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.

Year ended December 31, 2025

Published February 19, 2026, with the Form 10-K, the earnings release, and the development schedule.

Year

	Year ended December 31, 2025	Year ended December 31, 2024
Property NOI	**$161,600,000**	**$158,400,000**
Property NOI, fourth quarter	$41,500,000	$39,800,000

Full-year 2026 normalized FFO guidance is introduced at $1.06 to $1.12 per diluted share. There is no point inside the range.

Development schedule

Published February 19, 2026. The full-year rent figure for the Union Yard anchor is not on the published schedule.

	As published
Union Yard anchor	54,000 square feet at $44 a square foot
Commencement	Fourth quarter of 2026
Rent in 2026	$396,000, two months
Harbor Point total project cost	$640,000,000
Change orders	The schedule does not list them

Harbor Point is development. It is not in property NOI. Guidance assumes the anchor commences in the fourth quarter and that Harbor Point continues within the stated project cost.

2025 property NOI by quarter

	Q1	Q2	Q3	Q4	Year
Property NOI	**$39,200,000**	**$40,100,000**	**$40,800,000**	**$41,500,000**	**$161,600,000**

The four quarters add to the year. Second-quarter abandoned pursuit costs of $1,400,000 are not in property NOI.

2024 property NOI was $118,600,000 for the nine months ended September 30 and $39,800,000 for the fourth quarter, which add to $158,400,000. The fourth quarter included a property-tax refund of $600,000. A $300,000 lease termination fee in the fourth quarter of 2024 is other income and is not property NOI.

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.