
UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

FORM 10-Q

Quarterly report pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934

For the quarterly period ended March 31, 2026

Transition report pursuant to section 13 or 15(d) of the Securities Exchange Act of 1934

Commission File Number 001-42301

FRONTVIEW REIT, INC.

(Exact name of registrant as specified in its charter)

Maryland
(State or other jurisdiction of
incorporation or organization)

3131 McKinney Avenue
Suite L10
Dallas, Texas
(Address of principal executive offices)

93-2133671
(I.R.S. Employer
Identification No.)

75204
(Zip Code)

(214) 796-2445

(Registrant's telephone number, including area code)

Not Applicable

(Former name, former address and former fiscal year, if changed since last report)

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common Stock, \$0.01 par value	FVR	The New York Stock Exchange

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15 (d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes No

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit such files). Yes No

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company, or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company," and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer	<input type="checkbox"/>	Accelerated filer	<input type="checkbox"/>
Non-accelerated filer	<input checked="" type="checkbox"/>	Smaller reporting company	<input checked="" type="checkbox"/>
Emerging growth company	<input checked="" type="checkbox"/>		

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes No

There were 22,652,028 shares of the Registrant's Common Stock, \$0.01 par value per share, outstanding as of May 4, 2026.

FRONTVIEW REIT, INC.
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Cautionary Note Regarding Forward-Looking Statements

This Quarterly Report on Form 10-Q contains forward-looking statements, which reflect our current views regarding our business, financial performance, growth prospects and strategies, market opportunities, and market trends, that are intended to be made pursuant to the safe harbor provisions of Section 27A of the Securities Act of 1933, as amended (the “Securities Act”) and Section 21E of the Securities Exchange Act of 1934, as amended (the “Exchange Act”). 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,” “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 included in this Quarterly Report on Form 10-Q 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.

Important factors that could cause results to differ materially from the forward-looking statements are described in Item 1. “Business,” Item 1A. “Risk Factors,” and Item 7. “Management’s Discussion and Analysis of Financial Condition and Results of Operations” in our Annual Report on Form 10-K for the fiscal year ended December 31, 2025, which was filed with the U.S. Securities and Exchange Commission (“SEC”) on February 25, 2026. The “Risk Factors” in our Annual Report on Form 10-K should not be construed as exhaustive and should be read in conjunction with other cautionary statements included elsewhere in our Annual Report on Form 10-K and this Quarterly Report on Form 10-Q.

You are cautioned not to place undue reliance on any forward-looking statements included in this Quarterly Report on Form 10-Q. All forward-looking statements are made as of the date of this Quarterly Report on Form 10-Q and the risk that actual results, performance, and achievements will differ materially from the expectations expressed in or referenced by this Quarterly Report on Form 10-Q 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.

Regulation FD Disclosures

We use any of the following to comply with our disclosure obligations under Regulation FD: SEC filings, press releases, public conference calls, or our website. We routinely post important information on our website at www.frontviewreit.com, including information that may be deemed material. We encourage our shareholders and others interested in our company to monitor these distribution channels for material disclosures. Our website address is included in this Quarterly Report on Form 10-Q as a textual reference only and the information on the website is not incorporated by reference in this Quarterly Report on Form 10-Q.

FRONTVIEW REIT, INC.
CONDENSED CONSOLIDATED BALANCE SHEETS
(Unaudited)

(in thousands, except share and per share amounts)

	March 31, 2026	December 31, 2025
ASSETS		
Real estate held for investment, at cost		
Land	\$ 337,130	\$ 329,478
Buildings and improvements	430,646	417,393
Total real estate held for investment, at cost	767,776	746,871
Less: accumulated depreciation	(50,846)	(48,204)
Real estate held for investment, net	716,930	698,667
Assets held for sale	14,065	12,493
Mortgage loans receivable	10,320	10,324
Cash and cash equivalents	9,294	13,518
Intangible lease assets, net	97,352	99,489
Other assets	21,807	19,952
Total assets	\$ 869,768	\$ 854,443
LIABILITIES AND EQUITY		
Liabilities		
Debt, net	\$ 312,926	\$ 314,251
Intangible lease liabilities, net	14,173	14,474
Accounts payable and accrued liabilities	28,510	32,494
Total liabilities	355,609	361,219
Equity		
FrontView REIT, Inc. equity		
Series A Convertible Preferred Stock, \$0.01 par value 750,000 shares authorized, 250,000 shares issued and outstanding as of March 31, 2026 (liquidation preference \$25,000)	3	—
Common Stock, \$0.01 par value 450,000,000 shares authorized, 22,456,734 and 22,111,165 shares issued and outstanding as of March 31, 2026 and December 31, 2025, respectively	224	221
Additional paid-in capital	450,037	420,024
Accumulated deficit	(32,886)	(28,149)
Accumulated other comprehensive income (loss)	703	(901)
Total FrontView REIT, Inc. equity	418,081	391,195
Non-controlling interests	96,078	102,029
Total equity	514,159	493,224
Total liabilities and equity	\$ 869,768	\$ 854,443

The accompanying notes are an integral part of these condensed consolidated financial statements.

FRONTVIEW REIT, INC.
CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS AND COMPREHENSIVE INCOME (LOSS)
(Unaudited)

(in thousands, except share and per share amounts)

	For the three months ended March 31,	
	2026	2025
Revenues		
Rental revenues	\$ 17,976	\$ 16,243
Interest income on mortgage loans	209	—
Total revenues	18,185	16,243
Operating expenses		
Depreciation and amortization	7,672	7,814
Property operating expenses	2,330	2,376
General and administrative expenses	3,651	2,830
Total operating expenses	13,653	13,020
Other expenses (income)		
Interest expense	4,213	4,497
Gain on sale of real estate	(963)	(467)
Impairment loss	812	428
Income taxes	70	102
Total other expenses	4,132	4,560
Net income (loss)	400	(1,337)
Net income (loss) attributable to non-controlling interests	80	(504)
Net income (loss) attributable to FrontView REIT, Inc.	320	(833)
Series A Convertible Preferred Stock dividends	(239)	—
Net income (loss) attributable to common stockholders	\$ 81	\$ (833)
Weighted average number of common shares outstanding		
Basic and diluted	22,279,016	17,319,742
Earnings per share attributable to common stockholders		
Basic and diluted	\$ 0.00	\$ (0.06)
Comprehensive income (loss)		
Net income (loss)	\$ 400	\$ (1,337)
Other comprehensive income (loss)		
Change in fair value of interest rate swaps	2,057	(179)
Realized loss on interest rate swaps	(50)	—
Comprehensive income (loss)	2,407	(1,516)
Comprehensive income (loss) attributable to non-controlling interests	483	(571)
Comprehensive income (loss) attributable to FrontView REIT, Inc.	\$ 1,924	\$ (945)

The accompanying notes are an integral part of these condensed consolidated financial statements.

FRONTVIEW REIT, INC.
CONDENSED CONSOLIDATED STATEMENTS OF EQUITY
(Unaudited)

(in thousands, except share amounts)

	Series A Convertible Preferred Stock	Common Stock	Additional Paid-in Capital	Accumulated Deficit	Accumulated Other Comprehensive Income (Loss)	Non- controlling Interests	Total Equity
Balances, December 31, 2025	\$ —	\$ 221	\$ 420,024	\$ (28,149)	\$ (901)	\$ 102,029	\$ 493,224
Conversion of OP Units to shares of Common Stock	—	3	6,132	—	—	(6,135)	—
Issuance of 250,000 shares of Series A Convertible Preferred Stock	3	—	23,866	—	—	—	23,869
Stock-based compensation	—	—	1,061	—	—	—	1,061
Distributions declared to Common Stock and OP Units	—	—	—	(4,818)	—	(1,337)	(6,155)
Distributions declared to Series A Convertible Preferred Stock	—	—	—	(239)	—	—	(239)
Distributions declared to Preferred Units	—	—	—	—	—	(8)	(8)
Reallocation of non-controlling interests	—	—	(1,046)	—	—	1,046	—
Change in fair value of interest rate swaps	—	—	—	—	1,644	413	2,057
Realized loss on interest rate swaps	—	—	—	—	(40)	(10)	(50)
Net income	—	—	—	320	—	80	400
Balances, March 31, 2026	<u>\$ 3</u>	<u>\$ 224</u>	<u>\$ 450,037</u>	<u>\$ (32,886)</u>	<u>\$ 703</u>	<u>\$ 96,078</u>	<u>\$ 514,159</u>

	Common Stock	Additional Paid-in Capital	Accumulated Deficit	Accumulated Other Comprehensive Loss	Non- controlling Interests	Total Equity
Balances, December 31, 2024	\$ 173	\$ 331,482	\$ (6,834)	\$ —	\$ 197,857	\$ 522,678
Conversion of OP Units to shares of Common Stock	2	4,711	—	—	(4,713)	—
Stock-based compensation	—	615	—	—	—	615
Distributions declared to Common Stock and OP Units	—	—	(3,767)	—	(2,411)	(6,178)
Distributions declared to Preferred Units	—	—	—	—	(8)	(8)
Reallocation of non-controlling interests	—	(773)	—	—	773	—
Change in fair value of interest rate swaps	—	—	—	(112)	(67)	(179)
Net loss	—	—	(833)	—	(504)	(1,337)
Balances, March 31, 2025	<u>\$ 175</u>	<u>\$ 336,035</u>	<u>\$ (11,434)</u>	<u>\$ (112)</u>	<u>\$ 190,927</u>	<u>\$ 515,591</u>

The accompanying notes are an integral part of these condensed consolidated financial statements.

FRONTVIEW REIT, INC.
CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS
(Unaudited)
(in thousands)

	For the three months ended March 31,	
	2026	2025
CASH FLOWS FROM OPERATING ACTIVITIES		
Net income (loss)	\$ 400	\$ (1,337)
Adjustments to reconcile net income (loss) to net cash provided by operating activities:		
Depreciation and amortization	7,672	7,814
Amortization of above/below market leases	621	711
Amortization of financing transaction and discount costs	395	395
Change in fair value on derivative instruments included in interest expense	(50)	—
Net cash (paid for) received from derivative settlements	(10)	102
Non-cash rental revenue adjustments	(434)	(87)
Gain on sale of real estate	(963)	(467)
Stock-based compensation, net	1,061	615
Impairment loss	812	428
Changes in operating assets and liabilities:		
Other assets	(283)	(1,156)
Accounts payable and accrued liabilities	(2,113)	1,083
Net cash provided by operating activities	<u>7,108</u>	<u>8,101</u>
CASH FLOWS FROM INVESTING ACTIVITIES		
Acquisition of real estate held for investment	(34,317)	(49,922)
Deposits on real estate held for investment	334	369
Deferred leasing costs and other additions to real estate held for investment	(793)	(307)
Principal collections on mortgage loans receivable	4	—
Net proceeds from sale of real estate	9,072	2,016
Net proceeds from expropriation	—	559
Additions to other assets	(44)	—
Net cash used in investing activities	<u>(25,744)</u>	<u>(47,285)</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issuance of Series A Convertible Preferred Stock, net of \$1,131 of offering costs	23,869	—
Proceeds from debt	18,500	43,500
Repayment of debt	(20,000)	—
Deferred offering costs	(1,838)	—
Cash distributions paid to common stockholders	(4,752)	(3,837)
Cash distributions paid to non-controlling interests	(1,367)	(2,264)
Net cash provided by financing activities	<u>14,412</u>	<u>37,399</u>
Net decrease in cash and cash equivalents during the period	(4,224)	(1,785)
Cash and cash equivalents, beginning of period	13,518	5,094
Cash and cash equivalents, end of period	<u>\$ 9,294</u>	<u>\$ 3,309</u>

The accompanying notes are an integral part of these condensed consolidated financial statements.

FRONTVIEW REIT, INC.
CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS (CONTINUED)
(Unaudited)
(in thousands)

	For the three months ended March 31,	
	2026	2025
SUPPLEMENTAL DISCLOSURE OF CASH FLOW INFORMATION:		
Cash paid for interest	\$ 4,021	\$ 4,019
Non-cash disclosures of non-cash investing and financing activities:		
Accrued real estate development and improvement costs	\$ 4,940	\$ 1,359
Accrued deferred leasing fees	\$ 394	\$ 174
Accrued deferred offering costs	\$ 650	\$ —
Forfeited employee grant dividends	\$ 2	\$ —
Conversion of OP Units to Common Stock and additional paid-in capital	\$ 6,135	\$ 4,713
Distributions payable	\$ 6,402	\$ 6,178

The accompanying notes are an integral part of these condensed consolidated financial statements.

FRONTVIEW REIT, INC.
NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
(Unaudited)

1. BUSINESS DESCRIPTION

FrontView REIT, Inc. (the “Company”) was formed on June 23, 2023 as a Maryland corporation and elected to be taxed as a real estate investment trust (“REIT”) commencing with its short taxable year ended December 31, 2024. FrontView Operating Partnership LP (the “OP”) is the entity through which the Company conducts its business and owns all of the Company’s properties either directly or indirectly through subsidiaries. The Company is the sole general partner of the OP. The units not owned by the Company in the OP are referred to as OP Units or non-controlling interests.

The Company is an umbrella partnership real estate investment trust (“UPREIT”) structure with a publicly-traded REIT and 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. The Company is differentiated by an investment approach focused on properties that are in prominent locations with direct frontage on high-traffic roads that are highly visible to consumers. As of March 31, 2026, the Company owned a well-diversified portfolio of 309 properties with direct frontage across 36 U.S. states.

The following table summarizes the outstanding equity and economic ownership interest of the Company:

	March 31, 2026			December 31, 2025		
	Shares of Common Stock	OP Units	Total Diluted Shares	Shares of Common Stock	OP Units	Total Diluted Shares
Ownership Interest	22,456,734	5,469,910	27,926,644	22,111,165	5,766,866	27,878,031
Percent Ownership of OP	80.4%	19.6%	100.0%	79.3%	20.7%	100.0%

2. ACCOUNTING POLICIES FOR FINANCIAL STATEMENTS

Basis of Presentation and Principles of Consolidation

These unaudited condensed consolidated financial statements have been prepared in accordance with accounting principles generally accepted in the United States of America (“GAAP”) and with the rules and regulations of the U.S. Securities and Exchange Commission (the “SEC”). The condensed consolidated financial statements include the financial position, results of operations and cash flows of the Company and subsidiaries in which it has a controlling financial interest. All intercompany amounts have been eliminated in consolidation and the Company’s net income is reduced by the portion of net income attributable to non-controlling interests.

The accompanying unaudited interim condensed consolidated financial statements have been prepared pursuant to the rules and regulations of the SEC. These unaudited interim condensed consolidated financial statements do not include all of the information and notes required by GAAP for complete financial statements, and should be read in conjunction with the Company’s audited consolidated financial statements and notes thereto as of and for the years ended December 31, 2025 and 2024 contained in the Company’s Annual Report on Form 10-K filed with the SEC on February 25, 2026, which provide a more complete understanding of the Company’s accounting policies, financial position, operating results, business properties, and other matters. In the opinion of management, all adjustments of a normal recurring nature necessary for a fair presentation have been included. The results of operations for the three months ended March 31, 2026, and 2025 are not necessarily indicative of the results for the full year.

Generally, a controlling financial interest reflects ownership of a majority of the voting interests. The Company consolidates a voting interest entity in which it has a controlling financial interest and a variable interest entity (“VIE”) if it possesses both the power to direct the activities of the VIE that most significantly affects its economic performance, and (a) is obligated to absorb the losses that could be significant to the VIE or (b) holds the right to receive benefits from the VIE that could be significant to the VIE. The Company has concluded that the OP is a VIE and consolidates its interest in the OP as the Company is deemed to be the primary beneficiary. The portion of the OP not owned by the Company is presented as non-controlling interests as of March 31, 2026 and December 31, 2025.

Use of Estimates

The preparation of these condensed consolidated financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the amounts of assets and liabilities and the disclosure of contingent assets and liabilities at the date of these condensed consolidated financial statements, and the reported amounts of revenues and expenses during the reporting

period. The most significant assumptions and estimates relate to the valuation of real estate and related intangible assets and liabilities upon acquisition, including the assessment of impairments, as well as depreciable lives, and the collectability of trade receivables. On an on-going basis, the Company's chief operating decision makers review the estimates and assumptions. These estimates are based on historical experience and various other assumptions that the Company's chief operating decision makers believes to be reasonable under the circumstances. Actual results could differ from those estimates.

Real Estate Held for Investment

Real estate held for investment is stated at cost, less accumulated depreciation and impairment losses. Upon acquisition of real estate held for investment considered to be an asset acquisition, the purchase price and related acquisition costs (collectively, “the purchase price”) is capitalized as part of the cost basis. The purchase price is allocated between land, buildings and improvements, site improvements, and identifiable intangible assets and liabilities such as amounts related to in-place leases and origination costs acquired, above- and below-market leases, based upon their relative fair values. The allocation of the purchase price requires judgment and significant estimates. When making estimates of fair values for purposes of allocating the purchase price, the Company utilizes a number of sources, including real estate valuations prepared by an independent valuation firm. The Company also considers information and other factors, including market conditions, the industry the tenant operates in, characteristics of the real estate; e.g., location, size, demographics, value and comparative rental rates; and tenant credit profile. Additionally, the Company considers information obtained about each property from its pre-acquisition due diligence, marketing and leasing activities in estimating the fair value of the tangible and intangible assets and liabilities acquired. Based on these inputs for measuring and allocating the fair value of real estate acquisitions, the Company utilizes both Level 2 observable market data and Level 3 unobservable inputs that reflect the Company’s own internal assumptions.

The fair values of the land and building assets are determined on an as-if-vacant basis.

Above- and below-market leases are based upon a comparison between existing leases upon acquisition and current market rents for similar real estate. The fair value of above- and below-market leases is equal to the aggregate present value of the spread between the contract and the market rate of each of the in-place leases over their remaining term. The values of the above- and below-market leases are amortized to rental revenues over the remaining term of the related leases.

The fair values of in-place leases and origination costs are determined based on the estimates of carrying costs during the expected lease-up periods and costs that would be incurred to put the existing leases in place under the same market terms and conditions.

In the event a tenant terminates its lease, the unamortized portion of the related intangible values is written off immediately.

Depreciation and amortization are calculated using the straight-line method over the estimated useful lives of the asset:

Asset	Estimated useful lives
Buildings and improvements	16 – 54 years
Site improvements	2 – 27 years
Tenant improvements	Shorter of the lease term or useful life
In-place leases and origination costs	Remaining lease term
Leasing fees	Remaining lease term
Above- and below-market leases	Remaining lease term

Repairs and maintenance are charged to operations as incurred; major renewals and betterments that extend the useful life or improve the operating capacity of the asset are capitalized.

Assets Held for Sale

The Company classifies assets held for sale when all of the following criteria are met: (1) management commits to a plan to sell the property, (2) the property is available for immediate sale in its present condition, subject only to terms that are usual and customary for sale of real estate properties, (3) an active program to locate a buyer and conduct other actions required to complete the sale has been initiated, (4) the sale of the property is probable and is expected to qualify as a completed sale, (5) the property is actively marketed for sale at a price that is reasonable in relation to its fair value, and (6) actions required to complete the sale indicate that it is unlikely that any significant changes will be made or that the plan to sell will be withdrawn.

For properties classified as held for sale, the Company suspends depreciation and amortization of the real estate properties, including the related intangible lease assets and liabilities, as well as straight-line revenue recognition of the associated lease. Properties held for sale are carried at the lower of cost or fair value, less estimated selling costs. If the estimated fair value less selling costs is lower than the carrying value, the difference will be recorded as an impairment on assets held for sale in the condensed consolidated statements of operations and comprehensive income (loss). The Company estimated the fair value of the assets held for sale using Level 2 and Level 3 inputs based on the negotiated selling price, less costs of disposal, received from a third party and a capitalized fair value approach, less costs of disposal, based on market rents and capitalization rates from comparable transactions, respectively. The results of operations for properties disposed of or classified as held for sale were not reclassified as discontinued operations as these events are a normal part of the Company's operations and do not represent strategic shifts in the Company's operations.

Impairment of Long-lived Assets

Long-lived assets are reviewed for impairment whenever events or changes in circumstances indicate that the carrying value of an asset may not be recoverable. The net recoverable amount represents the undiscounted estimated future cash flow expected to be earned from the long-lived asset. In the case of real estate, the undiscounted estimated future cash flows are based on expected cash flows from the use and eventual disposition of the property. The review of anticipated cash flows involves subjective assumptions of estimated occupancy, rental rates and residual value. If such impairment is present, an impairment loss is recognized based on the excess of the carrying amount of the asset over its fair value.

All investments in real estate are subject to elements of risk and are affected by, but not limited to, the general prevailing economic conditions, local real estate markets, supply and demand for leased premises, competition and governmental laws and other requirements.

The Company determined the fair value measurement using a range of significant unobservable fair value level inputs, including broker market information and recent comparable sales transactions.

The following table summarizes the Company's impairment for the respective periods:

<i>(in thousands, except number of properties)</i>	For the three months ended March 31,	
	2026	2025
Number of properties	4	1
Impairment loss	\$ 812	\$ 428

Revenue Recognition and Accounts Receivable

The Company accounts for leases in accordance with ASC 842, *Leases* ("ASC 842"). For property related contracts that contain leases, revenue is recognized when the lessee takes possession of or controls the physical use of the leased assets. At the time of lease assumption or inception of a new lease, including new leases that arise from amendments, the Company assesses the terms and conditions of the lease to determine the property lease classification.

A lease is classified as an operating lease if none of the following criteria are met: (i) ownership transfers to the lessee at the end of the lease term, (ii) the lessee has a purchase option that is reasonably expected to be exercised, (iii) the lease term is for a major part of the economic life of the leased property, (iv) the present value of the future lease payments and any residual value guaranteed by the lessee that is not already reflected in the lease payments equals or exceeds substantially all of the fair value of the leased property, and (v) the leased property is of such a specialized nature that it is expected to have no future alternative use to the Company at the end of the lease term. If one or more of these criteria are met, the lease will generally be classified as a sales-type lease, unless the lease contains a residual value guarantee from a third party other than the lessee, in which case, it would be classified as a direct financing lease under certain circumstances.

As of March 31, 2026 and December 31, 2025, all of the Company's leases with tenants are accounted for as operating leases. Minimum rents are recognized on a straight-line basis over the term of the respective leases and reasonably certain renewal periods. The difference between rental revenue recognized and the cash rent due under the provisions of the lease is recorded as deferred rent receivable and included as a component of other assets in the condensed consolidated balance sheets. If the Company determines that collectibility of the lease payments is not probable, the Company records an adjustment to rental revenues to reduce the outstanding receivables where collectibility is not probable including deferred rent receivables. Future revenue recognized is limited to amounts paid by the lessee.

The Company's property leases have been classified as operating leases and some have scheduled rent increases throughout the lease term. The Company's leases typically provide the tenant with one or more multi-year renewal options to extend their leases, subject to generally the same terms and conditions, including rent increases, consistent with the initial lease term.

Variable rental amounts include rent increases that are based on changes in the Consumer Price Index ("CPI"), percentage rent or lease terminations. Variable rental amounts are not recognized until the specific events that trigger the variable payments have occurred.

For the three months ended March 31, 2026, and 2025, the Company had no individual tenants or common franchises that accounted for more than 10% of rental revenues, excluding lease termination fees.

In accordance with ASC 842, provisions for uncollectible rent are recorded as an offset to rental revenues in the accompanying condensed consolidated statements of operations and comprehensive income (loss).

Mortgage Loans Receivable

The Company provided seller-financing to the acquirers of certain real estate property sales. As of March 31, 2026, the Company had four mortgage loans receivables in its portfolio.

The full gain on sale of the properties is recognized at the time of disposition. Interest income associated with the mortgage loans receivable is recognized when earned. The Company evaluates its loan receivable balances, including accrued interest, for potential credit losses by analyzing the credit of the borrower, the remaining time to maturity of the loan, collateral value and quality, and other relevant factors. Allowance is recorded when management determines that full recovery of the contractually specified payments of principal and interest is doubtful.

Cash and Cash Equivalents

Cash and cash equivalents comprise amounts held in operating bank and money market accounts.

Financing Transaction and Discount Costs

Financing transaction costs incurred in connection with obtaining debt are deferred and amortized over the term of the related debt. For any debt acquired at a discount, where the fair value of debt is less than the carrying amount, the fair value discount is amortized over the term of the related debt using the effective interest method. The amortization of financing transaction costs and fair value discount is charged to interest expense on the accompanying condensed consolidated statements of operations and comprehensive income (loss). The unamortized balance of deferred financing transaction costs associated with the Revolving Credit Facility and Term Loan are reported within other assets and debt, net, respectively, in the condensed consolidated balance sheets.

Derivative Instruments

The Company uses derivative instruments to manage exposure to interest rates. The Company does not enter into derivatives for trading or speculative purposes.

All derivatives are recognized at fair value on the Company's condensed consolidated balance sheets. The accounting for gains and losses resulting from changes in fair value depends on the use of the derivative and whether it is designated and qualifies for hedge accounting. The Company formally documents the relationship of the hedge with the hedged item as well as the risk-management strategy for all designated hedges. Both at inception and on an ongoing basis, the hedging instrument is assessed as to its effectiveness, when applicable. If and when a derivative is determined not to be highly effective as a hedge, the underlying hedged transaction is no longer likely to occur, or the derivative is terminated, hedge accounting is discontinued.

The Company is subject to the credit risk of the counterparties to derivative instruments. Counterparties include a number of major banks and financial institutions. The Company manages individual counterparty exposure by monitoring the credit rating of the counterparty and the size of financial commitments and exposures between the Company and the counterparty.

Certain interest rate swap agreements are qualified and designated as cash flow hedges. The effective portion of the fair value unrealized gain or loss on cash flow hedges is reported as a component of accumulated other comprehensive income ("AOCI") with offsetting amounts recorded in the Company's condensed consolidated balance sheets depending on the position and the duration of the contract. The gain or loss on the derivative instrument due to the change in fair value is reclassified into earnings in the same period or periods during which the hedged transaction affects earnings. If a derivative is deemed to be ineffective, the change in fair value of the derivative is recognized directly in earnings.

Non-Controlling Interests

Non-controlling interests represent the interests held in the OP of 19.6% as of March 31, 2026, by third parties and related parties involved in the internalization which are accounted for as a separate component of equity.

The Company periodically adjusts the carrying value of non-controlling interests to reflect their share of the book value of the OP. Such adjustments are recorded to additional paid-in capital as a reallocation of non-controlling interests in the condensed consolidated statements of equity.

The OP units may be redeemed at the option of the holder or through certain change of control transactions and liquidation events. Approval of the Company's Board of Directors would be required to effect any change in control transaction or liquidation event and the Company has the right to reject any redemption request received from OP unitholders. Additionally, the Company has the right to settle any approved redemption request of OP units through the issuance of Common Stock or cash, at the option of the Company. Therefore, the OP units are classified within permanent equity. The redemption value of OP units is calculated based on the market value of the Company's Common Stock or the approved tender offer in the event of a change of control transaction.

Stock-Based Compensation

The Company has issued restricted stock units ("RSUs") and Long-Term Incentive Plan Units ("LTIP Units") under its 2024 Omnibus Equity and Incentive Plan ("Equity and Incentive Plan"). The Company accounts for stock-based compensation in accordance with ASC 718, Compensation — Stock Compensation, which requires that such compensation expense be recognized based on the award's estimated grant-date fair value. For time-based awards, the value of such awards is recognized as compensation expense in general and administrative expenses in the condensed consolidated statements of operations and comprehensive income (loss) over the applicable vesting period on a straight-line basis, or at the cumulative amount vested at each balance sheet date if greater. For performance-based LTIP Units, compensation expense is recognized over the requisite service period based on the grant-date fair value determined using a Monte Carlo simulation model, which incorporates the market conditions embedded in the award. The Company records forfeitures during the period in which they occur by reversing all previously recorded stock-based compensation expense associated with the forfeited awards. Dividends declared on RSUs issued under the Equity and Incentive Plan are recorded as cumulative distributions in excess of retained earnings in the condensed consolidated balance sheets.

Income Taxes

The Company has elected to be treated as a REIT under Sections 856 to 860 of the Internal Revenue Code of 1986, as amended (the "Code") and expects to continue to qualify as a REIT. To qualify as a REIT, the Company is subject to various requirements including that it generally must distribute at least 90% of its taxable income (other than net capital gain) to its shareholders as dividends. As a REIT, the Company will be subject to federal income tax on its undistributed REIT taxable income (including net capital gain) and to a 4% non-deductible excise tax on any amount by which distributions it pays with respect to any calendar year are less than the sum of (1) 85% of its ordinary income, (2) 95% of its capital gain net income and (3) 100% of its undistributed taxable income from prior years. The Company intends to operate in such a manner so as to qualify as a REIT, but no assurance can be given that the Company will operate in a manner so as to qualify as a REIT. If the Company fails to meet these requirements, it could be subject to federal income tax on all of the Company's taxable income at regular corporate rates for that year. The Company would not be able to deduct distributions paid to shareholders in any year in which it fails to qualify as a REIT. Additionally, the Company will also be disqualified from electing to be taxed as a REIT for the four taxable years following the year during which qualification was lost, unless the Company is entitled to relief under specific statutory provisions. As of March 31, 2026, the Company believes it is in compliance with all applicable REIT requirements.

The Company intends to distribute 100% of its taxable income on an annual basis and, therefore, would not be required to pay any federal income tax on its own taxable income.

The Company is subject to state and local income or franchise taxes in certain jurisdictions in which some of its properties are located and records these within income taxes in the accompanying condensed consolidated statements of operations and comprehensive income (loss).

Taxable income from certain non-REIT activities is managed through a taxable REIT subsidiary ("TRS") and is subject to applicable federal, state, and local income and margin taxes. The Company had no significant taxes associated with its TRS for the three months ended March 31, 2026 and March 31, 2025.

The Company and certain of its subsidiaries (including the predecessor) are required to file income tax returns with U.S. federal and state taxing authorities. As of March 31, 2026, the Company's U.S. federal and state income tax returns remain subject to

examination by the respective taxing authorities for the 2023 and 2024 tax years, and the predecessor's U.S. federal and state income tax returns remain subject to examination by the respective taxing authorities for the 2022 through 2024 tax years.

Earnings Per Share

Earnings per common share have been computed pursuant to the guidance in ASC 260, *Earnings Per Share*, which requires the classification of the Company's unvested RSUs, which contain rights to receive non-forfeitable dividends, and the Company's Series A Convertible Preferred Stock, par value \$0.01 per share ("Series A Preferred Stock"), which contains rights to receive participating dividends, as participating securities requiring the two-class method of computing earnings per share. The Series A Preferred Stock may participate in common dividends when Adjusted Funds from Operations ("AFFO") per share, a non-GAAP financial measure, exceeds a certain threshold. For the three months ended March 31, 2026, the Series A Preferred Stock did not participate in common dividends.

The two-class method is an earnings allocation formula that determines earnings per share for each class of Common Stock and participating securities according to dividends declared (or accumulated) and participation rights in undistributed earnings. In accordance with the two-class method, the Company's calculation of earnings per share excludes income attributable to participating securities from the numerator and allocates such income to each participating class. The weighted average number of shares of Common Stock outstanding and potentially dilutive securities are included in the denominator in accordance with the treasury stock method and if-converted method, as applicable. Basic earnings per share is computed by dividing net income (loss) available to common stockholders by the weighted average number of shares of Common Stock outstanding during the period. Diluted earnings per share gives effect to all dilutive potential common shares outstanding during the period. For the periods presented, certain potentially dilutive securities have been excluded from the calculation of diluted net loss per share due to their anti-dilutive effect.

Concentration of Credit Risk

Credit risk arises from the potential that a counterparty will fail to perform its obligations. The Company is not exposed to significant credit risk as the Company maintains a number of diverse tenants which mitigates the credit risk.

Segment Reporting

The Company currently organizes and operates its business in a single reportable segment, which includes the acquisition, leasing, mortgage loan financing and ownership of net leased properties. The consolidated totals represent the aggregated results of the Company's single reportable operating segment.

The Company's chief operating decision maker ("CODM") is the Company's executive management team, which consists of the Chief Executive Officer and Chief Financial Officer. The CODM assesses operating performance, financial results, and allocates resources based on consolidated net income (loss) as reported on the condensed consolidated statements of operations and comprehensive income (loss). Significant segment expenses and other segment items are identical to the reporting in the condensed consolidated statements of operations and comprehensive income (loss). The CODM reviews the Company's revenues, expenses and assets at the consolidated level for the entire portfolio and therefore, each property or property type is not considered an individual operating segment. The Company does not evaluate the results of operations based on geography, size, or property type.

Fair Value Measurement

ASC 820 defines fair values as the price that would be received for an asset or paid to transfer a liability (an exit price) in the principal or most advantageous market for the asset or liability in an orderly transaction between market participants on the measurement date. ASC 820 also establishes a three-tier fair value hierarchy, which prioritizes the inputs used in measuring fair value. In instances, where the determination of the fair value measurement is based on inputs from more than one level of the fair value hierarchy, the entire fair value measurement is classified based on the lowest-level input.

The hierarchy is measured in three levels based on the reliability of inputs:

Level 1 – Quoted prices that are available in active markets for identical assets or liabilities.

Level 2 – Pricing inputs other than quoted prices in active markets, such as quoted prices for similar assets or liabilities; quoted prices in markets that are not active; or other inputs that are observable or can be corroborated by observable market data for substantially the full term of the assets or liabilities.

All the Company's debt and interest rate swap agreements are classified within Level 2 of the fair value hierarchy.

The fair value of the Company’s debt was estimated using recent secondary markets, recent financing transactions, estimates of the fair value of the property that serves as collateral for such debt, historical risk premiums for loans of comparable quality, current SOFR and discounted estimated future cash payments to be made on such debt. The discount rates estimated reflect the Company’s judgment as to the approximate current lending rates for loans with similar maturities and assumes that the debt is outstanding through maturity.

The Company measures the fair value of its interest rate swap agreements using the market standard methodology of netting the discounted future fixed cash receipts (or payments) and the discounted expected variable cash payments (or receipts). The variable cash payments (or receipts) are based on an expectation of future interest rates derived from the observable market interest rate curves.

Level 3 – Unobservable inputs that are supported by little or no market activity and that are significant to the fair value of the assets or liabilities.

The following table summarizes the carrying amount reported in the condensed consolidated balance sheets and the Company's estimate of the fair value of debt:

<i>(in thousands)</i>	March 31, 2026	December 31, 2025
Carrying amount	\$ 314,000	\$ 315,500
Fair value	314,251	315,656

The Company has financial instruments which include cash and cash equivalents, other assets, mortgage loans receivable, and accounts payable and accrued liabilities, which are carried at amortized cost and approximate their fair value unless otherwise noted.

Reclassification of Prior Year Presentation

Certain prior year amounts have been reclassified for consistency with the current year presentation. These reclassifications had no effect on the reported results of operations. An adjustment has been made to the condensed consolidated statements of operations and comprehensive income (loss) for the three months ended March 31, 2026, and 2025, to present separate line items under revenue and to reclassify the amortization of software costs from general and administrative expenses to depreciation and amortization.

Subsequent Events

The Company evaluates subsequent events for disclosure in these condensed consolidated financial statements through the date of which these condensed consolidated financial statements were available to be issued.

Recently Adopted Accounting Pronouncements

As an emerging growth company, the Company has generally elected to opt into the extended transition period for non-public business entities for new or revised accounting standards. The Company continuously evaluates the potential impact of recently released accounting standards to ensure compliance.

In November 2024, the FASB issued ASU 2024-03, “Income Statement - Reporting Comprehensive Income - Expense Disaggregation Disclosures (Subtopic 220-40): Disaggregation of Income Statement Expenses.” This ASU enhances expense disclosures on both an annual and interim basis by requiring public business entities to disclose additional information about specific expense categories in the notes to the condensed consolidated financial statements. This ASU requires public entities to disclose, in a tabular format, purchases of inventory, employee compensation, depreciation, intangible asset amortization and depletion, as applicable, for each income statement line item that contains those expenses. Specific expenses, gains and losses that are already disclosed under existing GAAP are also required to be included in the disaggregated income statement expense line-item disclosures, and any remaining amounts will need to be described qualitatively. Additionally, the ASU requires disclosure of the total amount of selling expenses and the entity’s definition of selling expenses. This ASU is effective for fiscal years beginning after December 15, 2026 and for interim periods within fiscal years beginning after December 15, 2027. The Company is evaluating the impact of adopting this ASU.

In November 2025, the FASB issued ASU 2025-09, “Derivatives and Hedging (Topic 815): Hedge Accounting Improvements (ASU 2025-09)”. This ASU expands eligibility of risk components for hedge designation, clarifies the presentation and disclosure requirements for hedging relationships, and simplifies the assessment of hedge effectiveness. For entities other than public business entities, this ASU is effective for annual periods beginning after December 15, 2027, including interim periods within those fiscal years. The Company is currently evaluating the potential impact of the guidance and potential additional disclosures required.

In December 2025, the FASB issued ASU 2025-11, “Interim Reporting (Topic 270): Narrow-Scope Improvements (ASU 2025-11)”. This ASU is intended to clarify and improve certain aspects of interim financial reporting, including the requirements for interim disclosures and the application of recognition and measurement guidance in interim periods. For entities other than public business entities, this ASU is effective for interim reporting periods within annual reporting periods beginning after December 15, 2028. The Company is currently evaluating the potential impact of the guidance and potential additional disclosures required.

3. REAL ESTATE HELD FOR INVESTMENT AND LEASE ARRANGEMENTS

The Company acquires, owns, and manages net-leased properties with frontage. The leases are generally net leases, where the tenants are generally responsible for the payment of real estate taxes, insurance premiums and maintenance costs related to the leased property. The leases have been classified as operating leases and generally provide for limited increases in rent as a result of fixed increases, increases in CPI, or increases in tenant’s sales volume.

As of March 31, 2026 and December 31, 2025, the Company had a portfolio of 309 and 303 real estate properties, respectively. The average remaining lease term, excluding renewal options, for real estate properties owned by the Company as of March 31, 2026 and December 31, 2025 was approximately 7.2 years and 6.9 years, respectively.

During the three months ended March 31, 2026, the Company acquired 10 properties for an aggregate purchase price (including acquisition costs) of \$34.3 million. All of the properties acquired during the three months ended March 31, 2026, were leased at acquisition with an average remaining lease term of approximately 10.0 years. In addition, one property was replatted into two distinct properties.

During the year ended December 31, 2025, the Company acquired 32 properties for an aggregate purchase price of \$125.4 million. All of the properties acquired during the year ended December 31, 2025, were leased at acquisition with an average remaining lease term of approximately 11.5 years.

The acquisitions were all accounted for as asset acquisitions. The Company allocated the purchase price of these properties to the fair values of the assets and liabilities assumed, which is summarized in the following table:

<i>(in thousands)</i>	March 31, 2026	December 31, 2025
Land	\$ 10,951	\$ 33,644
Buildings	18,602	71,455
Site improvements	1,521	7,178
Other assets	38	122
Intangible assets:		
Above-market leases	516	2,560
In-place leases and origination costs	3,030	14,350
	34,658	129,309
Liabilities assumed:		
Below-market leases intangible liabilities	(328)	(3,745)
Accounts payable and accrued liabilities	(13)	(145)
Purchase price (including acquisition costs)	\$ 34,317	\$ 125,419

During the three months ended March 31, 2026, the Company sold five real estate properties for \$9.7 million. The Company received net proceeds of \$9.1 million from the property sales, after paying closing costs of \$0.6 million and recorded a gain on sale of \$1.0 million. The aggregate cost and associated accumulated depreciation and amortization of the properties sold, at the date of sale, was \$8.5 million and \$0.4 million, respectively.

During the year ended December 31, 2025, the Company sold 36 real estate properties for \$78.1 million. The Company received net proceeds of \$73.8 million from the property sales, including \$9.0 million of mortgage loans receivable, after paying closing costs of \$4.3 million and recorded a gain on sale of \$7.0 million. The aggregate cost and associated accumulated depreciation and amortization of the properties sold, at the date of sale, was \$78.4 million and \$11.6 million, respectively.

During the year ended December 31, 2025, the Company received proceeds for the expropriation from the state for a portion of real estate from two properties for \$5.4 million. The Company received net proceeds of \$5.0 million from the expropriation from the state, after paying closing costs of \$0.4 million and recorded a gain on sale of \$4.7 million. The aggregate cost of the portion of properties that was expropriated was \$0.3 million.

During the year ended December 31, 2025, the Company sold a partial interest in one real estate property for \$2.8 million. The company received net proceeds of \$2.6 million from the sale, including \$2.2 million of mortgage loan receivable, after paying closing costs of \$0.2 million and recorded a gain on sale of \$0.2 million. The aggregate cost of the partial interest, at the date of the sale was \$2.4 million.

The depreciation expense on real estate held for investment was as follows:

<i>(in thousands)</i>	For the three months ended March 31,	
	2026	2025
Depreciation	\$ 3,740	\$ 3,658

The following table summarizes amounts reported as rental revenues on the accompanying condensed consolidated statements of operations and comprehensive income (loss):

<i>(in thousands)</i>	For the three months ended March 31,	
	2026	2025
Rental revenues:		
Contractual rental amounts billed	\$ 15,770	\$ 15,020
Reimbursable income	2,067	1,659
Percentage rent	34	34
Other operating income	292	119
Adjustment to recognize contractual rental amounts on a straight-line basis	434	122
Above/below market lease amortization, net	(621)	(711)
Total rental revenues	\$ 17,976	\$ 16,243

Total estimated future minimum rents to be received under non-cancelable leases in effect as of March 31, 2026, are as follows:

<i>(in thousands)</i>	March 31, 2026
Remainder of 2026	\$ 47,820
2027	60,418
2028	55,358
2029	51,769
2030	46,956
Thereafter	271,153
	\$ 533,474

Since lease renewal periods are exercisable at the option of the tenant, the above amounts only include future lease payments due during the initial lease terms. Such amounts exclude any potential variable rent increases that are based on changes in the CPI or future variable rents which may be received under the leases based on a percentage of the tenant's gross sales.

4. MORTGAGE LOANS RECEIVABLE

In connection with the sales of certain real estate properties, the Company provided seller-financing to the acquirers. The loan-to-value (LTV) of the mortgage loans receivables range from 73.1% to 87.1%, and the interest rates and other terms and conditions were consistent with market standards. The Company recognized the full gain on sale of the properties in the amount of \$0.4 million during the year ended December 31, 2025. Given the LTV's noted above, and that the mortgage loans receivable are fully collateralized by the underlying properties, no allowance for the mortgage loans receivable was recorded at March 31, 2026. Interest income associated with these mortgage loans receivable is recognized when earned.

The following is a summary of the Company's mortgage loans receivable portfolio as of March 31, 2026:

(in thousands, except number of properties and percentages)

Loan Type	Monthly Payment ⁽¹⁾	Number of Secured Properties	Effective Interest Rate	Stated Interest Rate	Maturity Date	March 31, 2026
Mortgage	I/O	1	7.9%	7.9%	11-Jun-28	\$ 1,734
Mortgage	I/O	1	7.6%	8.1%	30-Jun-29	5,400
Mortgage	I/O	1	8.0%	8.0%	25-Aug-28	2,240
Mortgage	P + I	1	6.5%	6.5%	14-Dec-30	946
Total mortgage loans receivables						<u>\$ 10,320</u>

(1) I/O: Interest Only; P+I: Principal and Interest

5. INTANGIBLE ASSETS AND LIABILITIES

The following is a summary of intangible lease assets and liabilities and related accumulated amortization:

(in thousands)

As of March 31, 2026

	Cost	Accumulated Amortization	Net Book Value
Intangible lease assets:			
In-place leases and origination costs	\$ 138,637	\$ 71,103	\$ 67,534
Above-market leases	48,409	25,026	23,383
Leasing fees	7,602	1,167	6,435
Total intangible lease assets	<u>\$ 194,648</u>	<u>\$ 97,296</u>	<u>\$ 97,352</u>
Intangible lease liabilities:			
Below-market leases	\$ 27,388	\$ 13,215	\$ 14,173
Total intangible lease liabilities	<u>\$ 27,388</u>	<u>\$ 13,215</u>	<u>\$ 14,173</u>

(in thousands)

As of December 31, 2025

	Cost	Accumulated Amortization	Net Book Value
Intangible lease assets:			
In-place leases and origination costs	\$ 137,104	\$ 68,185	\$ 68,919
Above-market leases	48,151	24,001	24,150
Leasing fees	7,399	979	6,420
Total intangible lease assets	<u>\$ 192,654</u>	<u>\$ 93,165</u>	<u>\$ 99,489</u>
Intangible lease liabilities:			
Below-market leases	\$ 27,140	\$ 12,666	\$ 14,474
Total intangible lease liabilities	<u>\$ 27,140</u>	<u>\$ 12,666</u>	<u>\$ 14,474</u>

The amortization and net adjustment to rental revenue of intangible lease assets and liabilities was as follows:

(in thousands)

	For the three months ended March 31,	
	2026	2025
Amortization:		
Amortization of in-place leases and leasing fees	\$ 3,821	\$ 4,050
Net adjustment to rental revenue:		
Above-market and below-market leases	\$ 621	\$ 711

The remaining weighted average amortization period for the Company's intangible assets and liabilities as of March 31, 2026 and December 31, 2025 by category are as follows:

Years remaining as at	March 31, 2026	December 31, 2025
In-place leases and origination costs	9.9	9.9
Leasing fees	10.5	11.2
Above-market leases	7.1	7.3
Below-market leases	11.2	11.0

The estimated future amortization expense for intangible lease assets, net of intangible lease liabilities, are as follows:

(in thousands)	In-place leases and origination costs	Leasing fees	Above-market leases	Below-market leases	March 31, 2026
Remainder of 2026	\$ 10,181	\$ 660	\$ 3,918	\$ (2,092)	\$ 12,667
2027	10,904	676	4,302	(2,202)	13,680
2028	7,972	660	3,920	(1,324)	11,228
2029	6,781	640	3,356	(1,211)	9,566
2030	5,775	568	2,008	(1,080)	7,271
Thereafter	25,921	3,231	5,879	(6,264)	28,767
	<u>\$ 67,534</u>	<u>\$ 6,435</u>	<u>\$ 23,383</u>	<u>\$ (14,173)</u>	<u>\$ 83,179</u>

6. DEBT, NET

(in thousands, except interest rate)	As of March 31, 2026			
	Note	Maturity	Interest Rate	
Revolving Credit Facility	(a)	3-Oct-2027	SOFR + 1.15% *	\$ 114,000
Term Loan	(b)	3-Oct-2027	SOFR + 1.15% *	200,000
Unamortized financing transaction costs, Term Loan				(1,074)
				<u>\$ 312,926</u>

* The approximate SOFR rate at March 31, 2026 was 3.65%.

(in thousands, except interest rate)	As of December 31, 2025			
	Note	Maturity	Interest Rate	
Revolving Credit Facility	(a)	3-Oct-2027	SOFR + 1.15% **	\$ 115,500
Term Loan	(b)	3-Oct-2027	SOFR + 1.15% **	200,000
Unamortized financing transaction costs, Term Loan				(1,249)
				<u>\$ 314,251</u>

** The approximate SOFR rate at December 31, 2025 was 3.71%.

As of March 31, 2026 and December 31, 2025, the weighted average interest rate was 4.81% and 4.87%, respectively.

The aggregate principal repayment of the Company's debt, excluding the unamortized financing transaction costs of \$1.1 million, due in each of the years under the remaining term, are as follows:

(in thousands)	March 31, 2026
Remainder of 2026	\$ —
2027	314,000

(a) Revolving Credit Facility

On October 3, 2024, the Company entered into a credit facility agreement with JPMorgan Chase Bank, N.A., which provides for an unsecured revolving line of credit of \$250.0 million, including \$20.0 million available for issuance of letters of credit (the "Revolving Credit Facility"). The Revolving Credit Facility has a three-year term expiring on October 3, 2027, with two 12-month extensions, subject to certain conditions including payment of 0.125% fee on the aggregate outstanding amount of the revolving commitments. Borrowings under the Revolving Credit Facility bear interest at floating rates based on Adjusted SOFR plus an applicable margin based on the Company's leverage ratio that initially ranged between 1.20% and 1.75% per annum. On September

16, 2025, the Company amended the Revolving Credit Facility to remove the 10 bps credit spread adjustment applicable to Adjusted SOFR. On October 24, 2025, the Company amended the Revolving Credit Facility to adjust the applicable margin based on the Company's leverage ratio to range between 1.15% and 1.75% per annum. As of March 31, 2026 and December 31, 2025, the applicable margin was 1.15%. The Revolving Credit Facility contains a commitment fee of 0.15% per annum if average daily usage in such quarter is over 50% of total revolving commitments and 0.25% per annum if average daily usage in such quarter is equal to or less than 50% of total revolving commitments. The commitment fee is payable quarterly in arrears on the first day of each calendar quarter and is included in interest expense on the accompanying condensed consolidated statements of operations and comprehensive income (loss).

(b) Term Loan

On October 3, 2024, the Company entered into a credit facility agreement with JPMorgan Chase Bank N.A. as administrative agent that provided commitments for an unsecured term loan, allowing borrowings of up to \$200.0 million (the "Term Loan"). The Term Loan has been fully drawn and has an initial maturity of October 3, 2027, with two 12-month extensions, subject to certain conditions including payment of a 0.125% fee on the aggregate outstanding principal amount of the Term Loan. The Term Loan bears interest at floating rates based on Adjusted SOFR plus an applicable margin based on the Company's leverage ratio that initially ranged between 1.20% and 1.75% per annum. On September 16, 2025, the Company amended the Term Loan to remove the 10 bps credit spread adjustment applicable to Adjusted SOFR. On October 24, 2025, the Company amended the Term Loan to adjust the applicable margin based on the Company's leverage ratio to range between 1.15% to 1.75% per annum. As of March 31, 2026 and December 31, 2025, the applicable margin was 1.15%.

Debt Covenants

The Company is subject to various financial and operational covenants and financial reporting requirements pursuant to its Revolving Credit Facility and Term Loan agreements. These covenants require the Company to maintain certain financial ratios. As of March 31, 2026 and December 31, 2025, the Company believes it was in compliance with all of its loan covenants. If a default or event of default exists, either through default on payments or breach of covenants, we may be restricted from paying dividends to our stockholders in excess of dividends required to maintain our REIT qualification.

7. INTEREST RATE SWAPS

The Company uses derivative instruments to manage exposures to interest rates arising in connection with its outstanding debt arrangements. The Company has established policies and procedures that govern the risk management of these exposures. Both at inception and on an ongoing basis, the derivative instruments that qualify for hedge accounting are assessed as to their effectiveness, when applicable.

The Company is subject to the credit risk of counterparties to derivative instruments. Counterparties include a number of major banks and financial institutions. None of the concentrations of risk with an individual counterparty was considered significant as of March 31, 2026. The Company does not expect any counterparties to fail to meet their obligations. The Company records derivatives in the condensed consolidated balance sheets at fair value.

Cash Flow Hedge

On March 3, 2025, the Company entered into interest rate swap agreements to manage interest rate risk exposure on the Term Loan. The aggregate notional amount of these contracts is \$200.0 million, and they mature in March 2028. The interest rate swap agreements utilized by the Company effectively modify the Company's exposure to interest rate risk by converting a portion of the Company's floating-rate debt to a fixed rate of 4.814%, including the applicable margin of 1.15% as of March 31, 2026, thus reducing the impact of interest-rate changes on future interest expense. The agreements involve the receipt of floating-rate amounts in exchange for fixed-rate interest payments over the life of the agreement without an exchange of the underlying principal amount.

On September 10, 2025, the Company entered into five sequential interest rate swap agreements to manage interest rate risk exposure on the Revolving Credit Facility, with the first interest rate swap agreement effective September 12, 2025. Each agreement is structured to commence immediately following the maturity of the preceding agreement. The aggregate notional amount on these contracts is \$100.0 million, and they mature in six-month intervals, with the final maturity in March 2028. The interest rate swap agreements utilized by the Company effectively modify the Company's exposure to interest rate risk by converting a portion of the Company's floating-rate debt to a weighted average fixed rate of 3.220%, reducing the impact of interest-rate changes on future interest expense. The agreements involve the receipt of floating-rate amounts in exchange for fixed-rate interest payments over the life of the agreement without an exchange of the underlying principal amount.

The above interest rate swap agreements are designated and qualify as a cash flow hedge and as such, the gain or loss on the derivative instruments due to the change in fair value is reported as a component of AOCI and reclassified into earnings in the same period or periods during which the hedged transaction affects earnings. If a derivative is deemed to be ineffective, the change in fair value of the derivative is recognized directly in earnings. The Company did not have any ineffectiveness related to cash flow hedges during the three months ended March 31, 2026 and 2025.

The cash inflows and outflows associated with the Company's interest rate swap agreements designated as cash flow hedges are classified in cash flows from operating activities in the accompanying condensed consolidated statements of cash flows.

The Company expects a gain of \$0.5 million, net of tax, related to interest rate swap agreements to be reclassified from AOCI to earnings over the next 12 months as the hedged transactions are realized.

The effects of designated cash flow hedges on the Company's condensed consolidated statements of operations and comprehensive income (loss) consisted of the following for the three months ended March 31, 2026 and 2025:

	Amount of Gain (Loss) Recognized in OCI on Derivative (Effective Portion)		Location of Gain (Loss) Reclassified from Accumulated OCI into Income (Effective Portion)	Amount of Loss Reclassified from Accumulated OCI into Income (Effective Portion)	
	2026	2025		2026	2025
<i>(in thousands)</i> For the three months ended March 31,					
Interest rate swaps	\$ 2,047	\$ (179)	Interest expense, net	\$ (10)	\$ —

The table below shows the fair value and location of the derivatives recognized in the Company's condensed consolidated balance sheets as at March 31, 2026 and December 31, 2025:

	Balance Sheet Location	Derivative Assets	
		Fair Value as of	
		March 31, 2026	December 31, 2025
<i>(in thousands)</i> Derivatives Designated as Hedging Instruments:			
Interest rate swaps	Other assets	\$ 1,006	\$ 332
	Balance Sheet Location	Derivative Liabilities	
		Fair Value as of	
		March 31, 2026	December 31, 2025
<i>(in thousands)</i> Derivatives Designated as Hedging Instruments:			
Interest rate swaps	Accounts payable and accrued liabilities	\$ (376)	\$ (1,759)

8. EQUITY

Pursuant to the Company's Articles of Incorporation (the "Charter"), the Company is authorized to issue an aggregate of 450,000,000 shares of Common Stock with a par value of \$0.01 per share and 50,000,000 shares of preferred stock with a par value of \$0.01 per share. The Company's Board of Directors, without any action by our stockholders, may amend the Company's Charter from time to time to increase or decrease the aggregate number of shares or the number of shares of any class or series of stock that the Company has authority to issue.

The shares of the Company's Common Stock entitle the holders to one vote per share on all matters upon which stockholders are entitled to vote, to receive dividends and other distributions as authorized by the Board of Directors in accordance with the Maryland General Corporation Law, and to all rights of the stockholder pursuant to the Maryland General Corporation Law.

Stock Repurchase Program

In November 2025, the Board of Directors authorized a stock repurchase program under which the Company may purchase up to \$75.0 million of its outstanding Common Stock from time to time through November 10, 2026. The Company may make repurchases through open market transactions, block purchases, privately negotiated transactions or in such other manner in compliance with applicable securities laws and regulations. The manner, timing and amount of any repurchases will be based on an evaluation of business, market and other conditions, stock price, regulatory and contractual requirements, capital availability and other factors. The repurchase program does not require the Company to acquire any particular amount of Common Stock, and the program

may be suspended, modified or discontinued at any time at the Company’s discretion without prior notice. As of March 31, 2026, no repurchases have been under the stock repurchase program.

ATM Program

On February 27, 2026, the Company established an at-the-market common equity offering program (“ATM Program”), through which it may, from time to time, publicly offer and sell shares of Common Stock having an aggregate gross sales price of up to \$75.0 million. As of March 31, 2026, the Company did not issue any shares of Common Stock under the ATM Program.

Dividends

During the three months ended March 31, 2026, the Board of Directors approved the following Common Stock and OP Unit quarterly dividends:

(in thousands, except per share amounts)

For the three months ended March 31, 2026				
Declaration Date	Dividend per Share	Record Date	Total Amount ⁽¹⁾	Payment Date
24-Feb-2026	\$ 0.215	31-Mar-2026	\$ 6,155	15-Apr-2026
	\$ 0.215		\$ 6,155	

(1) Amount includes dividends for RSUs and LTIP Units to the extent entitled.

During the three months ended March 31, 2025, the Board of Directors approved the following Common Stock and OP Unit quarterly dividends:

(in thousands, except per share amounts)

For the three months ended March 31, 2025				
Declaration Date	Dividend per Share	Record Date	Total Amount	Payment Date
18-Mar-2025	\$ 0.215	31-Mar-2025	\$ 6,178	15-Apr-2025
	\$ 0.215		\$ 6,178	

9. SERIES A CONVERTIBLE PREFERRED STOCK

In November 2025, the Company entered into an investment agreement with certain institutional investors pursuant to which the Company agreed to sell 750,000 shares of Series A Convertible Preferred Stock, at a price of \$100.00 per share, for gross proceeds of \$75.0 million (the “Investment Agreement”). The sale of Series A Preferred Stock will occur in multiple tranches.

The Series A Preferred Stock accrues cumulative dividends at an initial annual rate of 6.75% and are payable quarterly in arrears, if, as and when declared by the Board of Directors.

Each share of Series A Preferred Stock is convertible, at the option of the holder at any time, into shares of Common Stock at an initial conversion rate of 5.88235 shares of Common Stock per Series A Preferred Stock, representing an implied conversion price of \$17.00 per share, subject to customary anti-dilution adjustments. The Company may, at its option at any time that is two years after the last issuance date of Series A Preferred Stock, subject to certain conditions, convert Series A Preferred Stock into shares of Common Stock, if the volume weighted average price of the Common Stock exceeds 117.5% of the conversion price during the thirty consecutive trading days immediately prior to the date the Company notifies holders of its election to convert.

The Company may, at its option, convert Series A Preferred Stock into shares of Common Stock in the event of a “change of control” transaction. In a change of control where the per share consideration to be paid on Common Stock (the “Change of Control Conversion Price”) is less than the then-effective conversion price, the conversion rate will be adjusted so that the number of shares of Common Stock into which a share of Series A Preferred Stock will convert will equal the liquidation preference of \$100.00 per share of Series A Preferred Stock (“Liquidation Preference”) divided by the Change of Control Conversion Price.

The Company may redeem the Series A Preferred Stock at any time, subject to certain conditions, beginning three years after the last issuance date of Series A Preferred Stock, at a cash redemption price per share equal to the Liquidation Preference plus accrued and unpaid regular dividends. In addition to the cash redemption price, the Company will issue a warrant to each holder (other than a Terminating Holder (as defined in the Articles Supplementary)) representing the right to purchase, at an exercise price equal to the Series A Preferred Stock conversion price as of the business day before the redemption date, a number of shares of Common Stock

equal to the aggregate Liquidation Preference of the shares of Series A Preferred Stock to be redeemed divided by such conversion price. The Series A Preferred Stock is not redeemable at the option of the holders.

In the event of a voluntary or involuntary liquidation, dissolution, or winding up of the Company, each share of Series A Preferred Stock entitles the holder to receive, prior to any distributions to junior stock and subject to the rights of any senior stock and the rights of the Company's creditors, the greater of (i) the Liquidation Preference per share plus accrued and unpaid regular dividends, and (ii) the amount such holder would have received had such share been converted into Common Stock on the payment date.

As of March 31, 2026, 250,000 shares of Series A Preferred Stock were issued.

Series A Preferred Stock Dividends

During the three months ended March 31, 2026, the Board of Directors approved a quarterly dividend on each share of Series A Preferred Stock outstanding as of March 31, 2026, to be paid on April 15, 2026 to holders of record as of March 31, 2026. On April 15, 2026, the Company paid such quarterly dividend in an aggregate amount of \$0.3 million.

10. NON-CONTROLLING INTERESTS

Non-controlling interests are comprised of OP Units. The OP Units are economically equivalent to the Company's Common Stock and, subject to certain restrictions, are redeemable into the Company's Common Stock at the option of the respective unit holders on a one-for-one basis. Holders of the OP Units do not have voting rights in the Company. The OP Units are redeemable at the option of the holder, in which case however, the Company may issue Common Stock or cash, at the Company's election. Therefore, the OP Units are considered to be permanent equity. Redemption of OP Units held by non-controlling interest holders are recorded by reducing non-controlling interest at historical cost basis with a corresponding increase in Common Stock and additional paid-in capital.

For the three months ended March 31, 2026 and 2025, there were 296,956 OP Units and 229,200 OP Units redeemed, respectively which the Company settled by issuing 296,956 and 229,200 shares of Common Stock, respectively.

11. STOCK-BASED COMPENSATION

RSUs

During the three months ended March 31, 2026, 73,566 RSUs vested and settled in shares of common stock, inclusive of 24,953 shares of common stock, valued at \$0.4 million, withheld to pay applicable required employee statutory withholding taxes on the vesting date. No RSUs vested during the three months ended March 31, 2025.

The total amount of stock-based compensation expense recognized in general and administrative expenses in the accompanying condensed consolidated statements of operations and comprehensive income (loss) was \$1.1 million for the three months ended March 31, 2026, excluding \$0.4 million withheld to pay for applicable required employee statutory withholding taxes on the vesting date. As of March 31, 2026 and 2025, the remaining unamortized stock-based compensation expense totaled \$7.3 million and \$14.1 million, respectively, and these awards are expected to be recognized over a remaining weighted average period of 1.7 years and 2.3 years, respectively. Stock-based compensation expense is recognized on a straight-line basis over the total requisite service period for the entire award.

Pursuant to the Equity and Incentive Plan, the Company made service-based grants of RSUs to certain employees and non-employee directors. The RSUs have no rights as a common stockholder, but have dividend equivalent rights equal to the cash dividends paid with respect to the corresponding number of common shares to be issued in respect of the RSUs. The vesting terms of these grants are specific to the individual grant, with a maximum term of 5 years, are subject to the holder's continued service through the applicable vesting dates and the terms of the individual grant agreements. The grant date fair value of service-based RSUs were based on the market price per share of the Company's Common Stock on the grant date or on the 5 or 10-day volume weighted average price per share of the Company's Common Stock on the grant date.

The following table presents information about the Company's RSU activity:

	<u>For the three months ended March 31,</u>	
	<u>2026</u>	
<i>(in thousands, except per share amounts)</i>	Number of Shares	Weighted Average Grant Date Fair Value per Share
Unvested RSU grants outstanding as of beginning of period	591	\$ 15.42
Granted during the period	24	15.90
Vested during the period	(74)	13.15
Forfeited during the period	(2)	13.41
Unvested RSU grants outstanding as of end of period	<u>539</u>	<u>\$ 15.75</u>

LTIPs

During the three months ended March 31, 2026, the Company granted LTIP Units to certain employees and non-employee directors under the Equity and Incentive Plan. Each LTIP Unit may be converted into one OP Unit upon satisfaction of vesting and other conditions set forth in the applicable award agreement and the OP Agreement, including the requirement that the holder's capital account balance per LTIP Unit equal the capital account balance per OP Unit.

Time-Based LTIP Units

During the three months ended March 31, 2026, 121,944 LTIP Units were granted to directors and officers of the Company under the Equity Incentive Plan, pursuant to time-based LTIP Unit award agreements (the "Time-Based LTIP Units"). The Time-Based LTIP Units vesting terms of these grants are specific to the individual grant, with a maximum term of 4 years, and are subject to the holder's continued service through the applicable vesting dates and the terms of the individual award agreements. Holders are entitled to receive distributions on Time-Based LTIP Units in an amount per unit equal to the distributions payable per OP Unit from the grant date. The grant date fair value of Time-Based LTIP Units was based on the 5-day volume weighted average price per share of the Company's Common Stock on the grant date.

The following table presents information about the Company's Time-Based LTIP Unit activity:

	<u>For the three months ended March 31,</u>	
	<u>2026</u>	
<i>(in thousands, except per share amounts)</i>	Number of LTIP Units	Weighted Average Grant Date Fair Value per Unit
Unvested Time-Based LTIP Units at beginning of period	—	\$ —
Granted during the period	122	15.93
Vested during the period	—	—
Forfeited during the period	—	—
Unvested Time-Based LTIP Units as of end of period	<u>122</u>	<u>\$ 15.93</u>

During the three months ended March 31, 2026, the Company recognized \$0.1 million of compensation cost related to the Time-Based LTIP Units in general and administrative expenses in the accompanying condensed consolidated statements of operations and comprehensive income (loss). As of March 31, 2026, there was \$1.8 million of unrecognized compensation cost related to unvested Time-Based LTIP Units, which is expected to be recognized over a weighted average period of 2.0 years.

Performance-Based LTIP Units

During the three months ended March 31, 2026, 268,257 performance-based LTIP Units (at maximum) were granted to officers of the Company under the Equity Incentive Plan, pursuant to performance-based LTIP Unit award agreements (the "Performance-Based LTIP Units"). Performance-Based LTIP Units are subject to a three-year performance period, with the number of units earned (up to a maximum of 225% of the target number) determined based on the Company's total shareholder return ("TSR") relative to the MSCI US REIT Index and a defined peer group over the performance period. Earned percentages range from 0% to 225% of the target number of units, with 100% earned upon achievement of the 50th percentile TSR rank.

Following certification of performance achievement by the Compensation Committee (the "Measurement Date"), earned units vest in two equal tranches, 50% on the Measurement Date and 50% on the one-year anniversary of the last day of the performance period, in each case subject to the holder's continued service.

Prior to the Measurement Date, holders of Performance-Based LTIP Units are entitled to distributions in an amount per Performance-Based LTIP Unit equal to 10% of the distributions payable per OP Unit. The grant date fair value of Performance-Based LTIP Units was determined using a Monte Carlo simulation model incorporating assumptions for stock price volatility, risk-free interest rates, and the correlation of the Company's TSR with peer companies.

During the three months ended March 31, 2026, the Company recognized \$0.2 million of compensation cost in general and administrative expenses in the accompanying condensed consolidated statements of operations and comprehensive income (loss) related to the Performance-Based LTIP Units. As of March 31, 2026, there was \$2.7 million of unrecognized compensation cost related to unvested Performance-Based LTIP Units, which is expected to be recognized over a weighted average period of 1.8 years.

The following table presents information about the Company's Performance-Based LTIP Unit activity:

	For the three months ended March 31,	
	2026	
<i>(in thousands, except per share amounts)</i>	Number of LTIP Units	Weighted Average Grant Date Fair Value per Unit
Unvested Performance-Based LTIP Units at beginning of period	—	\$ —
Granted during the period	268	10.53
Vested during the period	—	—
Forfeited during the period	—	—
Unvested Performance-Based LTIP Units as of end of period	<u>268</u>	<u>\$ 10.53</u>

12. EARNINGS PER SHARE

The following table summarizes the components used in the calculation of basic and diluted earnings per share ("EPS"):

	For the three months ended March 31,	
	2026	2025
<i>(in thousands, except per share amounts)</i>		
Basic earnings:		
Net income (loss) attributable to FrontView REIT, Inc. common stockholders	\$ 320	\$ (833)
Less: Net income (loss) allocated to participating unvested restricted stock units	(130)	(196)
Less: Net income (loss) allocated to participating Series A Preferred Stock	(239)	—
Net loss used to compute basic earnings per common share	<u>\$ (49)</u>	<u>\$ (1,029)</u>
Diluted earnings:		
Net loss used to compute basic earnings per common share	\$ (49)	\$ (1,029)
Net loss used to compute diluted earnings per common share	<u>\$ (49)</u>	<u>\$ (1,029)</u>
Weighted average number of common shares outstanding	22,887	17,876
Less: weighted average unvested restricted stock units ⁽¹⁾	(608)	(556)
Weighted average number of common shares outstanding used in basic and diluted earnings per common share	<u>22,279</u>	<u>17,320</u>
Basic and Diluted earnings per share	<u>\$ 0.00</u>	<u>\$ (0.06)</u>

(1) Represents the weighted average effects of 539 and 912 unvested RSUs of Common Stock as of March 31, 2026 and March 31, 2025, respectively, which will be excluded from the computation of earnings per share until they vest.

13. OTHER ASSETS

<i>(in thousands)</i>	March 31, 2026	December 31, 2025
Accounts receivable, net	\$ 2,290	\$ 2,944
Deferred rent receivables	10,023	9,590
Fair value of interest rate swaps	1,006	332
Deferred offering costs	3,240	2,180
Deferred financing transaction costs, net	1,342	1,562
Prepaid expenses and other assets	3,906	3,344
Total other assets	<u>\$ 21,807</u>	<u>\$ 19,952</u>

14. RELATED PARTY TRANSACTIONS

For the three months ended March 31, 2025, the Company incurred outsourcing service fees of \$0.2 million to North American Asset Management Corp. (“NAAM”), an affiliate of the predecessor. The services are limited to property accounting and human resources support. As of March 31, 2026, the Company had a payable to NAAM relating to these fees of \$0.1 million.

15. CONTINGENCIES

Litigation

From time to time, the Company is a party to various litigation matters incidental to the conduct of the Company’s business. While the resolution of such matters cannot be predicted with certainty, based on currently available information, the Company does not believe that the final outcome of any of these matters will have a material effect on its condensed consolidated balance sheets, condensed consolidated statements of operations and comprehensive income (loss) or liquidity.

Environmental matters

As an owner of real estate property, the Company is subject to various U.S. federal, state and municipal laws related to environmental matters. These laws could hold the Company liable for the costs of removal and remediation of certain hazardous substances or wastes released or deposited on or in its properties or disposed of at other locations. The failure to remove or remediate such substances, if any, could adversely affect the Company’s ability to sell its real estate or to borrow using real estate as collateral and could potentially result in claims or other proceedings against the Company. The Company engages third party consultants to review the environmental condition of such property as part of its due diligence review prior to acquisition and is not aware of any material non-compliance with environmental laws at any of its properties.

Property and acquisition related

In the normal course of business, the Company enters into various types of commitments to purchase real estate properties or fund development projects. These commitments are generally subject to the Company’s customary due diligence process and, accordingly, a number of specific conditions must be met before the Company is obligated to purchase the properties.

As of March 31, 2026, the Company did not have any material commitments that could not be funded for re-leasing costs, recurring capital expenditures, non-recurring building improvements, or similar types of costs.

16. SUBSEQUENT EVENTS

The Company identified the following events subsequent to March 31, 2026 that are not recognized in the accompanying condensed consolidated financial statements:

- (a) On April 15, 2026, the Company and the OP paid dividends on the Common Stock and distributions on the OP Units, in the aggregate amount of \$6.2 million.
- (b) On May 5, 2026, the Board of Directors approved a (i) quarterly dividend of \$0.215 per share on the Company's Common Stock and (ii) quarterly distribution of \$0.215 per unit on OP Units for the quarter ended June 30, 2026, which will be payable on or before July 15, 2026 to stockholders and unitholders of record as of June 30, 2026.

Item 2. Management’s Discussion and Analysis of Financial Condition and Results of Operations

Except where the context suggests otherwise, as used in this Quarterly Report on Form 10-Q, the terms “FVR,” “we,” “us,” “our,” and “our company” refer to FrontView REIT, Inc., a Maryland corporation incorporated on June 23, 2023, and, as required by context, FrontView Operating Partnership LP, a Delaware limited partnership, which we refer to as the or our “OP”, and to their respective subsidiaries.

The following Management’s Discussion and Analysis of Financial Condition and Results of Operations (“MD&A”) is intended to help the reader understand our results of operations and financial condition. This MD&A is provided as a supplement to, and should be read in conjunction with, our Condensed Consolidated Financial Statements and the accompanying Notes to the Condensed Consolidated Financial Statements appearing elsewhere in this Quarterly Report on Form 10-Q.

Explanatory Note and Certain Defined Terms

Unless the context otherwise requires, the following terms and phrases are used throughout this MD&A as described below:

- “Adjusted SOFR” means the referenced SOFR rate plus an adjustment of 0.10% based on market convention at the time of entering into our Revolving Credit Facility and Term Loan;
- “Annualized Base Rent” or “ABR” means 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;
- “CPI” means the Consumer Price Index for All Urban Consumers (CPI-U): U.S. City Average, All Items, as published by the U.S. Bureau of Labor Statistics, or other similar index which is a measure of the average change over time in the prices paid by urban consumers for a market basket of consumer goods and services;
- “Internalization” means the internalization of the external management team, assets and functions previously performed for our Predecessor by our external manager and its affiliates, pursuant to the terms of the Internalization Agreement, which closed contemporaneously with the closing of our initial public offering;
- “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;
- “Predecessor” means NADG NNN Property Fund LP, a Delaware limited partnership, and its subsidiaries;
- “Properties” means individual building properties (small or large formats) leased to one or more tenants that are in locations with direct frontage on high-traffic roads that are visible to consumers;
- “REIT Contribution Transactions” means the contributions of the interests in entities within our Predecessor’s private REIT fund structure that directly or indirectly own our Predecessor’s properties pursuant to the terms of the Contribution Agreements, which closed contemporaneously with the closing of our initial public offering;
- “Revolving Credit Facility” means our \$250 million unsecured revolving credit facility under a credit agreement that became effective concurrently with the completion of our initial public offering;
- “Series A Preferred Stock” means our Series A Convertible Preferred Stock, par value \$0.01 per share;
- “SOFR” means the Secured Overnight Financing Rate, which is a new index calculated by short-term repurchase agreements, backed by Treasury securities;
- “Term Loan” means our \$200 million unsecured term loan under a credit agreement that became effective concurrently with the completion of our initial public offering; and
- “we,” “our,” “us,” “FrontView,” and “Company” mean FrontView REIT, Inc., a Maryland corporation, together with its consolidated subsidiaries, including the OP, after giving effect to the REIT Contribution Transactions and Internalization, except where it is clear from the context that the term only means FrontView REIT, Inc. before giving effect to such transactions.

Overview

We are an internally managed net-lease real estate investment trust (“REIT”) focused on acquiring, owning, and managing properties with frontage that are leased to a diversified tenant base. Our real estate-first investment strategy is centered around highly

visible properties in prominent retail corridors with strong underlying real estate fundamentals. We target properties along high-traffic roads that offer strong consumer visibility and adaptable building formats capable of supporting various businesses over time.

As of March 31, 2026, FrontView owned a diversified portfolio of 309 direct frontage properties across 36 U.S. states, leased primarily to service and necessity based tenants across 16 industries, including medical and dental providers, quick-service and casual dining restaurants, financial institutions, cellular retailers, automotive related, fitness, and general retail along with several other diversified industries.

As of March 31, 2026, we had total debt of \$314.0 million, Net Debt of \$304.7 million, Net Debt to Annualized Adjusted EBITDAre ratio of 5.3x and a Fixed Charge Coverage Ratio of 3.5x. Net Debt, Annualized Adjusted EBITDAre and Fixed Charge Coverage Ratio are non-GAAP financial measures, and Annualized Adjusted EBITDAre is calculated based upon EBITDA, EBITDAre, and Adjusted EBITDAre, each of which is also a non-GAAP financial measure. Refer to *Non-GAAP Measures* below for further details concerning our calculation of non-GAAP measures and reconciliations to the comparable GAAP measure.

Our Real Estate Investment Portfolio

To achieve an appropriate risk-adjusted return, we seek to maintain a highly diversified portfolio of properties located in prominent areas with direct frontage on high-traffic roads that are visible to consumers. We aim to ensure diversity across geographic locations, tenants, and brands, and to enable cross-diversification within each category. We discuss below our portfolio diversification based on several different metrics and information provided as of March 31, 2026.

Diversification by Tenant Brand

We typically seek tenants that operate service-oriented businesses, such as medical and dental providers, quick-service and casual dining restaurants, financial institutions, cellular retailers, automotive related, fitness, and general retail along with several other diversified industries.

As of March 31, 2026, our properties were occupied by 327 leases that operated 156 different brands, with no single tenant brand accounting for more than 3.1% of our ABR.

The following table sets forth information with respect to all of our tenant brands (based on ABR) as of March 31, 2026:

#	Tenant Concepts	# of Leases	% of ABR	Investment Grade Rated
1	Dollar Tree	13	3.10 %	Yes
2	Fast Pace Urgent Care	8	2.74 %	—
3	Verizon	9	2.64 %	Yes
4	Raising Canes	6	2.34 %	—
5	LA Fitness	3	2.21 %	—
6	Dick's	1	2.16 %	Yes
7	Oak Street Health	6	2.09 %	—
8	IHOP	7	1.92 %	—
9	Mammoth Car Wash	6	1.90 %	—
10	Bank of America	5	1.86 %	Yes
11	Range USA	3	1.84 %	—
12	LA-Z-Boy	3	1.79 %	—
13	Adams Auto Group	2	1.70 %	—
14	AT&T	6	1.66 %	Yes
15	T-Mobile	9	1.64 %	Yes
16	Chili's	3	1.54 %	—
17	PNC Bank	5	1.52 %	Yes
18	Wells Fargo	3	1.36 %	Yes
19	St. Joseph Hospice	2	1.34 %	—
20	Heartland Dental	5	1.28 %	—
21	Advance Auto Parts	7	1.28 %	—
22	Aspen Dental	6	1.28 %	—
23	Lowe's Home Improvement	1	1.17 %	Yes
24	Academy Sports	1	1.11 %	—
25	Charles Schwab	1	1.11 %	Yes
26	VASA Fitness	1	1.10 %	—

27	Parachute Plasma	2	1.03 %	—
28	WSS	2	1.01 %	Yes
29	Wendy's	5	1.00 %	—
30	Wellnow	4	0.99 %	—
31	Walmart	1	0.98 %	Yes
32	Best Buy	1	0.95 %	Yes
33	Andy's Frozen Custard	4	0.95 %	—
34	Burger King	4	0.94 %	—
35	Edge Fitness	1	0.94 %	—
36	Chase Bank	3	0.94 %	Yes
37	Floor & Decor	1	0.93 %	—
38	Applebee's	3	0.90 %	—
39	Walgreens	2	0.89 %	—
40	Stop & Shop Gas	3	0.88 %	Yes
41	CVS	2	0.87 %	Yes
42	Dollar General	4	0.86 %	Yes
43	Starbucks	5	0.79 %	Yes
44	Sleep Number	3	0.78 %	—
45	Action Behavior Centers	2	0.77 %	—
46	Avis	1	0.75 %	—
47	Chuy's Mexican	2	0.73 %	Yes
48	Texas Roadhouse	2	0.73 %	—
49	Take 5 Oil Change	5	0.72 %	—
50	Exxon	2	0.71 %	—
51	Chipotle	4	0.71 %	—
52	AutoSavvy	1	0.69 %	—
53	Physicians Immediate Care	2	0.66 %	—
54	Jiffy Lube	3	0.64 %	—
55	O'Reilly Auto Parts	4	0.63 %	Yes
56	Harbor Freight	2	0.62 %	—
57	AutoZone	3	0.61 %	Yes
58	WellMed	1	0.60 %	Yes
59	Planet Fitness	1	0.60 %	—
60	7 Brew	3	0.57 %	—
61	Circle K	2	0.54 %	Yes
62	Fulton Bank	1	0.53 %	Yes
63	Longhorn Steakhouse	2	0.51 %	Yes
64	FitzMark	1	0.51 %	—
65	KEDPlasma	1	0.51 %	—
66	Stanton Optical	2	0.50 %	—
67	Panera Bread	2	0.50 %	Yes
68	Miller's Ale House	1	0.49 %	—
69	Trinity Medical Center	1	0.48 %	—
70	Ted's Café Escondido	1	0.48 %	—
71	Taco Bell	2	0.46 %	—
72	Xfinity	2	0.46 %	Yes
73	Grifols	1	0.46 %	—
74	Hooters	2	0.45 %	—
75	Buffalo Wild Wings	1	0.45 %	—
76	Sonic	3	0.45 %	—
77	Jared	2	0.44 %	Yes
78	Saltgrass Steakhouse	1	0.44 %	—
79	McAlister's Deli	2	0.42 %	—
80	7-Eleven	2	0.41 %	Yes
81	Byrider	1	0.41 %	—

82	Mattress Firm	2	0.41 %	—
83	Staples	1	0.40 %	—
84	Diamonds Direct	1	0.40 %	Yes
85	Arby's	2	0.40 %	—
86	Quick Clean Carwash	1	0.39 %	—
87	Caliber Collision	1	0.39 %	—
88	Caliber Car Wash	1	0.39 %	—
89	Delta Community Credit Union	1	0.39 %	—
90	Southern Immediate Urgent Care	1	0.37 %	—
91	Rise	1	0.37 %	—
92	BP	1	0.37 %	—
93	Big Blue Swim School	1	0.36 %	—
94	Meineke	2	0.36 %	—
95	Chuck E Cheese	1	0.34 %	—
96	Pizza Hut	2	0.34 %	—
97	UTMB Health	1	0.34 %	Yes
98	Skechers	1	0.33 %	—
99	Friendly's	1	0.33 %	—
100	Slim Chickens	1	0.33 %	—
101	Sherwin Williams	2	0.32 %	Yes
102	Valvoline	2	0.31 %	—
103	Hook & Reel	1	0.30 %	—
104	Olive Garden	1	0.29 %	Yes
105	Mavis Discount Tire	1	0.29 %	—
106	Hops N Drops	1	0.29 %	—
107	Trophy Fuel & Wash	1	0.29 %	—
108	City Barbeque	1	0.29 %	—
109	Citizens Bank	1	0.28 %	Yes
110	AMERA Gas Station	1	0.28 %	—
111	Roots Oil	1	0.27 %	—
112	H&R Block	1	0.27 %	Yes
113	National Tire & Battery	1	0.26 %	—
114	pOpshelf	1	0.26 %	Yes
115	HTeaO	2	0.26 %	—
116	Express Oil	1	0.24 %	—
117	Wing Daddy's	1	0.24 %	—
118	Consumers Credit Union	1	0.24 %	—
119	American Family Care	1	0.24 %	—
120	Strickland Brothers	1	0.22 %	—
121	Banner Health	1	0.22 %	Yes
122	Aaron's	1	0.21 %	—
123	BMO	1	0.21 %	Yes
124	MedExpress Urgent Care	1	0.21 %	Yes
125	Republic Bank	1	0.21 %	—
126	Sage Dental	1	0.20 %	—
127	McDonalds	1	0.18 %	Yes
128	Long John Silvers	1	0.18 %	—
129	Tumbleweed, Inc.	1	0.18 %	—
130	Panda Express ⁽¹⁾	2	0.18 %	—
131	Urgent Team	1	0.17 %	—
132	America's Best	1	0.17 %	—
133	Chicken Salad Chick	1	0.17 %	—
134	MOD Pizza	1	0.17 %	—
135	Elias Diamonds	1	0.16 %	—
136	Zip Car Wash	1	0.15 %	—

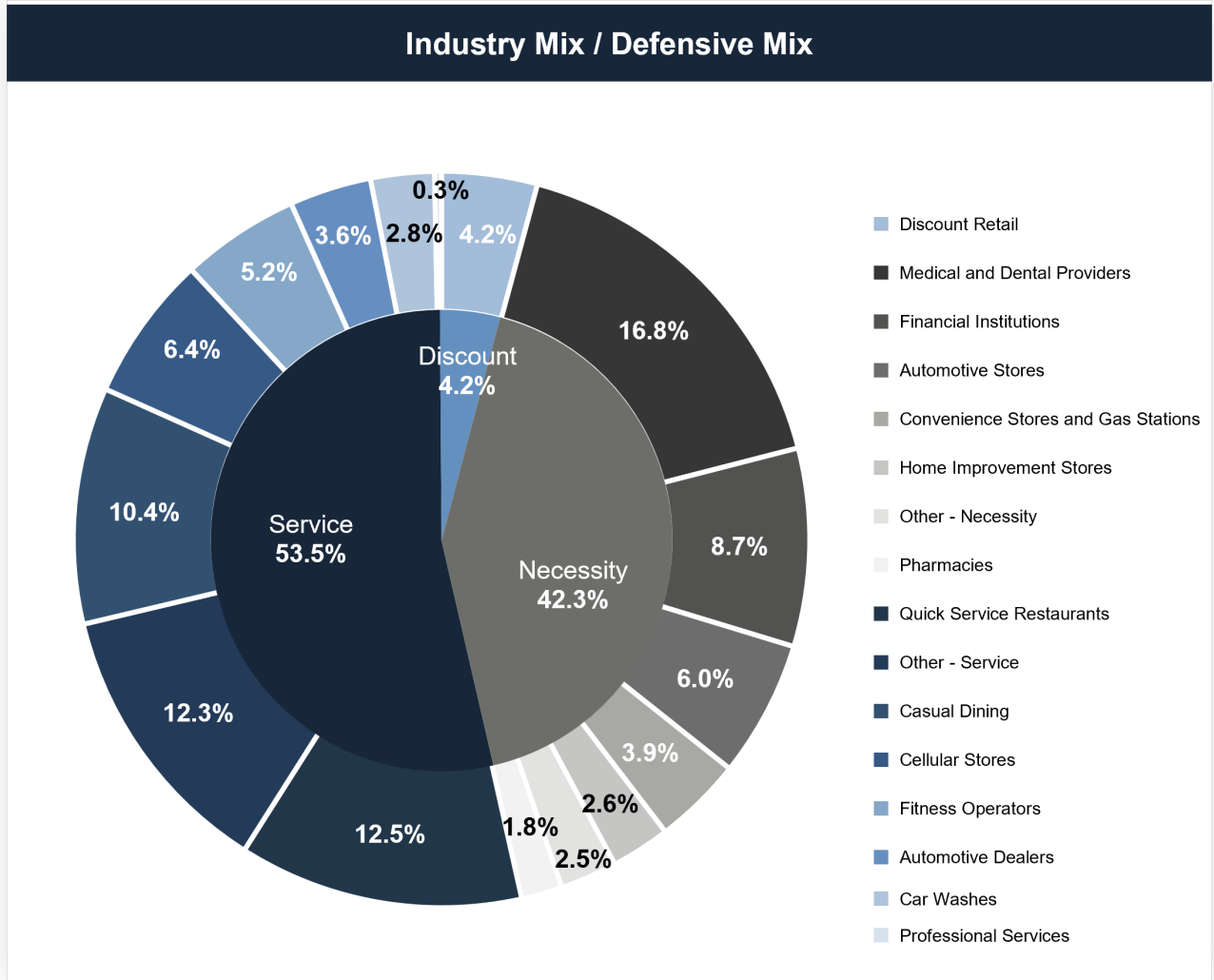
137	Go Health	1	0.15 %	—
138	Popeyes	1	0.15 %	—
139	Bojangles	1	0.14 %	—
140	Granny's	1	0.14 %	—
141	Valero	1	0.12 %	—
142	Nothing Bundt Cakes	1	0.12 %	—
143	Jimmy John's	1	0.11 %	—
144	Dunkin Donuts	1	0.11 %	—
145	Church's Chicken	1	0.11 %	—
146	Falafel King	1	0.10 %	—
147	Tropical Smoothie	1	0.10 %	—
148	Firehouse Subs	1	0.09 %	—
149	Auto Glass Now	1	0.06 %	—
150	Miracle Ear	1	0.06 %	—
151	Marquette Bank	1	0.05 %	—
152	Regions Banks ATM	1	0.02 %	Yes
153	By Gollys ⁽²⁾	2	0.00 %	—
154	PATH USA ⁽²⁾	1	0.00 %	—
155	Jaggers ⁽²⁾	1	0.00 %	—
156	Hair Palace ⁽²⁾	1	0.00 %	—
Total Portfolio		327	100.00 %	

(1) Panda Express leases one property that is currently paying rent; the other Panda Express is under a new lease, and is excluded from ABR.

(2) Represents new leases where rent has not yet commenced and is excluded from ABR.

Diversification by Tenant Industry

The following chart shows a breakdown of our ABR by the tenant industries that comprised our portfolio as of March 31, 2026:



(in thousands, except for # of Leases, percentages, and Rent per Square Foot)

Industry	# of Leases	ABR	% of ABR	Square Feet	Rent per Square Foot
Medical and Dental Providers	53	\$ 10,819	16.8%	329	\$ 32.88
Quick Service Restaurants	62	\$ 8,052	12.5%	174	\$ 46.28
Other - Service	25	\$ 7,870	12.3%	441	\$ 17.85
Casual Dining	35	\$ 6,699	10.4%	206	\$ 32.52
Financial Institutions	25	\$ 5,588	8.7%	134	\$ 41.70
Cellular Stores	26	\$ 4,112	6.4%	95	\$ 43.28
Automotive Stores	32	\$ 3,856	6.0%	194	\$ 19.88
Fitness Operators	7	\$ 3,340	5.2%	215	\$ 15.53
Discount Retail	18	\$ 2,704	4.2%	196	\$ 13.80
Convenience Stores and Gas Stations	14	\$ 2,485	3.9%	37	\$ 67.16
Automotive Dealers	5	\$ 2,281	3.6%	77	\$ 29.62
Car Washes	9	\$ 1,824	2.8%	33	\$ 55.27
Home Improvement Stores	5	\$ 1,689	2.6%	263	\$ 6.42
Other - Necessity	6	\$ 1,597	2.5%	295	\$ 5.41
Pharmacies	4	\$ 1,129	1.8%	52	\$ 21.71
Professional Services	1	\$ 173	0.3%	4	\$ 43.25
Total	327	\$ 64,218	100.0%	2,745	\$ 23.39

Diversification by Geography

As of March 31, 2026, our properties were located in 36 U.S. states, with no single state exceeding 14.1% of our ABR. The following table sets forth information with respect to geographic diversification by state in our portfolio (based on ABR) as of March 31, 2026:

(in thousands, except for # of Properties, and percentages)

State	# of Properties	Square Feet	% of ABR
IL	36	358	14.1%
TX	25	160	8.6%
GA	22	157	7.1%
NC	16	191	5.8%
FL	15	149	5.4%
OH	22	127	4.6%
VA	15	90	4.4%
IN	16	81	4.2%
TN	12	95	4.1%
PA	8	145	3.9%
NY	8	242	3.3%
MI	10	68	2.9%
SC	10	87	2.8%
OK	11	60	2.7%
MO	8	49	2.5%
AL	9	40	2.3%
MN	7	72	2.3%
MD	6	43	2.2%
LA	5	52	2.1%
AZ	6	40	2.1%
KS	6	37	1.8%
MS	3	77	1.8%
KY	8	40	1.7%
ME	3	186	1.7%
NJ	7	40	1.4%
CT	2	5	0.7%
UT	2	22	0.5%
CO	2	10	0.5%
NE	2	20	0.5%
NV	1	4	0.4%
AR	1	3	0.3%
WI	1	10	0.3%
ID	1	6	0.3%
RI	1	1	0.3%
MA	1	2	0.2%
WV	1	1	0.2%
Total	309	2,770	100.0%

Property Acquisitions

Our acquisitions team presents potential transactions to the Real Estate Investment Committee for approval. The Real Estate Investment Committee is responsible for approving (i) the acquisition or disposition of any single property greater than \$5.0 million, (ii) the acquisition of properties in the aggregate amount up to \$150.0 million in any one calendar quarter, and (iii) the disposition of properties in an aggregate amount up to \$30.0 million in any one calendar quarter, in each case, prior to consulting with our Board of Directors. Further, the Real Estate Investment Committee is responsible for recommending that the Board of Directors approve, (i) individual property acquisitions or dispositions that exceed \$25.0 million in value, (ii) the acquisition of properties that exceed an aggregate amount of \$150.0 million in any one calendar quarter and (iii) disposition of properties that exceed an aggregate amount of \$30.0 million in any one calendar quarter.

Our Leases

Lease Maturity

Our portfolio was 98.7% leased as of March 31, 2026. Our cash flows from operations are primarily generated through our real estate investment portfolio and the monthly lease payments received under our leases with our tenants. As of March 31, 2026, the ABR weighted average remaining term of our leases was approximately 7.3 years, excluding renewal options. As of March 31, 2026, no more than 10.7% of our rental revenue was derived from leases that expire in any single year prior to 2030.

Substantially all of our leases are net, meaning our tenants are generally obligated to pay customary operating expenses associated with the leased property (such as real estate taxes, insurance, maintenance, certain repairs and capital costs).

The following table presents certain information as of March 31, 2026 based on lease expirations by year.

(in thousands, except for percentages, Rent per Square Foot, and # of Leases)

Year	ABR	% of ABR	Square Feet	Rent per Square Foot	# of Leases
2026	\$ 1,313	2.0%	39	\$ 33.67	10
2027	\$ 6,889	10.7%	379	\$ 18.18	33
2028	\$ 3,765	5.9%	135	\$ 27.89	26
2029	\$ 5,690	8.9%	187	\$ 30.43	30
2030	\$ 5,895	9.2%	179	\$ 32.93	30
2031	\$ 5,554	8.6%	188	\$ 29.54	34
2032	\$ 5,539	8.6%	410	\$ 13.51	23
2033	\$ 4,410	6.9%	164	\$ 26.89	23
2034	\$ 3,947	6.2%	175	\$ 22.55	20
Thereafter	\$ 21,216	33.0%	889	\$ 23.87	98
Total	\$ 64,218	100.0%	2,745	\$ 23.39	327

We typically purchase properties that are subject to existing long-term net leases with a variety of remaining lease years (initial terms of 10 years or more at lease signing that often have renewal options as well). Substantially all of our leases are net leases, meaning our tenants are generally obligated to pay customary operating expenses associated with the leased property (such as real estate taxes, insurance, maintenance, and in many cases, certain repairs and capital costs, subject to caps and exclusions in leases). For the three months ended March 31, 2026, we incurred an aggregate of approximately \$0.3 million of expenses not reimbursed or paid for by our tenants.

Approximately 97.5% of our leases (based on ABR) have rent escalations, including the option terms, and generally ranging from 1.0% to 3.0% annually.

In general, when negotiating a new lease or an amendment to an existing lease in connection with an acquisition, redevelopment or new development, we seek to negotiate, among other things, relatively long lease terms and tenant renewal options; market rents; annual rent escalation provisions; landlord-favorable going dark, assignment, change of control provisions; limited or no exclusive or co-tenancy clauses that favor the tenant, and obligations for certain tenants and certain guarantors to periodically provide us with financial information.

We may seek to use master lease structures where it fits market practice in the particular property type, pursuant to which we seek to lease multiple properties to an individual tenant on an all or none basis. In a master lease structure, a tenant is responsible for a single lease payment relating to the entire portfolio of leased properties, as opposed to multiple lease payments relating to individually leased properties. The master lease structure prevents a tenant from “cherry picking” locations, where it unilaterally gives up underperforming properties while maintaining its leasehold interest in well-performing properties.

Factors that Affect Our Results of Operations and Financial Condition

Our results of operations and financial condition are affected by numerous factors, many of which are beyond our control. Key factors that impact our results of operations and financial condition include rental rates, lease renewals and occupancy, land values, acquisition volume, tenant growth, demand, expansion, construction costs, net-lease terms, market liquidity, financing arrangements and leverage, property dispositions, general and administrative expenses, inflation, interest rates, consumer confidence, the overall economic environment and the financial strength of our tenants. For a discussion of these factors, see “*Management’s Discussion and Analysis of Financial Condition and Results of Operations – Factors that Affect Our Results of Operations and Financial Condition*” in our Annual Report on Form 10-K for the year ended December 31, 2025.

Results of Operations

The following discussion includes the results of our operations for the periods presented.

Three Months Ended March 31, 2026 Compared to the Three Months Ended March 31, 2025

(unaudited, in thousands, except for percentages)

For the three months ended March 31,

	2026	2025	\$	%
Revenues				
Rental revenues	\$ 17,976	\$ 16,243	\$ 1,733	11%
Interest income on mortgage loans	209	—	209	> 100%
Total revenues	18,185	16,243	1,942	12%
Operating expenses				
Depreciation and amortization	7,672	7,814	(142)	(2)%
Property operating expenses	2,330	2,376	(46)	(2)%
General and administrative expenses	3,651	2,830	821	29%
Total operating expenses	13,653	13,020	633	5%
Other expenses (income)				
Interest expense	4,213	4,497	(284)	(6)%
Gain on sale of real estate	(963)	(467)	(496)	> (100)%
Impairment loss	812	428	384	90%
Income taxes	70	102	(32)	(31)%
Total other expenses	4,132	4,560	(428)	(9)%
Net income (loss)	\$ 400	\$ (1,337)	1,737	> 100%

Rental Revenues

(unaudited, in thousands, except for percentages)

For the three months ended March 31,

	2026	2025	\$	%
Revenues:				
Contractual rental amounts billed	\$ 15,770	\$ 15,020	\$ 750	5%
Reimbursable income	2,067	1,659	408	25%
Percentage rent	34	34	—	0%
Other operating income	292	119	173	> 100%
Adjustment to recognize contractual rental amounts on a straight-line basis	434	122	312	> 100%
Above/below market lease amortization, net	(621)	(711)	90	13%
Total rental revenues	<u>\$ 17,976</u>	<u>\$ 16,243</u>	<u>\$ 1,733</u>	11%

Rental revenues for the three months ended March 31, 2026 increased \$1.7 million compared to March 31, 2025, due to improved occupancy and a stronger performing portfolio.

The \$0.4 million increase in reimbursable income was mainly due to improved occupancy resulting in increased property expenses recovered from tenants during the three months ended March 31, 2026.

Other operating income includes termination fees, late fees and, other miscellaneous income. The \$0.2 million increase in other operating income was attributable to lease termination fees received for certain properties during the three months ended March 31, 2026.

Interest income on mortgage loans receivable for the three months ended March 31, 2026 totaled \$0.2 million. The increase relates to seller financing in connection with the sale of certain properties in 2025.

Operating Expenses

Depreciation and amortization

The \$0.1 million decrease in depreciation and amortization for the three months ended March 31, 2026 mainly relates to a decrease in writeoffs of intangible lease assets related to vacancies.

Property operating expenses

Substantially all of our leases are net leases pursuant to which our tenants generally are obligated to pay customary expenses associated with the leased property such as real estate taxes, insurance, maintenance, and in many cases, certain repairs and capital costs.

The following table presents the non-reimbursable property operating expenses for the respective periods:

(unaudited, in thousands)

For the three months ended March 31,	2026	2025
Real estate taxes	\$ 1,663	\$ 1,491
Other property operating expenses	667	885
Property operating expenses	2,330	2,376
Reimbursable income	(2,067)	(1,659)
Less: non-recurring items	—	(189)
Non-reimbursable property operating expenses	\$ 263	\$ 528

For the three months ended March 31, 2026, we incurred \$0.3 million, in aggregate of expenses that were not tenant obligations, which includes property operating expenses incurred on vacant properties. For the three months ended March 31, 2025, we incurred \$0.5 million in aggregate of expenses that were not tenant obligations, after adjusting for \$0.2 million of non-recurring restructuring costs. The \$0.2 million decrease in non-reimbursable property operating expenses was mainly attributable to improved occupancy.

General and administrative expenses

The \$0.8 million increase in general and administrative expenses for the three months ended March 31, 2026 was primarily due to an increase of \$0.4 million related to stock-based compensation and \$0.2 million of increased professional fees and subscriptions entered into the later part of 2025. For the three months ended March 31, 2026, we also incurred an additional \$0.2 million of non-recurring expenses mainly attributable to restructuring and legal fees related to non-recurring items.

Other expenses and income

Interest expense

Interest expense for the three months ended March 31, 2026 decreased \$0.3 million compared to the three months ended March 31, 2025. The decrease was primarily due to a decrease in interest rates in 2026. As of March 31, 2026 and 2025, the weighted average interest rate was 4.81% and 5.62%, respectively.

Gain on sale of real estate

Gain on sale of real estate for the three months ended March 31, 2026 increased by \$0.5 million compared to the three months ended March 31, 2025. During the three months ended March 31, 2026, we sold five properties at a net gain of approximately \$1.0 million. During the three months ended March 31, 2025, we sold one property at a net gain of approximately \$0.5 million.

Impairment loss

The following table presents the impairment for the respective periods:

(unaudited, in thousands, except number of properties)

For the three months ended March 31,	2026	2025
Number of properties	4	1
Carrying value prior to impairment loss	\$ 7,165	\$ 6,504
Fair value	6,353	6,076
Impairment loss	\$ 812	\$ 428

During the three months ended March 31, 2026 and 2025, we recorded an impairment loss of \$0.8 million relating to four properties and an impairment loss of \$0.4 million relating to one property, respectively. The amount of impairment fluctuates each period based on existing facts and circumstances. The increase in impairment loss is primarily driven by the increased level of property dispositions. Vacant properties were sold to facilitate the redeployment of capital into income-producing assets.

Liquidity and Capital Resources

Liquidity is a measure of our ability to meet potential cash requirements, including our ongoing commitments to repay debt, fund our operations, acquire properties, make distributions to our stockholders, and other general business needs.

Liquidity/REIT Requirements

As a REIT, we are required to distribute to our stockholders at least 90% of our taxable income determined without regard to the dividends paid deduction and excluding net capital gain, on an annual basis. As a result, it is unlikely that we will be able to retain substantial cash balances to meet our liquidity needs from our annual taxable income. Instead, we expect to meet our liquidity needs primarily by relying upon external sources of capital, such as borrowings under our debt facilities or additional equity or preferred offerings or other capital raises, which would all be subject to a number of market and other factors in order to be successfully accessible.

Short-term Liquidity Requirements

Our short-term liquidity requirements consist primarily of funds necessary to pay for our operating expenses, including our general and administrative expenses as well as interest payments on our outstanding debt and to pay distributions. Since our portfolio has had a historically strong occupancy level and substantially all of our leases are net leases, we do not currently anticipate making significant capital expenditures or incurring other significant property operating costs (unless vacancies adjust beyond historical norms) that would materially adversely impact short-term financial liquidity.

We expect to meet our short-term liquidity requirements primarily from cash and cash equivalents balances, net cash provided by operating activities, and borrowings under our Revolving Credit Facility and Term Loan or through the issuance of debt or equity instruments subject to market conditions and Company operating performance.

Long-term Liquidity Requirements

Our long-term liquidity requirements consist primarily of funds necessary to repay debt and to invest in additional revenue generating properties. Debt capital is provided through our Revolving Credit Facility and Term Loan. The Revolving Credit Facility and Term Loan both have three-year terms with an initial maturity of October 3, 2027, with two 12-month extensions which, if exercised, would extend the maturity until October 3, 2029, subject to certain conditions. The source and mix of our debt capital in the future will be impacted by market conditions. We plan to prudently balance our debt portfolio with a combination of fixed and floating rate debt and will evaluate opportunities to hedge certain interest rate risk where appropriate.

We expect to meet our long-term liquidity requirements primarily from borrowings under our Revolving Credit Facility and Term Loan, additional issuances of Series A Preferred Stock pursuant to the Investment Agreement (as defined below), any future debt and equity financings, and proceeds from limited sales of our properties. Our ability to access these capital sources may be impacted by unfavorable market conditions, particularly in the debt and equity capital markets and the real estate market in general, that are outside of our control. In addition, our success will depend on our operating performance, our borrowing restrictions, our degree of leverage, market perceptions of the Company, our access to debt, equity or other capital instruments and other factors. Our acquisition growth strategy significantly depends on our ability to obtain acquisition-financing on favorable terms. We seek to reduce the risk that long-term debt capital may be unavailable to us by strengthening our balance sheet by investing in real estate with creditworthy tenants and lease guarantors, and by maintaining an appropriate mix of debt and equity capitalization.

Capital Resources

As a new publicly traded REIT, we plan to access the public equity markets to maintain an appropriate mix of debt and equity in line with our leverage policy, primarily through follow-on equity offerings and at-the-market common equity offering programs, subject to market conditions and Company operating performance. We anticipate that the net proceeds from any public offerings will be used to repay debt, fund acquisitions, and for other general corporate purposes.

On February 27, 2026, we established an at-the-market common equity offering program (“ATM Program”), through which we may, from time to time, publicly offer and sell shares of common stock having an aggregate gross sales price of up to \$75.0 million. As of March 31, 2026, we did not issue any shares of common stock under the ATM Program.

Financing Strategy

Our long-term financing strategy is to maintain a leverage profile that creates operational flexibility and generates superior risk-adjusted returns for our stockholders. We may finance our operations and investments using a variety of methods, including available unrestricted cash balances, property operating revenue, proceeds from property dispositions, available borrowings under our

Revolving Credit Facility and Term Loan, common and preferred stock issuances and debt securities issuances, including mortgage indebtedness and senior unsecured debt. We determine the amount of equity and debt financing to be used when acquiring an asset by evaluating our cost of equity capital, terms available in the credit markets (such as interest rate, repayment provisions and maturity) and our assessment of the particular asset's risk.

We may issue common stock when we believe that our share price is at a level that allows the offering proceeds to be accretively invested into additional properties, to permanently finance properties that were financed by our Revolving Credit Facility or Term Loan, or to repay outstanding debt at or before maturity.

Stock Repurchase Program

In November 2025, the Board of Directors authorized a stock repurchase program under which the Company may purchase up to \$75.0 million of its outstanding common stock from time to time through November 10, 2026. The Company may make repurchases through open market transactions, block purchases, privately negotiated transactions or in such other manner in compliance with applicable securities laws and regulations. The manner, timing and amount of any repurchases will be based on an evaluation of business, market and other conditions, stock price, regulatory and contractual requirements, capital availability and other factors. The repurchase program does not require the Company to acquire any particular amount of common stock, and the program may be suspended, modified or discontinued at any time at the Company's discretion without prior notice. As of March 31, 2026, no repurchases have been under the stock repurchase program.

Series A Convertible Preferred Stock

On November 12, 2025, the Company entered into an investment agreement (the "Investment Agreement") with certain institutional investors pursuant to which the Company agreed to sell 750,000 shares of Series A Preferred Stock, at a price of \$100 per share, for aggregate gross proceeds of \$75.0 million. The sale of Series A Preferred Stock will occur in multiple tranches.

The Series A Preferred Stock accumulates cumulative dividends ("Regular Dividends") at a rate (the "Regular Dividend Rate") per annum equal to 6.75% on the liquidation preference thereof. The liquidation preference with respect to any share of Series A Preferred Stock is \$100. The dividend rate will increase to 8% on the date that is four years after the last date on which the Series A Preferred Stock is issued pursuant to the Investment Agreement and will increase by an additional 2% on each subsequent anniversary thereafter up to a total of 12%. Regular dividends on the Series A Preferred Stock will be payable if, as and when authorized by the Company's board of directors or any duly authorized committee thereof, to the extent not prohibited by law, quarterly in arrears on January 15, April 15, July 15 and October 15 of each year. Declared Regular Dividends will be payable solely in cash. In the event that any accumulated Regular Dividend is not authorized and paid on the applicable Regular Dividend payment date, then additional dividends ("Defaulted Regular Dividends") will accumulate on the amount of such unpaid Regular Dividend, compounded quarterly at the Regular Dividend Rate.

Shares of the Series A Preferred Stock will be entitled to participate on an as-converted basis in any dividend declared and paid on (i) our common stock, subject to certain exceptions, which exceptions include a regular quarterly cash dividend that does not exceed 75% of AFFO per share for the applicable quarter, and (ii) the OP Units that is not also declared and paid as a dividend on the Series A Preferred Stock pursuant to clause (i). In addition, so long as any shares of Series A Preferred Stock remain outstanding, unless full Regular Dividends, including any Defaulted Regular Dividends thereon, have been declared and paid in cash, the Company will be prohibited from declaring or paying any dividends on any junior stock, OP Units or dividend parity stock, and the Company and its subsidiaries will be prohibited from repurchasing, redeeming or otherwise acquiring for value any junior stock or OP Units, in each case subject to certain exceptions.

For so long as any shares of the Series A Preferred Stock are outstanding, the affirmative vote of either (i) holders of Series A Preferred Stock and holders of each class or series of voting parity stock, if any, representing at least a majority of the combined outstanding voting power of the Series A Preferred Stock and such voting parity stock, if any, or (ii) Maewyn FVR II LP (the "Maewyn Purchaser"), will be required to (i) amend, modify or repeal any provision of the Company's charter in a manner that adversely affects the special rights, preferences or voting powers of the Series A preferred stock, or (ii) (x) amend or modify the Company's charter to authorize or create, or to increase the number of authorized shares of, any dividend parity stock, liquidation parity stock, dividend senior stock or liquidation senior stock or (y) authorize, create or issue any structurally senior equity at subsidiaries of the Company existing as of February 10, 2026, subject to certain exceptions. Until such time as the Maewyn Purchaser beneficially owns (determined in accordance with Rule 13d-3 under the Securities Exchange Act of 1934, as amended) less than 3.5% of our common stock (including, for the avoidance of doubt, the number of shares of common stock that would be issuable upon the conversion of all outstanding shares of Series A Preferred Stock or the number of shares of common stock that would be issuable upon exercise of the Warrants, as applicable, held by the Maewyn Purchaser) on a fully diluted basis, any majority consent must include the Maewyn Purchaser.

Each holder of Series A Preferred Stock has the right, at its option, to convert its Series A Preferred Stock, in whole or in part, into shares of our common stock, at any time. The number of shares of common stock into which a share of Series A Preferred Stock will convert at any time will equal the then-effective conversion rate. The conversion rate of the Series A Preferred Stock is currently set at 5.88235 shares of common stock, based on an implied conversion price of \$17.00 per share of common stock. In the event of a “change of control” where the per share consideration to be paid on our common stock (the “Change of Control Price”) is less than the then-effective conversion price, the conversion rate will be adjusted so that the number of shares of common stock into which a share of Series A Preferred Stock will convert will equal the liquidation preference divided by the Change of Control Price. The conversion rate is also subject to customary anti-dilution adjustments, including in the event of any stock split, stock dividend, recapitalization or similar events. The conversion rate may not be adjusted prior to the receipt of stockholder approval if such adjustment would result in a conversion price less than the “minimum price” (as defined in the Articles Supplementary).

Subject to certain conditions described below, the Company may, at its option at any time that is two years after the last date on which the Series A Preferred Stock is issued pursuant to the Investment Agreement, convert the outstanding shares of Series A Preferred Stock, in whole or in part, into shares of common stock if, during the 30 consecutive trading days immediately preceding the date the Company notifies holders of the Series A Preferred Stock of the election to convert, the volume weighted average price of our common stock exceeds 117.5% of the conversion price. The Company will not exercise its right to mandatorily convert shares of Series A Preferred Stock unless certain liquidity conditions with regard to the shares of common stock to be issued upon such conversion are satisfied. The Company may, at its option, convert all of the outstanding shares of Series A Preferred Stock into shares of common stock in the event of a “change of control” transaction.

The Series A Preferred Stock is redeemable, in whole or in part, at the option of the Company at any time, subject to certain conditions, on or after the date that is three years after the last date on which the Series A Preferred Stock is issued pursuant to the Investment Agreement, at a cash redemption price per share equal to the (i) liquidation preference of such share plus (ii) accumulated and unpaid Regular Dividends, including any Defaulted Regular Dividends thereon, on such share to, but excluding the redemption date. In addition to the cash redemption price, the Company will issue a warrant to each holder (other than a Terminating Holder (as defined below)) representing the right to purchase, at an exercise price equal to the Series A Preferred Stock conversion price as of the business day before the redemption date, a number of shares of our common stock equal to the aggregate liquidation preference of the shares of Series A Preferred Stock to be redeemed divided by such conversion price.

If a Purchaser fails to cure any default of its obligation to purchase shares of Series A Preferred Stock pursuant to any subsequent funding request for a period of 30 calendar days following the date notice of the default is sent by the Company, such Purchaser, if it still holds shares of Series A Preferred Stock, or any holder that acquires shares of Series A Preferred Stock directly or indirectly from such Purchaser (such Purchaser or other holder, a “Terminating Holder”), will have 10 calendar days to elect to convert all of its outstanding shares of Series A Preferred Stock, after which time such Terminating Holder’s right to submit shares of Series A Preferred Stock will terminate. In addition, if such Terminating Holder does not elect to convert its shares of Series A Preferred Stock during such 10-day period, the Company will then have the option to redeem such Terminating Holder’s shares of Series A Preferred Stock at any time.

As of March 31, 2026, 250,000 shares of Series A Preferred Stock were issued.

Description of Existing Debt Outstanding

Revolving Credit Facility

Upon closing of our IPO, a group of lenders, including JPMorgan Chase Bank, N.A. acting as administrative agent, provided commitments for our Revolving Credit Facility, allowing borrowings of up to \$250.0 million, including \$20.0 million available for issuance of letters of credit. Our Revolving Credit Facility has an initial maturity in October 2027 together with two 12-month extension options, subject to certain conditions, including payment of a 0.125% fee on the aggregate outstanding amount of the revolving commitments.

The Revolving Credit Facility contains a commitment fee of 0.15% per annum if average daily usage in such quarter is over 50% of total revolving commitments and 0.25% per annum if average daily usage in such quarter is equal to or less than 50% of total revolving commitments. Borrowings under our Revolving Credit Facility bear interest at floating rates based on SOFR plus an applicable margin based on our leverage ratio that initially ranged between 1.20% and 1.75% per annum. On September 16, 2025, we amended the Revolving Credit Facility to remove the 10 basis points credit spread adjustment applicable to Adjusted SOFR. On October 24, 2025, we amended the Revolving Credit Facility to adjust the applicable margin based on our leverage ratio to range between 1.15% to 1.75% per annum. As of March 31, 2026, the applicable margin was 1.15%.

As of March 31, 2026, we had \$136.0 million of available capacity under our Revolving Credit Facility.

Term Loan

Upon closing of our IPO, a group of lenders, including JPMorgan Chase Bank, N.A. as administrative agent, provided commitments for our Term Loan, allowing borrowings of up to \$200.0 million. Our Term Loan has been fully drawn and has an initial maturity of October 2027 together with two 12-month extension options, at our election, subject to certain conditions including payment of a 0.125% fee on the aggregate outstanding principal amount of the Term Loan. Our Term Loan includes a ticking fee of 0.20% per annum on the average daily amount of unfunded term loan commitments.

Borrowings under our Term Loan bear interest at floating rates based on SOFR plus an applicable margin based on our leverage ratio that initially ranged between 1.20% and 1.75% per annum. On September 16, 2025, we amended the Term Loan to remove the 10 basis points credit spread adjustment applicable to Adjusted SOFR. On October 24, 2025, we amended the Term Loan to adjust the applicable margin based on our leverage ratio to range between 1.15% to 1.75% per annum. As of March 31, 2026, the applicable margin was 1.15%.

Covenants

We are subject to various covenants and financial reporting requirements pursuant to our Revolving Credit Facility and Term Loan. The table below summarizes the applicable financial covenants. If a default or event of default exists, either through default on payments or breach of covenants, we may be restricted from paying dividends to our stockholders in excess of dividends required to maintain our REIT qualification. As of March 31, 2026, we believe we were in compliance with our covenants.

Covenants	Required
Total leverage ratio	≤ 60%
Adjusted EBITDA to fixed charges ratio	≥ 1.50 to 1.00
Secured leverage ratio	≤ 40%
Unencumbered NOI to unsecured interest expense ratio	≥ 1.75 to 1.00
Unsecured leverage ratio	≤ 60%
Tangible net worth	≥ 380,032

Contractual Obligations

The following table provides information with respect to our contractual commitments and obligations as of March 31, 2026. Refer to the discussion in the *Liquidity and Capital Resources* section above for further discussion over our short and long-term obligations.

(unaudited, in thousands)

Year of Maturity	Revolving Credit Facility ⁽¹⁾	Term Loan ⁽¹⁾	Interest Expense ⁽²⁾	Dividend ⁽³⁾	Commitments to Fund Investments ⁽⁴⁾	Total
Remainder of 2026	\$ —	\$ —	\$ 10,975	\$ 6,402	\$ 20,132	\$ 37,509
2027	114,000	200,000	8,863	—	—	322,863
2028	—	—	—	—	—	—
2029	—	—	—	—	—	—
2030	—	—	—	—	—	—
Thereafter	—	—	—	—	—	—
Total	\$ 114,000	\$ 200,000	\$ 19,838	\$ 6,402	\$ 20,132	\$ 360,372

(1) Our Revolving Credit Facility and Term Loan contain two 12-month extension options subject to certain conditions, including the payment of an extension fee equal to 0.125% of the commitments.

(2) Interest expense is projected based on the outstanding borrowings and interest rates in effect as of March 31, 2026. This amount includes the impact of interest rate swap agreements.

(3) Amount includes dividends declared as of March 31, 2026 on our common stock, our Series A Convertible Preferred Stock and the OP Units.

(4) Amounts include acquisitions under contract.

Derivative Instruments and Hedging Activities

We are exposed to interest rate risk arising from changes in interest rates on any floating-rate borrowings that we make under our Revolving Credit Facility and Term Loan or other debt or capital instruments that bear interest. Borrowings under our Revolving Credit Facility and Term Loan will bear interest at floating rates based on SOFR plus an applicable margin. Accordingly, fluctuations in market interest rates may increase or decrease our interest expense, which will in turn, decrease or increase our net income and cash flow.

On March 3, 2025, we entered into interest rate swap agreements to manage interest rate risk exposure on the Term Loan. The aggregate notional amount of these contracts is \$200.0 million, and they mature in March 2028. The interest rate swap agreements utilized by us effectively modify our exposure to interest rate risk by converting a portion of our floating-rate debt to a fixed rate of 4.814%, including the applicable margin of 1.15% as of March 31, 2026, thus reducing the impact of interest-rate changes on future interest expense. The agreements involve the receipt of floating-rate amounts in exchange for fixed-rate interest payments over the life of the agreement without an exchange of the underlying principal amount.

On September 10, 2025, we entered into five sequential interest rate swap agreements to manage interest rate risk exposure on the Revolving Credit Facility, with the first interest rate swap agreement effective September 12, 2025. Each agreement is structured to commence immediately following the maturity of the preceding agreement. The aggregate notional amount on these contracts is \$100.0 million, and they mature in six-month intervals, with the final maturity in March 2028. The interest rate swap agreements utilized by us effectively modifies our exposure to interest rate risk by converting a portion of our floating-rate debt to a weighted average fixed rate of 3.220%, reducing the impact of interest-rate changes on future interest expense. The agreements involve the receipt of floating-rate amounts in exchange for fixed-rate interest payments over the life of the agreement without an exchange of the underlying principal amount.

In the future, we may enter into additional interest rate swaps or other hedging arrangements. We have not entered, and do not intend to enter, into derivative or interest rate transactions for speculative purposes.

Cash Flows

Cash and cash equivalents totaled \$9.3 million as of March 31, 2026, as compared to \$3.3 million as of March 31, 2025. The table below shows information concerning cash flows for the three months ended March 31, 2026, and 2025:

<i>(unaudited, in thousands)</i>	For the three month ended March 31,	
	2026	2025
Net cash provided by operating activities	\$ 7,108	\$ 8,101
Net cash used in investing activities	(25,744)	(47,285)
Net cash provided by financing activities	14,412	37,399
Net decrease in cash and cash equivalents during the period	<u>\$ (4,224)</u>	<u>\$ (1,785)</u>

The change in net cash provided by operating activities during the three months ended March 31, 2026 as compared to three months ended March 31, 2025 was mainly due to an increase of \$1.4 million in cash revenues due to the increase in occupancy in our portfolio, offset by an increase of \$0.8 million in general and administrative expenses as described above. The remainder of the change in net cash provided by operating activities relates to timing of payment of payables and accrued liabilities.

The change in net cash used in investing activities was due to 10 properties acquired and five properties sold during the three months ended March 31, 2026, compared to 17 properties acquired and one property sold during the three months ended March 31, 2025.

The increase in net cash provided by financing activities during the three months ended March 31, 2026 as compared to the three months ended March 31, 2025 was mainly due to the net proceeds from issuance of Series A Preferred Stock of \$23.9 million and proceeds from debt of \$18.5 million, offset by \$20.0 million in repayment of debt and distributions paid of \$6.4 million. For the three months ended March 31, 2025, the Company drew \$43.5 million of debt and paid \$6.2 million of distributions.

Non-GAAP Financial Measures

Our reported results and net earnings per diluted share are presented in accordance with GAAP. We also disclose FFO, AFFO, EBITDA, EBITDAre, Adjusted EBITDAre, Annualized Adjusted EBITDAre, Adjusted NOI, Annualized Adjusted NOI, Adjusted Cash NOI, Annualized Adjusted Cash NOI, Net Debt, Adjusted Net Debt and Fixed Charge Coverage Ratio, each of which are non-GAAP measures. We believe these non-GAAP financial measures are industry measures used by analysts and investors to compare the operating performance of REITs.

We compute FFO in accordance with the standards established by the Board of Governors of the National Association of Real Estate Investment Trusts (“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. Our leases typically include cash rents that increase through lease escalations over the term of the lease. Our leases do not typically include significant front-loading or back-loading of payments, or significant rent-free periods. Therefore, we find it useful to evaluate rent on a contractual basis as it allows for comparison of existing rental rates to market rental rates. 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, as applicable, 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 indicative of operating performance 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.

FFO is used by management, investors, and analysts to facilitate meaningful comparisons of operating performance between periods and among our peers, primarily because it excludes the effect of real estate depreciation and amortization and net gains on sales, which are based on historical costs and implicitly assume that the value of real estate diminishes predictably over time, rather than fluctuating based on existing market conditions. We also use AFFO as a measure of our performance when we formulate corporate goals. We believe that AFFO is a useful supplemental measure for investors to consider because it will help them to better assess our operating performance without the distortions created by one-time cash and non-cash revenues or expenses. FFO and AFFO may not be comparable to similarly titled measures employed by other REITs, and comparisons of our FFO and AFFO with the same or similar measures disclosed by other REITs may not be meaningful. FFO and AFFO should not be considered alternatives to net income as a performance measure or to cash flows from operations as a liquidity measure, and should be considered in addition to, and not in lieu of, GAAP financial measures.

Neither the SEC nor any other regulatory body has passed judgment on the acceptability of the adjustments to FFO that we use to calculate AFFO. In the future, the SEC, Nareit or another regulatory body may decide to standardize the allowable adjustments across the REIT industry and in response to such standardization we may have to adjust our calculation and characterization of AFFO accordingly.

The following is a reconciliation of net income (loss) (which is the most comparable GAAP measure) to FFO and AFFO:

Reconciliation of net income (loss) to FFO and AFFO

	For the three months ended March 31,	
	2026	2025
<i>(unaudited, in thousands, except share, per share amounts and percentages)</i>		
Net income (loss)	\$ 400	\$ (1,337)
Less: Series A Convertible Preferred Stock dividends	(239)	—
Net income (loss) attributable to OP common unitholders	161	(1,337)
Depreciation and amortization ⁽¹⁾	7,672	7,814
Gain on sale of real estate	(963)	(467)
Impairment loss	812	428
Funds from Operations (“FFO”)	\$ 7,682	\$ 6,438
Straight-line rent adjustments	(434)	(122)
Amortization of financing transaction and discount costs	395	395
Amortization of above/below market lease intangibles	621	711
Stock-based compensation	1,061	615
Adjustment for structuring and public company readiness costs	—	201
Other non-recurring expenses ⁽²⁾	165	—
Adjusted Funds from Operations (“AFFO”)	\$ 9,490	\$ 8,238
FFO per share	\$ 0.27	\$ 0.23
AFFO per share	\$ 0.34	\$ 0.30
Dividends per share	\$ 0.215	\$ 0.215
Dividends per share as a percentage of AFFO	63.2%	71.7%
Weighted average common shares outstanding, basic	22,279,016	17,319,742
Weighted average operating partnership units outstanding	5,599,015	10,503,084
Unvested restricted stock units and LTIP units ⁽³⁾	186,055	—
Weighted average common shares outstanding, diluted ⁽⁴⁾	28,064,086	27,822,826

(1) Includes write-offs of intangibles of \$0.3 million for the three months ended March 31, 2026.

(2) Other non-recurring expenses include one-time legal expenses, deal pursuit costs and other non-recurring items.

(3) Excludes unvested performance based LTIP awards that are contingently issuable.

(4) *Represents weighted average common shares outstanding, diluted, excluding any shares issuable upon conversion of the Company's Series A Convertible Preferred Stock.*

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 EBITDA provides investors and analysts with a measure of our performance 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.

EBITDA and EBITDAre are not measures of financial performance under GAAP, and our EBITDA and EBITDAre may not be comparable to similarly titled measures of other companies. You should not consider our EBITDA and EBITDAre as alternatives to net income or cash flows from operating activities determined in accordance with GAAP.

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 EBITDAre for future periods may be significantly different from our Annualized Adjusted EBITDAre.

Adjusted EBITDAre and Annualized Adjusted EBITDAre are not measurements of performance under GAAP, and our Adjusted EBITDAre and Annualized Adjusted EBITDAre may not be comparable to similarly titled measures of other companies. You should not consider our Adjusted EBITDAre and Annualized Adjusted EBITDAre as alternatives to net income or cash flows from operating activities determined in accordance with GAAP.

Adjusted Net Operating Income ("NOI") and Adjusted Cash NOI are non-GAAP financial measures which we use to assess our operating results. We compute Adjusted NOI as Adjusted EBITDAre excluding 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 Adjusted NOI and Adjusted Cash NOI 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 Adjusted NOI and Adjusted Cash NOI for future periods may be significantly different from our Annualized Adjusted NOI and Annualized Adjusted Cash NOI.

The following table reconciles net income (which is the most comparable GAAP measure) to EBITDA, EBITDAre, Adjusted EBITDAre, Adjusted NOI and Adjusted Cash NOI:

Reconciliation of net income to EBITDA, EBITDAre, Adjusted EBITDAre, Adjusted NOI and Adjusted Cash NOI

<i>(unaudited, in thousands)</i>	Three months ended March 31, 2026
Net income	400
Depreciation and amortization ⁽¹⁾	8,023
Interest expense	4,213
Income taxes	70
EBITDA	12,706
Gain on sale of real estate	(963)
Impairment loss	812
EBITDAre	12,555
Adjustments:	
Current period investment activity ⁽²⁾	362
Current period disposition activity ⁽²⁾	(20)
Non-cash compensation expense	1,061
Exclude non-recurring expenses ⁽³⁾	165
Exclude write-offs of amortization of intangibles	270
Adjusted EBITDAre	14,393
General and administrative, net of non-recurring	2,425
Adjusted Net Operating Income (“NOI”)	16,818
Straight-line rental revenue, net	(429)
Adjusted Cash NOI	16,389
Annualized Adjusted EBITDAre	57,572
Annualized Adjusted NOI	67,272
Annualized Adjusted Cash NOI	65,556

(1) Includes amortization of above/below market lease intangibles of \$0.6 million and excludes write-offs of intangibles of \$0.3 million.

(2) Reflects an adjustment to give effect to all investments and dispositions during the quarter as if they had been acquired or disposed as of the beginning of the period.

(3) Reflects an adjustment to exclude non-recurring expenses including one-time legal expenses, deal pursuit costs and other non-recurring items.

Net Debt is a non-GAAP financial measure. We define Net Debt as our Gross Debt less cash and cash equivalents. We then adjust Net Debt by the undrawn Series A Preferred Stock to derive Adjusted Net Debt. The ratios of Net Debt to Annualized Adjusted EBITDAre and Adjusted Net Debt to Annualized Adjusted EBITDAre represent Net Debt and Adjusted Net Debt as of the end of the applicable period divided by Annualized Adjusted EBITDAre for the period, respectively. We believe that these ratios are useful to investors and analysts because they provide information about Gross Debt less cash and cash equivalents as well as Gross Debt less cash and cash equivalents and undrawn Series A Preferred Stock, which could be useful to repay debt.

The following table reconciles total debt (which is the most comparable GAAP measure) to Net Debt and Adjusted Net Debt, and presents the ratios of Net Debt to Annualized Adjusted EBITDAre and Adjusted Net Debt to Annualized Adjusted EBITDAre:

Reconciliation of total debt to Net Debt and Adjusted Net Debt and ratio of Net Debt to Annualized Adjusted EBITDAre and Adjusted Net Debt to Annualized Adjusted EBITDAre:

<i>(unaudited, in thousands)</i>	As of March 31, 2026
Debt	
Term Loan	\$ 200,000
Revolving Credit Facility	114,000
Gross Debt	314,000
Cash and cash equivalents	(9,294)
Net Debt	\$ 304,706
Net value of undrawn Series A Convertible Preferred Stock	(50,000)
Adjusted Net Debt	\$ 254,706

Leverage

Net Debt to Annualized Adjusted EBITDAre	5.3x
Adjusted Net Debt to Annualized Adjusted EBITDAre	4.4x

The Fixed Charge Ratio is the ratio of Annualized Adjusted EBITDAre to Annualized Fixed Charges. Fixed charges are computed for the applicable quarter 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.

The Annualized Fixed Charges is calculated by multiplying fixed charges for the applicable quarter by four. We believe this ratio is useful to investors and analysts as it is used to evaluate our liquidity and ability to obtain financing.

The following table summarizes our fixed charges, and fixed charge coverage ratio:

<i>(unaudited, in thousands)</i>	As of March 31, 2026	
Interest expense	\$	4,213
Non-cash interest		(395)
Preferred dividends		239
Fixed charges		4,057
Annualized fixed charges		16,228
Fixed Charge Coverage Ratio		3.5x

Critical Accounting Policies and Estimates

The preparation of the historical condensed consolidated financial statements in conformance with GAAP requires management to make estimates and assumptions that are subjective in nature and affect the reported amounts of assets, liabilities, revenues, and expenses as well as other disclosures in the condensed consolidated financial statements. We base our estimates on historical experience and on various other assumptions believed to be reasonable under the circumstances. On an ongoing basis, management evaluates its estimates and assumptions, however, our actual results could differ materially from our estimates. A summary of our significant accounting policies is included in Note 2—Accounting Policies for Financial Statements, contained in the condensed consolidated financial statements included elsewhere in this Form 10-Q. Management believes the following critical accounting policies affect its more significant estimates and assumptions used in the preparation of our condensed consolidated financial statements.

Purchase Price Allocation of Acquired Properties

Upon acquisition of real estate held for investment considered to be an asset acquisition, we capitalized the purchase price (including related acquisition costs) as part of the cost basis. We allocate the purchase price between land, buildings and improvements, site improvements, and identifiable intangible assets and liabilities such as amounts related to in-place leases and origination costs acquired, above- and below-market leases, based upon their fair values. The allocation of the purchase price requires judgment and significant estimates. The fair value of the land and building assets is determined on an as-if-vacant basis.

Above- and below-market leases are based upon a comparison between existing leases upon acquisition and current market rents for similar real estate. The fair value of above- and below-market leases is equal to the aggregate present value of the spread between the contract and the market rate of each of the in-place leases over their remaining term. The fair values of in-place leases and origination costs are determined based on the estimates of carrying costs during the expected lease-up periods and costs that would be incurred to put the existing leases in place under the same market terms and conditions.

We use multiple sources to estimate fair value, including information obtained about each property as a result of our pre-acquisition due diligence and marketing and leasing activities. We also consider information and other factors that impact the determination of fair value such as market conditions, industry conditions that the tenant operates in, characteristics of the real estate (e.g., location, size, value of comparative rental rates, traffic count) and tenant credit profile.

Impairment of Long-Lived Assets

Long-lived assets are reviewed for impairment whenever events or changes in circumstances indicate that the carrying value of an asset may not be recoverable. If such impairment is present, an impairment loss is recognized based on the excess of the carrying amount of the asset over its fair value. The net recoverable amount represents the undiscounted estimated future cash flow expected to be earned from the long-lived asset. In the case of real estate, the undiscounted estimated future cash flows are based on expected cash flows from the use and eventual disposition of the property. We estimate fair value using data such as operating income, estimated capitalization rates or multiples, and with regards to assets held for sale, negotiated selling price, less estimated costs of disposal.

Impact of Recent Accounting Pronouncements

For information on the impact of recent accounting pronouncements on our business, see Note 2 of the Notes to the Condensed Consolidated Financial Statements included in this Form 10-Q.

Item 3. Quantitative and Qualitative Disclosures About Market Risk

We are exposed to interest rate risk arising from changes in interest rates on any floating-rate borrowings we make under our Revolving Credit Facility or Term Loan or other debt or other capital instruments that bear interest. Borrowings under our Revolving Credit Facility and Term Loan will bear interest at floating rates based on SOFR plus an applicable margin. Accordingly, fluctuations in market interest rates may increase or decrease our interest expense, which will in turn, decrease or increase our net income and cash flow. During the year ended December 31, 2025, we entered into interest rate swap agreements to manage interest rate exposure on both the Term Loan and Revolving Credit Facility. Refer to the discussion in the *Derivative Instruments and Hedging Activities* section above for more details. Our interest rate risk management strategy is intended to stabilize cash flow requirements by maintaining interest rate swaps to convert certain variable-rate debt to a fixed rate. We have not entered, and do not intend to enter, into derivative or interest rate transactions for speculative purposes. Refinancing of any of our debt instruments would also be subject to market conditions at the time of such refinancing and our operational performance, which could require principal paydowns and equity injections due to limited financing sources being available at the time.

As of March 31, 2026 and December 31, 2025, our financial instruments were not exposed to significant market risk due to foreign currency exchange risk or other relevant market rates or prices.

Item 4. Controls and Procedures

Evaluation of Disclosure Controls and Procedures

We maintain disclosure controls and procedures (as defined in Rules 13a-15(e) and 15d-15(e) of the Exchange Act), that are designed to ensure that information required to be disclosed in our Exchange Act reports is recorded, processed, summarized, and reported within the time periods specified in the SEC's rules and forms, and that such information is accumulated and communicated to our management, including our Chief Executive Officer and Chief Financial Officer, as appropriate, to allow timely decisions regarding required disclosure. As of and for the quarter ended March 31, 2026, we carried out an evaluation of the effectiveness of the design and operation of our disclosure controls and procedures, under the supervision and with the participation of management, including our Chief Executive Officer and Chief Financial Officer. Based on the foregoing, our Chief Executive Officer and Chief Financial Officer concluded that our disclosure controls and procedures were effective and were operating at a reasonable assurance level.

Changes in Internal Control Over Financial Reporting

There have been no changes in our internal control over financial reporting during the quarter ended March 31, 2026 that have materially affected, or are reasonably likely to materially affect, our internal control over financial reporting.

Part II – OTHER INFORMATION

Item 1. Legal Proceedings.

From time to time, we are subject to various lawsuits, claims, and other legal proceedings that arise in the ordinary course of our business. We are not currently a party to legal proceedings that we believe would reasonably be expected to have a material adverse effect on our business, financial condition, or results of operations. We are not aware of any material legal proceedings to which we or any of our subsidiaries are a party or to which any of our property is subject, nor are we aware of any such legal proceedings contemplated by government agencies.

Item 1A. Risk Factors.

There have been no material changes from the risk factors set forth in our Annual Report on Form 10-K for the year ended December 31, 2025 filed with the SEC on February 25, 2026.

Item 2. Unregistered Sales of Equity Securities and Use of Proceeds.

Series A Convertible Preferred Stock

On February 10, 2026, we issued and sold an aggregate of 250,000 shares of our Series A Preferred Stock for \$100.00 per share for gross proceeds of approximately \$25.0 million to Maewyn FVR II LP, Rebound Investment, LP and Petrus Special Situations Fund, L.P. (collectively, the "Purchasers"). The shares of Series A Preferred Stock were issued pursuant to the Investment Agreement, dated November 12, 2025, by and among the Company and the Purchasers.

The issuance and sale of the 250,000 shares of our Series A Preferred Stock was exempt from registration in reliance upon the exemption from registration provided by Section 4(a)(2) of the Securities Act and Rule 506 of Regulation D promulgated thereunder. We relied on these exemptions from registration based in part on the nature of the transaction and the representations made by the Purchasers in the Investment Agreement.

Stock Repurchase Program

During the quarter ended March 31, 2026, we did not repurchase any shares of common stock pursuant to our stock repurchase program.

Item 3. Defaults Upon Senior Securities.

None.

Item 4. Mine Safety Disclosures.

Not applicable.

Item 5. Other Information.

(a)

Certificate of Correction; Investment Agreement Amendment

On May 7, 2026, the Company filed with the State Department of Assessments and Taxation of the State of Maryland a Certificate of Correction (the “Certificate of Correction”) to its Articles Supplementary classifying its Series A Convertible Preferred Stock (the “Articles”) to correct certain cross-references and to correct the definition of “Stock Exchange Minimum Price.” In connection with the filing of the Certificate of Correction, the Company and the Purchasers entered into the First Amendment to Investment Agreement (the “Amendment”), dated May 6, 2026, which Amendment amends the form of Articles attached to the Investment Agreement to incorporate the corrections set forth in the Certificate of Correction, and makes certain conforming changes to the form of Warrant Agreement attached to the Investment Agreement.

The foregoing descriptions of the Certificate of Correction and the Amendment do not purport to be complete and are subject to, and qualified in their entirety by, the full text of the Certificate of Correction, a copy of which is filed herewith as Exhibit 3.3, and the full text of the Amendment, a copy of which is filed herewith as Exhibit 10.8, each of which is incorporated herein by reference.

(c)

None of our officers or directors adopted or terminated any contract, instruction, or written plan for the purchase or sale of our securities intended to satisfy the affirmative defense conditions of Rule 10b5-1(c) or any non-Rule 10b5-1 trading arrangement.

Item 6. Exhibits

No.	Description
3.1	Articles of Amendment and Restatement of FrontView REIT, Inc. (filed as Exhibit 3.1 to the Corporation's Registration Statement on Form S-11 filed September 9, 2024 and incorporated herein by reference)
3.2	Articles Supplementary of FrontView REIT, Inc. (filed as Exhibit 3.1 to the Corporation's Current Report on Form 8-K/A filed February 27, 2026 and incorporated herein by reference).
3.3*	Certificate of Correction to Articles Supplementary of FrontView REIT, Inc.
3.4	Amended and Restated Bylaws of FrontView REIT, Inc. (filed as Exhibit 3.2 to the Corporation's Registration Statement on Form S-11/A filed September 24, 2024 and incorporated herein by reference).
10.1	Amended and Restated Partnership Agreement of FrontView Operating Partnership LP, dated as of October 3, 2024 (filed as Exhibit 10.1 to the Corporation's Current Report on Form 8-K filed October 7, 2024 and incorporated herein by reference).
10.2	First Amendment, dated February 10, 2026, to the Amended and Restated Partnership Agreement of FrontView Operating Partnership LP. (filed as Exhibit 10.1 to the Corporation's Current Report on Form 8-K/A filed February 27, 2026 and incorporated herein by reference).
10.3	Distribution Agreement, dated as of February 27, 2026, by and among FrontView REIT, Inc., FrontView Operating Partnership, and each of J.P. Morgan Securities LLC, JPMorgan Chase Bank, National Association, BofA Securities, Inc., Bank of America, N.A., B. Riley Securities, Inc., BTIG, LLC, Capital One Securities, Inc., Huntington Securities, Inc., Jefferies LLC, Mizuho Securities USA LLC, Mizuho Markets Americas LLC, Morgan Stanley & Co. LLC, Nomura Securities International, Inc., Nomura Global Financial Products, Inc., RBC Capital Markets, LLC, Royal Bank of Canada, StoneX Financial Inc., Truist Securities, Inc., Truist Bank, Wells Fargo Securities, LLC and Wells Fargo Bank, National Association (filed as Exhibit 1.1 to the Corporation's Current Report on Form 8-K filed February 27, 2026 and incorporated herein by reference).
10.4	Form of Master Forward Confirmation (filed as Exhibit 1.2 to the Corporation's Current Report on Form 8-K filed February 27, 2026 and incorporated herein by reference).
10.5*+	Form of LTIP Unit Award Agreement (Non-Employee Directors).
10.6*+	Form of Time-Based LTIP Unit Award Agreement (Employees).
10.7*+	Form of Performance-Based LTIP Unit Award Agreement (Employees).
10.8*	First Amendment to Investment Agreement, dated May 6, 2026, by and among FrontView REIT, Inc. and Maewyn FVR II LP, Rebound Investment, LP, and Petrus Special Opportunities Fund, L.P.
31.1*	Certification of Chief Executive Officer pursuant to Rule 13a-14(a) or 15d-14(a) of the Securities Exchange Act of 1934, as amended, as adopted pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.
31.2*	Certification of Chief Financial Officer pursuant to Rule 13a-14(a) or 15d-14(a) of the Securities Exchange Act of 1934, as amended, as adopted pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.
32.1*†	Certification of Chief Executive Officer pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.
32.2*†	Certification of Chief Financial Officer pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.
101.INS*	Inline XBRL Instance Document – the instance document does not appear in the Interactive Data File because its XBRL tags are embedded within the Inline XBRL document
101.SCH*	Inline XBRL Taxonomy Extension Schema Document.
104*	Cover Page Interactive Data File (formatted in the Inline XBRL and contained in Exhibit 101).

* Filed herewith.

+ Management contract or compensatory plan or arrangement.

† In accordance with Item 601(b)(32) of Regulation S-K, this Exhibit is not deemed "filed" for purposes of Section 18 of the Exchange Act or otherwise subject to the liabilities of that section. Such certifications will not be deemed incorporated by reference into any filing under the Securities Act or the Exchange Act, except to the extent that the Registrant specifically incorporates it by reference.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

FRONTVIEW REIT, INC.

Date: May 7, 2026

/s/ Stephen Preston

Stephen Preston
Chairman, Chief Executive Officer and President
(Principal Executive Officer)

Date: May 7, 2026

/s/ Pierre Revol

Pierre Revol
Chief Financial Officer
(Principal Financial Officer)

FRONTVIEW REIT, INC.

CERTIFICATE OF CORRECTION

THIS IS TO CERTIFY THAT:

FIRST: The title of the document being corrected is Articles Supplementary Series A Convertible Preferred Stock (the “Articles”).

SECOND: The sole party to the Articles is FrontView REIT, Inc., a Maryland corporation (the “Corporation”).

THIRD: The Articles were filed with the State Department of Assessments and Taxation of Maryland (the “SDAT”) on February 9, 2026.

FOURTH: The definition of “Participating Dividend” set forth in Section 1 of the Articles as previously filed with the SDAT is set forth below:

“**Participating Dividend**” has the meaning set forth in **Section 5(b)(i)**Error! Reference source not found..

FIFTH: The definition of “Participating Dividend” set forth in Section 1 of the Articles as corrected hereby is set forth below:

“**Participating Dividend**” has the meaning set forth in **Section 5(b)(i)**.

SIXTH: The definition of “Stock Exchange Minimum Price” set forth in Section 1 of the Articles as previously filed with the SDAT is set forth below:

“**Stock Exchange Minimum Price**” means \$13.21 per share of Common stock (subject to proportionate adjustment for stock dividends, stock splits or stock combinations with respect to the Common Stock).

SEVENTH: The definition of “Stock Exchange Minimum Price” set forth in Section 1 of the Articles as corrected hereby is set forth below:

“**Stock Exchange Minimum Price**” means \$13.66 per share of Common Stock (subject to proportionate adjustment for stock dividends, stock splits or stock combinations with respect to the Common Stock).

EIGHTH: The text of Section 3(f)(i)(2) of the Articles as previously filed with the SDAT is set forth below:

(2) If any share of Convertible Preferred Stock is issued in exchange for, in substitution of, or to effect a partial conversion of, any other share(s) of Convertible Preferred

Stock (such other share(s) being referred to as the “old share(s)” for purposes of this **Section 3(f)(i)(2)**), including pursuant to **Section 3(g), 3(h)** or Error! Reference source not found., then the Certificate representing such share will bear the Restricted Stock Legend if the certificate representing such old share(s) bore the Restricted Stock Legend at the time of such exchange or substitution, or on the related Conversion Date with respect to such conversion, as applicable; *provided, however*, that the Certificate representing such share need not bear the Restricted Stock Legend if such share does not constitute a Transfer-Restricted Security immediately after such exchange or substitution, or as of such Conversion Date, as applicable.

NINTH: The text of Section 3(f)(i)(2) of the Articles as corrected hereby is set forth below:

(2) If any share of Convertible Preferred Stock is issued in exchange for, in substitution of, or to effect a partial conversion of, any other share(s) of Convertible Preferred Stock (such other share(s) being referred to as the “old share(s)” for purposes of this **Section 3(f)(i)(2)**), including pursuant to **Section 3(g), 3(h)** or **3(j)**, then the Certificate representing such share will bear the Restricted Stock Legend if the certificate representing such old share(s) bore the Restricted Stock Legend at the time of such exchange or substitution, or on the related Conversion Date with respect to such conversion, as applicable; *provided, however*, that the Certificate representing such share need not bear the Restricted Stock Legend if such share does not constitute a Transfer-Restricted Security immediately after such exchange or substitution, or as of such Conversion Date, as applicable.

TENTH: The text of Section 3(h) of the Articles as previously filed with the SDAT is set forth below:

(h) *Cancellation of Convertible Preferred Stock to Be Converted or to Be Redeemed Upon a Redemption.* If a Holder’s Convertible Preferred Stock represented by a Certificate (such Certificate being referred to as the “old Certificate” for purposes of this **0**) is to be converted pursuant to **Section 10** or redeemed pursuant to a Redemption, then, promptly after the time such Convertible Preferred Stock is deemed to cease to be outstanding pursuant to **Section 3(n)**, (A) such Certificate will be cancelled pursuant to **Section 3(l)**; and (B) in the case of a partial conversion or redemption, the Corporation will issue, execute and deliver, in accordance with **Section 3(c)**, to such Holder, one or more Certificates that (x) each represent a whole number of shares of Convertible Preferred Stock and, in the aggregate, represent a total number of shares of Convertible Preferred Stock equal to the number of shares of Convertible Preferred Stock represented by such old Certificate that are not to be so converted or redeemed, as applicable; (y) are registered in the name of such Holder; and (z) bear each legend, if any, required by **Section 3(f)**.

ELEVENTH: The text of Section 3(h) of the Articles as corrected hereby is set forth below:

(h) *Cancellation of Convertible Preferred Stock to Be Converted or to Be Redeemed Upon a Redemption.* If a Holder’s Convertible Preferred Stock represented by a Certificate (such Certificate being referred to as the “old Certificate” for purposes of this **Section 3(h)**) is to be converted pursuant to **Section 10** or redeemed pursuant to a Redemption, then,

promptly after the time such Convertible Preferred Stock is deemed to cease to be outstanding pursuant to **Section 3(n)**, (A) such Certificate will be cancelled pursuant to **Section 3(l)**; and (B) in the case of a partial conversion or redemption, the Corporation will issue, execute and deliver, in accordance with **Section 3(c)**, to such Holder, one or more Certificates that (x) each represent a whole number of shares of Convertible Preferred Stock and, in the aggregate, represent a total number of shares of Convertible Preferred Stock equal to the number of shares of Convertible Preferred Stock represented by such old Certificate that are not to be so converted or redeemed, as applicable; (y) are registered in the name of such Holder; and (z) bear each legend, if any, required by **Section 3(f)**.

TWELFTH: The first sentence of Section 5(b)(i) of the Articles as previously filed with the SDAT is set forth below:

Subject to **Error! Reference source not found.**, no dividend on the Common Stock or OP Units (whether in cash, securities or other property, or any combination of the foregoing) will be declared or paid unless, at the time of such declaration and payment, an equivalent dividend is declared and paid, respectively, on the Convertible Preferred Stock (such a dividend on the Convertible Preferred Stock, a “**Participating Dividend**,” and such corresponding dividend on the Common Stock or the OP Units, as applicable, the “**Related Participating Dividend**”), such that (1) the Record Date and the payment date for such Participating Dividend occur on the same dates as the Record Date and payment date, respectively, for such Related Participating Dividend; and (2) the kind and amount of consideration payable per share of Convertible Preferred Stock in such Participating Dividend is the same kind and amount of consideration that would be payable in the Related Participating Dividend and, (A) in a Related Participating Dividend on the Common Stock, in respect of a number of shares of Common Stock, equal to the number of shares of Common Stock that would be issuable (determined in accordance with **Section 10** but without regard to **Section 10(e)(ii)** and **Section 10(h)**) in respect of one (1) share of Convertible Preferred Stock that is converted with a Conversion Date occurring on such Record Date (such number of shares of Common Stock issuable, the “**As-Converted Common Shares**”), or (B) in a Related Participating Dividend on the OP Units that is not also declared and paid as a Related Participating Dividend by the Corporation to Holders pursuant to clause (A) above (it being agreed that a Related Participating Dividend declared and paid by the Corporation in shares of Common Stock shall be the equivalent of a Related Participating Dividend declared and paid by the Operating Partnership in OP Units), in respect of a number of OP Units, assuming the Convertible Preferred Stock were convertible into OP Units, the conversion of which into Common Stock would equal the As-Converted Common Shares (in each case of (A) and (B), subject to the same arrangements, if any, in such Related Participating Dividend not to issue or deliver a fractional portion of any security or other property, but with such arrangement applying separately to each Holder and computed based on the total number of shares of Convertible Preferred Stock held by such Holder on such Record Date).

THIRTEENTH: The first sentence of Section 5(b)(i) of the Articles as corrected hereby is set forth below:

Subject to **Section 5(b)(ii)**, no dividend on the Common Stock or OP Units (whether in cash, securities or other property, or any combination of the foregoing) will be declared or paid unless, at the time of such declaration and payment, an equivalent dividend is declared and paid, respectively, on the Convertible Preferred Stock (such a dividend on the Convertible Preferred Stock, a “**Participating Dividend**,” and such corresponding dividend on the Common Stock or the OP Units, as applicable, the “**Related Participating Dividend**”), such that (1) the Record Date and the payment date for such Participating Dividend occur on the same dates as the Record Date and payment date, respectively, for such Related Participating Dividend; and (2) the kind and amount of consideration payable per share of Convertible Preferred Stock in such Participating Dividend is the same kind and amount of consideration that would be payable in the Related Participating Dividend and, (A) in a Related Participating Dividend on the Common Stock, in respect of a number of shares of Common Stock, equal to the number of shares of Common Stock that would be issuable (determined in accordance with **Section 10** but without regard to **Section 10(e)(ii)** and **Section 10(h)**) in respect of one (1) share of Convertible Preferred Stock that is converted with a Conversion Date occurring on such Record Date (such number of shares of Common Stock issuable, the “**As-Converted Common Shares**”), or (B) in a Related Participating Dividend on the OP Units that is not also declared and paid as a Related Participating Dividend by the Corporation to Holders pursuant to clause (A) above (it being agreed that a Related Participating Dividend declared and paid by the Corporation in shares of Common Stock shall be the equivalent of a Related Participating Dividend declared and paid by the Operating Partnership in OP Units), in respect of a number of OP Units, assuming the Convertible Preferred Stock were convertible into OP Units, the conversion of which into Common Stock would equal the As-Converted Common Shares (in each case of (A) and (B), subject to the same arrangements, if any, in such Related Participating Dividend not to issue or deliver a fractional portion of any security or other property, but with such arrangement applying separately to each Holder and computed based on the total number of shares of Convertible Preferred Stock held by such Holder on such Record Date).

FOURTEENTH: The first sentence of Section 5(b)(ii) of the Articles as previously filed with the SDAT is set forth below:

Error! Reference source not found. will not apply to, and no Participating Dividend will be required to be declared or paid in respect of, a regular quarterly cash dividend (A) on the Common Stock that does not exceed an amount equal to the product of (x) 0.75 and (y) the Adjusted Funds From Operations Per Share (the “**Common Stock Dividend Threshold**”); and (B) on the OP Units that does not exceed an amount equal to the regular quarterly cash dividend on the Common Stock during the same calendar quarter (the “**OP Units Dividend Threshold**”); provided, however, that for any regular quarterly cash dividend that exceeds the Common Stock Dividend Threshold or the OP Unit Dividend Threshold, as applicable, Holders of the Convertible Preferred Stock will only receive cash in an amount equal to the excess of such regular quarterly cash dividend over the Common Stock Dividend Threshold or the OP Units Dividend Threshold, as applicable.

FIFTEENTH: The first sentence of Section 5(b)(ii) of the Articles as corrected hereby is set forth below:

Section 5(b)(i) will not apply to, and no Participating Dividend will be required to be declared or paid in respect of, a regular quarterly cash dividend (A) on the Common Stock that does not exceed an amount equal to the product of (x) 0.75 and (y) the Adjusted Funds From Operations Per Share (the “**Common Stock Dividend Threshold**”); and (B) on the OP Units that does not exceed an amount equal to the regular quarterly cash dividend on the Common Stock during the same calendar quarter (the “**OP Units Dividend Threshold**”); provided, however, that for any regular quarterly cash dividend that exceeds the Common Stock Dividend Threshold or the OP Unit Dividend Threshold, as applicable, Holders of the Convertible Preferred Stock will only receive cash in an amount equal to the excess of such regular quarterly cash dividend over the Common Stock Dividend Threshold or the OP Units Dividend Threshold, as applicable.

SIXTEENTH The text of Section 7(f)(iv) of the Articles as previously filed with the SDAT is set forth below:

(iv) if the Redemption Date is after a Record Date for a declared Dividend on the Convertible Preferred Stock and on or before the related Dividend Payment Date, that such Dividend will be paid in accordance with **Section 5(c)** and, if applicable, the proviso to **(e)Section 7(e)**;

SEVENTEENTH: The text of Section 7(f)(iv) of the Articles as corrected hereby is set forth below:

(iv) if the Redemption Date is after a Record Date for a declared Dividend on the Convertible Preferred Stock and on or before the related Dividend Payment Date, that such Dividend will be paid in accordance with **Section 5(c)** and, if applicable, the proviso to **Section 7(e)**;

EIGHTEENTH: The first sentence of Section 13 of the Articles as previously filed with the SDAT is set forth below:

Notwithstanding anything to the contrary in these Articles Supplementary, for U.S. federal and other applicable state and local income tax purposes, it is intended that (a) the Convertible Preferred Stock shall be treated as equity and not debt; (b) the Convertible Preferred Stock will not be treated as “preferred stock” within the meaning of Section 305(b)(4) of Code and Treasury Regulations Section 1.305-5(a); (c) no Holder will be required to include in income any amounts in respect of the Convertible Preferred Stock by operation of Section 305(b) or (c) of the Code unless and until dividends are paid in cash; and (d) no Holder will be required to include in income any amounts as a result of the conversion of the Convertible Preferred Stock directly into Common Stock (other than payment of consideration pursuant to Error! Reference source not found.).

NINETEENTH: The first sentence of Section 13 of the Articles as corrected hereby is set forth below:

Notwithstanding anything to the contrary in these Articles Supplementary, for U.S. federal and other applicable state and local income tax purposes, it is intended that (a) the Convertible Preferred Stock shall be treated as equity and not debt; (b) the Convertible Preferred Stock will not be treated as “preferred stock” within the meaning of Section 305(b)(4) of Code and Treasury Regulations Section 1.305-5(a); (c) no Holder will be required to include in income any amounts in respect of the Convertible Preferred Stock by operation of Section 305(b) or (c) of the Code unless and until dividends are paid in cash; and (d) no Holder will be required to include in income any amounts as a result of the conversion of the Convertible Preferred Stock directly into Common Stock (other than payment of consideration pursuant to **Section 10(e)(ii)**).

TWENTIETH: The undersigned acknowledges this Certificate of Correction to be the corporate act of the Corporation and as to all matters or facts required to be verified under oath, the undersigned acknowledges that to the best of his knowledge, information and belief, these matters and facts are true in all material respects and that this statement is made under the penalties for perjury.

[SIGNATURE PAGE FOLLOWS]

IN WITNESS WHEREOF, the Corporation has caused this Certificate of Correction to be signed in its name and on its behalf by its Chief Executive Officer and attested to by its Chief Financial Officer, Treasurer and Secretary on May 6, 2026.

ATTEST:

FRONTVIEW REIT, INC.

/s/ Pierre Revol _____

Name: Pierre Revol

Title: Chief Financial Officer, Treasurer
and Secretary

By: /s/ Stephen Preston _____

Name: Stephen Preston

Title: Chief Executive Officer

**NON-EMPLOYEE DIRECTOR FORM
FRONTVIEW REIT, INC.
2024 OMNIBUS EQUITY AND INCENTIVE PLAN
TIME-BASED LTIP UNIT - NOTICE OF GRANT**

FrontView REIT, Inc. (the “Company”), a Maryland corporation and internally managed real estate investment trust, and FrontView Operating Partnership LP, a Delaware limited partnership (the “Operating Partnership”), together, hereby grant to the Grantee set forth below (the “Grantee”) an award of LTIP Units (the “LTIP Units”), pursuant to the terms and conditions of this Notice of Grant (this “Notice”), the Time-Based LTIP Unit Award Agreement attached hereto as Exhibit A (the “Award Agreement”), the FrontView REIT, Inc. 2024 Omnibus Equity and Incentive Plan (the “Plan”), and the Amended and Restated Agreement of Limited Partnership of FrontView Operating Partnership LP, dated as of October 3, 2024 (as it may be amended from time to time, the “OP Agreement”). Capitalized terms used but not defined herein shall have the meaning attributed to such terms in the Award Agreement or, if not defined therein, in the Plan, and if not defined therein, the OP Agreement, unless the context requires otherwise. Each LTIP Unit may be converted into one OP Unit at the time and in the manner set forth in the Award Agreement, the Plan and the OP Agreement.

Date of Grant: [●]

Name of Grantee: [●]

**Number of
LTIP Units:** [●]

Vesting: The LTIP Units shall vest pursuant to the terms and conditions set forth in Section 3 of the Award Agreement.

Vesting Start Date: [●]

Capital Contribution Amount (per Unit): \$0.00

LTIP Unit Sharing Percentage (per Unit): 100%

Distribution Participation Date: The Distribution Participation Date will be the Date of Grant.

The LTIP Units shall be subject to the execution and return of this Notice by the Grantee to the Company (including, without limitation, in PDF), and the Grantee’s payment to the Operating Partnership of the Capital Contribution (as defined in the OP Agreement) per LTIP Unit in the amount, if any, set forth above on this Notice, in each case, within 30 days of the date hereof.

This Notice may be executed by electronic signature, web-based approval and notice process or any other process as may be authorized by the Company and in one or more counterparts, each of which shall be considered an original instrument, but all of which together shall constitute one and the same agreement, and shall become binding when one or more counterparts have been signed by each of the parties hereto and delivered to the other party hereto.

[Signature Page Follows]

IN WITNESS WHEREOF, the parties hereto have executed this Notice of Grant as of the Date of Grant set forth above.

FRONTVIEW REIT, INC.

By: _____
Name:
Title:

FRONTVIEW OPERATING PARTNERSHIP LP

By: _____
Name:
Title:

GRANTEE

Name: [●]

Exhibit A

FRONTVIEW REIT, INC. 2024 OMNIBUS EQUITY AND INCENTIVE PLAN TIME-BASED LTIP UNIT AWARD AGREEMENT

THIS LTIP UNIT AWARD AGREEMENT (this “Award Agreement”) is entered into by and between FrontView REIT, Inc. (the “Company”), FrontView Operating Partnership LP, a Delaware limited partnership (the “Operating Partnership”), and the individual set forth on the signature page to that certain Notice of Grant (the “Notice”) to which this Award Agreement is attached. The terms and conditions of the LTIP Units granted hereby, to the extent not controlled by the terms and conditions contained in the Plan, shall be as set forth in the Notice, this Award Agreement, and the Amended and Restated Agreement of Limited Partnership of FrontView Operating Partnership LP, dated as of October 3, 2024 (as it may be amended from time to time, the “OP Agreement”). Capitalized terms used but not defined herein shall have the meaning attributed to such terms in the Notice or, if not defined therein, in the Plan, or if not defined therein, the OP Agreement, unless the context requires otherwise.

1. No Right to Continued Service.

Nothing contained in this Award Agreement shall confer upon the Grantee the right to the continuation of his or her service arrangement, or in either case to interfere with the right of the Company or any of its Subsidiaries or other Affiliates to Terminate the Grantee.

2. Term of LTIP Units; Acceptance of Award Agreement.

This Award Agreement shall remain in effect until the LTIP Units have fully vested and been converted or been forfeited by the Grantee as provided in this Award Agreement, the Plan, and the OP Agreement.

Upon the close of business on the 30th day following the Date of Grant set forth on the Notice, if the terms and conditions of the LTIP Units set forth in this Award Agreement and in the Plan are accepted by the Grantee, and if the Grantee has paid to the Operating Partnership the Capital Contribution, if any, set forth in the Notice, then the Grantee, unless he or she is already an LTIP Unitholder (as defined in the OP Agreement), shall automatically and without further action on the Grantee’s part, be deemed to be admitted as an LTIP Unitholder of the Operating Partnership, as of the Date of Grant, with beneficial ownership of the LTIP Units. Upon being admitted as an LTIP Unitholder, the Grantee will have all the rights of an LTIP Unitholder, as set forth in the OP Agreement, subject, however, to the restrictions and conditions specified in this Award Agreement, the Plan, and the OP Agreement. The Grantee will be bound by the terms of the OP Agreement, including the power of attorney set forth in Section 15.11 of the OP Agreement. To confirm receipt and acceptance of this Award Agreement, the Grantee must accept and execute the Notice, which execution will be deemed to constitute execution of the OP Agreement.

3. Vesting of LTIP Units.

(a) The LTIP Units shall fully (100%) vest upon the earlier of (i) the first anniversary of the Vesting Start Date and (ii) the day before the next annual meeting of the Company's stockholders that is held at least 50 weeks following the Date of Grant (as applicable, the "Measurement Date"), subject to the Grantee's not having Terminated prior to the Measurement Date. If the Grantee Terminates for any reason, the LTIP Units that have not vested as of such date shall terminate and be forfeited by the Grantee upon such Termination without consideration.

(b) Notwithstanding anything to the contrary in Section 3(a), if a Change in Control is consummated prior to the Grantee's Termination, the LTIP Units shall fully (100%) vest as of immediately prior to such Change in Control.

4. Conversion.

Following each vesting event pursuant to Section 3, the Grantee will continue to hold Vested LTIP Units (as defined in the OP Agreement) that may be converted into OP Units (as defined in the OP Agreement), and OP Units may be redeemed for Shares, in each case, pursuant to the terms of the OP Agreement. The Grantee shall have no further rights under the terms of this Award Agreement with respect to any LTIP Units that are converted into OP Units pursuant to this Section 4 and the OP Agreement, or that are terminated and forfeited pursuant to Section 3.

5. No Sale or Transfer; Legends.

Unless otherwise required by law, the LTIP Units shall not be (a) sold, transferred or otherwise disposed of, (b) pledged or otherwise hypothecated or (c) subject to attachment, execution or levy of any kind, other than as may be permitted under the terms of the OP Agreement; provided, that any transferred LTIP Units will be subject to all of the same terms and conditions as provided in the Plan, this Award Agreement, and the OP Agreement as applied immediately prior to the transfer and the provisions of Section 3 relating to Termination will continue to be applied with respect to the original Grantee of the LTIP Units. Notwithstanding any transfer made by the Grantee pursuant to this Section 5, the Grantee (or the Grantee's estate or beneficiary appointed in accordance with the Plan) will remain liable for any all income and other taxes that may be imposed by any federal, state or local tax authority in respect of the LTIP Units.

The records of the Operating Partnership evidencing the LTIP Units shall bear an appropriate legend, as determined by the Operating Partnership in its sole discretion, to the effect that such LTIP Units are subject to restrictions as set forth in this Award Agreement, in the Plan, and the OP Agreement.

6. No Rights as Stockholder; Rights as LTIP Unitholder; Allocations; Distributions.

The Grantee shall have no rights as a stockholder of the Company with respect to the LTIP Units.

The Grantee shall, as a LTIP Unitholder, have the rights to receive certain special allocations and to vote in Operating Partnership matters in accordance with the terms of the OP Agreement.

The Grantee shall be entitled to distributions on the LTIP Units (whether or not such LTIP Units are Vested LTIP Units) in accordance with the terms and conditions of the OP Agreement. For purposes of the OP Agreement, the Distribution Participation Date (as defined in the OP Agreement) applicable to the LTIP Units is the date set forth as such in the Notice.

7. Tax Matters; Parachute Tax Provisions.

(a) Tax Obligations. The Grantee is responsible for all tax obligations that arise as a result of receiving, holding and converting the LTIP Units, and redemption of any associated OP Units, as applicable. The Company and the Operating Partnership will have the right to withhold or cause to be withheld from any amount payable to the Grantee that is considered compensation to the Grantee an amount sufficient to cover any federal, state or local withholding taxes which may become required in respect of the LTIP Units or take any other action it deems necessary to satisfy any income or other tax withholding requirements in respect of the LTIP Units. The Company shall have the right to require the payment of any such taxes and require that the Grantee, or the Grantee's beneficiary, furnish information deemed necessary by the Company to meet any tax reporting obligation.

(b) Code 83(b) Election. The Grantee agrees to make an election to include in gross income in the year of grant the LTIP Units pursuant to Section 83(b) of the Code substantially in the form attached hereto as Exhibit B and to supply the necessary information in accordance with the regulations promulgated thereunder. The Grantee agrees to file the election within thirty (30) days after the Date of Grant with the IRS Service Center at which the Grantee files his or her personal income tax returns, and to provide an executed copy to the Company and the Operating Partnership. **The Grantee acknowledges that it is the Grantee's sole responsibility, and not the Company's or the Operating Partnership's responsibility, to file a timely election under Section 83(b) of the Code. The Grantee is relying solely on the Grantee's own advisors with respect to the decision as to whether to file any election under Section 83(b) and regarding the accuracy and timeliness of such election.**

(c) Profits Interest. The Company, the Operating Partnership, and the Grantee acknowledge and agree that the LTIP Units are being issued to the Grantee for the performance of services to or for the benefit of the Operating Partnership in the Grantee's capacity as a LTIP Unitholder or in anticipation of becoming a LTIP Unitholder. The Company, the Operating Partnership, and the Grantee intend that (i) the LTIP Units be treated as "profits interests" within the meaning of the Code and the regulations promulgated thereunder, and any published guidance by the Internal Revenue Service related thereto, including without limitation, Internal

Revenue Service Revenue Procedure 93-97, 1993-2 C.B. 343, as clarified by Internal Revenue Service Revenue Procedure 2001-43, 2001-2 C.B. 191; (ii) the issuance of the LTIP Units not be a taxable event to the Operating Partnership or Grantee as provided in such Revenue Procedures; and (iii) the OP Agreement, the Plan, and this Award Agreement be interpreted consistently with such intent. The Grantee is urged to consult with the Grantee's own tax advisor regarding the tax consequences of the receipt and holding of LTIP Units, the vesting of LTIP Units, the conversion of LTIP Units into OP Units, the redemption or other disposition of OP Units, and the acquisition, holding and disposition of Shares.

(d) In connection with the grant of the LTIP Units, the parties wish to memorialize their agreement regarding the treatment of any potential golden parachute payments as set forth in Exhibit C attached hereto.

8. Securities Laws.

The Grantee makes the covenants, representations, and warranties set forth on Exhibit D attached hereto as of the date of acceptance of this Award Agreement and on each applicable vesting date, as set forth above, to the Company and the Operating Partnership. All of such covenants, warranties, and representations shall survive the execution of this Award Agreement by the Grantee. The Grantee will immediately notify the Operating Partnership upon discovering that any of the representations or warranties set forth on Exhibit D were false were made or have, as a result of changes in circumstances, become false. Further, upon the acquisition any OP Units or Shares, the Grantee will make such written representations, warranties, and agreements as the Committee may reasonably request in order to comply with securities laws or with this Award Agreement. The Grantee hereby agrees not to offer, sell or otherwise attempt to dispose of any LTIP Units, OP Units or Shares issued to the Grantee in any way which would: (i) require the Company or the Operating Partnership to file any registration statement with the Securities and Exchange Commission (or any similar filing under state law or the laws of any other county) or to amend or supplement any such filing or (ii) violate or cause the Company or the Operating Partnership to violate the Securities Act, the Exchange Act, the rules and regulations promulgated thereunder, or any other federal, state or local law, or the laws of any other country. The Company and the Operating Partnership reserve the right to place restrictions on any LTIP Units or OP Units the Grantee may receive pursuant to this Award Agreement or the OP Agreement.

9. Modification, Amendment, and Termination of LTIP Units.

This Award Agreement may not be modified, amended, terminated and no provision hereof may be waived in whole or in part except by a written agreement signed by the Company, Operating Partnership and the Grantee and no modification shall, without the consent of the Grantee, alter to the Grantee's material detriment or materially impair any rights of the Grantee under this Award Agreement except to the extent permitted under the Plan and the OP Agreement.

10. Notices

Unless otherwise provided herein, any notices or other communication given or made pursuant to the Notice, this Award Agreement or the Plan shall be in writing and shall be deemed to have been duly given (i) as of the date delivered, if personally delivered (including receipted courier service) or overnight delivery service, with confirmation of receipt; (ii) on the date the delivering party receives confirmation, if delivered by email to the address indicated or through an electronic administrative system designated by the Company; (iii) one business day after being sent by reputable commercial overnight delivery service courier, with confirmation of receipt; or (iv) three business days after being mailed by registered or certified mail, return receipt requested, postage prepaid and addressed to the intended recipient as set forth below:

(a) If to the Company or the Operating Partnership at the address below:

FrontView REIT, Inc.
3131 McKinney Avenue, Suite L10
Dallas, Texas 75204
Attn: General Counsel
Phone: (469) 906-7300

(b) If to the Grantee, at the most recent address or email contained in the Company's records.

11. Award Agreement Subject to Plan, OP Agreement, and Applicable Law.

This Award Agreement is made pursuant to the Plan and the OP Agreement, and shall be interpreted to comply therewith. The Grantee acknowledges and agrees that copies of the Plan and the OP Agreement have been made available to the Grantee and the Grantee has had a reasonable opportunity to review the Plan and the OP Agreement. Any provision of this Award Agreement inconsistent with the Plan or the OP Agreement shall be considered void and replaced with the applicable provision of the Plan or the OP Agreement, as applicable. The Plan or OP Agreement, as applicable, shall control in the event there shall be any conflict between the Plan, the Notice, this Award Agreement, and the OP Agreement, and the Plan or the OP Agreement, as applicable, shall control as to any matters not contained in this Award Agreement. The Committee shall have authority to make constructions of this Award Agreement, and to correct any defect or supply any omission or reconcile any inconsistency in this Award Agreement, and to prescribe rules and regulations relating to the administration of this Award and other Awards granted under the Plan.

This Award Agreement shall be governed by the laws of the State of Texas, without regard to the conflicts of law principles thereof, and subject to the exclusive jurisdiction of the courts therein. The Grantee hereby consents to personal jurisdiction in any action brought in any court, federal or state, within the State of Texas having subject matter jurisdiction in the matter.

12. Section 409A.

The LTIP Units are intended to be exempt from Section 409A of the Internal Revenue Code of 1986, as amended (the "Code") and, accordingly, to the maximum extent permitted, this Award

Agreement shall be interpreted to be exempt from Section 409A of the Code or, if not exempt, in compliance therewith. Nothing contained herein shall constitute any representation or warranty by the Company or the Operating Partnership regarding compliance with Section 409A of the Code. Neither the Company nor the Operating Partnership shall have any obligation to take any action to prevent the assessment of any additional income tax, interest or penalties under Section 409A of the Code on any Person and the Company, its Subsidiaries and Affiliates (including but not limited to the Operating Partnership), and each of their respective employees and representatives, shall have no liability to the Grantee with respect thereto.

13. Headings and Capitalized Terms.

Capitalized terms used but not defined herein shall have the meaning attributed to such terms in the Notice or, if not defined therein, in the Plan, and if not defined therein, the OP Agreement, unless the context requires otherwise. Headings are for convenience only and are not deemed to be part of this Award Agreement. Unless otherwise indicated, any reference to a Section herein is a reference to a Section of this Award Agreement.

14. Severability and Reformation.

If any provision of this Award Agreement shall be determined by a court of law of competent jurisdiction to be unenforceable for any reason, such unenforceability shall not affect the enforceability of any of the remaining provisions hereof; and this Award Agreement, to the fullest extent lawful, shall be reformed and construed as if such unenforceable provision, or part thereof, had never been contained herein, and such provision or part thereof shall be reformed or construed so that it would be enforceable to the maximum extent legally possible.

15. Binding Effect.

This Award Agreement shall be binding upon the parties hereto, together with their personal executors, administrator, successors, personal representatives, heirs and permitted assigns.

16. Entire Agreement.

This Award Agreement, together with the Plan, the OP Agreement, and any applicable service agreement between the Company or one of the Subsidiaries and the Grantee, supersedes all prior written and oral agreements and understandings among the parties as to its subject matter and constitutes the entire agreement of the parties with respect to the subject matter hereof. If there is any conflict between the Notice, this Award Agreement, any applicable service agreement between the Company or one of the Subsidiaries and the Grantee, the Plan or the OP Agreement, then the relevant terms of the Plan or OP Agreement, as applicable, shall govern.

17. Waiver.

Waiver by any party of any breach of this Award Agreement or failure to exercise any right hereunder shall not be deemed to be a waiver of any other breach or right whether or not of the same or a similar nature. The failure of any party to take action by reason of such breach or to

exercise any such right shall not deprive the party of the right to take action at any time while or after such breach or condition giving rise to such rights continues.

EXHIBIT B

ELECTION UNDER SECTION 83(b) OF THE INTERNAL REVENUE CODE

The undersigned hereby makes an election pursuant to Section 83(b) of the Internal Revenue Code with respect to the property described below and supplies the following information in accordance with the regulations promulgated thereunder:

1. The name, address, and social security number of the undersigned:

Name:

Address:

Social Security No.:

2. Description of property with respect to which the election is being made:

The election is being made with respect to _____ time-based LTIP Units (the "LTIP Units") in FrontView Operating Partnership LP (the "Operating Partnership").

3. The date on which the property was transferred is _____, 20____.

4. The taxable year to which this election relates is calendar year 20____.

5. Nature of restrictions to which the property is subject:

(a) With limited exceptions, until the LTIP Units vest, the LTIP Units may not be transferred in any manner without the consent of the Operating Partnership.

(b) The LTIP Units are subject to the provisions of an LTIP Unit Award Agreement between the undersigned, the Operating Partnership, and FrontView REIT, Inc. (the "REIT"). The LTIP Units are subject to vesting and forfeiture terms and conditions under the terms of the LTIP Unit Award Agreement.

6. The fair market value at time of transfer (determined without regard to any restrictions other than restrictions which by their terms will never lapse) of the LTIP Units with respect to which this election is being made was \$0.00 per LTIP Unit.

7. The amount paid by the undersigned for the LTIP Units was \$0.00 per LTIP Unit.

8. The total amount to include in gross income for the taxable year is \$0.00.

9. A copy of this statement has been furnished to the Operating Partnership and the REIT.

Dated: _____
(Sign Name)

(Print Name)

EXHIBIT C

PARACHUTE TAX PROVISIONS

This Exhibit C sets forth the terms and provisions applicable to the Grantee as referenced in Section 7 of the agreement to which this Exhibit C is attached (the “Agreement”). This Exhibit C shall be subject in all respects to the terms and conditions of the Agreement. All capitalized terms that are used but not defined in this Exhibit C shall have the meanings ascribed to such terms in the Agreement.

(a) If the Grantee would otherwise be eligible to receive a payment or benefit pursuant to the terms of the Agreement or any equity or equity-based compensation or other agreement with the Company or any Subsidiary or otherwise in connection with, or arising out of, the Grantee’s service with the Company or any Subsidiary, or a change in ownership or effective control of the Company or of a substantial portion of its assets (any such payment or benefit, a “Parachute Payment”), that a nationally recognized United States public accounting firm selected by the Company (the “Accountants”) determines, but for this sentence would be subject to excise tax imposed by Section 4999 of the Code (the “Excise Tax”), subject to clause (c) below, then the Company shall pay to the Grantee whichever of the following two alternative forms of payment would result in the Grantee’s receipt, on an after-tax basis, of the greater amount of the Parachute Payment notwithstanding that all or some portion of the Parachute Payment may be subject to the Excise Tax: (1) payment in full of the entire amount of the Parachute Payment, or (2) payment of only a part of the Parachute Payment so that the Grantee receives the largest payment possible without the imposition of the Excise Tax.

(b) If a reduction in the Parachute Payment is necessary pursuant to clause (a), then the reduction shall occur in the following order: (1) reduction of cash payments (with such reduction being applied to the payments in the reverse order in which they would otherwise be made, that is, later payments shall be reduced before earlier payments) and (2) cancellation of acceleration of vesting of equity or equity-based awards; provided, that to the extent permitted by Section 409A and Sections 280G and 4999 of the Code, if a different reduction procedure would be permitted without violating Section 409A or losing the benefit of the reduction under Sections 280G and 4999 of the Code, the Grantee may designate a different order of reduction.

(c) For purposes of determining whether any of the Parachute Payments (collectively, the “Total Payments”) will be subject to the Excise Tax and the amount of such Excise Tax, (i) the Total Payments shall be treated as “parachute payments” within the meaning of Section 280G(b)(2) of the Code, and all “parachute payments” in excess of the “base amount” (as defined under Section 280G(b)(3) of the Code) shall be treated as subject to the Excise Tax, unless and except to the extent that, in the opinion of the Accountants, such Total Payments (in whole or in part): (1) do not constitute “parachute payments,” (2) represent reasonable compensation for services actually rendered within the meaning of Section 280G(b)(4) of the Code in excess of the “base amount” or (3) are otherwise not subject to the Excise Tax, and (ii) the value of any non-cash benefits or any deferred payment or benefit shall be determined by the Accountants in accordance with the principles of Section 280G of the Code.

(d) All determinations hereunder shall be made by the Accountants, which determinations shall be final and binding upon the Company and the Grantee.

(e) The federal tax returns filed by the Grantee (and any filing made by a consolidated tax group which includes the Company) shall be prepared and filed on a basis consistent with the determination of the Accountants with respect to the Excise Tax payable by the Grantee. The Grantee shall make proper payment of the amount of any Excise Tax, and at the request of the Company, provide to the Company true and correct copies (with any amendments) of the Grantee's federal income tax return as filed with the Internal Revenue Service, and such other documents reasonably requested by the Company, evidencing such payment (provided, that the Grantee may delete information unrelated to the Parachute Payment or Excise Tax and provided, further that the Company at all times shall treat such returns as confidential and use such return only for purpose contemplated by this paragraph).

(f) In the event of any controversy with the Internal Revenue Service (or other taxing authority) with regard to the Excise Tax, the Grantee shall permit the Company to control issues related to the Excise Tax (at its expense). In the event that the issues are interrelated to the Excise Tax, the Grantee and the Company shall cooperate in good faith so as not to jeopardize resolution of either issue. In the event of any conference with any taxing authority as to the Excise Tax or associated income taxes, the Grantee shall permit a representative of the Company to accompany the Grantee, and the Grantee and the Grantee's representative shall cooperate in good faith with the Company and its representative.

(g) The Company shall be responsible for all charges of the Accountants.

(h) The Company and the Grantee shall promptly deliver to each other copies of any written communications, and summaries of any verbal communications, with any taxing authority regarding the Excise Tax covered by this Exhibit C.

(i) Nothing in this Exhibit C is intended to violate the Sarbanes-Oxley Act of 2002 and to the extent that any advance or repayment obligation hereunder would do so, such obligation shall be modified so as to make the advance a nonrefundable payment to the Grantee and the repayment obligation null and void.

(k) The provisions of this Exhibit C shall survive the Grantee's Termination with the Company or any Subsidiary for any reason and the termination of the Agreement.

EXHIBIT D

GRANTEE'S COVENANTS, REPRESENTATIONS, AND WARRANTIES

The Grantee hereby represents, warrants, and covenants as follows:

(a) The Grantee has received and had an opportunity to review the following documents (the "Background Documents"):

- (i) The Company's latest Annual Report to Stockholders;
- (ii) The Company's Proxy Statement for its most recent Annual Meeting of Stockholders;
- (iii) The Company's Report on Form 10-K for the fiscal year most recently ended;
- (iv) The Company's Form 10-Q for the most recently ended quarter if one has been filed by the Company with the Securities and Exchange Commission since the filing of the Form 10-K described in clause (iii) above;
- (v) Each of the Company's Current Report(s) on Form 8-K, if any, filed since the later of the Form 10-K described in clause (iii) above and the Form 10-Q described in clause (iv) above;
- (vii) The OP Agreement; and
- (viii) The Plan.

The Grantee also acknowledges that any delivery of the Background Documents and other information relating to the Company and the Operating Partnership prior to the determination by the Operating Partnership of the suitability of the Grantee as a holder of LTIP Units shall not constitute an offer of LTIP Units until such determination of suitability shall be made.

(b) The Grantee hereby represents and warrants that:

(i) The Grantee either (A) is an "accredited investor" as defined in Rule 501(a) under the Securities Act, or (B) by reason of the business and financial experience of the Grantee, together with the business and financial experience of those persons, if any, retained by the Grantee to represent or advise him or her with respect to the grant to him or her of LTIP Units, the potential conversion of LTIP Units into OP Units, and the potential redemption of such OP Units for Shares, has such knowledge, sophistication, and experience in financial and business matters and in making investment decisions of this type that the Grantee (A) is capable of evaluating the merits and risks of an investment in the Operating Partnership and potential investment in the Company and of making an informed investment decision, (B) is capable of protecting his or her own interest or has engaged representatives or advisors to assist him or her in protecting his or her interests, and (C) is capable of bearing the economic risk of such investment.

(ii) The Grantee understands that (A) the Grantee is responsible for consulting his or her own tax advisors with respect to the application of the U.S. federal income tax laws, and the tax laws of any state, local, or other taxing

jurisdiction to which the Grantee is or by reason of the award of LTIP Units may become subject, to his or her particular situation; (B) the Grantee has not received or relied upon business or tax advice from the Company, the Operating Partnership, or any of their respective employees, officers, directors, stockholders, agents, consultants, advisors, or any affiliates of any of them in their capacity as such; (C) the Grantee provides or will provide services to the Operating Partnership on a regular basis and in such capacity has access to such information, and has such experience of and involvement in the business and operations of the Operating Partnership, as the Grantee believes to be necessary and appropriate to make an informed decision to accept this award of LTIP Units; and (D) an investment in the Operating Partnership and/or the Company involves substantial risks. The Grantee has been given the opportunity to make a thorough investigation of matters relevant to the LTIP Units and has been furnished with, and has reviewed and understands, materials relating to the Operating Partnership and the Company and their respective activities (including, but not limited to, the Background Documents). The Grantee has been afforded the opportunity to obtain any additional information (including any exhibits to the Background Documents) deemed necessary by the Grantee to verify the accuracy of information conveyed to the Grantee. The Grantee confirms that all documents, records, and books pertaining to his or her receipt of LTIP Units which were requested by the Grantee have been made available or delivered to the Grantee. The Grantee has had an opportunity to ask questions of and receive answers from the Operating Partnership and the Company, or from a person or persons acting on their behalf, concerning the terms and conditions of the LTIP Units. The Grantee has relied upon, and is making its decision solely upon, the Background Documents and other written information provided to the Grantee by the Operating Partnership or the Company. The Grantee did not receive any tax, legal, or financial advice from the Operating Partnership or the Company and, to the extent it deemed necessary, has consulted with the Grantee's own advisors in connection with its evaluation of the Background Documents, this Award Agreement, and the Grantee's receipt of LTIP Units.

(iii) The LTIP Units to be issued, the OP Units issuable upon conversion of the LTIP Units, and any Shares issued in connection with the redemption of any such OP Units will be acquired for the account of the Grantee for investment only and not with a current view to, or with any intention of, a distribution or resale thereof, in whole or in part, or the grant of any participation therein, without prejudice, however, to the Grantee's right (subject to the terms of the OP Agreement, the Plan, and this Award Agreement) at all times to sell or otherwise dispose of all or any part of his or her LTIP Units, OP Units, or Shares in compliance with the Securities Act, and applicable state securities laws, and subject, nevertheless, to the disposition of his or her assets being at all times within his or her control.

(iv) The Grantee acknowledges that (A) neither the LTIP Units to be issued, nor the OP Units issuable upon conversion of the LTIP Units, have been registered under the Securities Act or state securities laws by reason of a specific exemption or exemptions from registration under the Securities Act and applicable state securities laws and, if such LTIP Units or OP Units are represented by certificates, such certificates will bear a legend to such effect, (B) the reliance by the Operating Partnership and the Company on such exemptions is predicated in part on the accuracy and completeness of the representations and warranties of the Grantee contained herein, (C) such LTIP Units, or OP Units, therefore, cannot be resold unless registered under the Securities Act and applicable state securities laws, or unless an exemption from registration is available, (D) there is no public market for such LTIP Units and OP Units, (E) neither the Operating Partnership nor the Company has made any

representations, warranties, or covenants whatsoever as to whether any exemption from the Securities Act, including, without limitation, any exemption for limited sales in routine brokers' transactions pursuant to Rule 144 of the Securities Act ("Rule 144"), will be available, and that if an exemption under Rule 144 is available at all, it will not be available until all applicable terms and conditions of Rule 144 have been satisfied, (F) neither the Operating Partnership nor the Company has made any agreements, covenants, or undertakings whatsoever to register the transfer of the LTIP Units under the Securities Act, and (G) neither the Operating Partnership nor the Company has any obligation or intention to register such LTIP Units or the OP Units issuable upon conversion of the LTIP Units under the Securities Act or any state securities laws or to take any action that would make available any exemption from the registration requirements of such laws, except that, upon the redemption of the OP Units for Shares, the Company intends to issue such Shares under the Plan and pursuant to a Registration Statement on Form S-8 under the Securities Act, to the extent that (i) the Grantee is eligible to receive such Shares under the Plan at the time of such issuance, and (ii) the Company has filed an effective Form S-8 Registration Statement with the Securities and Exchange Commission registering the issuance of such Shares. The Grantee hereby acknowledges that because of the restrictions on transfer or assignment of such LTIP Units acquired hereby and the OP Units issuable upon conversion of the LTIP Units which are set forth in the OP Agreement or this Award Agreement, the Grantee may have to bear the economic risk of his or her ownership of the LTIP Units acquired hereby and the OP Units issuable upon conversion of the LTIP Units for an indefinite period of time.

(v) The Grantee has determined that the LTIP Units are a suitable investment for the Grantee.

(vi) No representations or warranties have been made to the Grantee by the Operating Partnership or the Company, or any employee, officer, director, stockholder, agent, consultant, advisors, or affiliate of any of them, and the Grantee has received no information relating to an investment in the Operating Partnership or the LTIP Units except the information specified in paragraph (a) above.

(c) So long as the Grantee holds any LTIP Units, the Grantee shall disclose to the Operating Partnership in writing such information as may be reasonably requested with respect to ownership of LTIP Units as the Operating Partnership may deem reasonably necessary to ascertain and to establish compliance with provisions of the Code applicable to the Operating Partnership or to comply with requirements of any other appropriate taxing authority.

(d) The address used by the Company for payroll purposes is the address of the Grantee's principal residence, and the Grantee has no present intention of becoming a resident of any country, state, or jurisdiction other than the country and state in which such residence is located.

(e) The representations of the Grantee as set forth above are true and complete to the best of the information and belief of the Grantee, and the Company and the Operating Partnership shall be notified promptly of any changes in the foregoing representations.

**EMPLOYEE FORM (TIME-BASED VESTING)
FRONTVIEW REIT, INC.
2024 OMNIBUS EQUITY AND INCENTIVE PLAN
TIME-BASED LTIP UNIT - NOTICE OF GRANT**

FrontView REIT, Inc. (the “Company”), a Maryland corporation and internally managed real estate investment trust, and FrontView Operating Partnership LP, a Delaware limited partnership (the “Operating Partnership”), together, hereby grant to the Grantee set forth below (the “Grantee”) an award of LTIP Units (the “LTIP Units”), pursuant to the terms and conditions of this Notice of Grant (this “Notice”), the Time-Based LTIP Unit Award Agreement attached hereto as Exhibit A (the “Award Agreement”), the FrontView REIT, Inc. 2024 Omnibus Equity and Incentive Plan (the “Plan”), and the Amended and Restated Agreement of Limited Partnership of FrontView Operating Partnership LP, dated as of October 3, 2024 (as it may be amended from time to time, the “OP Agreement”). Capitalized terms used but not defined herein shall have the meaning attributed to such terms in the Award Agreement or, if not defined therein, in the Plan, and if not defined therein, the OP Agreement, unless the context requires otherwise. Each LTIP Unit may be converted into one OP Unit at the time and in the manner set forth in the Award Agreement, the Plan and the OP Agreement.

Date of Grant: [●]

Name of Grantee: [●]

**Number of
LTIP Units:** [●]

Vesting: The LTIP Units shall vest pursuant to the terms and conditions set forth in Section 3 of the Award Agreement.

Vesting Start Date: [●]

Capital Contribution Amount (per Unit): \$0.00

LTIP Unit Sharing Percentage (per Unit): 100%

Distribution Participation Date: The Distribution Participation Date will be the Date of Grant.

The LTIP Units shall be subject to the execution and return of this Notice by the Grantee to the Company (including, without limitation, in PDF), and the Grantee’s payment to the Operating Partnership of the Capital Contribution (as defined in the OP Agreement) per LTIP Unit in the amount, if any, set forth above on this Notice, in each case, within 30 days of the date hereof.

This Notice may be executed by electronic signature, web-based approval and notice process or any other process as may be authorized by the Company and in one or more counterparts, each of which shall be considered an original instrument, but all of which together shall constitute one and the same agreement, and shall become binding when one or more counterparts have been signed by each of the parties hereto and delivered to the other party hereto.

[Signature Page Follows]

IN WITNESS WHEREOF, the parties hereto have executed this Notice of Grant as of the Date of Grant set forth above.

FRONTVIEW REIT, INC.

By: _____
Name:
Title:

FRONTVIEW OPERATING PARTNERSHIP LP

By: _____
Name:
Title:

GRANTEE

Name: [●]

Exhibit A

FRONTVIEW REIT, INC. 2024 OMNIBUS EQUITY AND INCENTIVE PLAN TIME-BASED LTIP UNIT AWARD AGREEMENT

THIS LTIP UNIT AWARD AGREEMENT (this “Award Agreement”) is entered into by and between FrontView REIT, Inc. (the “Company”), FrontView Operating Partnership LP, a Delaware limited partnership (the “Operating Partnership”), and the individual set forth on the signature page to that certain Notice of Grant (the “Notice”) to which this Award Agreement is attached. The terms and conditions of the LTIP Units granted hereby, to the extent not controlled by the terms and conditions contained in the Plan, shall be as set forth in the Notice, this Award Agreement, and the Amended and Restated Agreement of Limited Partnership of FrontView Operating Partnership LP, dated as of October 3, 2024 (as it may be amended from time to time, the “OP Agreement”). Capitalized terms used but not defined herein shall have the meaning attributed to such terms in the Notice or, if not defined therein, in the Plan, or if not defined therein, the OP Agreement, unless the context requires otherwise.

1. No Right to Continued Employee Status or Consultant Service.

Nothing contained in this Award Agreement shall confer upon the Grantee the right to the continuation of his or her Employee status, or, in the case of a Consultant or Director, to the continuation of his or her service arrangement, or in either case to interfere with the right of the Company or any of its Subsidiaries or other Affiliates to Terminate the Grantee.

2. Term of LTIP Units; Acceptance of Award Agreement.

This Award Agreement shall remain in effect until the LTIP Units have fully vested and been converted or been forfeited by the Grantee as provided in this Award Agreement, the Plan, and the OP Agreement.

Upon the close of business on the 30th day following the Grant Date set forth on the Notice, if the terms and conditions of the LTIP Units set forth in this Award Agreement and in the Plan are accepted by the Grantee, and if the Grantee has paid to the Operating Partnership the Capital Contribution, if any, set forth in the Notice, then the Grantee, unless he or she is already an LTIP Unitholder (as defined in the OP Agreement), shall automatically and without further action on the Grantee’s part, be deemed to be admitted as an LTIP Unitholder of the Operating Partnership, as of the Grant Date, with beneficial ownership of the LTIP Units. Upon being admitted as an LTIP Unitholder, the Grantee will have all the rights of an LTIP Unitholder, as set forth in the OP Agreement, subject, however, to the restrictions and conditions specified in this Award Agreement, the Plan, and the OP Agreement. The Grantee will be bound by the terms of the OP Agreement, including the power of attorney set forth in Section 15.11 of the OP Agreement. To confirm receipt and acceptance of this Award Agreement, the Grantee must accept and execute the Notice, which execution will be deemed to constitute execution of the OP Agreement.

3. Vesting of LTIP Units.

The LTIP Units shall vest in accordance with the following schedule, subject to the Grantee's not having Terminated prior to such applicable anniversary, such that the LTIP Units shall be fully (100%) vested upon the [●] anniversary of the Vesting Start Date:

Vesting Percentage	Vesting Date

Except as set forth in an employment or severance agreement between the Company or one of the Subsidiaries and the Grantee, if the Grantee Terminates for any reason, the portion of the LTIP Units that have not vested as of such date shall terminate and be forfeited by the Grantee upon such Termination without consideration.

4. Conversion.

Following each vesting event pursuant to Section 3 the Grantee will continue to hold Vested LTIP Units (as defined in the OP Agreement) that may be converted into OP Units (as defined in the OP Agreement), and OP Units may be redeemed for Shares, in each case, pursuant to the terms of the OP Agreement. The Grantee shall have no further rights under the terms of this Award Agreement with respect to any LTIP Units that are converted into OP Units pursuant to this Section 4 and the OP Agreement, or that are terminated and forfeited pursuant to Section 3.

5. No Sale or Transfer; Legends.

Unless otherwise required by law, the LTIP Units shall not be (a) sold, transferred or otherwise disposed of, (b) pledged or otherwise hypothecated or (c) subject to attachment, execution or levy of any kind, other than as may be permitted under the terms of the OP Agreement; provided, that any transferred LTIP Units will be subject to all of the same terms and conditions as provided in the Plan, this Award Agreement, and the OP Agreement as applied immediately prior to the transfer and the provisions of Section 3 relating to Termination will continue to be applied with respect to the original Grantee of the LTIP Units. Notwithstanding any transfer made by the Grantee pursuant to this Section 5, the Grantee (or the Grantee's estate or beneficiary appointed in accordance with the Plan) will remain liable for any all income and other taxes that may be imposed by any federal, state or local tax authority in respect of the LTIP Units.

The records of the Operating Partnership evidencing the LTIP Units shall bear an appropriate legend, as determined by the Operating Partnership in its sole discretion, to the effect that such LTIP Units are subject to restrictions as set forth in this Award Agreement, in the Plan, and the OP Agreement.

6. No Rights as Stockholder; Rights as LTIP Unitholder; Allocations; Distributions.

The Grantee shall have no rights as a stockholder of the Company with respect to the LTIP Units.

The Grantee shall, as a LTIP Unitholder, have the rights to receive certain special allocations and to vote in Operating Partnership matters in accordance with the terms of the OP Agreement.

The Grantee shall be entitled to distributions on the LTIP Units (whether or not such LTIP Units are Vested LTIP Units) in accordance with the terms and conditions of the OP Agreement. For purposes of the OP Agreement, the Distribution Participation Date (as defined in the OP Agreement) applicable to the LTIP Units is the date set forth as such in the Notice.

7. Tax Matters.

(a) Tax Obligations. The Grantee is responsible for all tax obligations that arise as a result of receiving, holding and converting the LTIP Units, and redemption of any associated OP Units, as applicable. The Company and the Operating Partnership will have the right to withhold or cause to be withheld from any amount payable to the Grantee that is considered compensation to the Grantee an amount sufficient to cover any federal, state or local withholding taxes which may become required in respect of the LTIP Units or take any other action it deems necessary to satisfy any income or other tax withholding requirements in respect of the LTIP Units. The Company shall have the right to require the payment of any such taxes and require that the Grantee, or the Grantee's beneficiary, furnish information deemed necessary by the Company to meet any tax reporting obligation.

(b) Code 83(b) Election. The Grantee agrees to make an election to include in gross income in the year of grant the LTIP Units pursuant to Section 83(b) of the Code substantially in the form attached hereto as Exhibit B and to supply the necessary information in accordance with the regulations promulgated thereunder. The Grantee agrees to file the election within thirty (30) days after the Grant Date with the IRS Service Center at which the Grantee files his or her personal income tax returns, and to provide an executed copy to the Company and the Operating Partnership. **The Grantee acknowledges that it is the Grantee's sole responsibility, and not the Company's or the Operating Partnership's responsibility, to file a timely election under Section 83(b) of the Code. The Grantee is relying solely on the Grantee's own advisors with respect to the decision as to whether to file any election under Section 83(b) and regarding the accuracy and timeliness of such election.**

(c) Profits Interest. The Company, the Operating Partnership, and the Grantee acknowledge and agree that the LTIP Units are being issued to the Grantee for the performance of services to or for the benefit of the Operating Partnership in the Grantee's capacity as a LTIP Unitholder or in anticipation of becoming a LTIP Unitholder. The Company, the Operating Partnership, and the Grantee intend that (i) the LTIP Units be treated as "profits interests" within the meaning of the Code and the regulations promulgated thereunder, and any published

guidance by the Internal Revenue Service related thereto, including without limitation, Internal Revenue Service Revenue Procedure 93-97, 1993-2 C.B. 343, as clarified by Internal Revenue Service Revenue Procedure 2001-43, 2001-2 C.B. 191; (ii) the issuance of the LTIP Units not be a taxable event to the Operating Partnership or Grantee as provided in such Revenue Procedures; and (iii) the OP Agreement, the Plan, and this Award Agreement be interpreted consistently with such intent. The Grantee is urged to consult with the Grantee's own tax advisor regarding the tax consequences of the receipt and holding of LTIP Units, the vesting of LTIP Units, the conversion of LTIP Units into OP Units, the redemption or other disposition of OP Units, and the acquisition, holding and disposition of Shares.

8. Securities Laws.

The Grantee makes the covenants, representations, and warranties set forth on Exhibit C attached hereto as of the date of acceptance of this Award Agreement and on each applicable vesting date, as set forth above, to the Company and the Operating Partnership. All of such covenants, warranties, and representations shall survive the execution of this Award Agreement by the Grantee. The Grantee will immediately notify the Operating Partnership upon discovering that any of the representations or warranties set forth on Exhibit C were false were made or have, as a result of changes in circumstances, become false. Further, upon the acquisition any OP Units or Shares, the Grantee will make such written representations, warranties, and agreements as the Committee may reasonably request in order to comply with securities laws or with this Award Agreement. The Grantee hereby agrees not to offer, sell or otherwise attempt to dispose of any LTIP Units, OP Units or Shares issued to the Grantee in any way which would: (i) require the Company or the Operating Partnership to file any registration statement with the Securities and Exchange Commission (or any similar filing under state law or the laws of any other county) or to amend or supplement any such filing or (ii) violate or cause the Company or the Operating Partnership to violate the Securities Act, the Exchange Act, the rules and regulations promulgated thereunder, or any other federal, state or local law, or the laws of any other country. The Company and the Operating Partnership reserve the right to place restrictions on any LTIP Units or OP Units the Grantee may receive pursuant to this Award Agreement or the OP Agreement.

9. Modification, Amendment, and Termination of LTIP Units.

This Award Agreement may not be modified, amended, terminated and no provision hereof may be waived in whole or in part except by a written agreement signed by the Company, Operating Partnership and the Grantee and no modification shall, without the consent of the Grantee, alter to the Grantee's material detriment or materially impair any rights of the Grantee under this Award Agreement except to the extent permitted under the Plan and the OP Agreement.

10. Notices

Unless otherwise provided herein, any notices or other communication given or made pursuant to the Notice, this Award Agreement or the Plan shall be in writing and shall be deemed to have been duly given (i) as of the date delivered, if personally delivered (including receipted courier service) or overnight delivery service, with confirmation of receipt; (ii) on the date the delivering

party receives confirmation, if delivered by email to the address indicated or through an electronic administrative system designated by the Company; (iii) one business day after being sent by reputable commercial overnight delivery service courier, with confirmation of receipt; or (iv) three business days after being mailed by registered or certified mail, return receipt requested, postage prepaid and addressed to the intended recipient as set forth below:

(a) If to the Company or the Operating Partnership at the address below:

FrontView REIT, Inc.
3131 McKinney Avenue, Suite L10
Dallas, Texas 75204
Attn: General Counsel
Phone: (469) 906-7300

(b) If to the Grantee, at the most recent address or email contained in the Company's records.

11. Award Agreement Subject to Plan, OP Agreement, and Applicable Law.

This Award Agreement is made pursuant to the Plan and the OP Agreement, and shall be interpreted to comply therewith. The Grantee acknowledges and agrees that copies of the Plan and the OP Agreement have been made available to the Grantee and the Grantee has had a reasonable opportunity to review the Plan and the OP Agreement. Any provision of this Award Agreement inconsistent with the Plan or the OP Agreement shall be considered void and replaced with the applicable provision of the Plan or the OP Agreement, as applicable. The Plan or OP Agreement, as applicable, shall control in the event there shall be any conflict between the Plan, the Notice, this Award Agreement, and the OP Agreement, and the Plan or the OP Agreement, as applicable, shall control as to any matters not contained in this Award Agreement. The Committee shall have authority to make constructions of this Award Agreement, and to correct any defect or supply any omission or reconcile any inconsistency in this Award Agreement, and to prescribe rules and regulations relating to the administration of this Award and other Awards granted under the Plan.

This Award Agreement shall be governed by the laws of the State of Texas, without regard to the conflicts of law principles thereof, and subject to the exclusive jurisdiction of the courts therein. The Grantee hereby consents to personal jurisdiction in any action brought in any court, federal or state, within the State of Texas having subject matter jurisdiction in the matter.

12. Section 409A.

The LTIP Units are intended to be exempt from Section 409A of the Internal Revenue Code of 1986, as amended (the "Code") and, accordingly, to the maximum extent permitted, this Award Agreement shall be interpreted to be exempt from Section 409A of the Code or, if not exempt, in compliance therewith. Nothing contained herein shall constitute any representation or warranty by the Company or the Operating Partnership regarding compliance with Section 409A of the Code. Neither the Company nor the Operating Partnership shall have any obligation to take any

action to prevent the assessment of any additional income tax, interest or penalties under Section 409A of the Code on any Person and the Company, its Subsidiaries and Affiliates (including but not limited to the Operating Partnership), and each of their respective employees and representatives, shall have no liability to the Grantee with respect thereto.

13. Headings and Capitalized Terms.

Capitalized terms used but not defined herein shall have the meaning attributed to such terms in the Notice or, if not defined therein, in the Plan, and if not defined therein, the OP Agreement, unless the context requires otherwise. Headings are for convenience only and are not deemed to be part of this Award Agreement. Unless otherwise indicated, any reference to a Section herein is a reference to a Section of this Award Agreement.

14. Severability and Reformation.

If any provision of this Award Agreement shall be determined by a court of law of competent jurisdiction to be unenforceable for any reason, such unenforceability shall not affect the enforceability of any of the remaining provisions hereof; and this Award Agreement, to the fullest extent lawful, shall be reformed and construed as if such unenforceable provision, or part thereof, had never been contained herein, and such provision or part thereof shall be reformed or construed so that it would be enforceable to the maximum extent legally possible.

15. Binding Effect.

This Award Agreement shall be binding upon the parties hereto, together with their personal executors, administrator, successors, personal representatives, heirs and permitted assigns.

16. Entire Agreement.

This Award Agreement, together with the Plan, the OP Agreement, and any applicable employment or severance agreement between the Company or one of the Subsidiaries and the Grantee, supersedes all prior written and oral agreements and understandings among the parties as to its subject matter and constitutes the entire agreement of the parties with respect to the subject matter hereof. If there is any conflict between the Notice, this Award Agreement, any applicable employment or severance agreement between the Company or one of the Subsidiaries and the Grantee, the Plan or the OP Agreement, then the relevant terms of the Plan or OP Agreement, as applicable, shall govern.

17. Waiver.

Waiver by any party of any breach of this Award Agreement or failure to exercise any right hereunder shall not be deemed to be a waiver of any other breach or right whether or not of the same or a similar nature. The failure of any party to take action by reason of such breach or to exercise any such right shall not deprive the party of the right to take action at any time while or after such breach or condition giving rise to such rights continues.

EXHIBIT B

ELECTION UNDER SECTION 83(b) OF THE INTERNAL REVENUE CODE

The undersigned hereby makes an election pursuant to Section 83(b) of the Internal Revenue Code with respect to the property described below and supplies the following information in accordance with the regulations promulgated thereunder:

1. The name, address, and social security number of the undersigned:

Name:

Address:

Social Security No.:

2. Description of property with respect to which the election is being made:

The election is being made with respect to _____ time-based LTIP Units (the "LTIP Units") in FrontView Operating Partnership LP (the "Operating Partnership").

3. The date on which the property was transferred is , 20__.

4. The taxable year to which this election relates is calendar year 20__.

5. Nature of restrictions to which the property is subject:

(a) With limited exceptions, until the LTIP Units vest, the LTIP Units may not be transferred in any manner without the consent of the Operating Partnership.

(b) The LTIP Units are subject to the provisions of an LTIP Unit Award Agreement between the undersigned, the Operating Partnership, and FrontView REIT, Inc. (the "REIT"). The LTIP Units are subject to vesting and forfeiture terms and conditions under the terms of the LTIP Unit Award Agreement.

6. The fair market value at time of transfer (determined without regard to any restrictions other than restrictions which by their terms will never lapse) of the LTIP Units with respect to which this election is being made was \$0.00 per LTIP Unit.

7. The amount paid by the undersigned for the LTIP Units was \$0.00 per LTIP Unit.

8. The total amount to include in gross income for the taxable year is \$0.00.

9. A copy of this statement has been furnished to the Operating Partnership and the REIT.

Dated: _____
(Sign Name)

(Print Name)

EXHIBIT C

GRANTEE'S COVENANTS, REPRESENTATIONS, AND WARRANTIES

The Grantee hereby represents, warrants, and covenants as follows:

(a) The Grantee has received and had an opportunity to review the following documents (the "Background Documents"):

- (i) The Company's latest Annual Report to Stockholders;
- (ii) The Company's Proxy Statement for its most recent Annual Meeting of Stockholders;
- (iii) The Company's Report on Form 10-K for the fiscal year most recently ended;
- (iv) The Company's Form 10-Q for the most recently ended quarter if one has been filed by the Company with the Securities and Exchange Commission since the filing of the Form 10-K described in clause (iii) above;
- (v) Each of the Company's Current Report(s) on Form 8-K, if any, filed since the later of the Form 10-K described in clause (iii) above and the Form 10-Q described in clause (iv) above;
- (vii) The OP Agreement; and
- (viii) The Plan.

The Grantee also acknowledges that any delivery of the Background Documents and other information relating to the Company and the Operating Partnership prior to the determination by the Operating Partnership of the suitability of the Grantee as a holder of LTIP Units shall not constitute an offer of LTIP Units until such determination of suitability shall be made.

(b) The Grantee hereby represents and warrants that:

(i) The Grantee either (A) is an "accredited investor" as defined in Rule 501(a) under the Securities Act, or (B) by reason of the business and financial experience of the Grantee, together with the business and financial experience of those persons, if any, retained by the Grantee to represent or advise him or her with respect to the grant to him or her of LTIP Units, the potential conversion of LTIP Units into OP Units, and the potential redemption of such OP Units for Shares, has such knowledge, sophistication, and experience in financial and business matters and in making investment decisions of this type that the Grantee (A) is capable of evaluating the merits and risks of an investment in the Operating Partnership and potential investment in the Company and of making an informed investment decision, (B) is capable of protecting his or her own interest or has engaged representatives or advisors to assist him or her in protecting his or her interests, and (C) is capable of bearing the economic risk of such investment.

(ii) The Grantee understands that (A) the Grantee is responsible for consulting his or her own tax advisors with respect to the application of the U.S. federal income tax laws, and the tax laws of any state, local, or other taxing

jurisdiction to which the Grantee is or by reason of the award of LTIP Units may become subject, to his or her particular situation; (B) the Grantee has not received or relied upon business or tax advice from the Company, the Operating Partnership, or any of their respective employees, officers, directors, stockholders, agents, consultants, advisors, or any affiliates of any of them in their capacity as such; (C) the Grantee provides or will provide services to the Operating Partnership on a regular basis and in such capacity has access to such information, and has such experience of and involvement in the business and operations of the Operating Partnership, as the Grantee believes to be necessary and appropriate to make an informed decision to accept this award of LTIP Units; and (D) an investment in the Operating Partnership and/or the Company involves substantial risks. The Grantee has been given the opportunity to make a thorough investigation of matters relevant to the LTIP Units and has been furnished with, and has reviewed and understands, materials relating to the Operating Partnership and the Company and their respective activities (including, but not limited to, the Background Documents). The Grantee has been afforded the opportunity to obtain any additional information (including any exhibits to the Background Documents) deemed necessary by the Grantee to verify the accuracy of information conveyed to the Grantee. The Grantee confirms that all documents, records, and books pertaining to his or her receipt of LTIP Units which were requested by the Grantee have been made available or delivered to the Grantee. The Grantee has had an opportunity to ask questions of and receive answers from the Operating Partnership and the Company, or from a person or persons acting on their behalf, concerning the terms and conditions of the LTIP Units. The Grantee has relied upon, and is making its decision solely upon, the Background Documents and other written information provided to the Grantee by the Operating Partnership or the Company. The Grantee did not receive any tax, legal, or financial advice from the Operating Partnership or the Company and, to the extent it deemed necessary, has consulted with the Grantee's own advisors in connection with its evaluation of the Background Documents, this Award Agreement, and the Grantee's receipt of LTIP Units.

(iii) The LTIP Units to be issued, the OP Units issuable upon conversion of the LTIP Units, and any Shares issued in connection with the redemption of any such OP Units will be acquired for the account of the Grantee for investment only and not with a current view to, or with any intention of, a distribution or resale thereof, in whole or in part, or the grant of any participation therein, without prejudice, however, to the Grantee's right (subject to the terms of the OP Agreement, the Plan, and this Award Agreement) at all times to sell or otherwise dispose of all or any part of his or her LTIP Units, OP Units, or Shares in compliance with the Securities Act, and applicable state securities laws, and subject, nevertheless, to the disposition of his or her assets being at all times within his or her control.

(iv) The Grantee acknowledges that (A) neither the LTIP Units to be issued, nor the OP Units issuable upon conversion of the LTIP Units, have been registered under the Securities Act or state securities laws by reason of a specific exemption or exemptions from registration under the Securities Act and applicable state securities laws and, if such LTIP Units or OP Units are represented by certificates, such certificates will bear a legend to such effect, (B) the reliance by the Operating Partnership and the Company on such exemptions is predicated in part on the accuracy and completeness of the representations and warranties of the Grantee contained herein, (C) such LTIP Units, or OP Units, therefore, cannot be resold unless registered under the Securities Act and applicable state securities laws, or unless an exemption from registration is available, (D) there is no public market for such LTIP Units and OP Units, (E) neither the Operating Partnership nor the Company has made any

representations, warranties, or covenants whatsoever as to whether any exemption from the Securities Act, including, without limitation, any exemption for limited sales in routine brokers' transactions pursuant to Rule 144 of the Securities Act ("Rule 144"), will be available, and that if an exemption under Rule 144 is available at all, it will not be available until all applicable terms and conditions of Rule 144 have been satisfied, (F) neither the Operating Partnership nor the Company has made any agreements, covenants, or undertakings whatsoever to register the transfer of the LTIP Units under the Securities Act, and (G) neither the Operating Partnership nor the Company has any obligation or intention to register such LTIP Units or the OP Units issuable upon conversion of the LTIP Units under the Securities Act or any state securities laws or to take any action that would make available any exemption from the registration requirements of such laws, except that, upon the redemption of the OP Units for Shares, the Company intends to issue such Shares under the Plan and pursuant to a Registration Statement on Form S-8 under the Securities Act, to the extent that (i) the Grantee is eligible to receive such Shares under the Plan at the time of such issuance, and (ii) the Company has filed an effective Form S-8 Registration Statement with the Securities and Exchange Commission registering the issuance of such Shares. The Grantee hereby acknowledges that because of the restrictions on transfer or assignment of such LTIP Units acquired hereby and the OP Units issuable upon conversion of the LTIP Units which are set forth in the OP Agreement or this Award Agreement, the Grantee may have to bear the economic risk of his or her ownership of the LTIP Units acquired hereby and the OP Units issuable upon conversion of the LTIP Units for an indefinite period of time.

(v) The Grantee has determined that the LTIP Units are a suitable investment for the Grantee.

(vi) No representations or warranties have been made to the Grantee by the Operating Partnership or the Company, or any employee, officer, director, stockholder, agent, consultant, advisors, or affiliate of any of them, and the Grantee has received no information relating to an investment in the Operating Partnership or the LTIP Units except the information specified in paragraph (a) above.

(c) So long as the Grantee holds any LTIP Units, the Grantee shall disclose to the Operating Partnership in writing such information as may be reasonably requested with respect to ownership of LTIP Units as the Operating Partnership may deem reasonably necessary to ascertain and to establish compliance with provisions of the Code applicable to the Operating Partnership or to comply with requirements of any other appropriate taxing authority.

(d) The address used by the Company for payroll purposes is the address of the Grantee's principal residence, and the Grantee has no present intention of becoming a resident of any country, state, or jurisdiction other than the country and state in which such residence is located.

(e) The representations of the Grantee as set forth above are true and complete to the best of the information and belief of the Grantee, and the Company and the Operating Partnership shall be notified promptly of any changes in the foregoing representations.

**EMPLOYEE FORM (PERFORMANCE VESTING)
FRONTVIEW REIT, INC.
2024 OMNIBUS EQUITY AND INCENTIVE PLAN
PERFORMANCE-BASED LTIP UNIT - NOTICE OF GRANT**

FrontView REIT, Inc. (the “Company”), a Maryland corporation and internally managed real estate investment trust, and FrontView Operating Partnership LP, a Delaware limited partnership (the “Operating Partnership”), together, hereby grant to the Grantee set forth below (the “Grantee”) an award of LTIP Units (the “LTIP Units”) equal to the Maximum Number of LTIP Units set forth below, pursuant to the terms and conditions of this Notice of Grant (this “Notice”), the Performance-Based LTIP Unit Award Agreement attached hereto as Exhibit A (the “Award Agreement”), the FrontView REIT, Inc. 2024 Omnibus Equity and Incentive Plan (the “Plan”), and the Amended and Restated Agreement of Limited Partnership of FrontView Operating Partnership LP, dated as of October 3, 2024 (as it may be amended from time to time, the “OP Agreement”). Capitalized terms used but not defined herein shall have the meaning attributed to such terms in the Award Agreement or, if not defined therein, in the Plan, and if not defined therein, the OP Agreement, unless the context requires otherwise. Each LTIP Unit may be converted into one OP Unit at the time and in the manner set forth in the Award Agreement, the Plan and the OP Agreement.

Date of Grant: [●]

Name of Grantee: [●]

**Target Number of
LTIP Units:** [●]

**Maximum Number of
LTIP Units:** [●]

Vesting: The LTIP Units shall vest pursuant to the terms and conditions set forth in Section 3 of the Award Agreement.

Performance Period: [●]

Capital Contribution Amount (per Unit): \$0.00

LTIP Unit Sharing Percentage (per Unit): 10% with respect to the Maximum Number of LTIP Units set forth in this Notice.

Distribution Participation Date: The Measurement Date.

The LTIP Units shall be subject to the execution and return of this Notice by the Grantee to the Company (including, without limitation, in PDF), and the Grantee’s payment to the Operating

Partnership of the Capital Contribution (as defined in the OP Agreement) per LTIP Unit in the amount, if any, set forth above on this Notice, in each case, within 30 days of the date hereof.

This Notice may be executed by electronic signature, web-based approval and notice process or any other process as may be authorized by the Company and in one or more counterparts, each of which shall be considered an original instrument, but all of which together shall constitute one and the same agreement, and shall become binding when one or more counterparts have been signed by each of the parties hereto and delivered to the other party hereto.

[Signature Page Follows]

IN WITNESS WHEREOF, the parties hereto have executed this Notice of Grant as of the Date of Grant set forth above.

FRONTVIEW REIT, INC.

By: _____
Name:
Title:

FRONTVIEW OPERATING PARTNERSHIP LP

By: _____
Name:
Title:

GRANTEE

Name: [●]

Exhibit A

FRONTVIEW REIT, INC. 2024 OMNIBUS EQUITY AND INCENTIVE PLAN PERFORMANCE-BASED LTIP UNIT AWARD AGREEMENT

THIS LTIP UNIT AWARD AGREEMENT (this “Award Agreement”) is entered into by and between FrontView REIT, Inc. (the “Company”), FrontView Operating Partnership LP, a Delaware limited partnership (the “Operating Partnership”), and the individual set forth on the signature page to that certain Notice of Grant (the “Notice”) to which this Award Agreement is attached. The terms and conditions of the LTIP Units granted hereby, to the extent not controlled by the terms and conditions contained in the Plan, shall be as set forth in the Notice, this Award Agreement, and the Amended and Restated Agreement of Limited Partnership of FrontView Operating Partnership LP, dated as of October 3, 2024 (as it may be amended from time to time, the “OP Agreement”). Capitalized terms used but not defined herein shall have the meaning attributed to such terms in the Notice or, if not defined therein, in the Plan, or if not defined therein, the OP Agreement, unless the context requires otherwise.

1. No Right to Continued Employee Status or Consultant Service.

Nothing contained in this Award Agreement shall confer upon the Grantee the right to the continuation of his or her Employee status, or, in the case of a Consultant or Director, to the continuation of his or her service arrangement, or in either case to interfere with the right of the Company or any of its Subsidiaries or other Affiliates to Terminate the Grantee.

2. Term of LTIP Units; Acceptance of Award Agreement.

This Award Agreement shall remain in effect until the LTIP Units have fully vested and been converted or been forfeited by the Grantee as provided in this Award Agreement, the Plan, and the OP Agreement.

Upon the close of business on the 30th day following the Grant Date set forth on the Notice, if the terms and conditions of the LTIP Units set forth in this Award Agreement and in the Plan are accepted by the Grantee, and if the Grantee has paid to the Operating Partnership the Capital Contribution, if any, set forth in the Notice, then the Grantee, unless he or she is already an LTIP Unitholder (as defined in the OP Agreement), shall automatically and without further action on the Grantee’s part, be deemed to be admitted as an LTIP Unitholder of the Operating Partnership, as of the Grant Date, with beneficial ownership of the LTIP Units. Upon being admitted as an LTIP Unitholder, the Grantee will have all the rights of an LTIP Unitholder, as set forth in the OP Agreement, subject, however, to the restrictions and conditions specified in this Award Agreement, the Plan, and the OP Agreement. The Grantee will be bound by the terms of the OP Agreement, including the power of attorney set forth in Section 15.11 of the OP Agreement. To confirm receipt and acceptance of this Award Agreement, the Grantee must accept and execute the Notice, which execution will be deemed to constitute execution of the OP Agreement.

3. Vesting of LTIP Units.

(a) Subject to Section 5, (i) the number of earned LTIP Units (up to the Maximum Number of LTIP Units as set forth on the Notice) (the “Earned LTIP Units”) shall be determined on such day following the expiration of the Performance Period that the Committee determines the level of performance achieved (the “Measurement Date”) based on the extent the performance goals set forth on Schedule 1 (the “Performance Goals”) are achieved and (ii) the Earned LTIP Units shall vest in two equal tranches, with 50% vesting on the Measurement Date and 50% vesting on the one-year anniversary of the last day of the Performance Period, in each case, subject to the Grantee’s not having Terminated prior to the applicable vesting date. Except as set forth in Section 5, the portion of the LTIP Units that has not vested as of such date shall terminate upon such Termination and be deemed to have been forfeited by the Grantee without consideration.

(b) Notwithstanding anything to the contrary in Section 3(a), if a Change in Control is consummated prior to the Grantee’s Termination, a number of LTIP Units shall become vested immediately prior to the consummation of the Change in Control as to the greater of (i) such portion of the LTIP Units that would have vested based on actual achievement of the Performance Goals through the date on which such Change in Control is consummated, as determined by the Committee in its good faith discretion, or (ii) the Target Number of LTIP Units as set forth on the Notice. Any portion of the LTIP Units that does not vest pursuant to this Section 3(b) shall be deemed to have been forfeited by the Grantee without consideration effective as of the date on which the Change in Control is consummated.

4. Conversion.

Following each vesting event pursuant to Section 3 and Section 5, as applicable, the Grantee will hold Vested LTIP Units (as defined in the OP Agreement) that may be converted into OP Units (as defined in the OP Agreement), and OP Units may be redeemed for Shares, in each case, pursuant to the terms of the OP Agreement. The Grantee shall have no further rights under the terms of this Award Agreement with respect to any LTIP Units that are converted into OP Units pursuant to this Section 4 and the OP Agreement, or that are terminated and forfeited pursuant to Section 3 or Section 5 hereof.

5. Termination of Service.

The following provisions shall apply upon the Grantee’s Termination:

(a) If the Grantee incurs a Termination for any reason, whether voluntarily or involuntarily, then the portion of the LTIP Units that has not previously vested (after taking into account any vesting in connection with such Termination pursuant to this Section 5) shall terminate and be forfeited as of the date of the Grantee’s Termination.

(b) If the Grantee incurs a Termination due to the Grantee’s Disability, a Termination without Cause, or a Termination for Good Reason (as defined in the Grantee’s employment agreement with the Company), a number of the Grantee’s LTIP Units shall be

deemed vested as follows: (i) if such Termination occurs prior to the expiration of the Performance Period, a pro rata portion of the number LTIP Units (calculated in respect of the number of days the Grantee was employed during the Performance Period prior to the date of Termination) determined to be earned based on actual achievement of the Performance Goals through the expiration of the Performance Period, as determined by the Committee on the Measurement Date; and (ii) if such Termination occurs on or following the expiration of the Performance Period, any then-unvested Earned LTIP Units. In either case, such number of LTIP Units will be deemed vested as of the Measurement Date or, if later, the date of such Termination.

(c) If the Grantee incurs a Termination due to the Grantee's death, a number of LTIP Units equal to the Target Number of LTIP Units as set forth on the Notice shall be deemed vested as of the date of such Termination.

(d) If the Grantee incurs a Termination by the Company for Cause, then all outstanding vested and unvested LTIP Units shall be forfeited and terminate immediately without consideration upon the effective date of such Termination for Cause.

6. No Sale or Transfer; Legends.

Unless otherwise required by law, the LTIP Units shall not be (a) sold, transferred or otherwise disposed of, (b) pledged or otherwise hypothecated or (c) subject to attachment, execution or levy of any kind, other than as may be permitted under the terms of the OP Agreement; provided, that any transferred LTIP Units will be subject to all of the same terms and conditions as provided in the Plan, this Award Agreement, and the OP Agreement as applied immediately prior to the transfer and the provisions of Section 3 or Section 5 hereof relating to Termination will continue to be applied with respect to the original Grantee of the LTIP Units. Notwithstanding any transfer made by the Grantee pursuant to this Section 6, the Grantee (or the Grantee's estate or beneficiary appointed in accordance with the Plan) will remain liable for any all income and other taxes that may be imposed by any federal, state or local tax authority in respect of the LTIP Units.

The records of the Operating Partnership evidencing the LTIP Units shall bear an appropriate legend, as determined by the Operating Partnership in its sole discretion, to the effect that such LTIP Units are subject to restrictions as set forth in this Award Agreement, in the Plan, and the OP Agreement.

7. No Rights as Stockholder; Rights as LTIP Unitholder; Allocations; Distributions.

The Grantee shall have no rights as a stockholder of the Company with respect to the LTIP Units.

The Grantee shall, as an LTIP Unitholder, have the rights to receive certain special allocations, and to vote in Operating Partnership matters in accordance with the terms of the OP Agreement.

The Grantee shall be entitled to distributions on the LTIP Units (whether or not such LTIP Units are Vested LTIP Units) in accordance with the terms and conditions of the OP Agreement. For purposes of the OP Agreement, the Distribution Participation Date (as defined in the OP Agreement) applicable to the LTIP Units is the applicable date set forth as such in the Notice.

8. Tax Matters.

(a) Tax Obligations. The Grantee is responsible for all tax obligations that arise as a result of receiving, holding and converting the LTIP Units, and redemption of any associated OP Units, as applicable. The Company and the Operating Partnership will have the right to withhold or cause to be withheld from any amount payable to the Grantee that is considered compensation to the Grantee an amount sufficient to cover any federal, state or local withholding taxes which may become required in respect of the LTIP Units or take any other action it deems necessary to satisfy any income or other tax withholding requirements in respect of the LTIP Units. The Company shall have the right to require the payment of any such taxes and require that the Grantee, or the Grantee's beneficiary, furnish information deemed necessary by the Company to meet any tax reporting obligation.

(b) Code 83(b) Election. The Grantee agrees to make an election to include in gross income in the year of grant the LTIP Units pursuant to Section 83(b) of the Code substantially in the form attached hereto as Exhibit B and to supply the necessary information in accordance with the regulations promulgated thereunder. The Grantee agrees to file the election within thirty (30) days after the Grant Date with the IRS Service Center at which the Grantee files his or her personal income tax returns, and to provide an executed copy to the Company and the Operating Partnership. **The Grantee acknowledges that it is the Grantee's sole responsibility, and not the Company's or the Operating Partnership's responsibility, to file a timely election under Section 83(b) of the Code. The Grantee acknowledges and agrees that the Grantee shall rely solely on the Grantee's own advisors with respect to the accuracy and timeliness of such election under Section 83(b) of the Code.**

(c) Profits Interest. The Company, the Operating Partnership, and the Grantee acknowledge and agree that the LTIP Units are being issued to the Grantee for the performance of services to or for the benefit of the Operating Partnership in the Grantee's capacity as an LTIP Unitholder or in anticipation of becoming an LTIP Unitholder. The Company, the Operating Partnership, and the Grantee intend that (i) the LTIP Units be treated as "profits interests" within the meaning of the Code and the regulations promulgated thereunder, and any published guidance by the Internal Revenue Service related thereto, including without limitation, Internal

Revenue Service Revenue Procedure 93-97, 1993-2 C.B. 343, as clarified by Internal Revenue Service Revenue Procedure 2001-43, 2001-2 C.B. 191; (ii) the issuance of the LTIP Units not be a taxable event to the Operating Partnership or Grantee as provided in such Revenue Procedures; and (iii) the OP Agreement, the Plan, and this Award Agreement be interpreted consistently with such intent. The Grantee is urged to consult with the Grantee's own tax advisor regarding the tax consequences of the receipt and holding of LTIP Units, the vesting of LTIP Units, the conversion of LTIP Units into OP Units, the redemption or other disposition of OP Units, and the acquisition, holding and disposition of Shares.

9. Securities Laws.

The Grantee makes the covenants, representations, and warranties set forth on Exhibit C attached hereto as of the date of acceptance of this Award Agreement and on each applicable vesting date, as set forth above, to the Company and the Operating Partnership. All of such covenants, warranties, and representations shall survive the execution of this Award Agreement by the Grantee. The Grantee will immediately notify the Operating Partnership upon discovering that any of the representations or warranties set forth on Exhibit C were false when made or have, as a result of changes in circumstances, become false. Further, upon the acquisition of any OP Units or Shares, the Grantee will make such written covenants, representations, and warranties as the Committee may reasonably request in order to comply with securities laws or with this Award Agreement. The Grantee hereby agrees not to offer, sell or otherwise attempt to dispose of any LTIP Units, OP Units or Shares issued to the Grantee in any way which would: (i) require the Company or the Operating Partnership to file any registration statement with the Securities and Exchange Commission (or any similar filing under state law or the laws of any other country) or to amend or supplement any such filing or (ii) violate or cause the Company or the Operating Partnership to violate the Securities Act, the Exchange Act, the rules and regulations promulgated thereunder, or any other federal, state or local law, or the laws of any other country. The Company and the Operating Partnership reserve the right to place restrictions on any LTIP Units, OP Units or Shares the Grantee may receive pursuant to this Award Agreement or the OP Agreement.

10. Modification, Amendment, and Termination of LTIP Units.

This Award Agreement may not be modified, amended, terminated and no provision hereof may be waived in whole or in part except by a written agreement signed by an authorized representative of the Company, an authorized representative of the Operating Partnership and the Grantee and no modification shall, without the consent of the Grantee, alter to the Grantee's material detriment or materially impair any rights of the Grantee under this Award Agreement, except to the extent permitted under the Plan and the OP Agreement.

11. Notices.

Unless otherwise provided herein, any notices or other communication given or made pursuant to the Notice, this Award Agreement, the Plan or the OP Agreement shall be in writing and shall be deemed to have been duly given (i) as of the date delivered, if personally delivered (including receipted courier service) or overnight delivery service, with confirmation of receipt; (ii) on the

date the delivering party receives confirmation, if delivered by email to the address indicated or through an electronic administrative system designated by the Company; (iii) one business day after being sent by reputable commercial overnight delivery service courier, with confirmation of receipt; or (iv) three business days after being mailed by registered or certified mail, return receipt requested, postage prepaid and addressed to the intended recipient as set forth below:

(a) If to the Company or the Operating Partnership at the address below:

FrontView REIT, Inc.
FrontView Operating Partnership LP
3131 McKinney Avenue, Suite L10
Dallas, Texas 75204
Attn: General Counsel
Phone: (469) 906-7300

(b) If to the Grantee, at the most recent address or email contained in the Company's records.

12. Award Agreement Subject to Plan, OP Agreement, and Applicable Law.

This Award Agreement is made pursuant to the Plan and the OP Agreement, and shall be interpreted to comply therewith. The Grantee acknowledges and agrees that copies of the Plan and the OP Agreement have been made available to the Grantee and the Grantee has had a reasonable opportunity to review the Plan and the OP Agreement. Any provision of this Award Agreement inconsistent with the Plan or the OP Agreement shall be considered void and replaced with the applicable provision of the Plan or the OP Agreement, as applicable. The Plan or OP Agreement, as applicable, shall control in the event there shall be any conflict between the Plan, the Notice, this Award Agreement, and the OP Agreement, and the Plan or the OP Agreement, as applicable, shall control as to any matters not contained in this Award Agreement. The Committee shall have authority to make constructions of this Award Agreement, and to correct any defect or supply any omission or reconcile any inconsistency in this Award Agreement, and to prescribe rules and regulations relating to the administration of this Award and other Awards granted under the Plan.

This Award Agreement shall be governed by the laws of the State of Texas, without regard to the conflicts of law principles thereof, and subject to the exclusive jurisdiction of the courts therein. The Grantee hereby consents to personal jurisdiction in any action brought in any court, federal or state, within the State of Texas having subject matter jurisdiction in the matter.

13. Section 409A.

The LTIP Units are intended to be exempt from Section 409A of the Code and, accordingly, to the maximum extent permitted, this Award Agreement shall be interpreted to be exempt from Section 409A of the Code or, if not exempt, in compliance therewith. Nothing contained herein shall constitute any representation or warranty by the Company or the Operating Partnership regarding compliance with Section 409A of the Code. Neither the Company nor the Operating

Partnership shall have any obligation to take any action to prevent the assessment of any additional income tax, interest or penalties under Section 409A of the Code on any Person and the Company, its Subsidiaries and Affiliates (including but not limited to the Operating Partnership), and each of their respective employees and representatives, shall have no liability to the Grantee with respect thereto.

14. Headings and Capitalized Terms.

Capitalized terms used but not defined herein shall have the meaning attributed to such terms in the Notice or, if not defined therein, in the Plan, and if not defined therein, the OP Agreement, unless the context requires otherwise. Headings are for convenience only and are not deemed to be part of this Award Agreement. Unless otherwise indicated, any reference to a Section herein is a reference to a Section of this Award Agreement.

15. Severability and Reformation.

If any provision of this Award Agreement shall be determined by a court of law of competent jurisdiction to be unenforceable for any reason, such unenforceability shall not affect the enforceability of any of the remaining provisions hereof; and this Award Agreement, to the fullest extent lawful, shall be reformed and construed as if such unenforceable provision, or part thereof, had never been contained herein, and such provision or part thereof shall be reformed or construed so that it would be enforceable to the maximum extent legally possible.

16. Binding Effect.

This Award Agreement shall be binding upon the parties hereto, together with their personal executors, administrator, successors, personal representatives, heirs and permitted assigns.

17. Entire Agreement.

This Award Agreement, together with the Plan, the OP Agreement, and any applicable employment agreement between the Company or one of the Subsidiaries and the Grantee, supersedes all prior written and oral agreements and understandings among the parties as to its subject matter and constitutes the entire agreement of the parties with respect to the subject matter hereof. If there is any conflict between the Notice, this Award Agreement, any applicable employment agreement between the Company or one of the Subsidiaries and the Grantee, the Plan or the OP Agreement, then the relevant terms of the Plan or OP Agreement, as applicable, shall govern.

18. Waiver.

Waiver by any party of any breach of this Award Agreement or failure to exercise any right hereunder shall not be deemed to be a waiver of any other breach or right whether or not of the same or a similar nature. The failure of any party to take action by reason of such breach or to

exercise any such right shall not deprive the party of the right to take action at any time while or after such breach or condition giving rise to such rights continues.

Exhibit B

ELECTION UNDER SECTION 83(b) OF THE INTERNAL REVENUE CODE

The undersigned hereby makes an election pursuant to Section 83(b) of the Internal Revenue Code with respect to the property described below and supplies the following information in accordance with the regulations promulgated thereunder:

1. The name, address, and social security number of the undersigned:

Name:

Address:

Social Security No.:

2. Description of property with respect to which the election is being made:

The election is being made with respect to _____ performance-based LTIP Units (the "LTIP Units") in FrontView Operating Partnership LP (the "Operating Partnership").

3. The date on which the property was transferred is _____, 20____.

4. The taxable year to which this election relates is calendar year 20____.

5. Nature of restrictions to which the property is subject:

(a) With limited exceptions, until the LTIP Units vest, the LTIP Units may not be transferred in any manner without the consent of the Operating Partnership.

(b) The LTIP Units are subject to the provisions of an Award Agreement between the undersigned, the Operating Partnership, and FrontView REIT, Inc. (the "REIT") The LTIP Units are subject to vesting and forfeiture terms and conditions under the terms of the Award Agreement.

6. The fair market value at time of transfer (determined without regard to any restrictions other than restrictions which by their terms will never lapse) of the LTIP Units with respect to which this election is being made was \$0.00 per LTIP Unit.

7. The amount paid by the undersigned for the LTIP Units was \$0.00 per LTIP Unit.

8. The total amount to include in gross income for the taxable year is \$0.00.

9. A copy of this statement has been furnished to the Operating Partnership and the REIT.

Dated: _____
(Sign Name)

(Print Name)

Exhibit C

GRANTEE'S COVENANTS, REPRESENTATIONS, AND WARRANTIES

The Grantee hereby represents, warrants, and covenants as follows:

(a) The Grantee has received and had an opportunity to review the following documents (the "Background Documents"):

- (i) The Company's latest Annual Report to Stockholders;
- (ii) The Company's Proxy Statement for its most recent Annual Meeting of Stockholders;
- (iii) The Company's Report on Form 10-K for the fiscal year most recently ended;
- (iv) The Company's Form 10-Q for the most recently ended quarter if one has been filed by the Company with the Securities and Exchange Commission since the filing of the Form 10-K described in clause (iii) above;
- (v) Each of the Company's Current Report(s) on Form 8-K, if any, filed since the later of the Form 10-K described in clause (iii) above and the Form 10-Q described in clause (iv) above;
- (vii) The OP Agreement; and
- (viii) The Plan.

The Grantee also acknowledges that any delivery of the Background Documents and other information relating to the Company and the Operating Partnership prior to the determination by the Operating Partnership of the suitability of the Grantee as a holder of LTIP Units shall not constitute an offer of LTIP Units until such determination of suitability shall be made.

(b) The Grantee hereby represents and warrants that:

- (i) The Grantee either (A) is an "accredited investor" as defined in Rule 501(a) under the Securities Act, or (B) by reason of the business and financial experience of the Grantee, together with the business and financial experience of those persons, if any, retained by the Grantee to represent or advise him or her with respect to the grant to him or her of LTIP Units, the potential conversion of LTIP Units into OP Units, and the potential redemption of such OP Units for Shares, has such knowledge, sophistication, and experience in financial and business matters and in making investment decisions of this type that the Grantee (A) is capable of evaluating the merits and risks of an investment in the Operating Partnership and potential investment in the Company and of making an informed investment decision, (B) is capable of protecting his or her own interest or has engaged representatives or advisors to assist him or her in protecting his or her interests, and (C) is capable of bearing the economic risk of such investment.
- (ii) The Grantee understands that (A) the Grantee is responsible for consulting his or her own tax advisors with respect to the application of the U.S.

federal income tax laws, and the tax laws of any state, local, or other taxing jurisdiction to which the Grantee is or by reason of the award of LTIP Units may become subject, to his or her particular situation; (B) the Grantee has not received or relied upon business or tax advice from the Company, the Operating Partnership, or any of their respective employees, officers, directors, stockholders, agents, consultants, advisors, or any affiliates of any of them in their capacity as such; (C) the Grantee provides or will provide services to the Operating Partnership on a regular basis and in such capacity has access to such information, and has such experience of and involvement in the business and operations of the Operating Partnership, as the Grantee believes to be necessary and appropriate to make an informed decision to accept this award of LTIP Units; and (D) an investment in the Operating Partnership and/or the Company involves substantial risks. The Grantee has been given the opportunity to make a thorough investigation of matters relevant to the LTIP Units and has been furnished with, and has reviewed and understands, materials relating to the Operating Partnership and the Company and their respective activities (including, but not limited to, the Background Documents). The Grantee has been afforded the opportunity to obtain any additional information (including any exhibits to the Background Documents) deemed necessary by the Grantee to verify the accuracy of information conveyed to the Grantee. The Grantee confirms that all documents, records, and books pertaining to his or her receipt of LTIP Units which were requested by the Grantee have been made available or delivered to the Grantee. The Grantee has had an opportunity to ask questions of and receive answers from the Operating Partnership and the Company, or from a person or persons acting on their behalf, concerning the terms and conditions of the LTIP Units. The Grantee has relied upon, and is making its decision solely upon, the Background Documents and other written information provided to the Grantee by the Operating Partnership or the Company. The Grantee did not receive any tax, legal, or financial advice from the Operating Partnership or the Company and, to the extent it deemed necessary, has consulted with the Grantee's own advisors in connection with its evaluation of the Background Documents, this Award Agreement, and the Grantee's receipt of LTIP Units.

(iii) The LTIP Units to be issued, the OP Units issuable upon conversion of the LTIP Units, and any Shares issuable in connection with the redemption of any such OP Units will be acquired for the account of the Grantee for investment only and not with a current view to, or with any intention of, a distribution or resale thereof, in whole or in part, or the grant of any participation therein, without prejudice, however, to the Grantee's right (subject to the terms of the OP Agreement, the Plan, and this Award Agreement) at all times to sell or otherwise dispose of all or any part of his or her LTIP Units, OP Units, or Shares in compliance with the Securities Act, and applicable state securities laws, and subject, nevertheless, to the disposition of his or her assets being at all times within his or her control.

(iv) The Grantee acknowledges that (A) neither the LTIP Units to be issued, nor the OP Units issuable upon conversion of the LTIP Units, have been registered under the Securities Act or state securities laws by reason of a specific exemption or exemptions from registration under the Securities Act and applicable state securities laws and, if such LTIP Units or OP Units are represented by certificates, such certificates will bear a legend to such effect, (B) the reliance by the Operating Partnership and the Company on such exemptions is predicated in part on the accuracy and completeness of the representations and warranties of the Grantee contained herein, (C) such LTIP Units or OP Units, therefore, cannot be resold unless registered under the Securities Act and applicable state securities laws, or unless an exemption from registration is available, (D) there is no public market for such LTIP Units and

OP Units, (E) neither the Operating Partnership nor the Company has made any representations, warranties, or covenants whatsoever as to whether any exemption from the Securities Act, including, without limitation, any exemption for limited sales in routine brokers' transactions pursuant to Rule 144 of the Securities Act ("Rule 144"), will be available, and that if an exemption under Rule 144 is available at all, it will not be available until all applicable terms and conditions of Rule 144 have been satisfied, (F) neither the Operating Partnership nor the Company has made any agreements, covenants, or undertakings whatsoever to register the transfer of the LTIP Units under the Securities Act, and (G) neither the Operating Partnership nor the Company has any obligation or intention to register such LTIP Units or the OP Units issuable upon conversion of the LTIP Units under the Securities Act or any state securities laws or to take any action that would make available any exemption from the registration requirements of such laws, except that, upon the redemption of the OP Units for Shares, the Company intends to issue such Shares under the Plan and pursuant to a Registration Statement on Form S-8 under the Securities Act, to the extent that (i) the Grantee is eligible to receive such Shares under the Plan at the time of such issuance, and (ii) the Company has filed an effective Form S-8 Registration Statement with the Securities and Exchange Commission registering the issuance of such Shares. The Grantee hereby acknowledges that, because of the restrictions on transfer or assignment of such LTIP Units acquired hereby and the OP Units issuable upon conversion of the LTIP Units which are set forth in the OP Agreement or this Award Agreement, the Grantee may have to bear the economic risk of his or her ownership of the LTIP Units acquired hereby and the OP Units issuable upon conversion of the LTIP Units for an indefinite period of time.

(v) The Grantee has determined that the LTIP Units are a suitable investment for the Grantee.

(vi) No representations or warranties have been made to the Grantee by the Operating Partnership or the Company, or any employee, officer, director, stockholder, agent, consultant, advisors, or affiliate of any of them, and the Grantee has received no information relating to an investment in the Operating Partnership or the LTIP Units except the information specified in paragraph (a) above.

(c) So long as the Grantee holds any LTIP Units, the Grantee shall disclose to the Operating Partnership in writing such information as may be reasonably requested with respect to ownership of LTIP Units as the Operating Partnership may deem reasonably necessary to ascertain and to establish compliance with provisions of the Code applicable to the Operating Partnership or to comply with requirements of any other appropriate taxing authority.

(d) The address used by the Company for payroll purposes is the address of the Grantee's principal residence, and the Grantee has no present intention of becoming a resident of any country, state, or jurisdiction other than the country and state in which such residence is located.

(e) The representations of the Grantee as set forth above are true and complete to the best of the information and belief of the Grantee, and the Company and the Operating Partnership shall be notified promptly of any changes in the foregoing representations.

Schedule 1

(a) Subject to the provisions of this Award Agreement, the number of LTIP Units subject to this Award that will be vested and earned, if the service conditions are met, will be determined, based on the TSR Percentile Rank and applying a modifier if the absolute TSR of the Company is negative over the Performance Period, in accordance with payout schedule set forth below.

(b) The number of LTIP Units that will vest and be earned by the Grantee will equal the Target Number of LTIP Units set forth in the Notice, multiplied by Payout Percentage, which will be determined by the Committee based on the application of clauses (i) and (ii) below, with such number of LTIP Units rounded to the nearest whole number:

(i) For the Performance Period set forth in the Notice, the “Payout Percentage” will be based on the Committee’s determination of the TSR Percentile Rank, with achievement between the stated percentages (after reaching the 25% payout level) being interpolated on a straight-line basis:

TSR Percentile Rank	Payout Percentage
Lower than 10 th percentile	0%
10 th percentile	25%
25 th percentile	50%
50 th percentile	100%
80 th percentile and higher	225%

(ii) In the event that the Company has achieved a TSR Percentile Rank of at least the 50th percentile, but the absolute TSR of the Company is negative for the Performance Period, the “Payout Percentage,” as determined in accordance with clause (i) above, will be reduced by 25%; provided, that in no event will the application of such reduction result in a “Payout Percentage” of less than 100%.

(c) Promptly following the completion of the Performance Period (and no later than 60 days following the end of the Performance Period), the Committee will review and certify (i) the TSR Percentile Rank for the Performance Period, (ii) the absolute TSR of the Company for the Performance Period, and (iii) the number of LTIP Units, if any, that will become vested and earned by the Grantee based on the Payout Percentage, subject to the terms of this Award Agreement.

(d) The vesting of the number of LTIP Units considered earned in accordance with this Schedule and Section 3 or Section 5 of the Award Agreement shall occur on the Measurement Date (*i.e.*, date the Committee makes its determinations of performance achievement), subject to the other terms and conditions of this Award Agreement.

(e) All determinations by the Committee shall be final, conclusive and binding on the Grantee, and on all other persons, to the maximum extent permitted by law.

(f) For purposes of this Schedule, the following definitions will apply:

a. “Beginning Average Price” means the average closing price per share of the applicable company over the five consecutive trading days ending with and including January 15, 2026.

b. “Ending Average Price” means (A) in the absence of a Change in Control, the average closing price per share of the applicable company over the 20 consecutive trading days ending with and including the last day of the Performance Period and (B) in the event of a Change in Control, the average closing price per share of the applicable company over the 20 consecutive trading days immediately prior the effective date of the Change in Control.

c. “Peer Group” means (A) in respect of 50% of the Target Number of LTIP Units set forth in the Notice, the members of the MSCI US REIT Index (other than the Company) on a non-weighted basis; and (B) in respect to 50% of the Target Number of LTIP Units set forth in the Notice, the peer companies set forth on Schedule 2. The companies consisting of the applicable Peer Group will be subject to the discretion of the Committee to make adjustments to recognize special or non-recurring situations or circumstances with respect to the Company or any other company in the Peer Group for any year in the Performance Period, including, but not limited to, merger and acquisition activity, a spin-off/divestiture, or bankruptcy.

d. “TSR” means total shareholder return as determined by dividing (A) the sum of (1) the Ending Average Price, minus the Beginning Average Price, plus (2) all dividends and other distributions paid on the applicable company’s shares during the Performance Period, assuming all dividends to have been reinvested in shares on the ex-dividend date by (B) the Beginning Period Average Price. The Committee shall have the authority to make appropriate equitable adjustments to account for extraordinary, unusual and infrequently occurring events and transactions affecting the TSR.

e. “TSR Percentile Rank” means the percentile ranking of the Company’s TSR among the TSRs of the members of the applicable Peer Group for the Performance Period determined by ranking the Company and the members of the applicable Peer Group from highest to lowest according to their respective TSRs, then calculating the TSR Percentile Rank of the Company relative to the members of the Peer Group as follows:

$$P = 1 - ((R-1)/(N))$$

Where:

“P” represents the TSR Percentile Rank rounded to the nearest whole percentile.

“R” represents the Company’s ranking among the members of the applicable Peer Group.

“N” represents the number of companies in the applicable Peer Group.

In determining the Company’s TSR Percentile Rank for the Performance Period, in the event that the Company’s TSR for the period is equal to the TSR(s) of one or more other members of the

applicable Peer Group, the Company's TSR Percentile Rank will be determined by ranking the Company's TSR for the Performance Period as being greater than such other companies.

Schedule 2

Peer Group

Agree Realty Corporation	Global Net Lease, Inc.
Alpine Income Property Trust, Inc.	NETSTREIT Corp.
Broadstone Net Lease, Inc.	NNN REIT, Inc.
Curblin Properties Corp.	Postal Realty Trust, Inc.
EPR Properties	Realty Income Corporation
Essential Properties Realty Trust, Inc.	Safehold Inc.
Four Corners Property Trust, Inc.	Service Properties Trust
Gaming and Leisure Properties, Inc.	W. P. Carey Inc.
Getty Realty Corp.	

Execution Version

**FIRST AMENDMENT
TO
INVESTMENT AGREEMENT**

This First Amendment to Investment Agreement (the “Amendment”) is entered into as of May 6, 2026 by and among FrontView REIT, Inc., a Maryland corporation (the “Company”), and Maewyn FVR II LP, a Delaware limited partnership, Rebound Investment, LP, a Delaware limited partnership, and Petrus Special Opportunities Fund, L.P. (f/k/a Petrus Special Situations Fund, L.P.), a Delaware limited partnership (collectively, the “Purchasers”).

RECITALS:

WHEREAS, the Company and the Purchasers are parties to that certain Investment Agreement, dated as of November 12, 2025 (the “Investment Agreement”);

WHEREAS, the Articles Supplementary Series A Convertible Preferred Stock (the “Articles”), in substantially the form attached as Exhibit A to the Investment Agreement, were filed with the State Department of Assessments and Taxation of Maryland (the “SDAT”) on February 9, 2026;

WHEREAS, the Company desires to file a Certificate of Correction to the Articles, in substantially the form attached as Exhibit A to this Amendment (the “Certificate of Correction”), to correct certain errors in the Articles as set forth in the Certificate of Correction, including to correct the definition of “Stock Exchange Minimum Price” set forth in the Articles;

WHEREAS, the Company and the Purchasers desire to amend the form of Articles attached as Exhibit A to the Investment Agreement to incorporate the corrections set forth in the Certificate of Correction, and to make certain conforming changes to the form of Warrant Agreement attached as Exhibit C to the Investment Agreement.

NOW, THEREFORE, in consideration of the mutual agreements and covenants set forth below, the parties agree as follows:

Section 1. *Defined Terms.* Capitalized terms used herein and not defined shall have the meanings given to them in the Investment Agreement.

Section 2. *Amendments to Investment Agreement.*

(a) The definition of “Participating Dividend” set forth in Section 1 of the form of Articles attached as Exhibit A to the Investment Agreement is hereby amended by replacing it with the definition set forth in the fifth certification of the Certificate of Correction.

(b) The definition of “Stock Exchange Minimum Price” set forth in Section 1 of the form of Articles attached as Exhibit A to the Investment Agreement is hereby amended by replacing it with the definition set forth in the seventh certification of the Certificate of Correction.

(c) The text of Section 3(f)(i)(2) of the form of Articles attached as Exhibit A to the Investment Agreement is hereby amended by replacing it with the text set forth in the ninth certification of the Certificate of Correction.

(d) The text of Section 3(h) of the form of Articles attached as Exhibit A to the Investment Agreement is hereby amended by replacing it with the text set forth in the eleventh certification of the Certificate of Correction.

(e) The first sentence of Section 5(b)(i) of the form of Articles attached as Exhibit A to Investment Agreement is hereby amended by replacing it with the text set forth in the thirteenth certification of the Certificate of Correction.

(f) The first sentence of Section 5(b)(ii) of the form of Articles attached as Exhibit A to Investment Agreement is hereby amended by replacing it with the text set forth in the fifteenth certification of the Certificate of Correction.

(g) The text of Section 7(f)(iv) of the form of Articles attached as Exhibit A to the Investment Agreement is hereby amended by replacing it with the text set forth in the seventeenth certification of the Certificate of Correction.

(h) The first sentence of Section 13 of the form of Articles attached as Exhibit A to the Investment Agreement is hereby amended by replacing it with the text set forth in the nineteenth certification of the Certificate of Correction.

(i) The definition of “Stock Exchange Minimum Price” set forth in Section 1 of the form of Warrant Agreement attached as Exhibit C to the Investment Agreement is hereby amended by replacing it with the following:

““**Stock Exchange Minimum Price**” means \$13.66 per share of Common Stock (subject to proportionate adjustment for stock dividends, stock splits or stock combinations with respect to the Common Stock).”

Section 3. Acknowledgement. The Purchasers hereby acknowledge and agree to the corrections set forth in the Certificate of Correction and the filing of the Certificate of Correction with the SDAT.

Section 4. Ratification. Except as otherwise amended herein, the Investment Agreement will remain in full force and effect in accordance with its terms.

Section 5. Counterparts. This Amendment may be executed in separate counterparts, each of which will be an original and all of which together shall constitute one and the same agreement binding on each party hereto.

[Signature page follows]

IN WITNESS WHEREOF, this Amendment has been duly executed and delivered by the duly authorized officers of the parties hereto as of the date first herein above written.

FRONTVIEW REIT, INC.

By: /s/ Pierre Revol
Name: Pierre Revol
Title: Chief Financial Officer

MAEWYN FVR II LP

By: /s/ Alissa Fox
Name: Alissa Fox
Title: CFO

REBOUND INVESTMENT, LP

By: BCP Special Opportunities Fund III GP LP, its
General Partner
By: BCP SOF III GP L.L.C., its General Partner

By: /s/ Patrick Schafer
Name: Patrick Schafer
Title: Authorized Signatory

**PETRUS SPECIAL OPPORTUNITIES FUND,
L.P. (F/K/A PETRUS SPECIAL SITUATIONS
FUND, L.P.)**

By: /s/ Jonathan Covin
Name: Jonathan Covin
Title: General Counsel

Exhibit A

[Certificate of Correction]

FRONTVIEW REIT, INC.

CERTIFICATE OF CORRECTION

THIS IS TO CERTIFY THAT:

FIRST: The title of the document being corrected is Articles Supplementary Series A Convertible Preferred Stock (the “Articles”).

SECOND: The sole party to the Articles is FrontView REIT, Inc., a Maryland corporation (the “Corporation”).

THIRD: The Articles were filed with the State Department of Assessments and Taxation of Maryland (the “SDAT”) on February 9, 2026.

FOURTH: The definition of “Participating Dividend” set forth in Section 1 of the Articles as previously filed with the SDAT is set forth below:

“**Participating Dividend**” has the meaning set forth in **Section 5(b)(i)**Error! Reference source not found..

FIFTH: The definition of “Participating Dividend” set forth in Section 1 of the Articles as corrected hereby is set forth below:

“**Participating Dividend**” has the meaning set forth in **Section 5(b)(i)**.

SIXTH: The definition of “Stock Exchange Minimum Price” set forth in Section 1 of the Articles as previously filed with the SDAT is set forth below:

“**Stock Exchange Minimum Price**” means \$13.21 per share of Common stock (subject to proportionate adjustment for stock dividends, stock splits or stock combinations with respect to the Common Stock).

SEVENTH: The definition of “Stock Exchange Minimum Price” set forth in Section 1 of the Articles as corrected hereby is set forth below:

“**Stock Exchange Minimum Price**” means \$13.66 per share of Common Stock (subject to proportionate adjustment for stock dividends, stock splits or stock combinations with respect to the Common Stock).

EIGHTH: The text of Section 3(f)(i)(2) of the Articles as previously filed with the SDAT is set forth below:

(2) If any share of Convertible Preferred Stock is issued in exchange for, in substitution of, or to effect a partial conversion of, any other share(s) of Convertible Preferred

Stock (such other share(s) being referred to as the “old share(s)” for purposes of this **Section 3(f)(i)(2)**), including pursuant to **Section 3(g), 3(h)** or Error! Reference source not found., then the Certificate representing such share will bear the Restricted Stock Legend if the certificate representing such old share(s) bore the Restricted Stock Legend at the time of such exchange or substitution, or on the related Conversion Date with respect to such conversion, as applicable; *provided, however*, that the Certificate representing such share need not bear the Restricted Stock Legend if such share does not constitute a Transfer-Restricted Security immediately after such exchange or substitution, or as of such Conversion Date, as applicable.

NINTH: The text of Section 3(f)(i)(2) of the Articles as corrected hereby is set forth below:

(2) If any share of Convertible Preferred Stock is issued in exchange for, in substitution of, or to effect a partial conversion of, any other share(s) of Convertible Preferred Stock (such other share(s) being referred to as the “old share(s)” for purposes of this **Section 3(f)(i)(2)**), including pursuant to **Section 3(g), 3(h)** or **3(j)**, then the Certificate representing such share will bear the Restricted Stock Legend if the certificate representing such old share(s) bore the Restricted Stock Legend at the time of such exchange or substitution, or on the related Conversion Date with respect to such conversion, as applicable; *provided, however*, that the Certificate representing such share need not bear the Restricted Stock Legend if such share does not constitute a Transfer-Restricted Security immediately after such exchange or substitution, or as of such Conversion Date, as applicable.

TENTH: The text of Section 3(h) of the Articles as previously filed with the SDAT is set forth below:

(h) *Cancellation of Convertible Preferred Stock to Be Converted or to Be Redeemed Upon a Redemption.* If a Holder’s Convertible Preferred Stock represented by a Certificate (such Certificate being referred to as the “old Certificate” for purposes of this **0**) is to be converted pursuant to **Section 10** or redeemed pursuant to a Redemption, then, promptly after the time such Convertible Preferred Stock is deemed to cease to be outstanding pursuant to **Section 3(n)**, (A) such Certificate will be cancelled pursuant to **Section 3(l)**; and (B) in the case of a partial conversion or redemption, the Corporation will issue, execute and deliver, in accordance with **Section 3(c)**, to such Holder, one or more Certificates that (x) each represent a whole number of shares of Convertible Preferred Stock and, in the aggregate, represent a total number of shares of Convertible Preferred Stock equal to the number of shares of Convertible Preferred Stock represented by such old Certificate that are not to be so converted or redeemed, as applicable; (y) are registered in the name of such Holder; and (z) bear each legend, if any, required by **Section 3(f)**.

ELEVENTH: The text of Section 3(h) of the Articles as corrected hereby is set forth below:

(h) *Cancellation of Convertible Preferred Stock to Be Converted or to Be Redeemed Upon a Redemption.* If a Holder’s Convertible Preferred Stock represented by a Certificate (such Certificate being referred to as the “old Certificate” for purposes of this **Section 3(h)**) is to be converted pursuant to **Section 10** or redeemed pursuant to a Redemption, then,

promptly after the time such Convertible Preferred Stock is deemed to cease to be outstanding pursuant to **Section 3(n)**, (A) such Certificate will be cancelled pursuant to **Section 3(l)**; and (B) in the case of a partial conversion or redemption, the Corporation will issue, execute and deliver, in accordance with **Section 3(c)**, to such Holder, one or more Certificates that (x) each represent a whole number of shares of Convertible Preferred Stock and, in the aggregate, represent a total number of shares of Convertible Preferred Stock equal to the number of shares of Convertible Preferred Stock represented by such old Certificate that are not to be so converted or redeemed, as applicable; (y) are registered in the name of such Holder; and (z) bear each legend, if any, required by **Section 3(f)**.

TWELFTH: The first sentence of Section 5(b)(i) of the Articles as previously filed with the SDAT is set forth below:

Subject to **Error! Reference source not found.**, no dividend on the Common Stock or OP Units (whether in cash, securities or other property, or any combination of the foregoing) will be declared or paid unless, at the time of such declaration and payment, an equivalent dividend is declared and paid, respectively, on the Convertible Preferred Stock (such a dividend on the Convertible Preferred Stock, a “**Participating Dividend**,” and such corresponding dividend on the Common Stock or the OP Units, as applicable, the “**Related Participating Dividend**”), such that (1) the Record Date and the payment date for such Participating Dividend occur on the same dates as the Record Date and payment date, respectively, for such Related Participating Dividend; and (2) the kind and amount of consideration payable per share of Convertible Preferred Stock in such Participating Dividend is the same kind and amount of consideration that would be payable in the Related Participating Dividend and, (A) in a Related Participating Dividend on the Common Stock, in respect of a number of shares of Common Stock, equal to the number of shares of Common Stock that would be issuable (determined in accordance with **Section 10** but without regard to **Section 10(e)(ii)** and **Section 10(h)**) in respect of one (1) share of Convertible Preferred Stock that is converted with a Conversion Date occurring on such Record Date (such number of shares of Common Stock issuable, the “**As-Converted Common Shares**”), or (B) in a Related Participating Dividend on the OP Units that is not also declared and paid as a Related Participating Dividend by the Corporation to Holders pursuant to clause (A) above (it being agreed that a Related Participating Dividend declared and paid by the Corporation in shares of Common Stock shall be the equivalent of a Related Participating Dividend declared and paid by the Operating Partnership in OP Units), in respect of a number of OP Units, assuming the Convertible Preferred Stock were convertible into OP Units, the conversion of which into Common Stock would equal the As-Converted Common Shares (in each case of (A) and (B), subject to the same arrangements, if any, in such Related Participating Dividend not to issue or deliver a fractional portion of any security or other property, but with such arrangement applying separately to each Holder and computed based on the total number of shares of Convertible Preferred Stock held by such Holder on such Record Date).

THIRTEENTH: The first sentence of Section 5(b)(i) of the Articles as corrected hereby is set forth below:

Subject to **Section 5(b)(ii)**, no dividend on the Common Stock or OP Units (whether in cash, securities or other property, or any combination of the foregoing) will be declared or paid unless, at the time of such declaration and payment, an equivalent dividend is declared and paid, respectively, on the Convertible Preferred Stock (such a dividend on the Convertible Preferred Stock, a “**Participating Dividend**,” and such corresponding dividend on the Common Stock or the OP Units, as applicable, the “**Related Participating Dividend**”), such that (1) the Record Date and the payment date for such Participating Dividend occur on the same dates as the Record Date and payment date, respectively, for such Related Participating Dividend; and (2) the kind and amount of consideration payable per share of Convertible Preferred Stock in such Participating Dividend is the same kind and amount of consideration that would be payable in the Related Participating Dividend and, (A) in a Related Participating Dividend on the Common Stock, in respect of a number of shares of Common Stock, equal to the number of shares of Common Stock that would be issuable (determined in accordance with **Section 10** but without regard to **Section 10(e)(ii)** and **Section 10(h)**) in respect of one (1) share of Convertible Preferred Stock that is converted with a Conversion Date occurring on such Record Date (such number of shares of Common Stock issuable, the “**As-Converted Common Shares**”), or (B) in a Related Participating Dividend on the OP Units that is not also declared and paid as a Related Participating Dividend by the Corporation to Holders pursuant to clause (A) above (it being agreed that a Related Participating Dividend declared and paid by the Corporation in shares of Common Stock shall be the equivalent of a Related Participating Dividend declared and paid by the Operating Partnership in OP Units), in respect of a number of OP Units, assuming the Convertible Preferred Stock were convertible into OP Units, the conversion of which into Common Stock would equal the As-Converted Common Shares (in each case of (A) and (B), subject to the same arrangements, if any, in such Related Participating Dividend not to issue or deliver a fractional portion of any security or other property, but with such arrangement applying separately to each Holder and computed based on the total number of shares of Convertible Preferred Stock held by such Holder on such Record Date).

FOURTEENTH: The first sentence of Section 5(b)(ii) of the Articles as previously filed with the SDAT is set forth below:

Error! Reference source not found. will not apply to, and no Participating Dividend will be required to be declared or paid in respect of, a regular quarterly cash dividend (A) on the Common Stock that does not exceed an amount equal to the product of (x) 0.75 and (y) the Adjusted Funds From Operations Per Share (the “**Common Stock Dividend Threshold**”); and (B) on the OP Units that does not exceed an amount equal to the regular quarterly cash dividend on the Common Stock during the same calendar quarter (the “**OP Units Dividend Threshold**”); provided, however, that for any regular quarterly cash dividend that exceeds the Common Stock Dividend Threshold or the OP Unit Dividend Threshold, as applicable, Holders of the Convertible Preferred Stock will only receive cash in an amount equal to the excess of such regular quarterly cash dividend over the Common Stock Dividend Threshold or the OP Units Dividend Threshold, as applicable.

FIFTEENTH: The first sentence of Section 5(b)(ii) of the Articles as corrected hereby is set forth below:

Section 5(b)(i) will not apply to, and no Participating Dividend will be required to be declared or paid in respect of, a regular quarterly cash dividend (A) on the Common Stock that does not exceed an amount equal to the product of (x) 0.75 and (y) the Adjusted Funds From Operations Per Share (the “**Common Stock Dividend Threshold**”); and (B) on the OP Units that does not exceed an amount equal to the regular quarterly cash dividend on the Common Stock during the same calendar quarter (the “**OP Units Dividend Threshold**”); provided, however, that for any regular quarterly cash dividend that exceeds the Common Stock Dividend Threshold or the OP Unit Dividend Threshold, as applicable, Holders of the Convertible Preferred Stock will only receive cash in an amount equal to the excess of such regular quarterly cash dividend over the Common Stock Dividend Threshold or the OP Units Dividend Threshold, as applicable.

SIXTEENTH The text of Section 7(f)(iv) of the Articles as previously filed with the SDAT is set forth below:

(iv) if the Redemption Date is after a Record Date for a declared Dividend on the Convertible Preferred Stock and on or before the related Dividend Payment Date, that such Dividend will be paid in accordance with **Section 5(c)** and, if applicable, the proviso to **(e)Section 7(e)**;

SEVENTEENTH: The text of Section 7(f)(iv) of the Articles as corrected hereby is set forth below:

(iv) if the Redemption Date is after a Record Date for a declared Dividend on the Convertible Preferred Stock and on or before the related Dividend Payment Date, that such Dividend will be paid in accordance with **Section 5(c)** and, if applicable, the proviso to **Section 7(e)**;

EIGHTEENTH: The first sentence of Section 13 of the Articles as previously filed with the SDAT is set forth below:

Notwithstanding anything to the contrary in these Articles Supplementary, for U.S. federal and other applicable state and local income tax purposes, it is intended that (a) the Convertible Preferred Stock shall be treated as equity and not debt; (b) the Convertible Preferred Stock will not be treated as “preferred stock” within the meaning of Section 305(b)(4) of Code and Treasury Regulations Section 1.305-5(a); (c) no Holder will be required to include in income any amounts in respect of the Convertible Preferred Stock by operation of Section 305(b) or (c) of the Code unless and until dividends are paid in cash; and (d) no Holder will be required to include in income any amounts as a result of the conversion of the Convertible Preferred Stock directly into Common Stock (other than payment of consideration pursuant to Error! Reference source not found.).

NINETEENTH: The first sentence of Section 13 of the Articles as corrected hereby is set forth below:

Notwithstanding anything to the contrary in these Articles Supplementary, for U.S. federal and other applicable state and local income tax purposes, it is intended that (a) the Convertible Preferred Stock shall be treated as equity and not debt; (b) the Convertible Preferred Stock will not be treated as “preferred stock” within the meaning of Section 305(b)(4) of Code and Treasury Regulations Section 1.305-5(a); (c) no Holder will be required to include in income any amounts in respect of the Convertible Preferred Stock by operation of Section 305(b) or (c) of the Code unless and until dividends are paid in cash; and (d) no Holder will be required to include in income any amounts as a result of the conversion of the Convertible Preferred Stock directly into Common Stock (other than payment of consideration pursuant to **Section 10(e)(ii)**).

TWENTIETH: The undersigned acknowledges this Certificate of Correction to be the corporate act of the Corporation and as to all matters or facts required to be verified under oath, the undersigned acknowledges that to the best of his knowledge, information and belief, these matters and facts are true in all material respects and that this statement is made under the penalties for perjury.

[SIGNATURE PAGE FOLLOWS]

IN WITNESS WHEREOF, the Corporation has caused this Certificate of Correction to be signed in its name and on its behalf by its Chief Executive Officer and attested to by its Chief Financial Officer, Treasurer and Secretary on May 6, 2026.

ATTEST:

FRONTVIEW REIT, INC.

Name: Pierre Revol
Title: Chief Financial Officer, Treasurer
and Secretary

By: _____
Name: Stephen Preston
Title: Chief Executive Officer

CERTIFICATION OF CHIEF EXECUTIVE OFFICER
PURSUANT TO SECTION 302 OF THE SARBANES-OXLEY ACT OF 2002
(Rule 13a-14(a)/15d-14(a) Certification)

I, Stephen Preston, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q of FrontView REIT, Inc. for the quarter ended March 31, 2026;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
 - (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - (c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
 - (d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
 - (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
 - (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: May 7, 2026

/s/ Stephen Preston

Stephen Preston
Chief Executive Officer
(Principal Executive Officer)

CERTIFICATION OF CHIEF FINANCIAL OFFICER
PURSUANT TO SECTION 302 OF THE SARBANES-OXLEY ACT OF 2002
(Rule 13a-14(a)/15d-14(a) Certification)

I, Pierre Revol, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q of FrontView REIT, Inc. for the quarter ended March 31, 2026;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
 - (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - (c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
 - (d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
 - (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
 - (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: May 7, 2026

/s/ Pierre Revol

Pierre Revol
Chief Financial Officer
(Principal Financial Officer)

CERTIFICATION OF CHIEF EXECUTIVE OFFICER
PURSUANT TO SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002
(Section 1350 Certification)

In connection with the Quarterly Report on Form 10-Q of FrontView REIT, Inc. (the “Company”) for the quarter ended March 31, 2026 (the “Quarterly Report”), and pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, the undersigned, Stephen Preston, Chief Executive Officer of the Company, certifies, to the best of his knowledge, that:

1. The Quarterly Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934, as amended (the “Exchange Act”); and
2. The information contained in the Quarterly Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Date: May 7, 2026

/s/ Stephen Preston

Stephen Preston

Chief Executive Officer

(Principal Executive Officer)

The foregoing certification is being furnished solely to accompany the Quarterly Report pursuant to 18 U.S.C. Section 1350, and is not being filed for purposes of Section 18 of the Exchange Act, and is not to be incorporated by reference into any filing of the Company, whether made before or after the date hereof, regardless of any general incorporation language in such filing.

CERTIFICATION OF CHIEF FINANCIAL OFFICER
PURSUANT TO SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002
(Section 1350 Certification)

In connection with the Quarterly Report on Form 10-Q of FrontView REIT, Inc. (the “Company”) for the quarter ended March 31, 2026 (the “Quarterly Report”), and pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, the undersigned, Pierre Revol, Chief Financial Officer of the Company, certifies, to the best of his knowledge, that:

1. The Quarterly Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934, as amended (the “Exchange Act”); and
2. The information contained in the Quarterly Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Date: May 7, 2026

/s/ Pierre Revol

Pierre Revol

Chief Financial Officer

(Principal Financial Officer)

The foregoing certification is being furnished solely to accompany the Quarterly Report pursuant to 18 U.S.C. Section 1350, and is not being filed for purposes of Section 18 of the Exchange Act, and is not to be incorporated by reference into any filing of the Company, whether made before or after the date hereof, regardless of any general incorporation language in such filing.