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.

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

SUPPLEMENTAL FINANCIAL INFORMATION

FIELDSTONE PROPERTIES, INC.

Quarter ended June 30, 2025

Published August 6, 2025, with the Form 10-Q and the earnings release.

Quarter

	Three months ended June 30, 2025	Three months ended March 31, 2025
Property NOI	**$40,100,000**	**$39,200,000**
Abandoned pursuit costs, Tacoma Waterfront, not in property NOI	$1,400,000	

The increase in property NOI is $900,000. The pursuit is dead. There is no remaining capitalized balance. The NOI increase and the write-off are different lines.

Property NOI issued to date

Period	Property NOI
Nine months ended September 30, 2024	$118,600,000
Three months ended December 31, 2024	$39,800,000
Year ended December 31, 2024	$158,400,000
Three months ended March 31, 2025	$39,200,000
Three months ended June 30, 2025	**$40,100,000**

Fourth quarter 2024 property NOI includes a property-tax refund of $600,000. Excluding it, that quarter was $39,200,000.

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.