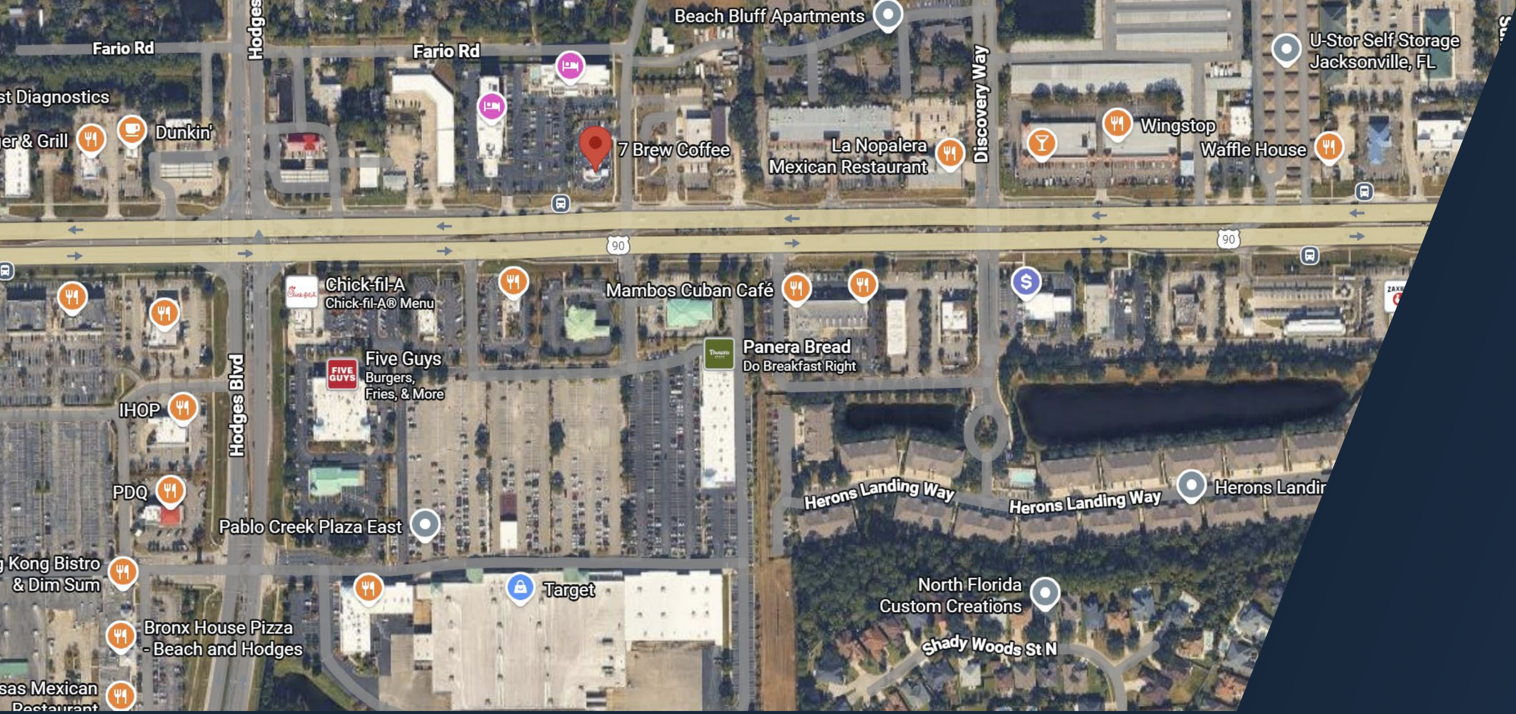


FRONTVIEW
REIT

Investor Presentation

Quarter ended December 31, 2025

FrontView is an internally-managed net-lease REIT that acquires, owns and manages primarily properties with frontage that are net leased to a diversified group of tenants. FrontView is differentiated by an investment approach focused on properties that are in prominent locations with frontage on high-traffic roads that are highly visible to consumers.

investor.frontviewreit.com

Overview of FrontView REIT

Real Estate First, Developer DNA

Company Highlights

- Great locations with frontage in major markets and retail corridors
- Developer DNA with proven track record for maximizing asset value
- Highly diversified by tenant and geography in top MSAs
- Competitive advantage in an unsophisticated marketplace
- Low levered balance sheet with strong liquidity; fully funded for 2026 investments
- Strong corporate governance and aligned incentives through insider ownership

Q4 2025 Highlights & Investment Opportunity

Disciplined Execution

- Since the IPO in October 2024, acquired 61 high quality properties with frontage for $230 million, increasing the asset base by 28.8%, while selling 36 properties for $78 million, or 10.8% of the asset base
- In 2025, accretively recycled capital through $124 million of acquisitions, investing in 32 properties with frontage and achieving a cash yield of 7.7%. Sold 36 less optimal properties for $78 million, resulting in a 6.8% cash yield
- Resolved prior tenant issues, increasing occupancy to 98.7% through re-leasing and sales
- Instituted sector-leading disclosure (100% of addresses, 100% of concepts, 100% of ABR)

Real Estate Focused Strategy and Team

- Over 25 years of experience in developing, retenanting, and leasing open-air shopping centers, combined with expertise in public and private capital markets
- Highly aligned management team and board who collectively own over 10.4% (1) of the outstanding shares and units
- Real estate focused acquisition strategy, resulting in locations with traffic counts over 24K, top third Placer.ai scores and median 5-mile population of over 180K
- Historically achieved 104.1% recapture on expiring leases; on new tenant leases, our recapture is 110.7% versus prior lease

Compelling Valuation and Growth Opportunity

- Achieved high-end of 2025 AFFO per share guidance of $1.25, exiting the year at Net Debt/ Ann. Adj EBITDAre of 5.6x and LTV of 34.5%
- Fully funded for 2026 to achieve net investment targets; anticipate further deleveraging through issuances of preferred equity capital throughout the year, projecting below 5.5x leverage by year end
- Raised 2026 AFFO per share guidance, implying 4.0% growth at the midpoint
- Attractively valued at an 8.1% implied cap rate versus dispositions sold at an average of 6.8%, implying meaningful upside to NAV

(1) Includes OP units and common shares. Assumes Maewyn's share of the preferred equity investment is converted to common equity at $17.00 per share.

Q4 2025 Key Stats and Guidance

As of December 31, 2025

303 Properties

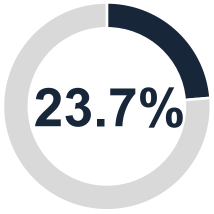
$62.9M Annualized Base Rent (ABR)

5,070 Median Sq. Ft. per Box

~$173K Median Rent per Box

98.7% Occupancy

184K 5-Mile Population (1)



Top 10 Tenant ABR %

26.8
Median Placer.ai Score (2)

7.4 years	Weighted Average Lease Term
95.8%	Corporate or Large Franchisee (3)
34.8%	Investment Grade (3)
2,687K	Rentable Square Feet
$223M	Available Liquidity (4)
69.4%	Dividend Payout Ratio (5)
5.6x	Net Debt / Ann. Adjusted EBITDAre
34.5%	Loan to Value (6)

Guidance

Metric	Prior	Current	Change
Net Investment	**~$100M**	**~$100M**	**No Change**
AFFO per Share	**$1.26 - $1.30**	**$1.27 - $1.32**	**+ $0.01 - $0.02** ~4% y-o-y growth (midpoint) ~6% y-o-y growth (high-end)

Note: Data as of or for the quarter ended December 31, 2025.
(1) Median 5-Mile population by ABR.
(2) Placer.ai ranks locations from 1 to 100, with 1 being the best, based on retail subcategories determined by visitations. A score of 50 indicates an average location.
(3) Based on ABR. Large franchisee is over 50 units, and investment grade includes tenants or guarantors.
(4) Includes $75 million of convertible preferred equity.
(5) Adjusted Funds from Operations ("AFFO") payout ratio.
(6) Based on leverage ratio covenant and applied capitalization rate of 6.75%.

Portfolio Overview

Q4 2025 Portfolio Overview

Portfolio Stats

Properties	303
Annualized Base Rent ("ABR"):	$62.9M
Number of Leases:	321
Top 10:	23.7%
Concepts	155
Industries	16
Rentable SQF	2.7M
Average Rent Per Square Foot	$23.74
Occupancy	98.7%
WALT	7.4 Years
Median Rent per Box	$173K
Median SQF per Box	5,070

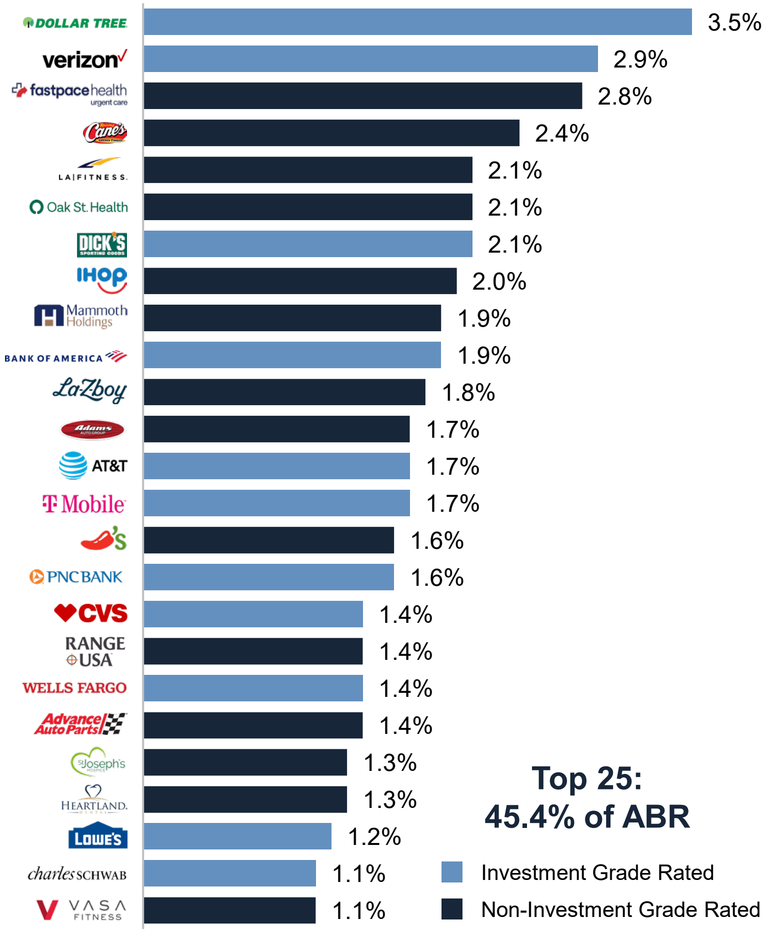
Tenant and Lease Characteristics

Corporate or Large Franchises (1)	95.8%
Investment Grade % (1)	34.8%
Leases with Escalators	97.3%
Annual Escalators	1.7%
Ground Lease	11.5%

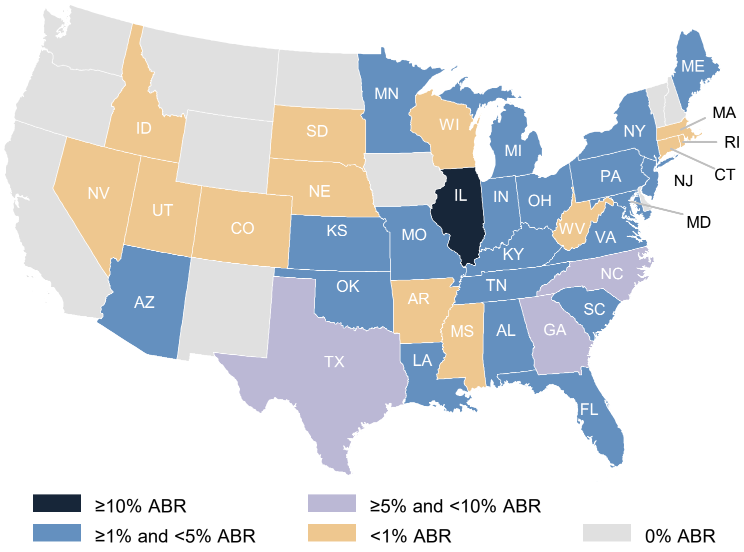
Location and Performance

Top 100 MSA (2)	78.1%
Proximity to Shopping Centers (3)	91.7%
Median State Placer.ai Score (4)	26.8
Median Daily Traffic Count	24.1K
Median 5-Mile Population (5)	183.8K

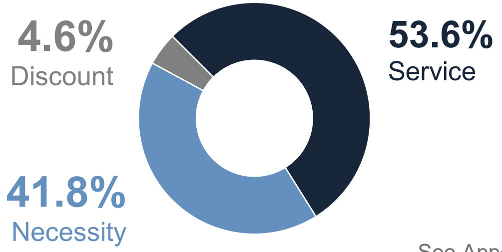
Top 25 Tenants



Geographically Diversified



Industry Defensive Mix



See Appendix for details

(1) A major franchisee has over 50 units. IG represents tenant or guarantor rating.
(2) Based on ABR. A top 100 MSA is one of the one hundred most populous Metropolitan Statistical Areas in the U.S.
(3) Based on number of assets within a 0.5-mile radius of an anchor tenant within a shopping center.
(4) Placer.ai ranks locations from 1 to 100, with 1 being the best, based on retail subcategories determined by visitations. A score of 50 indicates an average location.
(5) FrontView's locations are in line with the median U.S. 5-Mile population of 183.8K.

Highly Fungible Assets with Strong Visibility

Our properties are strategically-located and frontage-based providing tenants with excellent visibility, customer convenience and brand-building opportunities

Brand Building Through Real Estate

- Opportunity to build individual signage and prototypes to allow tenants to market, brand, and advertise themselves as they are located along highly trafficked roads

Convenience and Access

- Attracts tenants in the essential and experiential retail segments that demand high-profile physical locations that facilitate frequent visitation from customers
- Frontage on highly-trafficked roads provides tenants with premium visibility and convenient access for customers

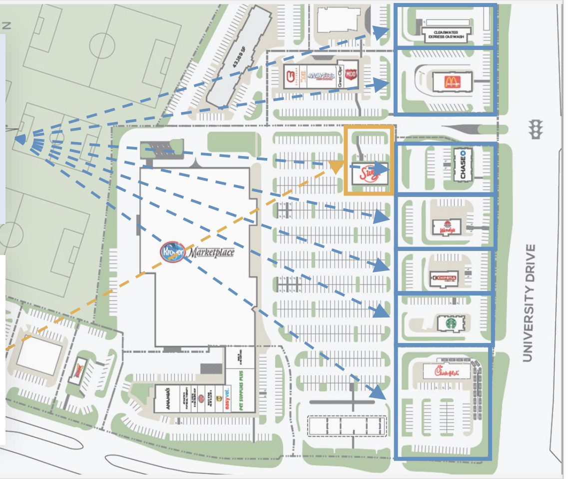
Growing Demand Drivers

- New tenants entering the marketplace
- Existing tenants expanding/relocating
- Demographic changes, including growing population

Sample Brands

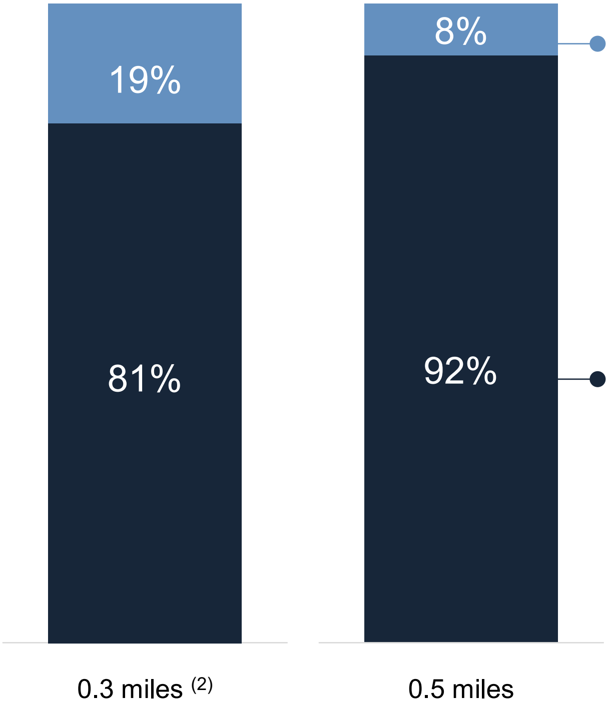
FrontView's tenants are typically positioned within a retail center to attract the greatest road/foot traffic

Many properties lack the access and visibility that are essential to FrontView's strategy and as a result, they fall outside of our buy box



Strategically Located Properties

Properties Located Near Highly Trafficked Shopping Centers and Along Major Thoroughfares [1]



In or near shopping center   Not in or near shopping center

PNC Bank – Chicago, IL

WellNow – Amherst, NY

Wing Daddy's – McAllen, TX

AT&T – McAllen, TX

Slim Chickens – Hurst, TX

Chili's – Rosemont, IL

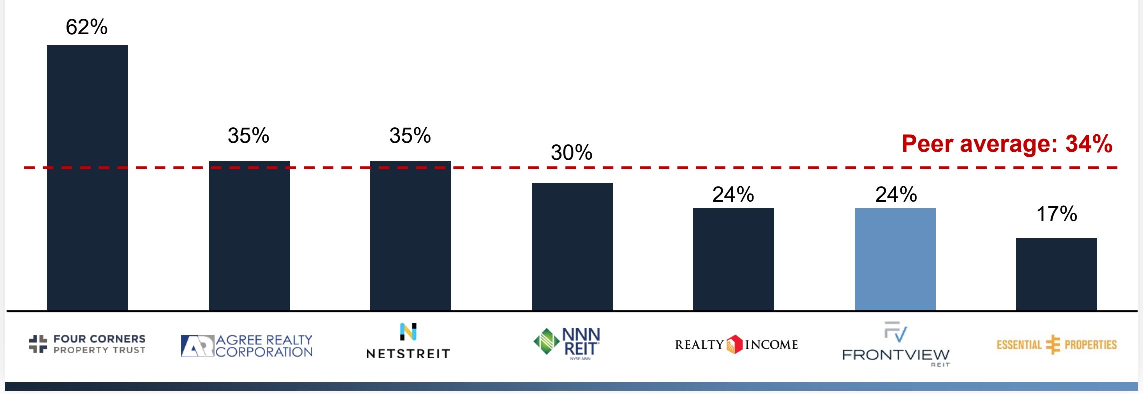
Benefits of Locations In or Near Shopping Centers

- Increased foot traffic
- Seamless omnichannel experience for visitors
- Cross-selling and upselling opportunities
- Stronger brand loyalty and engagement
- Fungible real estate uses

(1) Based on the number of assets.
(2) According to Urban Land Institute, the average retail node is approximately 0.3 miles. These locations include high-traffic shopping centers and/or large standalone high-traffic retailers (e.g., Costco, Walmart, Target, Home Depot, Lowe's).

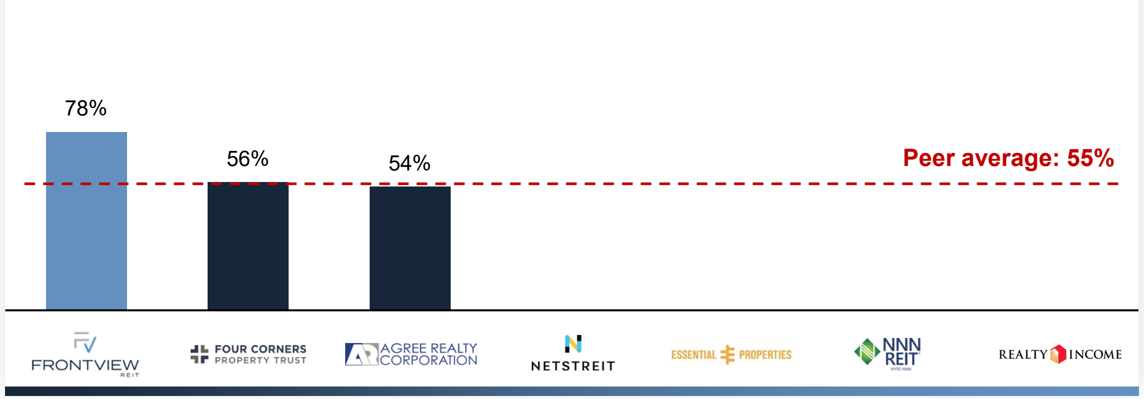
Differentiated Characteristics Versus Peers (1)

Top 10 Tenant Concepts as % of ABR



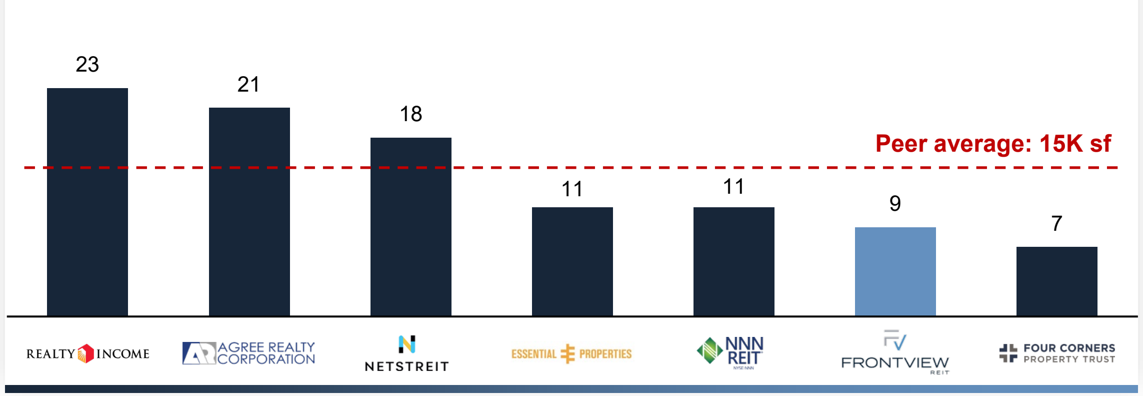
Excellent Tenant Diversification

Portfolio Concentration in Top 100 MSAs (2)



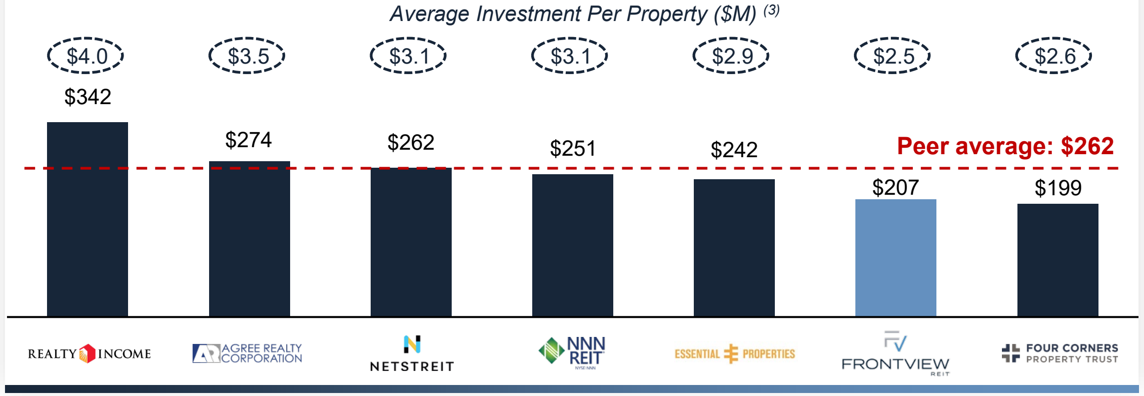
FrontView's Portfolio is Predominately in Top MSAs

Average Box Size (000s SQF)



Fungible Box Sizes That Many Tenants Can Utilize

Annualized Base Rent Per Property ($000s)



Low Rent and Basis Allowing for Positive Releasing Opportunities

Note: FVR, ADC, EPRT, FCPT, NTST, NNN, O as of Q4 2025.
(1) FrontView's median box size is 5,070 square feet and the median rent per box is $173K.
(2) Frontview's portfolio concentration based on ABR, and peers are by property count. Based on number of properties, FrontView top 100 MSA is 76%.
(3) Reflects the undepreciated book value of real estate divided by the number of properties.

Top Industries and Concepts

High Quality Concepts Across Top Industries

Medical & Dental Providers

#	Concept	Credit	# of Leases	ABR %
1	Fast Pace Urgent Care	Corporate	8	2.80%
2	Oak Street Health	Corporate	6	2.11%
3	St. Joseph Hospice	Corporate	2	1.35%
4	Heartland Dental	Corporate	5	1.31%
5	Aspen Dental	Corporate	5	1.08%
	Other		24	7.35%
	Total		**50**	**16.00%**

Quick Service Restaurants

#	Concept	Credit	# of Leases	ABR %
1	Raising Cane's	Corporate	6	2.39%
2	Wendy's	Franchisee	5	1.02%
3	Andy's Frozen Custard	Corporate	4	0.97%
4	Burger King	Corporate	4	0.96%
5	Chipotle	Corporate	4	0.72%
	Other		38	6.64%
	Total		**61**	**12.70%**

Casual Dining

#	Concept	Credit	# of Leases	ABR %
1	IHOP	Corporate	7	1.97%
2	Chili's	Corporate	3	1.57%
3	Applebee's	Franchisee	3	0.92%
4	Chuy's Mexican	Corporate – IG	2	0.75%
5	Texas Roadhouse	Corporate	2	0.75%
	Other		19	5.24%
	Total		**36**	**11.20 %**

Other - Service

#	Concept	Credit	# of Leases	ABR %
1	Dick's	Corporate - IG	1	2.07%
2	LA-Z-Boy	Corporate	3	1.83%
3	Range USA	Corporate	2	1.40%
4	WSS	Corporate - IG	2	1.03%
5	Best Buy	Corporate - IG	1	0.97%
	Other		13	3.50%
	Total		**22**	**10.80%**

Financial Institutions

#	Concept	Credit	# of Leases	ABR %
1	Bank of America	Corporate - IG	5	1.90%
2	PNC Bank	Corporate - IG	5	1.56%
3	Wells Fargo	Corporate - IG	3	1.39%
4	Charles Schwab	Corporate - IG	1	1.13%
5	Chase Bank	Corporate - IG	3	0.96%
	Other		8	1.96%
	Total		**25**	**8.90%**

Cellular Stores

#	Concept	Credit	# of Leases	ABR %
1	Verizon	Corporate – IG	10	2.85%
2	AT&T	Corporate – IG	6	1.70%
3	T-Mobile	Corporate – IG	9	1.66%
4	Xfinity	Corporate – IG	2	0.47%
5	–	–	–	–%
	–	–	–	–%
	Total		**27**	**6.70%**

The Top 6 Industries Represent Approximately 2/3 of ABR as of December 31, 2025

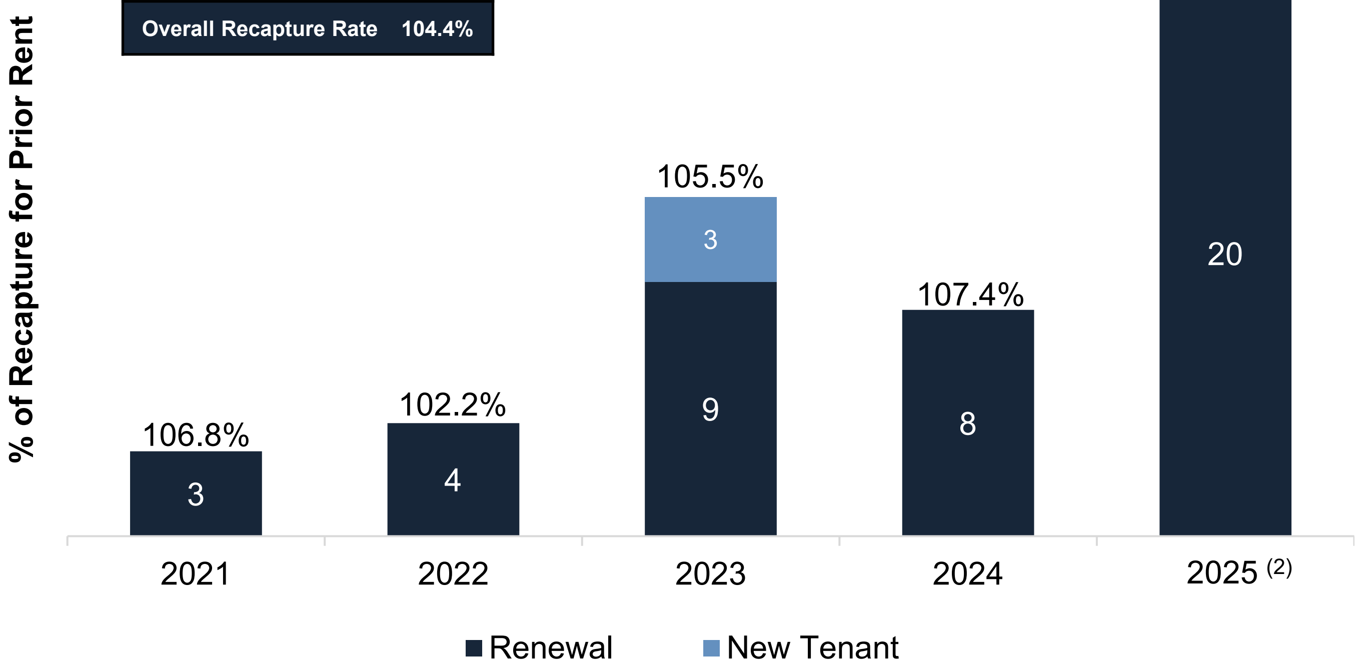
Strong Track Record on Renewals

Since inception in 2016, FrontView has had 47 lease renewals and new leases [3]:

- Renewed 44 leases at expiration with a **104.1%** rent recapture
- Executed three new tenant leases related to expirations, achieving **110.7%** of prior tenants' rent
- Contractual renewal rate ranges between 100% - 110% of prior rent

Since 2016, Overall Recapture of 104.4% [1]

Recapture Breakdown	
Lease Renewals	104.1%
New Tenant Leases	110.7%
Overall Recapture Rate	**104.4%**



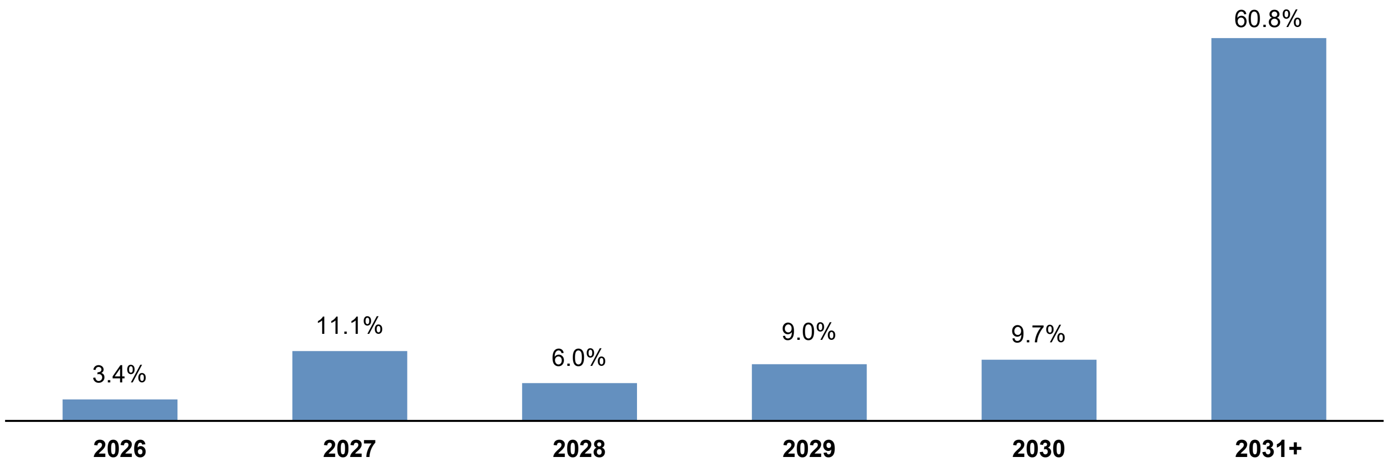
(1) Includes renewed to existing or new tenants.
(2) Includes five tenants whose leases originally expired in 2026 but renewed early in 2025.
(3) Since 2016 there have been four vacant sales.

Well-Laddered and Diversified Lease Maturity Profile

Lease Maturity Summary

	Next 5-years	Total Portfolio
# of Leases	135	321
GLA	0.96M	2.69M
% of Total GLA	36%	100%
Median Box Size (SF)	4,583	5,070
Shopping Center Exposure [1]	94%	92%
Avg. ABR PSF	$25.59	$23.74
% of Total ABR	39%	100%
Median Placer.ai Scores [2]	25.6	26.8
5-Mile Median Population	199K	184K
Traffic Counts	21,500	24,059

Lease Maturity (% of ABR)



	2026	2027	2028	2029	2030	2031+
Number of Leases	14	34	26	30	31	186
High Traffic Counts of Upcoming Expirations [3]	23,112	20,365	18,220	22,496	23,340	25,679
5-Mile Median Population	347K	173K	155K	184K	218K	174K
Median Placer.ai Scores of Upcoming Expirations [2]	Top-Quartile	Top-Quartile	Top-Half	Top-Third	Top-Third	Top-Third

Upcoming 5-year Maturities Are Related to Real Estate Locations That Are Attractive For Their Respective Markets

(1) Based on 0.5-mile proximity to a shopping center by the number of properties.
(2) Placer.ai ranks locations from 1 to 100, with 1 being the best, based on retail subcategories determined by visitations. A score of 50 indicates an average location.
(3) Traffic Counts are determined by CoStar.

Case Study: Redevelopment

Prior Tenant: Miller Ale House

- Acquired a Miller's Ale House in Chicago Ridge, IL for a 7.0% capitalization rate in 2019, with ~7 years remaining on the lease
- Store initially performed well, but began experiencing headwinds associated with the COVID-19 pandemic
- Situated on a highly visible signalized hard corner and supported by exceptional demographics, FrontView recognized the property's strong potential to create significant value through the introduction of a new, high-quality tenant

New Tenant

- Proactively marketed the property for lease while simultaneously collaborating closely with Miller's Ale House to develop a comprehensive long-term solution
- Secured a 15-year ground lease with Raising Cane's on highly favorable terms, with zero landlord contributions, while utilizing the lease termination fee from Miller's Ale House to fully cover carrying costs during the short transition period
- The new lease with a superior-credit tenant at approximately the same rent, and resulted in a 49% gain on original basis due to credit upgrade [1]

Property Characteristics

3,065 SQFT	1.6 Acres	47,800	9.6M People
Building Size	Land Size	Average Daily Traffic Count	Within Chicago MSA

Drawing on its deep expertise in local markets and strong tenant relationships, FrontView successfully redeveloped an underperforming property by securing a replacement tenant with significantly superior credit.

(1) Based on 4.75% cap rate, where comparable long-term Raising Cane's leases are trading.

Case Study: Releasing

Property Characteristics

20,000+ SQFT	2.12 Acres	~40,000	6.4M People
Building Size	Land Size	Average Daily Traffic Count	Within Atlanta MSA

Despite broad losses in secured loans and financial institutions from alleged fraud, FrontView's location was sought after for lease or sale by multiple parties, ultimately leading to a strong credit enhancement and long-term lease with escalators

Prior Tenant: Tricolor (Bankruptcy)

- Post alleged fraud and bankruptcy, Tricolor's senior A-rated tranche ABS debt is trading below 80%, implying 20% or higher losses. Junior ABS tranches are priced at ~10-25% of par
- Given its strong location, FrontView received multiple offers to purchase and lease the property

AVIS | New Tenant

- Avis has a market cap of ~$3.4B and a credit rating of BB from S&P (1)
- Signed a new 10-year lease with Avis at a capitalization rate of 6.8%, 2.1% average annual escalators, and an economic cap rate of 7.4%
- Rent began in December 2025
- The new lease with a superior-credit tenant generated approximately 24% gain on original basis due to credit upgrade (2)

(1) As of February 20th, 2026
(2) Based on a 5.50% cap rate, where comparable Avis long-term leases have traded.

Capital Deployment

Optimizing Portfolio Through Accretive Capital Recycling

2025 Acquisitions

Top 100 MSA	73%
MedianPlacer.ai Scores	39.0
5-mile HHI	$67K
5-mile Population	134,000
Traffic Counts	22,500
IG	36%

Number of Properties	32
Investment	$124M
Capitalization Rate	7.7%
Escalators	1.4%
WALT	12.4
Economic Yield	8.2%

- In 2025, increased IPO asset base by 16% through acquisitions
- Frontage focused assets, fungible locations, in desirable locations at good basis

2025 Dispositions

6.50% or less Capitalization Rate

Over 6.50% to 7.0% Capitalization Rate

Over 7.00% Capitalization Rate

Number of Properties	36
Proceeds	$78M
Weighted Average Capitalization Rate	6.8%
WALT	7.9 Years

- In 2025, sold 11% of IPO asset base
- Capitalization range on dispositions was 5.4% [1] to 8.0% [2], with a median of 6.9%

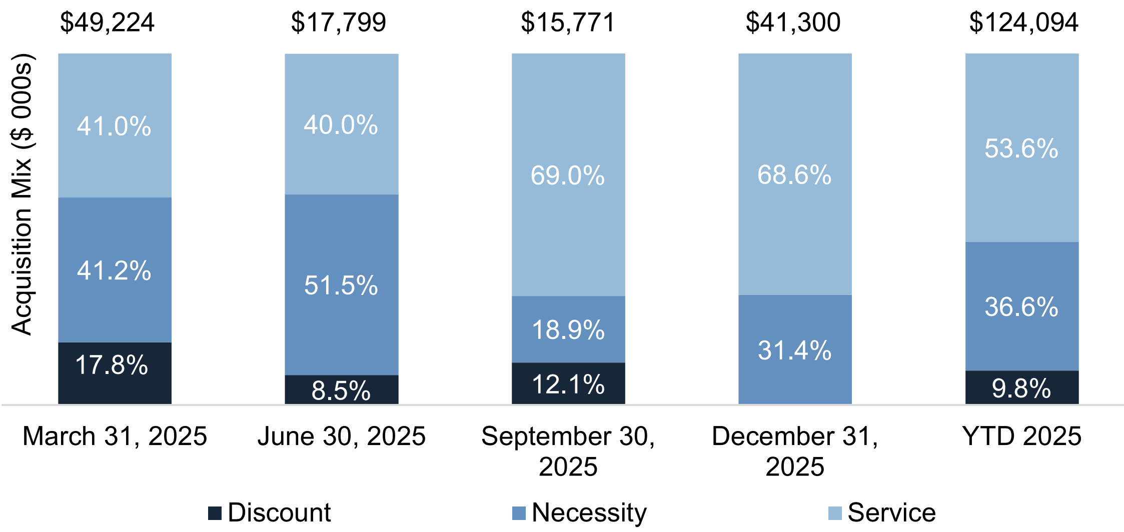
(1) Taco Bell in Sarasota, Florida with 7.4 years remaining term.
(2) Bojangles in Hoover, Alabama that was dark with 3.8 years remaining term.

2025 Investment Activity

Acquisitions ($ in thousands)	Q1 2025	Q2 2025	Q3 2025	Q4 2025	2025
Number of properties	17	5	3	7	32
Average annual escalators	1.6%	2.4%	0.4%	1.2%	1.4%
Investment grade %	29.2%	17.9%	31.0%	55.3%	36.5%
Weighted average lease term (WALT)	12.9	11.0	10.7	13.1	12.4
Purchase price	**$49,224**	**$17,799**	**$15,771**	**$41,300**	**$124,094**
Cash capitalization rate [(1)]	**7.90%**	**8.17%**	**7.48%**	**7.46%**	**7.74%**
Economic yield	**8.18%**	**9.35%**	**7.56%**	**7.83%**	**8.15%**

Representative Tenant Concepts

DICK'S HOUSE OF SPORT
verizon
WELLMED
BANK OF AMERICA
DOLLAR TREE
SEVEN BREW DRIVE THRU COFFEE
CALIBER COLLISION
PNC
meineke car care center
LA|FITNESS

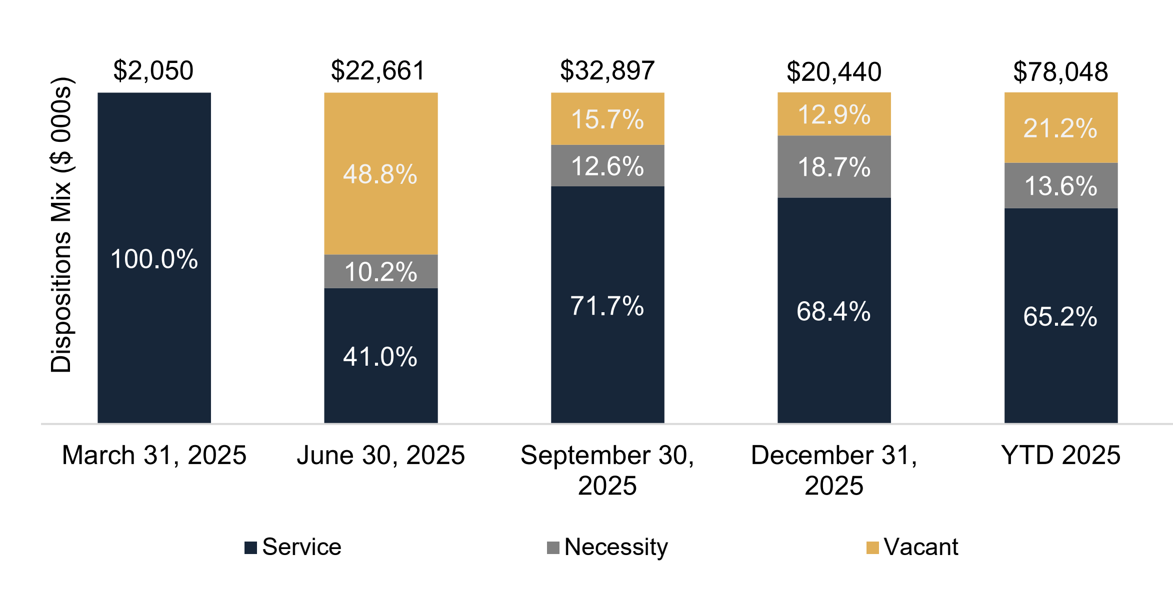


Note: Weightings are based on purchase price.
(1) Includes near-term lease amendments as the underwritten capitalization rate.

2025 Disposition Activity

Dispositions ($ in thousands)	Q1 2025	Q2 2025	Q3 2025	Q4 2025	2025
Number of vacant properties	—	4	2	4	10
Number of leased properties	1	5	13	7	26
Gross proceeds on vacant properties	—	$11,055	$2,800	$2,645	$16,500
Gross proceeds on leased properties	$2,050	$11,606	$30,097	$17,795	$61,548
Weighted average lease term (WALT)	13.8	8.0	8.0	6.9	7.9
Total gross proceeds	**$2,050**	**$22,661**	**$32,897**	**$20,440**	**$78,048**
Disposition capitalization rate on leased properties	**6.88%**	**6.75%**	**6.78%**	**6.82%**	**6.79%**

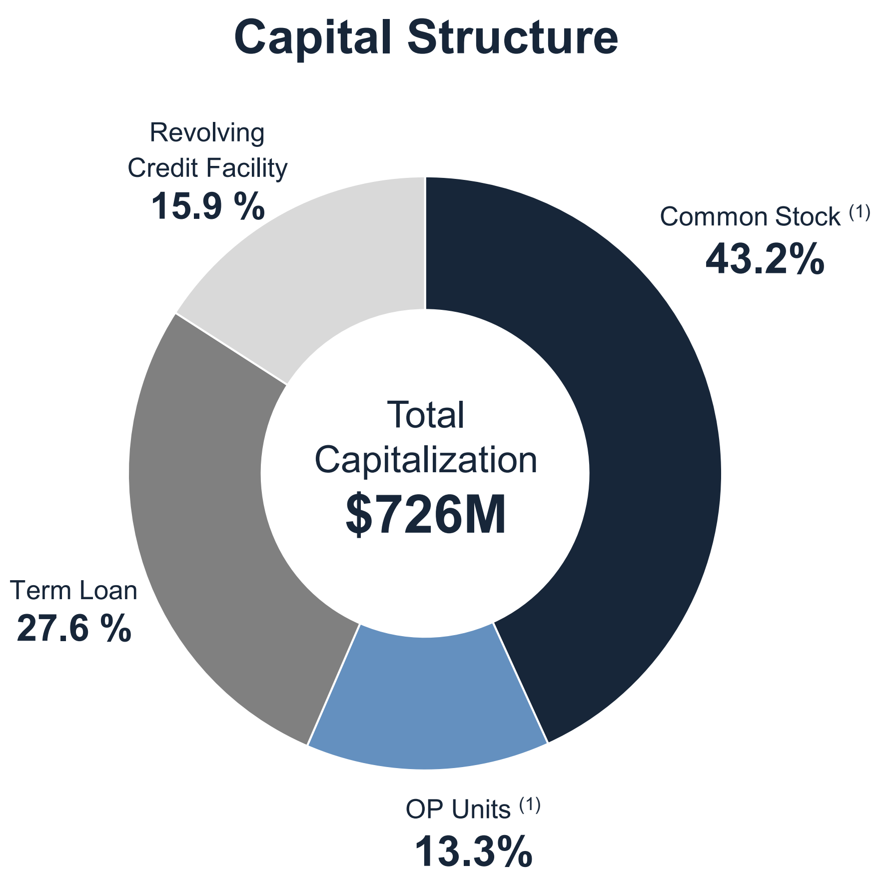
Representative Tenant Concepts



Note: Weightings are based on gross proceeds.

Q4 2025 Capital Structure Overview

Sub-35% Leverage Ratio With Ample Liquidity Through Preferred Equity and Bank Debt Capacity



Debt, Net Debt and Net Debt to Annualized Adjusted EBITDAre	Interest Rate	Maturity	December 31, 2025 (000s)
Term Loan	4.81% [(2)]	10/3/2027 [(3)]	$200,000
Revolving Credit Facility	SOFR + 1.15% [(2)]	10/3/2027 [(3)]	115,500
Gross Debt			$315,500
Cash and cash equivalents			(13,518)
Net Debt			$301,982
Annualized Adjusted EBITDAre			$53,720
Net Debt to Annualized Adjusted EBITDAre			**5.6x**

Fixed Charge Coverage Ratio (000s)	
Interest expense	$4,308
Less: Non-cash interest	(404)
Fixed charges	3,904
Annualized Fixed Charges	**$15,616**
Fixed Charge Coverage Ratio	**3.6x**

Liquidity (000s)	
Undrawn convertible preferred equity [(4)]	$75,000
Undrawn revolver capacity	134,500
Cash and cash equivalents	13,518
Total liquidity	**$223,018**

Term Loan and Credit Facility Covenants		
Total leverage ratio	≤ 60%	34.5%
Adjusted EBITDA to fixed charges ratio	≥ 1.50 to 1.00	3.6x
Secured leverage ratio	≤ 40%	0.0%
Unencumbered NOI to unsecured interest expense ratio	≥ 1.75 to 1.00	3.8x
Unsecured leverage ratio	≤ 60%	34.9%
Tangible net worth	≥ $ 380,032	$583,850

Note: Metrics as of December 31, 2025.
(1) Equity value as of December 31, 2025, was $14.76.
(2) The company entered into swaps for both the term loan and revolving credit facility. The term loan is fully hedged through initial maturity, fixing the rate at 4.81% with a borrowing spread of 1.15%. The revolving credit facility has five hedges for a notional amount of $100.0 million that expire on March 31, 2028 at an average rate of 3.21%.
(3) Both facilities have two 12-month extension options.
(4) On February 10, 2026, the Company completed an initial issuance of $25.0 million of Series A Preferred Stock per the terms of the investment agreement.

Investment Opportunity

Net Asset Value Components

(unaudited, $ in thousands, except share data)

	Gross Real Estate Investment	# of Properties	# of Leases	Rentable SQF (000s)	Rent/SQF	WALT	Annualized Base Rent	Annualized Adjusted Cash NOI
Real estate portfolio	$912.4M	303	321	2,687	$23.74	7.4 years	$62,852	$61,268

Tangible assets	
Cash and cash equivalents	13,518
Mortgage receivable principal outstanding	10,324
Other tangible assets (1)	22,428
Total tangible assets	**$46,270**
Debt	
Term loan	200,000
Revolving credit facility	115,500
Total debt	**$315,500**
Tangible liabilities	
Dividends payable	6,121
Other tangible liabilities (2)	26,351
Total tangible liabilities	**$32,472**
Shares outstanding	
Common stock	22,111,165
Operating partnership units	5,766,866
Total common stock and OP units outstanding	**27,878,031**

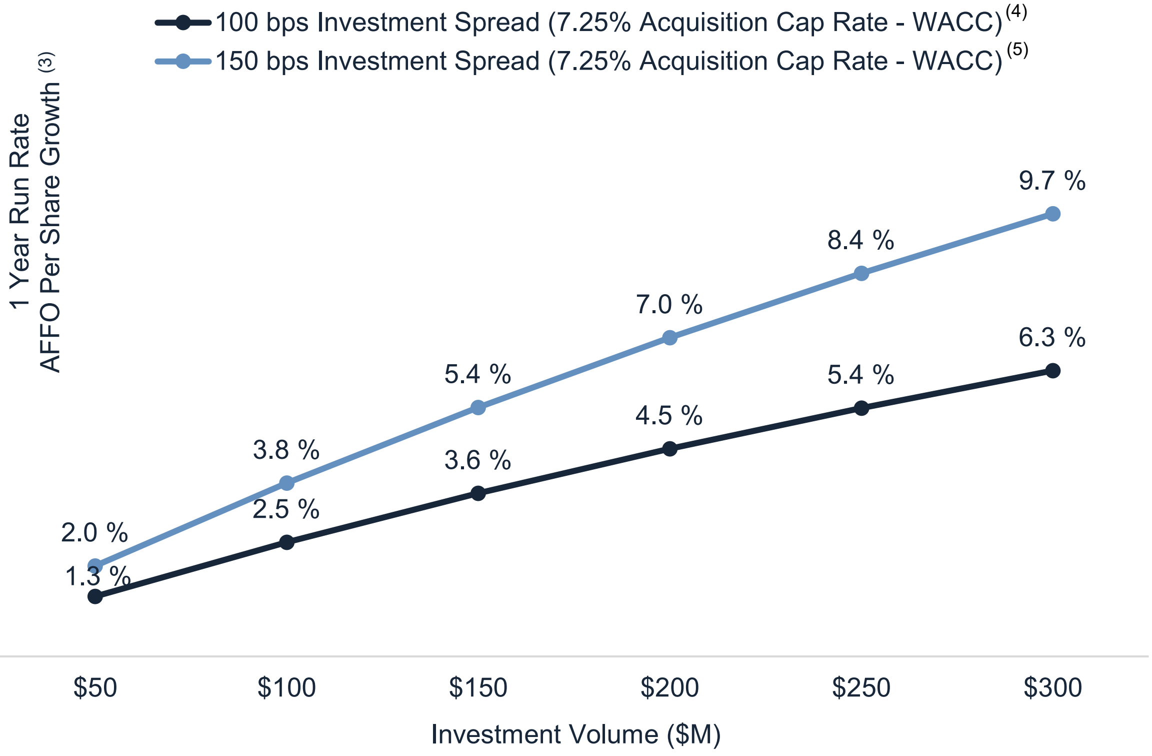
(1) Includes components of accounts receivable (net) and deferred rent receivables (net) that are realizable assets, and $9.5 million in net book value of vacant assets.
(2) Includes accounts payable and accrued liabilities.

Smaller Size is a Structural Advantage

Net Lease Peers Capital Deployment and Growth

Company	2026 Investment Guidance	2025E to 2027E AFFO Per Share CAGR [(1)]
Realty Income	$8,000M	3.2%
NNN	$600M	3.2%
Agree Realty	$1,500M	5.0%
Essential Properties	$1,200M	7.3%
Netstreit	$400M	5.1%
Four Corners	$318M [(2)]	3.3%
Peer Average	**$2,003M**	**4.5%**

FrontView Smaller Size Structural Advantage



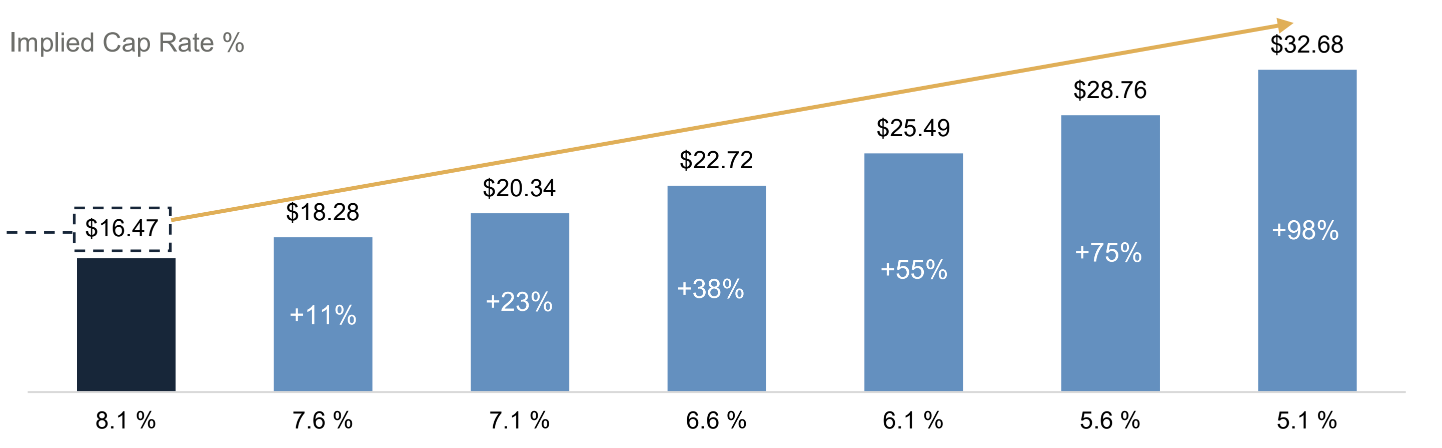
FrontView is Uniquely Positioned to Deliver Industry-Leading Growth with Relatively Low Investment Activity

(1) Peer AFFO per share based on FactSet consensus; as of 2/20/2026.
(2) FCPT is based on 2025 capital deployment actuals.
(3) Represents incremental AFFO per share growth assuming midpoint of 2026E guidance of $1.30 per share.
(4) 1.0% Investment spread based on 7.25% illustrative acquisition cap rate and 6.25% weighted average cost of capital.
(5) 1.5% Investment spread based on 7.25% illustrative acquisition cap rate and 5.75% weighted average cost of capital.

Significant Upside Potential

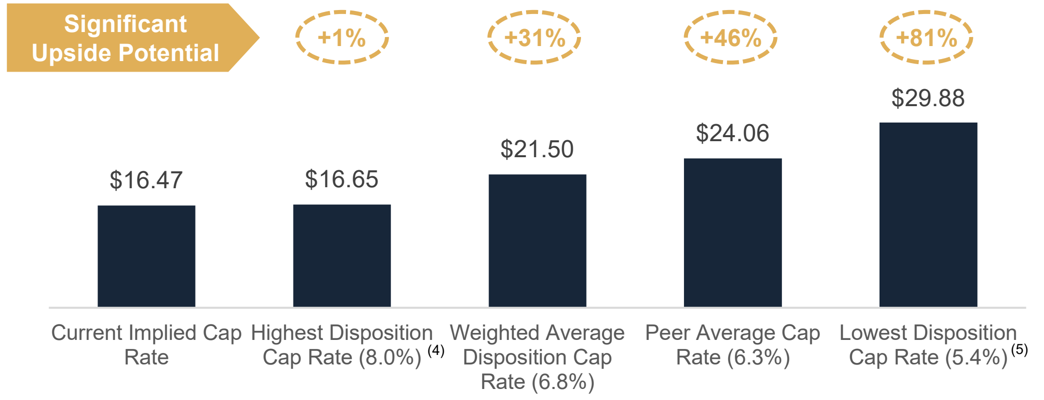
($M, except per share values)	Balance Sheet Data as of 12/31/2025
Share Price as of February 23, 2026	$16.47
Shares and Units Outstanding	27.9
Equity Market Cap	$459.2
Net Debt	$302.0
Total Enterprise Value	$761.1
Other Assets [(1)]	(32.8)
Other Liabilities [(2)]	32.5
Implied Operating Real Estate Value	$760.9
LQA Adjusted Cash NOI	$61.3
Implied Cap Rate (LQA Annualized)	**8.1%**

Upside Potential to NAV based on Implied Capitalization Rate



Valuation Discount Relative To Dispositions and Peers

Peer Cap Rates [(3)]	
NNN	7.1%
FCPT	6.6%
NTST	6.4%
O	6.3%
EPRT	5.8%
ADC	5.6%
Peer Average	**6.3%**



(1) Other Assets of $32.8M includes components of accounts receivable (net) and deferred rent receivables (net) that are realizable assets, and $9.5 million in net book value of vacant assets.
(2) Other Liabilities of $32.5M includes accounts payable and accrued liabilities.
(3) Based on Company Filings, Green Street Advisors, Equity Research. Market Data as of 2/23/2026.
(4) Bojangles in Hoover, Alabama that was dark with 3.8 years remaining term.
(5) Taco Bell in Sarasota, Florida with 7.4 years remaining term.

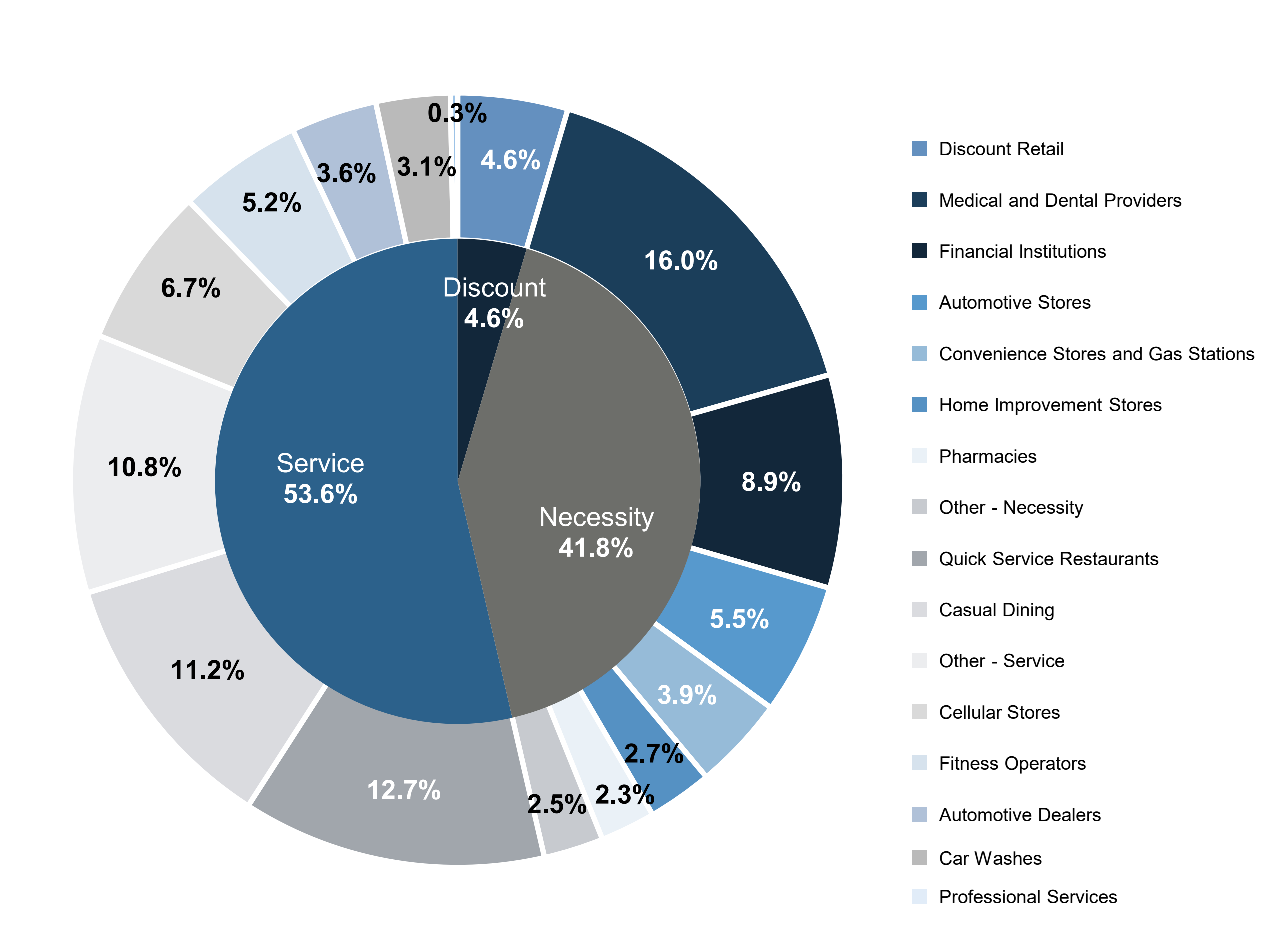
Portfolio Detail

Diversification: Tenant Industry

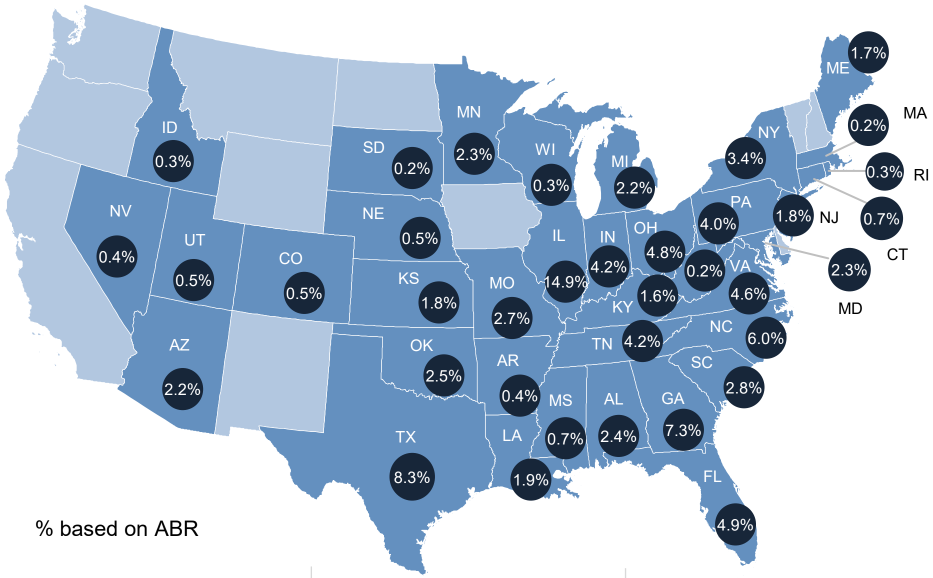
(in thousands, except for # of leases, percentages and rent/SQFT)

Industry	Defensive Mix	# of Leases	ABR	% of ABR	Leased Square Feet (000s)	Rent / SQFT
Medical and Dental Providers	Necessity	50	$10,014	16.0%	303	$33.05
Quick Service Restaurants	Service	61	$8,006	12.7%	174	$46.01
Casual Dining	Service	36	$7,009	11.2%	217	$32.30
Other - Service	Service	22	$6,744	10.8%	352	$19.16
Financial Institutions	Necessity	25	$5,581	8.9%	134	$41.65
Cellular Stores	Service	27	$4,191	6.7%	97	$43.21
Automotive Stores	Necessity	29	$3,474	5.5%	185	$18.78
Fitness Operators	Service	7	$3,265	5.2%	215	$15.19
Discount Retail	Discount	19	$2,919	4.6%	207	$14.10
Convenience Stores and Gas Stations	Necessity	14	$2,474	3.9%	37	$66.86
Automotive Dealers	Service	5	$2,281	3.6%	77	$29.62
Car Washes	Service	10	$1,964	3.1%	36	$54.56
Home Improvement Stores	Necessity	5	$1,689	2.7%	263	$6.42
Other - Necessity	Necessity	5	$1,592	2.5%	284	$5.61
Pharmacies	Necessity	5	$1,476	2.3%	62	$23.81
Professional Services	Service	1	$173	0.3%	4	$43.25
Total	**—**	**321**	**$ 62,852**	**100.0 %**	**2,647**	**$ 23.74**

Industry Mix / Defensive Mix



Diversification: Property Map and Geography



% based on ABR

Portfolio

Score: 26.8
Median Placer.ai Ranking (1)

303
Properties

37
States

State	# of Properties	Square Feet (000s)	% of ABR
IL	37	379	14.9%
TX	24	151	8.3%
GA	22	157	7.3%
NC	15	193	6.0%
FL	14	135	4.9%
OH	21	125	4.8%
VA	15	90	4.6%
IN	15	79	4.2%
TN	12	95	4.2%
PA	8	145	4.0%
NY	8	242	3.4%
SC	10	87	2.8%
MO	9	55	2.7%
OK	10	50	2.5%
AL	9	40	2.4%
MN	7	72	2.3%
MD	6	43	2.3%
MI	8	49	2.2%
AZ	6	40	2.2%

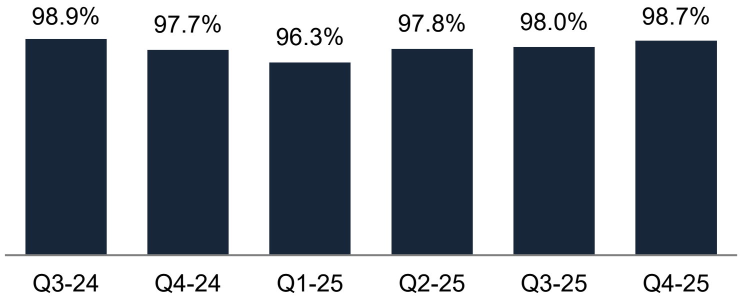
State	# of Properties	Square Feet (000s)	% of ABR
LA	4	47	1.9%
KS	6	37	1.8%
NJ	8	43	1.8%
ME	3	186	1.7%
KY	8	40	1.6%
CT	2	5	0.7%
MS	2	13	0.7%
CO	2	10	0.5%
UT	2	22	0.5%
NE	2	20	0.5%
NV	1	4	0.4%
AR	1	3	0.4%
WI	1	10	0.3%
ID	1	6	0.3%
RI	1	1	0.3%
SD	1	10	0.2%
MA	1	2	0.2%
WV	1	1	0.2%
Total	**303**	**2,687**	**100.0%**

(1) Placer.ai ranks locations from 1 to 100, with 1 being the best, based on retail subcategories determined by visitations. A score of 50 indicates an average location.

Lease Expirations, Occupancy and Escalations

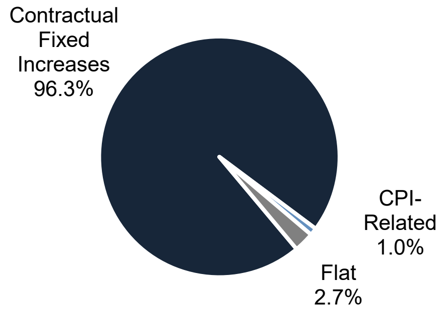
Year	Number of Leases	Leased Square Feet (000s)	ABR (000s)	% of ABR
2026	14	70	$2,131	3.4%
2027	34	385	$6,963	11.1%
2028	26	135	$3,764	6.0%
2029	30	187	$5,681	9.0%
2030	31	186	$6,103	9.7%
2031	33	182	$5,489	8.7%
2032	22	394	$5,007	8.0%
2033	20	91	$3,406	5.4%
2034	20	175	$3,947	6.3%
Thereafter	89	831	$20,361	32.4%
New Leases [2]	2	11	$—	—%
Total	**321**	**2,647**	**$62,852**	**100.0%**

Occupancy



	Q3-24	Q4-24	Q1-25	Q2-25	Q3-25	Q4-25
Vacant Assets	**3**	**7**	**12**	**7**	**6**	**4**

Escalation Types [1]



1.7%
Weighted Average Rent Growth

(1) Includes contractual rent increases on tenant renewal options to the extent a lease is at the end of its initial term. Approximately 22% escalate annually, 2.7% have no escalations, and the remainder have larger escalators every 3 to 5 years.
(2) Represents new tenant leases where rent hasn't commenced.

Tenants 1-52

#	Tenant Concept	# of Leases	% of ABR	Investment Grade Rated	Credit Rating (S&P / Moody's / Fitch)
1	Dollar Tree	14	3.51%	✓	BBB- / Baa2
2	Verizon	10	2.85%	✓	BBB+ / Baa1 / A-
3	Fast Pace Urgent Care	8	2.80%	—	N/A
4	Raising Canes	6	2.39%	—	BB-
5	LA Fitness	3	2.14%	—	B / B2
6	Oak Street Health	6	2.11%	—	N/A
7	Dick's	1	2.07%	✓	BBB / Baa3
8	IHOP	7	1.97%	—	N/A
9	Mammoth Car Wash	6	1.95%	—	N/A
10	Bank of America	5	1.90%	✓	A- / A1/ AA-
11	LA-Z-Boy	3	1.83%	—	N/A
12	Adams Auto Group	2	1.74%	—	N/A
13	AT&T	6	1.70%	✓	BBB / Baa2 / BBB+
14	T-Mobile	9	1.66%	✓	BBB / Baa1 / BBB+
15	Chili's	3	1.57%	—	BB+ / Ba2
16	PNC Bank	5	1.56%	✓	A+ / Aa3 / A+
17	CVS	3	1.44%	✓	BBB
18	Range USA	2	1.40%	—	N/A
19	Wells Fargo	3	1.39%	✓	A+ / Aa2 / A+
20	Advance Auto Parts	7	1.36%	—	BB+ / Ba3
21	St. Joseph Hospice	2	1.35%	—	N/A
22	Heartland Dental	5	1.31%	—	N/A
23	Lowe's Home Improvement	1	1.19%	✓	BBB+ / Baa1
24	Charles Schwab	1	1.13%	✓	A- / A2 / A
25	VASA Fitness	1	1.12%	—	N/A
26	Aspen Dental	5	1.08%	—	N/A

#	Tenant Concept	# of Leases	% of ABR	Investment Grade Rated	Credit Rating (S&P / Moody's / Fitch)
27	Parachute Plasma	2	1.06%	—	N/A
28	WSS	2	1.03%	✓	BBB / Baa3
29	Wendy's	5	1.02%	—	B+ / B2
30	Wellnow	4	1.01%	—	N/A
31	Walmart	1	1.00%	✓	AA / Aa2 / AA
32	Best Buy	1	0.97%	✓	BBB+ / A3
33	Andy's Frozen Custard	4	0.97%	—	N/A
34	Burger King	4	0.96%	—	BB / BB+
35	Edge Fitness	1	0.96%	—	N/A
36	Chase Bank	3	0.96%	✓	A+ / Aa2 / AA-
37	Floor & Decor	1	0.95%	—	BB
38	Applebee's	3	0.92%	—	N/A
39	Walgreens	2	0.91%	—	N/A
40	Stop & Shop Gas	3	0.90%	✓	BBB+ / Baa1
41	Dollar General	4	0.87%	✓	BBB
42	Sleep Number	3	0.77%	—	N/A
43	Avis	1	0.76%	—	BB
44	Chuy's Mexican	2	0.75%	✓	BBB
45	Texas Roadhouse	2	0.75%	—	N/A
46	Take 5 Oil Change	5	0.73%	—	N/A
47	Exxon	2	0.73%	—	N/A
48	Chipotle	4	0.72%	—	N/A
49	Auto Saavy	1	0.71%	—	N/A
50	Physicians Immediate Care	2	0.67%	—	N/A
51	Harbor Freight	2	0.64%	—	BB-
52	O'Reilly Auto Parts	4	0.63%	✓	BBB / Baa1

Tenants 53-104

#	Tenant Concept	# of Leases	% of ABR	Investment Grade Rated	Credit Rating (S&P / Moody's / Fitch)
53	AutoZone	3	0.63%	✓	BBB / Baa1
54	WellMed	1	0.62%	✓	A+ / A2 / A
55	Planet Fitness	1	0.61%	—	N/A
56	McAlister's Deli	3	0.61%	—	N/A
57	7 Brew	3	0.58%	—	N/A
58	Starbucks	4	0.57%	✓	BBB+ / Baa1
59	Circle K	2	0.55%	✓	BBB+
60	Fulton Bank	1	0.53%	✓	Baa2 / BBB+
61	Longhorn Steakhouse	2	0.52%	✓	BBB
62	FitzMark	1	0.52%	—	N/A
63	Trinity Medical Center	1	0.51%	—	N/A
64	Panera Bread	2	0.51%	✓	BBB / Baa1
65	Miller's Ale House	1	0.50%	—	N/A
66	Ted's Café Escondido	1	0.49%	—	N/A
67	Taco Bell	2	0.47%	—	N/A
68	Xfinity	2	0.47%	✓	A- / A3 / A-
69	Grifols	1	0.47%	—	B+ / B2 / B+
70	Hooters	2	0.46%	—	N/A
71	Buffalo Wild Wings	1	0.46%	—	N/A
72	Saltgrass Steakhouse	1	0.46%	—	N/A
73	Sonic	3	0.46%	—	N/A
74	Jared	2	0.45%	✓	BBB-
75	Byrider	1	0.42%	—	N/A
76	Mattress Firm	2	0.42%	—	N/A
77	Staples	1	0.41%	—	N/A
78	Arby's	2	0.40%	—	N/A

#	Tenant Concept	# of Leases	% of ABR	Investment Grade Rated	Credit Rating (S&P / Moody's / Fitch)
79	7-Eleven	2	0.40%	✓	A- / A3
80	Quick Clean Carwash	1	0.40%	—	N/A
81	Caliber Collision	1	0.40%	—	N/A
82	Caliber Car Wash	1	0.40%	—	N/A
83	Delta Community Credit Union	1	0.39%	—	N/A
84	Diamonds Direct	1	0.39%	✓	BBB-
85	Southern Immediate Urgent Care	1	0.38%	—	N/A
86	BP	1	0.38%	—	N/A
87	Rise	1	0.37%	—	N/A
88	Big Blue Swim School	1	0.36%	—	N/A
89	Meineke	2	0.36%	—	N/A
90	Chuck E Cheese	1	0.35%	—	N/A
91	Pizza Hut	2	0.35%	—	N/A
92	UTMB Health	1	0.35%	✓	AAA
93	Skechers	1	0.34%	—	N/A
94	Friendly's	1	0.34%	—	N/A
95	Smokey Bones	1	0.34%	—	N/A
96	Slim Chickens	1	0.33%	—	N/A
97	Sherwin Williams	2	0.32%	✓	BBB+
98	Hook & Reel	1	0.31%	—	N/A
99	Olive Garden	1	0.30%	✓	BBB
100	Mavis Discount Tire	1	0.30%	—	N/A
101	Hops N Drops	1	0.30%	—	N/A
102	Trophy Fuel & Wash	1	0.29%	—	N/A
103	City Barbeque	1	0.29%	—	N/A
104	Citizens Bank	1	0.29%	✓	BBB+ / Baa1 / BBB+

Tenants 105-155

#	Tenant Concept	# of Leases	% of ABR	Investment Grade Rated	Credit Rating (S&P / Moody's / Fitch)
105	AMERA Gas Station	1	0.29%	—	N/A
106	Roots Oil	1	0.28%	—	N/A
107	H&R Block	1	0.28%	✓	BBB
108	Action Behavior Centers	1	0.27%	—	N/A
109	National Tire & Battery	1	0.27%	—	N/A
110	pOpshelf	1	0.26%	✓	BBB
111	Stanton Optical	1	0.26%	—	N/A
112	HTeaO	2	0.25%	—	N/A
113	My Eyelab	1	0.25%	—	N/A
114	Express Oil	1	0.25%	—	N/A
115	Wing Daddy's	1	0.24%	—	N/A
116	American Family Care	1	0.24%	—	N/A
117	Consumers Credit Union	1	0.24%	—	N/A
118	Jiffy Lube	1	0.23%	—	N/A
119	Strickland Brothers	1	0.22%	—	N/A
120	Take 5 Car Wash	1	0.22%	—	N/A
121	Banner Health	1	0.22%	✓	AA-
122	Twin Peaks	1	0.22%	—	N/A
123	Aaron's	1	0.22%	—	N/A
124	BMO	1	0.22%	✓	A+ / Aa2 / AA-
125	MedExpress Urgent Care	1	0.21%	✓	A+ / A2 / A
126	Republic Bank	1	0.21%	—	N/A
127	Sage Dental	1	0.20%	—	N/A
128	McDonalds	1	0.19%	✓	BBB+ / Baa1
129	Long John Silvers	1	0.19%	—	N/A
130	Panda Express	1	0.18%	—	N/A

#	Tenant Concept	# of Leases	% of ABR	Investment Grade Rated	Credit Rating (S&P / Moody's / Fitch)
131	Urgent Team	1	0.18%	—	N/A
132	America's Best	1	0.18%	—	N/A
133	Chicken Salad Chick	1	0.18%	—	N/A
134	MOD Pizza	1	0.17%	—	N/A
135	Elias Diamonds	1	0.16%	—	N/A
136	Zip Car Wash	1	0.15%	—	N/A
137	Go Health	1	0.15%	—	N/A
138	Popeyes	1	0.15%	—	N/A
139	Bojangles	1	0.14%	—	N/A
140	Granny's	1	0.14%	—	N/A
141	Valero	1	0.13%	—	N/A
142	Nothing Bundt Cakes	1	0.13%	—	N/A
143	Jimmy John's	1	0.12%	—	N/A
144	Tumbleweed, Inc.	1	0.11%	—	N/A
145	Dunkin Donuts	1	0.11%	—	N/A
146	Church's Chicken	1	0.11%	—	N/A
147	Falafel King	1	0.11%	—	N/A
148	Tropical Smoothie	1	0.10%	—	N/A
149	Firehouse Subs	1	0.09%	—	N/A
150	Valvoline	1	0.09%	—	BB
151	Auto Glass Now	1	0.06%	—	N/A
152	Miracle Ear	1	0.06%	—	N/A
153	Marquette Bank	1	0.05%	—	N/A
154	Regions Banks ATM	1	0.02%	✓	BBB+ / A-
155	By Golly's (1)	2	0.00%	—	N/A
	Total Portfolio	**321**	**100.00%**		

(1) By Golly's leases two properties; rent has not yet commenced and is excluded from ABR.

Non-GAAP Reconciliations

Balance Sheet

(in thousands, except share and per share amounts)

	December 31, 2025	December 31, 2024
Assets		
Real estate held for investment, at cost		
Land	$329,478	$332,944
Buildings and improvements	417,393	386,462
Total real estate held for investment, at cost	746,871	719,406
Less accumulated depreciation	(48,204)	(40,398)
Real estate held for investment, net	698,667	679,008
Assets held for sale	12,493	5,898
Mortgage loans receivable	10,324	—
Cash and cash equivalents	13,518	5,094
Intangible lease assets, net	99,489	114,868
Other assets	19,952	16,941
Total assets	**$854,443**	**$821,809**
Liabilities and equity		
Liabilities		
Debt, net	$314,251	$266,538
Intangible lease liabilities, net	14,474	14,735
Accounts payable and accrued liabilities	32,494	17,858
Total liabilities	**361,219**	**299,131**
Equity		
FrontView REIT, Inc. equity		
Common Stock, $0.01 par value 450,000,000 shares authorized, 22,111,165 shares issued and outstanding as December 31, 2025	221	173
Additional paid-in capital	420,024	331,482
Accumulated deficit	(28,149)	(6,834)
Accumulated other comprehensive loss	(901)	—
Total FrontView REIT, Inc. equity	391,195	324,821
Non-controlling interests	102,029	197,857
Total equity	493,224	522,678
Total liabilities and equity	**$854,443**	**$821,809**

Income Statement

(unaudited, in thousands except share and per share data)

	Successor	Combined Successor and Predecessor	Successor	Successor	Predecessor [1]
	For the three months ended December 31,		For the year ended December 31,	Period from October 3 through December 31,	Period from January 1 through October 2,
	2025	2024	2025	2024	2024
Revenues					
Rental revenues [2,3]	$16,320	$15,502	$66,526	$15,165	$44,497
Interest income on mortgage loans	186	—	350	—	—
Other income	9	12	239	12	243
Total revenues	**16,515**	**15,514**	**67,115**	**15,177**	**44,740**
Operating expenses					
Depreciation and amortization	8,485	7,634	33,107	7,468	21,581
Property operating expenses	2,442	2,218	9,741	2,170	5,742
Property management fees	—	60	—	—	1,561
Asset management fees	—	22	—	—	3,124
General and administrative expenses	3,705	2,850	12,935	2,787	2,122
Total operating expenses	**14,632**	**12,784**	**55,783**	**12,425**	**34,130**
Other expenses (income)					
Interest expense	4,308	3,593	18,016	3,452	19,896
Gain on sale of real estate	(2,682)	—	(11,926)	—	(337)
Impairment loss	5,498	3,891	10,455	3,891	591
Income taxes	2	236	350	231	349
Total other expenses	7,126	7,720	16,895	7,574	20,499
Operating loss	**(5,243)**	**(4,990)**	**(5,563)**	**(4,822)**	**(9,889)**
Internalization expense	—	(16,498)	—	—	(16,498)
Net loss	**(5,243)**	**(21,488)**	**(5,563)**	**(4,822)**	**(26,387)**
Less: Net loss attributable to convertible non-controlling preferred interest	—	4,519	—	—	7,171
Less: Net loss attributable to non-controlling interests	1,133	1,825	1,734	1,825	—
Net loss attributable to NADG NNN Property fund LP (Predecessor) and to FrontView REIT, Inc. (Successor)	**$(4,110)**	**$(15,144)**	**$(3,829)**	**$(2,997)**	**$(19,216)**
Weighted average number of common shares outstanding					
Basic	21,783,999	16,258,728	19,755,810	16,258,728	—
Diluted	27,874,696	27,577,692	27,839,861	27,577,692	—
Net loss per share attributable to common stockholders					
Basic	$(0.19)	$(0.78)	$(0.22)	$(0.19)	—
Diluted	$(0.19)	$(0.78)	$(0.22)	$(0.19)	—

(1) The Company determined that per share amounts in the Predecessor period would not be meaningful to users of this filing, given the different unitholders in the Predecessor.
(2) Includes tenant reimbursement income of $1.8 million and $1.8 million for the three months ended December 31, 2025, and 2024, respectively, $7.7 million for the year ended December 31, 2025, $1.8 million for the period from October 3 to December 31, 2024 and $4.4 million for the Predecessor period from January 1 to October 2, 2024.
(3) Includes variable rent of $0.1 million and $0.4 million for the three months ended December 31, 2025, and 2024, $0.4 million for the year ended December 31, 2025, $0.4 million for the period from October 3 to December 31, 2024 and $1.6 million for the Predecessor period from January 1 to October 2, 2024.

GAAP Reconciliations to FFO and AFFO

(unaudited, in thousands except per share data)

	Successor	Combined Successor and Predecessor	Successor	Successor	Predecessor (1)
	For the three months ended December 31,		For the year ended December 31,	Period from October 3 through December 31,	Period from January 1 through October 2,
	2025	2024	2025	2024	2024
Net loss	**$(5,243)**	**$(21,488)**	**$(5,563)**	**$(4,822)**	**$(26,387)**
Depreciation on real property and amortization of real estate intangibles (2)	8,485	7,634	33,107	7,468	21,581
Gain on sale of real estate	(2,682)	—	(11,926)	—	(337)
Impairment loss	5,498	3,891	10,455	3,891	591
Funds from operations (FFO)	**$6,058**	**$(9,963)**	**$26,073**	**$6,537**	**$(4,552)**
Straight-line rent adjustments	(161)	(329)	(621)	(322)	(971)
Amortization of financing transaction and discount costs	404	1,588	1,603	1,588	3,145
Amortization of above/below market lease intangibles (3)	1,038	167	3,342	164	1,341
Stock-based compensation	763	608	2,328	608	—
Lease termination fees (4)	—	(342)	—	(342)	(1,384)
Adjustment for structuring and public company readiness costs	46	662	386	662	487
Adjustment for internalization expense	—	16,580	—	—	16,498
Other non-recurring expenses (5)	488	84	1,611	84	—
Adjusted funds from operations (AFFO)	**$8,636**	**$9,055**	**$34,722**	**$8,979**	**$14,564**
Diluted weighted average shares outstanding	27,875	27,578	27,840	27,578	—
Net loss per diluted share	$(0.19)	$(0.78)	$(0.22)	$(0.19)	—
FFO per diluted share	$0.22	$(0.36)	$0.94	$0.24	—
AFFO per diluted share	$0.31	$0.33	$1.25	$0.33	—

(1) The Company determined that per share amounts in the Predecessor period would not be meaningful to users of this filing, given the different unitholders in the Predecessor.
(2) Includes write-offs of intangibles of $0.9 million and $0.3 million for the three months ended December 31, 2025 and 2024, respectively, $2.5 million for the year ended December 31, 2025, $0.3 million for the period from October 3, 2024 to December 31, 2024 and $0.3 million for the Predecessor period from January 1, 2024 to October 2, 2024.
(3) Includes write-offs of $0.5 million and $(0.3) million for the three months ended December 31, 2025 and 2024, respectively, $0.9 million for the year ended December 31, 2025 and $(0.3) million for the period from October 3, 2024 to December 31, 2024.
(4) In 2025, lease termination fees are not adjusted for AFFO purposes. 2024 AFFO figures included an adjustment for lease termination fees.
(5) Other non-recurring expenses include one-time legal expenses related to corporate agreements including amendments to credit facilities and OP structure, severance charges, deal pursuit costs and other non-recurring items.

GAAP Reconciliation to Adjusted EBITDAre and Cash NOI

(unaudited, in thousands)

	Three Months Ended December 31, 2025
Net loss	**$(5,243)**
Depreciation and amortization	8,029
Interest expense	4,308
Income taxes	2
EBITDA	**$7,096**
Gain on sale of real estate	(2,682)
Impairment loss	5,498
EBITDAre	**$9,912**
Adjustment for current period investment activity (1)	449
Adjustment for current period disposition activity (1)	(62)
Adjustment for non-cash compensation expense	763
Adjustment to exclude non-recurring expenses (2)	534
Adjustment to exclude net write-offs of accrued rental income	340
Adjustment to exclude write-offs of amortization of intangibles	1,494
Adjusted EBITDAre	**$13,430**
General and administrative, net of non-recurring	2,408
Adjusted NOI	**$15,838**
Straight-line rental revenue, net	(521)
Adjusted Cash NOI	**$15,317**
Annualized EBITDAre	**$39,648**
Annualized Adjusted EBITDAre	**$53,720**
Annualized Adjusted NOI	**$63,352**
Annualized Adjusted Cash NOI	**$61,268**

(1) Reflects an adjustment to give effect to all investments and dispositions during the quarter as if they had been acquired or disposed of as of the beginning of the quarter.
(2) Reflects an adjustment to exclude non-recurring expenses, including structuring and public company readiness costs, legal one-time expenses, severance charges and other non-recurring income or expenses.

Appendix

Definitions and Forward-Looking Statements

Non-GAAP Definitions and Explanations

Adjusted NOI, Annualized Adjusted NOI, and Cash NOI:

Adjusted NOI, Annualized Adjusted NOI, Cash NOI, and GAAP NOI are non-GAAP financial measures which we use to assess our operating results. We compute Adjusted NOI as Adjusted EBITDAre and exclude general and administration expenses. We further adjust Adjusted NOI for non-cash revenue components of straight-line rent and other amortization expense to derive Adjusted Cash NOI. We believe Adjusted NOI and Adjusted Cash NOI provide useful and relevant information because they reflect only those income and expense items that are incurred at the property level. Adjusted NOI and Adjusted Cash NOI are not measurements of financial performance under GAAP and may not be comparable to similarly titled measures of other companies. You should not consider our measures as alternatives to net income or cash flows from operating activities determined in accordance with GAAP. Annualized Adjusted NOI is calculated by multiplying Adjusted NOI for the applicable quarter by four and Annualized Adjusted Cash NOI is calculated by multiplying Adjusted Cash NOI for the applicable quarter by four. We believe these annualized figures provide a meaningful estimate of our current run rate for all of our investments as of the end of the most recently completed quarter given the contractual nature of our long-term net leases. You should not unduly rely on these measures as they are based on assumptions and estimates that may prove to be inaccurate. Our actual reported NOI for future periods may be significantly different from our Annualized Adjusted NOI and Annualized Adjusted Cash NOI.

EBITDA, EBITDAre, Adjusted EBITDAre, and Annualized Adjusted EBITDAre:

EBITDA, EBITDAre, Adjusted EBITDAre, and Annualized Adjusted EBITDAre are non-GAAP financial measures. We compute EBITDA as earnings before interest, income taxes and depreciation and amortization. EBITDA is a measure commonly used in our industry. We believe that this ratio provides investors and analysts with a measure of our leverage that includes our operating results unaffected by the differences in capital structures, capital investment cycles and useful life of related assets compared to other companies in our industry. In 2017, Nareit issued a white paper recommending that companies that report EBITDA also report EBITDAre in financial reports. We compute EBITDAre in accordance with the definition adopted by Nareit. Nareit defines EBITDAre as EBITDA (as defined above) excluding gains (loss) from the sales of depreciable property and provisions for impairment on investment in real estate. We believe EBITDA and EBITDAre are useful to investors and analysts because they provide important supplemental information about our operating performance exclusive of certain non-cash and other costs. We compute adjusted EBITDAre as EBITDAre for the applicable quarter, as adjusted to (i) reflect all investment and disposition activity that took place during the applicable quarter as if each transaction had been completed on the first day of the quarter, (ii) exclude certain GAAP income and expense amounts that we believe are infrequent and unusual in nature because they relate to unique circumstances or transactions that had not previously occurred and which we do not anticipate occurring in the future, (iii) eliminate the impact of lease termination fees from certain of our tenants, and (iv) exclude non-cash stock-based compensation expense. Annualized adjusted EBITDAre is calculated by multiplying adjusted EBITDAre for the applicable quarter by four, which we believe provides a meaningful estimate of our current run rate for all of our investments as of the end of the most recently completed quarter given the contractual nature of our long-term net leases. You should not unduly rely on this measure as it is based on assumptions and estimates that may prove to be inaccurate. Our actual reported EBITDAre for future periods may be significantly different from our annualized adjusted EBITDAre. Our reported EBITDA, EBITDAre, Adjusted EBITDAre, and Annualized Adjusted EBITDAre may not be comparable to similarly titled measures of other companies. You should not consider these measures as alternatives to net income or cash flows from operating activities determined in accordance with GAAP.

Funds From Operations (FFO) and Adjusted Funds From Operations (AFFO):

FFO and AFFO are non-GAAP measures. We believe the use of FFO and AFFO are useful to investors because they are widely accepted industry measures used by analysts and investors to compare the operating performance of REITs. FFO and AFFO should not be considered alternatives to net income as a performance measure or to cash flows from operations, as reported on our statement of cash flows, or as a liquidity measure and should be considered in addition to, and not in lieu of, GAAP financial measures. We compute FFO in accordance with the standards established by the Board of Governors of Nareit. Nareit defines FFO as GAAP net income or loss adjusted to exclude net gains (losses) from sales of certain depreciated real estate assets, depreciation and amortization expense from real estate assets, gains and losses from change in control, and impairment charges related to certain previously depreciated real estate assets. To derive AFFO, we modify the Nareit computation of FFO to include other adjustments to GAAP net income related to certain non-cash or non-recurring revenues and expenses, including straight-line rents, cost of debt extinguishments, amortization of lease intangibles, amortization of debt issuance costs, amortization of net mortgage premiums, (gain) loss on interest rate swaps and other non-cash interest expense, realized gains or losses on foreign currency transactions, Internalization expenses, structuring and public company readiness costs, extraordinary items, and other specified non-cash items. We believe that such items are not a result of normal operations and thus we believe excluding such items assists management and investors in distinguishing whether changes in our operations are due to growth or decline of operations at our properties or from other factors.

Fixed Charge Coverage Ratio (FCCR):

The adjusted EBITDA to fixed charge ratio is the ratio of adjusted EBITDA to fixed charges as of the last day of any fiscal quarter. Adjusted EBITDA is computed as net income adjusted for depreciation and amortization, interest expense, income tax expense, extraordinary or nonrecurring items, fees in connection with debt financing, acquisitions and dispositions and capital markets transactions, non-cash items and equity in net income of unconsolidated subsidiaries minus a reserve for replacements with respect to certain properties. Fixed charges are computed on a consolidated basis as interest expense (excluding amortization of fees paid in cash and discounts and premiums on debt), plus regularly scheduled principal repayments of debt (excluding any balloon or similar payments), plus any preferred dividends payable in cash.

Other Definitions and Explanations

Annualized Base Rent (ABR):
We define ABR as the annualized contractual cash rent due for the last month of the reporting period and adjusted to remove rent from properties sold during the month and to include a full month of contractual cash rent for properties acquired during the last month of the reporting period.

Cash Capitalization Rate:
Cash Capitalization Rate is calculated by measuring the annualized contractual cash rent at the time of closing, divided by the purchase price of the related property.

Concept:
Represents the brand or trade name the tenant operates.

Defensive Mix:
Defensive Mix is a term used by us to categorize tenants determined by their area of focus: (1) Necessity, which represents tenants providing essential services or selling essential goods to consumers and includes Medical and Dental Providers, Financial Institutions, Automotive Stores, Convenience & Gas Stores, Pharmacies, and Home Improvement Stores, (2) Service, which represents tenants who provide specific services to consumers and includes Quick Service Restaurants, Casual Diners, Automotive Dealers, Fitness Operators, Car Washes, and Professional Service, and (3) Discount, which represents tenants that sell merchandise and goods a significant discount compared to traditional retailers.

Disposition Capitalization Rate:
Disposition Capitalization Rate is calculated by the ABR on the date of the related disposition divided by the gross sale price.

Economic Yield:
Economic Yield is calculated by dividing contractual cash rent, inclusive of fixed rent increases and escalators determined by CPI, by the existing lease term, expressed as a percentage of the purchase price.

GAAP:
GAAP is the Generally Accepted Accounting Principles in the United States.

Other Definitions and Explanations (Continued)

Gross Debt:
We define Gross Debt as total debt, net plus debt issuance costs and original issuance discount.

Net Debt:
Net Debt is a non-GAAP financial measure. We define Net Debt as our Debt less cash and cash equivalents.

Occupancy:
Occupancy or a specified percentage of our portfolio that is “occupied” or “leased” means as of a specified date (i) the number of properties that are subject to a signed lease divided by (ii) the total number of properties in our portfolio.

Purchase Price:
Purchase Price is represented by the contractual acquisition price of the related property, excluding any transaction costs or other capital expenditures.

Secured Overnight Financing Rate (SOFR):
We define SOFR as the current one-month term SOFR.

Tenant:
Tenant represents the legal entity responsible for fulfilling obligations under the lease agreement.

WALT:
WALT represents the remaining average lease term of our leases, weighted by rent, and excluding lease renewal options and investments in mortgage loans.

Forward-Looking and Cautionary Statements

About the Data

This data and other information described herein are as of and for the three and twelve months ended December 31, 2025, unless otherwise indicated. Future performance may not be consistent with past performance and is subject to change, involving inherent risks and uncertainties. This information should be read in conjunction with FrontView's Annual Report on Form 10-K as of and for the year ended December 31, 2024, along with the Quarterly Reports on Form 10-Q for the periods ended March 31, 2025, June 30, 2025, and September 30, 2025, including the financial statements and the management's discussion and analysis of financial condition and results of operations sections.

Forward Looking Statements

Information set forth herein contains forward-looking statements, which reflect our current views regarding our business, financial performance, growth prospects and strategies, market opportunities, and market trends. Forward-looking statements include all statements that are not historical facts. In some cases, you can identify these forward-looking statements by the use of words such as "outlook, " "believes, " "expects, " "potential, " "continues, " "may, " "will, " "should, " "could, " "would be, " "seeks, " "approximately, " "projects, " "predicts, " "intends, " "plans, " "estimates, " "anticipates, " or the negative version of these words or other comparable words. All of the forward-looking statements herein are subject to various risks and uncertainties. Assumptions relating to the foregoing involve judgments with respect to, among other things, future economic, competitive and market conditions, and future business decisions, all of which are difficult or impossible to predict accurately and many of which are beyond our control. Although we believe that the expectations reflected in such forward-looking statements are based on reasonable assumptions, our actual results, performance, and achievements could differ materially from those expressed in or by the forward-looking statements and may be affected by a variety of risks and other factors. Accordingly, there are or will be important factors that could cause actual outcomes or results to differ materially from such forward-looking statements. These factors include, but are not limited to, risks and uncertainties related to general economic conditions, including but not limited to increases in the rate of inflation and/or interest rates, local real estate conditions, tenant financial health, and property acquisitions and the timing of these investments and acquisitions. These and other risks, assumptions, and uncertainties are described in our filings with the SEC, which are available on the SEC's website at www.sec.gov.

You are cautioned not to place undue reliance on any forward-looking statements included herein. All forward-looking statements are made as of the date of this document and the risk that actual results, performance, and achievements will differ materially from the expectations expressed or referenced herein will increase with the passage of time. We undertake no obligation to publicly update or review any forward-looking statement, whether as a result of new information, future developments, or otherwise, except as required by law.

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