READ THIS FIRST

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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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SUPPLEMENTAL FINANCIAL INFORMATION

FIELDSTONE PROPERTIES, INC.

Quarter ended March 31, 2025

Published May 7, 2025, with the Form 10-Q and the earnings release.

Quarter

	Three months ended March 31, 2025	Three months ended December 31, 2024
Property NOI	**$39,200,000**	**$39,800,000**

The fourth quarter of 2024 included a property-tax refund of $600,000. Excluding that refund, property NOI was $39,200,000, unchanged from the first quarter of 2025.

The $300,000 lease termination fee recorded in the fourth quarter of 2024 was other income and was not property NOI. The sequential change is not described as that fee rolling off.

Full-year 2024 property NOI was $158,400,000. This 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.