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.

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

SUPPLEMENTAL FINANCIAL INFORMATION

FIELDSTONE PROPERTIES, INC.

Year ended December 31, 2024

Published February 20, 2025, with the Form 10-K and the earnings release. This supplemental uses those issued figures. It does not use any draft supplement.

Issued results

	Three months ended December 31, 2024	Nine months ended September 30, 2024	Year ended December 31, 2024
Property NOI	**$39,800,000**	**$118,600,000**	**$158,400,000**
Lease termination fee, in other income, not in property NOI	$300,000		$300,000

The nine months and the fourth quarter add to the year. The release does not carry a guidance range.

Definitions

Property NOI is the Company's non-GAAP measure of property operating results. It is not net income. A lease termination fee is recorded in other income and is not property NOI. Abandoned pursuit costs are not property NOI.

Normalized FFO is the measure used for the full-year 2026 guidance range, when that range has been issued. The range is per diluted share. The Company has not published a point inside the range and has not published a numeric reconciliation of normalized FFO to net income with these materials.

Dollars in the tables are as issued. They are not rounded to a different total.

This supplemental does not contain a same-store schedule or a debt maturity schedule. Those schedules were not part of the earnings release.

No normalized FFO range has been issued.