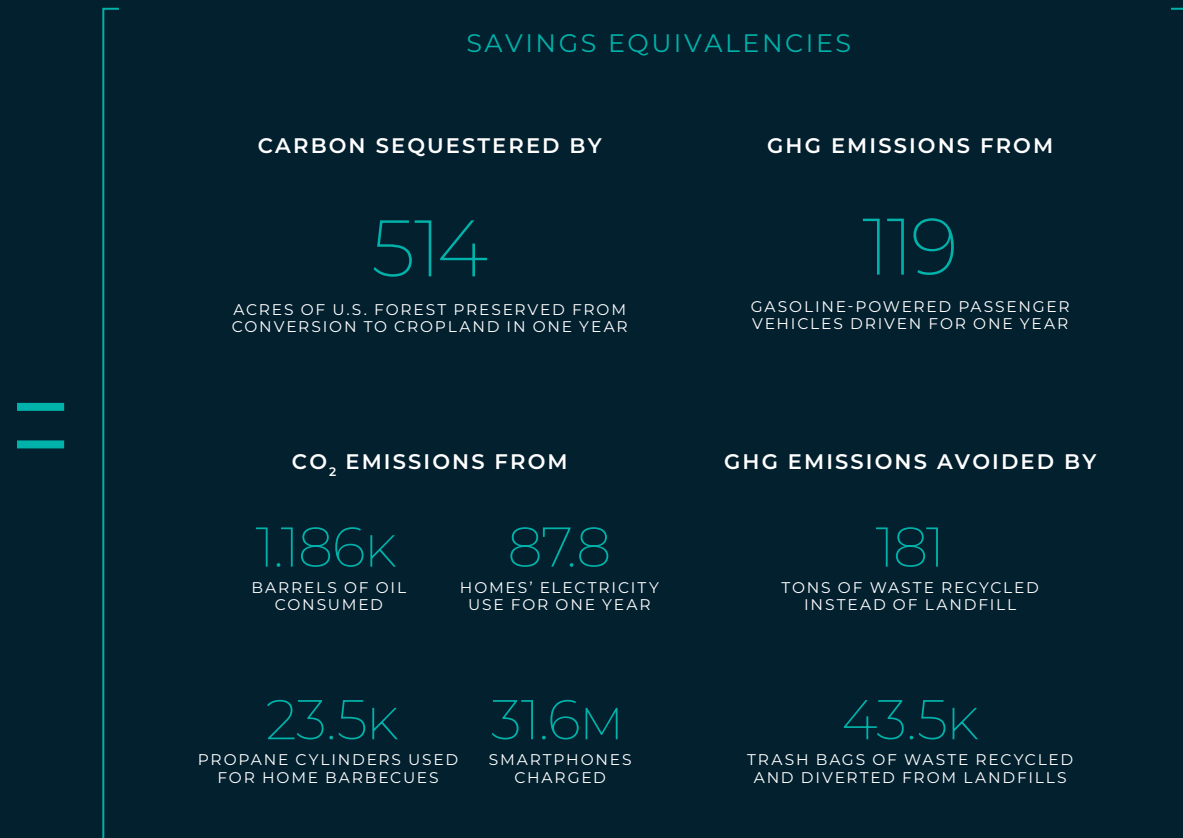
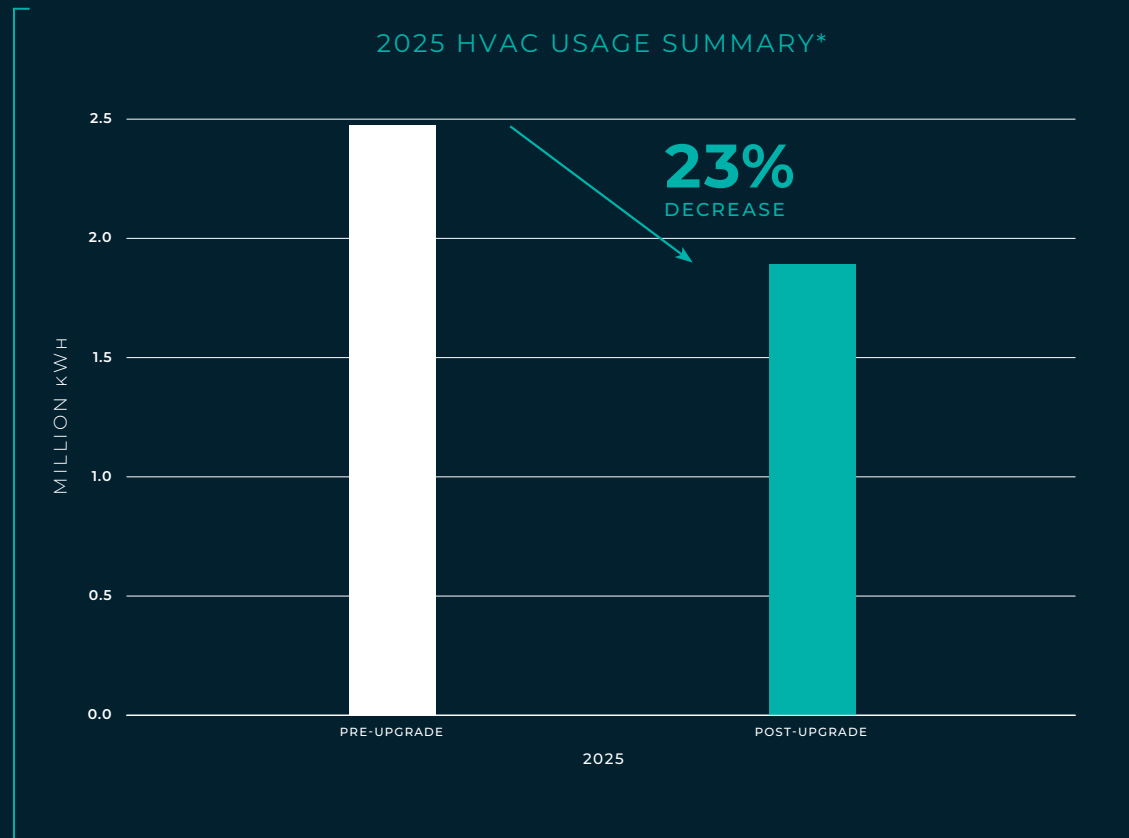
Note: Values shown are absolute figures as of December 31, 2025 for all properties owned for the full year.

# HVAC INVESTMENT PROGRAM

HEATING, VENTILATION, AND AIR CONDITIONING (HVAC) REPRESENTS A SIGNIFICANT PERCENTAGE OF TENANT ENERGY USAGE OFFERING A LONG-TERM INVESTMENT OPPORTUNITY TO REDUCE THE ENVIRONMENTAL IMPACT OF OUR PROPERTIES

In 2025, Curblin invested approximately \$1M upgrading HVAC units as part of tenant buildouts and redevelopment projects. The upgrade to new and more efficient units significantly reduces energy usage from legacy and less efficient units.

Tenants, in general, are not required to report their energy usage or cooling costs to us, and the SEER ratings of replaced HVAC units are not known in all cases. As a result, we utilize various assumptions to approximate the amount of energy savings from these upgrades. Based on a one-year analysis, upgraded HVAC units are estimated to reduce annual energy usage by approximately 23%.

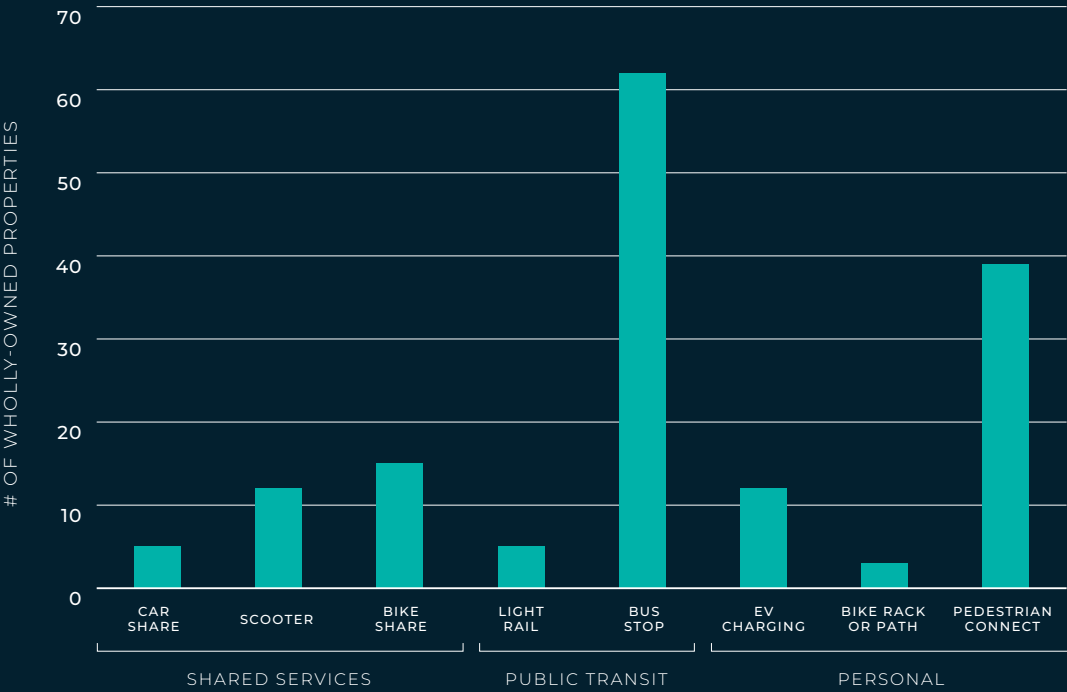


\*Based on 12-month assumption.  
Source: <https://www.epa.gov/energy/greenhouse-gas-equivalencies-calculator>

# GREEN & PUBLIC TRANSPORTATION

By facilitating access to a wide range of green and public transportation options at our properties, Curblin Properties is contributing to the reduction of the overall carbon footprint of shoppers and tenant employees. Approximately 55% of properties owned as of December 31, 2025 had an alternative transportation method available. By providing bike racks, access and storage for electric scooters, and acquiring properties in proximity to nearby bus or transit stops, Curblin is able to provide alternative transportation options which help reduce fuel consumption and lower the environmental footprint of our real estate.

## GREEN AND PUBLIC TRANSPORTATION OPTIONS



Brookhaven/Oglethorpe is a Metropolitan Atlanta Rapid Transit Authority (MARTA) rail system station located across from Brookhaven Station, a Curblin property located in Atlanta, Georgia. The station, on the Gold Line of the MARTA system, is located one mile south of Oglethorpe University and provides connecting bus service to North Druid Hills, Toco Hills, North DeKalb Mall, the Peachtree Boulevard business district, and the Georgia Department of Labor.

# TASK FORCE ON CLIMATE-RELATED DISCLOSURES (TCFD)

**THE FINANCIAL STABILITY BOARD (FSB) CREATED THE TCFD TO DEVELOP RECOMMENDATIONS ON THE TYPES OF INFORMATION THAT COMPANIES SHOULD DISCLOSE TO SUPPORT INVESTORS, LENDERS, AND INSURANCE UNDERWRITERS IN APPROPRIATELY ASSESSING AND PRICING A SPECIFIC SET OF RISKS — RISKS RELATED TO CLIMATE CHANGE.**

## CLIMATE CHANGE GOVERNANCE

In 2024, upon its spin-off into an independent public company, Curblin Properties’ Board of Directors established its Nominating and Sustainability Committee in recognition of the importance of sustainability to the Company and its stakeholders. This committee maintains a charter which specifies its ongoing responsibilities, including general oversight of the company’s sustainability initiatives and policies. As of December 31, 2025, the Nominating and Sustainability Committee consisted of three independent directors.

## STRATEGY

Curblin Properties’ business could be impacted by both physical risks and policy changes relating to climate change. Climate change presents physical risks to our business in the forms of increased severity and frequency of weather-related events such as tornadoes, hurricanes, and rising temperatures and sea levels. Many of our investments in recent years have been concentrated in areas which enjoy favorable demographics and population migration trends, including the Southeast and Southwest. The concentration as well as the impact of climate change on these areas could impact the availability and cost of insurance and increase utility costs for us and our tenants.

On the policy front, future regulations could require us to use specific materials or equipment in new construction, require that we modify components or equipment in existing structures and/or impose various restrictions on our property operations. To the extent that our tenants share in any increased costs resulting from insurance premiums, materials and equipment, it may impact the amount of base rent they are willing or able to pay to lease space from us.

## RISK MANAGEMENT

In order to enhance resiliency and mitigate the risk of weather-related events to our properties, Curblin Properties has specific policies and protocols around disaster preparedness, disaster response and post-disaster stabilization. Curblin Properties reviews these policies annually and provides appropriate training to our operational staff. Curblin Properties is committed to making natural disaster preparedness a priority through tenant outreach efforts and engaging with our constituents and stakeholders.

We also aim to mitigate the impact of severe weather events on our business and operations by ensuring that our ongoing construction, major renovation and new construction projects meet or exceed local codes. This includes code requirements for high velocity wind zones (190/1120), earthquakes, snow loads and other weather-related factors. Each project is analyzed to determine the appropriate codes and associated geographical risks to include measures that would reduce damages such as additional roof fasteners in corners and coping caps.

We believe certain property level investments (including LED lighting, lighting control systems,

white roofing materials and sub-metered irrigation systems) may help to mitigate the impact of any new regulatory requirements or operating restrictions that might be imposed in the future on the exterior components of our shopping centers. As outlined on Page 8, Curblin Properties maintains a Sustainability Steering Committee comprised of members of our senior management team to discuss initiatives to improve the sustainability of our shopping centers and the transparency of our sustainability reporting to stakeholders.

Curblin Properties also seeks to maintain adequate insurance in order to manage and mitigate the impact of climate risk on our business. We work closely with our third-party insurance broker to annually review the adequacy of our insurance coverage. These reviews often include “probable maximum loss” scenario modeling in order to estimate the amount of damage that might be sustained at our properties in connection with natural disasters of varying degrees of severity. Our insurance coverage also includes business interruption insurance which would help to offset the impact of lost tenant revenues during any rehabilitation or reconstruction period resulting from these events.

## PHYSICAL RISKS

RISK CATEGORY	EXPOSURE RISK (BY ABR)*	POTENTIAL IMPACT TO CURBLINE PROPERTIES	RISK MANAGEMENT APPROACH
<b>Hurricane and Typhoon</b> Tropical storm winds more than 74mph	42% of Curblin Properties' properties are located in areas with high or greater exposure to hurricanes and typhoons.	May cause physical damage to properties as well as disruption to tenant operations. Population may migrate away from high-risk areas which would negatively affect desirability of these locations to tenants and customers. Higher building standards and forced improvements to existing properties, along with insurance availability and pricing, could be cost prohibitive for the Company and tenants.	Curblin Properties maintains a geographically diversified portfolio which helps to minimize exposure to specific weather conditions and events. The Company's property management team follows protocols to prepare for severe weather events, including advanced communications with tenants and vendors, and evaluates roofing projects for resiliency improvements including additional roof fasteners and coping caps. Curblin Properties also maintains insurance to mitigate the risk of physical damage and lost rental revenue resulting from severe storms.
<b>Extreme Rainfall</b> More than 100mm in 24 hours	32% of Curblin Properties' properties are located in areas with high or greater exposure to extreme rainfall.	May cause physical damage to properties as well as disruption to tenant operations. Maintenance, repair and insurance costs could increase causing an increase in overall landlord and tenant operating costs. Population may migrate away from heavily impacted areas which would negatively affect desirability of these locations to tenants and customers. Local utilities could be forced to improve their infrastructure (underground versus above ground) causing higher rates and more frequent outages.	Curblin Properties maintains a geographically diversified portfolio which helps to minimize exposure to specific weather conditions and events. The Company also maintains insurance to mitigate the risk of physical damage and lost revenue resulting from extreme weather conditions.
<b>Water Stress</b> Demand for water exceeds available resources	50% of Curblin Properties' properties are located in areas with high or greater exposure to water stress.	May result in a drought leading to increased water costs or restrictions on water usage.	Curblin Properties maintains a geographically diversified portfolio which helps to minimize exposure to specific weather conditions and events.
<b>Heat Stress</b> Perceived discomfort and physiological strain from exposure to a hot environment	41% of Curblin Properties' properties are located in areas with high or greater exposure to heat stress.	May result in higher utility usage and costs, more frequent power outages or limited power availability, and less traffic overall to properties during heat-stress events. HVAC units may be more expensive for tenants to operate and may require more frequent replacement at Curblin Properties' cost. Population may migrate away from heat-stressed areas which would negatively affect the desirability of these locations to tenants and customers.	Curblin Properties maintains a geographically diversified portfolio which helps to minimize exposure to specific weather conditions and events. The Company also aims to lessen its impact on power grids by reducing its energy usage in common areas.
<b>Wildfires</b> Uncontrolled fires that burn in wildland vegetation	15% of Curblin Properties' properties are located in areas with high or greater exposure to wildfires.	May cause physical damage to properties as well as disruption to tenant operations. Population may migrate away from impacted and high-risk areas which would negatively affect the desirability of these locations to tenants and customers. The availability and cost of insurance for affected areas could be severely impacted.	Curblin Properties maintains a geographically diversified portfolio which helps to minimize exposure to specific events. The Company's property management team follows protocols to prepare for severe conditions including advanced communications with tenants and vendors. Curblin Properties also maintains insurance to mitigate the risk of physical damage and lost rental revenue resulting from fire.
<b>Sea Level Rise</b> Increase in oceans due to polar ice cap melt and severe rain events	2% of Curblin Properties' properties are located in areas with high or greater exposure to sea level rise.	May cause flooding and physical damage to properties, disruption to tenant operations and necessitate physical improvements to drainage systems at our properties. Population may migrate inland away from impacted areas which would negatively affect the desirability of these locations to tenants and customers. The availability and cost of insurance for affected areas could be severely impacted.	Curblin Properties maintains a geographically diversified portfolio which helps to minimize our exposure to regional and local conditions and events. Curblin Properties maintains insurance to mitigate the risk of physical damage resulting from flood.

\*Risk percentages are based on FEMA National Risk Indicator ([hazards.fema.gov](https://hazards.fema.gov)) and American Communities Project ([americancommunities.org](https://americancommunities.org)) and include properties located in "high" and "red flag" risk areas. ABR as of December 31, 2025.

TRANSITION RISKS

RISK CATEGORY	POTENTIAL IMPACT TO CURBLINE PROPERTIES	RISK MANAGEMENT APPROACH
<p><b>New Regulations and Policy Frameworks</b></p>	<p>Existing operations as well as construction projects impacted due to regulations to increase building energy efficiency, install EV infrastructure and limit pollution from storm water run off.</p>	<p>Curblin Properties maintains a geographically diversified portfolio which helps to minimize exposure to local regulation and policy changes. The Company's Management and property management team track local, regional and national regulations to ensure that the Company's properties are in compliance with all existing and pending regulations. Additionally, Curblin Properties invests significant capital in its properties to attempt to maximize building efficiencies.</p>
<p><b>Cost of Indirect Emissions</b></p>	<p>Building costs impacted due to soft and hard cost increases; consumer good input costs increase tightening tenant profit margins as well as impacting consumer discretionary and non-discretionary wallet availability.</p>	<p>Curblin Properties invests significant capital in its properties to attempt to minimize operating costs. The Company also targets primarily national non-discretionary retailers that seek to operate in the wealthiest communities in the United States that are less impacted by input costs or changes in consumer spending patterns.</p>
<p><b>Shifting Population Market Preferences</b></p>	<p>Change in market or submarket desirability based on shifts in population growth forecasts.</p>	<p>Curblin Properties maintains a geographically diversified portfolio which helps to minimize exposure to shifting population market preferences. Additionally, the Company has concentrated its portfolio in submarkets with top tier infrastructure, including education offerings, significant employment opportunities and long-term supply and demand characteristics.</p>
<p><b>Reputation Risk</b></p>	<p>Lower amounts of capital (debt and equity) available for companies not meeting certain sustainability frameworks.</p> <p>Tenants look to concentrate locations in properties that have more efficient building operations.</p>	<p>Curblin Properties invests capital in its properties in an attempt to maximize operating efficiencies and minimize operating costs for tenants. Additionally, the Company's active sustainability initiatives are integrated into board and management discussions and strategy.</p>

\*Risk percentages are based on FEMA National Risk Indicator ([hazards.fema.gov](https://hazards.fema.gov)) and American Communities Project ([americancommunities.org](https://americancommunities.org)) and include properties located in "high" and "red flag" risk areas. ABR as of December 31, 2025.



# Social.

WHERE CONVENIENCE MEETS COMMUNITY

Our core values not only drive our day-to-day operations and corporate culture, but serve as a guidepost for our daily interactions with our employees, our vendors, our tenants, and the communities in which we live, work, and operate.

# CURBLINE CARES

## DEVELOPING STRONG COMMUNITY SUPPORT IN THE MARKETS WHERE WE OPERATE IS CRITICAL TO THE SUCCESS OF OUR PROPERTIES.

In July 2025, heavy rainfall caused flooding in the Texas Hill Country, ultimately resulting in the Guadalupe River rising 26 feet within 45 minutes. While the flooding did not directly impact any of the Company's Texas assets, the heartbreaking story impacted the neighboring communities where the Company operates. Bryan Strode, Curblin's Vice President of Transactions for the South Central region based in Houston, felt compelled to spring into action to assist in the recovery. He took the initiative to reach out to tenants at Curblin's Houston properties to gauge willingness to accept donations of much-needed supplies. Bryan quickly had signs created and deployed at two locations along with totes for transporting. Within hours, the totes were overflowing with Bottled Water, Non-Perishable Food, Diapers & Baby Wipes, Cleaning Supplies, Hygiene Items and Trash Bags requiring adjacent storage space to accommodate. Bryan's fearlessness, authenticity, curiosity and thoughtfulness all culminated in assisting hundreds by providing essential resources available for disaster recovery. It is this spirit that allows us to meaningfully engage with the communities that our properties serve.



SHOPS AT TANGLEWOOD | HOUSTON, TEXAS

# PROPERTY SPOTLIGHT

SHOPS AT BOCA CENTER | BOCA RATON, FLORIDA

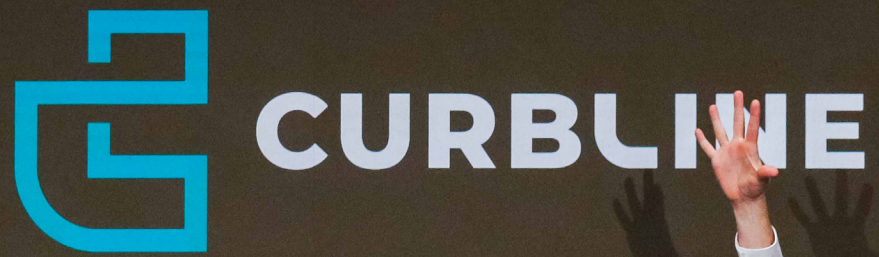
## PUPS N' PUMPKINS

During the Halloween season, we hosted our annual **Pups n' Pumpkins** event at the Shops at Boca Center, inviting community members to bring their furry friends to the center for a festive afternoon featuring refreshments, giveaways, and pet-friendly activities. The event also served as a fundraiser for a local nonprofit, **Tri County Animal Shelter**. In 2025, Pups n' Pumpkins raised thousands of dollars to support the organization's efforts to care for and protect animals in the community.

In addition to fundraisers for local charities, Curline hosts more than 90 community events annually at the Shops at Boca Center. We take pride in serving as a welcoming place where the community can gather, connect, and grow. Our programming includes complimentary health and wellness activities such as bi-weekly morning yoga sessions and weekly Artisan and Fresh Markets held in the courtyard.



CURB  
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NYSE



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NYSE



NEW YORK STOCK EXCHANGE

# Governance.

A FOCUS ON EFFECTIVE OVERSIGHT AND TRANSPARENCY

We believe that a Board of Directors comprised of diverse backgrounds and skillsets and an organizational commitment to transparent reporting promotes the long-term interests of our stakeholders and improves their understanding of our business.

# BOARD OF DIRECTORS

**CURBLINE PROPERTIES BELIEVES THAT A DIVERSE BOARD OF DIRECTORS AND STRONG CORPORATE GOVERNANCE POLICIES AND PRACTICES PROMOTE RESPONSIBLE LEADERSHIP, EFFECTIVE DECISION-MAKING AND STAKEHOLDERS' LONG-TERM INTERESTS**

Our Board of Directors is responsible for the oversight of management's implementation of our strategy and management's conduct of our daily operations. Our Board of Directors strives to maintain an independent, balanced and diverse set of directors who collectively possess the expertise to ensure effective oversight. The Nominating and Sustainability Committee annually reviews and makes recommendations to our Board of Directors regarding its size and composition.



**TERRANCE AHERN**  
CHAIRMAN OF THE BOARD



**LINDA ABRAHAM**  
CRIMSON CAPITAL

# BOARD PRACTICES

**WE ARE COMMITTED TO THE HIGHEST STANDARDS OF CORPORATE GOVERNANCE, WHICH WE BELIEVE WILL ENSURE THAT THE COMPANY IS MANAGED FOR THE LONG-TERM BENEFIT OF OUR STAKEHOLDERS**

## OUR BOARD PRACTICES INCLUDE:

- Six of our seven directors are independent
- Majority voting for directors in uncontested elections
- Beginning at the 2027 annual meeting, the annual election of all directors (with no ability to reclassify the board without stockholder consent thereafter)
- Separate independent Chairman of the Board and CEO
- Regular executive sessions of independent directors
- Annual executive officer succession planning discussions
- Annual self-evaluations of the Board and each of its committees
- Anti-overboarding policy limiting service on other public company boards
- Annual Audit Committee review of enterprise risk management function
- Prohibition on pledging, hedging and other derivative transactions in Company securities by directors and officers
- Stock ownership requirements for directors and executive officers



**JANE DEFLORIO**  
DEUTSCHE BANK AG  
(RETIRED)



**DAVID LUKES**  
CURBLINE PROPERTIES  
PRESIDENT & CEO



**VICTOR MacFARLANE**  
MacFARLANE PARTNERS



**ALEXANDER OTTO**  
ECE GROUP GMBH & CO. KG



**BARRY SOHEM**  
BDT & MSD PARTNERS

# BOARD COMMITTEES

THE BOARD OF DIRECTORS HAS ESTABLISHED THREE MAIN COMMITTEES TO HELP IT DISCHARGE ITS OVERSIGHT RESPONSIBILITIES

## AUDIT COMMITTEE

The Audit Committee assists our Board in overseeing the integrity of our financial statements, our compliance with legal and regulatory requirements, our independent registered public accounting firm’s qualifications and independence, the performance of our internal audit function and our independent registered public accounting firm, the assessment and management of enterprise risk, and management’s initiatives and practices with respect to information technology and cybersecurity.

Jane DeFlorio\*      Linda Abraham      Terrance Ahern

## COMPENSATION COMMITTEE

The Compensation Committee reviews and approves compensation for our executive officers, reviews and recommends to our Board compensation for directors, oversees the Company’s equity compensation and executive benefit plans and reviews certain compensation disclosures included in our annual proxy statement. The Compensation Committee engages an independent compensation consultant to assist in the design of the executive compensation program and the review of its effectiveness.

Terrance Ahern\*      Jane DeFlorio      Barry Sholem

## NOMINATING AND SUSTAINABILITY COMMITTEE

The Nominating and Sustainability Committee recommends to our Board the persons to be nominated as directors at each annual meeting of stockholders, recommends to our Board qualified individuals to fill vacancies on our Board, reviews and recommends to our Board qualifications for committee membership and committee structure and operations, recommends directors to serve on each committee, develops and recommends to our Board various corporate governance policies and procedures, receives periodic reports from management on our sustainability initiatives and related topics, reviews and makes recommendations regarding any waivers under our Code of Business Conduct and Ethics with respect to officers and directors, and leads the annual review of the performance of our Board.

Victor MacFarlane\*      Linda Abraham      Barry Sholem

\*Chairperson

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## ETHICS & TRAINING

### CURBLINE PROPERTIES' CODE OF BUSINESS CONDUCT AND ETHICS IS THE CORNERSTONE OF OUR COMMITMENT TO CREATING AND MAINTAINING AN ETHICAL WORK ENVIRONMENT

The Code details our expectations regarding conflicts of interest and sets the stage for proper conduct in dealing with each other as well as our stakeholders. Each of our employees reviews and acknowledges our Code of Business Conduct and Ethics at the commencement of his or her employment, and we require all employees to complete training modules regarding various aspects of the Code of Business Conduct and Ethics each year. The Code is available [here](#).

To help enforce our Code of Business Conduct and Ethics, we have contracted with an independent provider (Issuer Direct) to administer a toll-free incident reporting hotline through which employees and members of the public can report claims of suspected violations of the Code. The hotline is monitored 24/7/365 and collects no personal information about a reporting party. Curblin Properties maintains a strict anti-retaliation policy for any allegations made in good faith and any significant concerns are concurrently reported to the chair of the Audit Committee. More details about our ethics hotline and our Reporting and Non-Retaliation Policy are available [here](#).

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**1-800-916-7037**

(COMPANY IDENTIFIER 2872#)

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## CYBERSECURITY

### CURBLINE PROPERTIES IS COMMITTED TO THE PROTECTION OF OUR DATA AND INFORMATION SYSTEMS

Pursuant to a shared services agreement with SITE Centers Corp., Curblin Properties relies on the secure and efficient operation of SITE Centers' information systems, including financial, data processing, communications, and operating systems. The information technology systems on which Curblin Properties relies are protected through appropriate physical and software safeguards, backup procedures, and timely system and security updates.

Risk mitigation efforts include engaging independent cybersecurity providers for incident management, endpoint detection, monitoring, and response services. SITE Centers deploys a layered approach to network intrusion detection and protection using industry-leading technology. Curblin Properties and SITE Centers conduct annual cybersecurity awareness training for all employees, new-hire cybersecurity training, monthly simulated phishing tests, and additional department specific training. The internal audit function annually reviews network security risks, reviews system and process assurance for IT and application controls, and evaluates third-party service providers and vendors during procurement.

The Company maintains a Cybersecurity Incident Response Plan for incident response and business continuity. An Internal Security and Privacy Governance Committee, comprised of management members, periodically reviews cybersecurity matters. This committee receives updates on system and security measures, training programs, security program enhancements, and their impacts on the information security risk environment.

The Audit Committee of the Board of Directors, which consists solely of independent directors, is responsible for overseeing cybersecurity risks and related initiatives. At least once each year, senior members of the Company's information technology team and internal audit function brief the Audit Committee on information security matters. While the Company has encountered malware, email phishing, and other disruptive events, no known cyber incidents have significantly impacted the availability of our information systems and data to date.

## COMMITMENT TO TRANSPARENCY & ACCURATE REPORTING

### CURBLINE PROPERTIES IS COMMITTED TO REPORTING ITS FINANCIAL RESULTS AND INFORMATION RELATING TO ITS BUSINESS IN A CLEAR AND TRANSPARENT MANNER

The Company maintains a Disclosure Committee comprised of senior leaders from its finance, accounting and legal departments that meets quarterly to ensure that all material transactions are appropriately identified and accounted for in its financial results. The Company also maintains a Code of Ethics for Senior Financial Officers that requires senior officers to provide fair and accurate financial reporting and to promptly report any financial reporting inaccuracies or suspected violations of applicable laws. The Company publishes a quarterly supplemental reporting package that includes detailed information relating to its property portfolio in order to help investors and other stakeholders better understand its business.

As an NYSE listed company, Curblin Properties is subject to the Sarbanes-Oxley Act and its requirements regarding internal controls and procedures over financial reporting. Sarbanes-Oxley internal controls testing aims to assure stakeholders that the organization's internal control procedures are operating effectively. Curblin Properties has an internal audit function that is responsible for reporting the results of its internal controls testing directly to the Audit Committee of the Board of Directors. In addition to annual controls testing, the internal audit function performs periodic monitoring that assesses the extraction of new lease data and its appropriate set-up, review of fixed asset activity, as well as a segregation of duties assessment on accounting software. Additionally, the internal audit function undertakes several special projects each year including audits of important non-financial reporting policies and procedures.

## VENDOR CODE OF CONDUCT

### CURBLINE PROPERTIES REQUIRES THAT ALL VENDORS ABIDE BY OUR VENDOR CODE OF CONDUCT AND OUR VENDOR TERMS AND CONDITIONS

These documents allow us to gather pertinent information about our vendors and require them to comply with our Code of Business Conduct and Ethics and provide safe working environments and fair wages for their employees. Curblin Properties' internal audit

function team periodically audits a sample of vendor bids that includes attributes of compliance with the Vendor Code of Conduct and Vendor Terms. Our Vendor Code of Conduct and Vendor Terms and Conditions are available [here](#).