READ THIS FIRST

FieldStone Properties, Inc. is fictitious.

It is not a real company, not a real estate investment trust, and not listed on the New York Stock Exchange or any other exchange. The ticker FSTP is made up.

The pages after this one imitate a real document. They are a simulation for a software demonstration. The figures, names, dates, and descriptions in them are not a filing, a government record, a news report, or an advertisement you can rely on.

Nothing in this file is an offer to sell, or a solicitation of an offer to buy, any security. Do not send money. Do not make an investment decision from it.

This file is not issued by, or affiliated with, the U.S. Securities and Exchange Commission, any exchange, any news organization, or any government office.

Addresses in the demonstration use unassigned ZIP codes. Telephone numbers use the 555 exchange.

INVESTOR PRESENTATION

Second quarter 2026

Results for the quarter ended June 30, 2026
Published August 5, 2026, with the earnings release

FieldStone Properties, Inc.
New York Stock Exchange: FSTP

COMPANY

A REIT, operated through a partnership

FieldStone Properties, Inc.

The common stock trades on the New York Stock Exchange under the symbol FSTP. Principal executive offices are in Seattle, Washington.

FieldStone Properties, L.P.

The Company holds its assets through the operating partnership. The Company is the general partner. This is the UPREIT structure.

The Company owns and operates income-producing real estate and develops additional real estate. Property NOI in this presentation is the consolidated figure. It is not allocated to individual operating properties.

SECOND QUARTER

Property NOI

$42.1 million

Three months ended June 30, 2026. Compared with $41.8 million in the first quarter.

The $300,000 sequential increase is not given a tenant. It is not used to change the guidance range. It is not annualized.

GUIDANCE

Full-year 2026 normalized FFO

$1.06 – $1.12

Per diluted share. Affirmed on August 5, 2026. The range was introduced on February 19, 2026. The Company has not specified a point inside the range, and it is not raising the low end.

The range assumes the development schedules published in February, including commencement of the Union Yard anchor in the fourth quarter, and Harbor Point within its stated project cost.

PROPERTY NOI

Issued results

Period	Property NOI
Year ended December 31, 2024	$158,400,000
Year ended December 31, 2025	$161,600,000
Three months ended December 31, 2025	$41,500,000
Three months ended March 31, 2026	$41,800,000
Three months ended June 30, 2026	$42,100,000

2025 quarters: $39.2, $40.1, $40.8, and $41.5 million, which add to $161.6 million.

DEVELOPMENT SCHEDULE

Published February 19, 2026

Union Yard

Anchor of 54,000 square feet at $44 a square foot.

Commencement in the fourth quarter of 2026.

Rent in 2026: $396,000. That is two months. The full-year figure is not on the published schedule.

Harbor Point

Total project cost $640 million.

The schedule does not list change orders.

Development. Not included in property NOI. Guidance assumes the project continues within the stated cost.

ITEMS OUTSIDE PROPERTY NOI

Already reported, and kept out of NOI

Item	Amount	Where it sits
Lease termination fee, fourth quarter 2024	$300,000	Other income. Not property NOI.
Property-tax refund inside fourth quarter 2024 NOI	$600,000	Inside the $39,800,000. Excluding it, that quarter was $39,200,000.
Abandoned pursuit, Tacoma Waterfront, second quarter 2025	$1,400,000	Not property NOI. No remaining capitalized balance.

DEFINITIONS

How to read the figures

Property NOI is not net income. Fees and abandoned pursuit costs described on the prior slide are not in it.

Normalized FFO guidance is a range per diluted share. These materials do not include a point estimate and do not include a numeric reconciliation to net income.

This presentation matches the earnings release of August 5, 2026, and the development schedule of February 19, 2026. It does not update either one.

Forward-looking statements, including guidance and commencement timing, may differ from results. The Company undertakes no obligation to update this presentation except as required by law.