



Investor Presentation

Quarter ended March 31, 2026

FrontView is 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.

investor.frontviewreit.com



37,394 VPD

Jiffy Lube
14725 COURSEY BLVD, BATON ROUGE, LA

\$2.2 million
PURCHASE PRICE

37.4K / Day
TRAFFIC COUNT

FrontView REIT Overview



Real Estate First. Diversification by Design.

Fungible boxes with frontage in major markets and strong retail corridors, with replaceable rents

Embedded organic growth from contractual escalators and **mark-to-market upside** on below-market rents

Broad tenant and industry diversification, with no tenant representing more than **3.1%** of ABR



Competitive edge in fragmented market through granular sourcing and developer underwriting acumen

Low levered balance sheet with fully funded 2026 investments, ample liquidity and low payout ratio

Strong alignment through meaningful insider ownership, equity compensation, and strong corporate governance



Q1 2026: Highlights and Opportunity

Disciplined Execution

- **Optimized portfolio through capital recycling**, enhancing diversification, real estate quality, tenant credit and WALT
- **Raised 2026 AFFO per share guidance to 5% growth at midpoint**, with Adj. Net Debt / Annualized Adj. EBITDAre of **4.4x** ⁽¹⁾, Net Debt / Annualized Adj. EBITDAre to **5.3x**, and lowering LTV to **32.6%**
- **98.7% occupied** and renewed three properties to new tenants, generating **\$0.9 million of ABR** at stabilization, representing **23.4% rent spreads** to prior rent

Differentiated Portfolio

- **Diversified tenant base with limited concentration**, with the largest tenant at only **3.1% of ABR**
- **Granular frontage portfolio**, with median box size of **5,000 SQFT** and median rent per box of **\$172,000**
- **Real estate-first acquisition strategy**, focused on locations with **over 25K traffic count**, **top 30 Placer.ai rankings**, and **over 175K 5-mile population**
- **Best-in-class disclosures**, including **100% of ABR**, **100% of property addresses** ⁽²⁾, **100% of concepts**

Compelling Valuation and Growth Opportunity

- **Strong alignment with shareholders**, as management team and board collectively own approximately **11%** ⁽³⁾ of the outstanding shares and units
- **Discounted valuation**, at an implied cap rate of **7.9%** and **13.3x NTM AFFO** ⁽⁴⁾
- **Attractive dividend profile**, with a **4.9% dividend yield** ⁽⁴⁾; low **63.2% AFFO** payout ratio
- **Compelling growth and PEG**, supported by **5% midpoint AFFO per share growth** and **7% at the high end**

(1) Reflects the impact of drawing the remaining \$50.0 million of undrawn Series A convertible preferred stock.

(2) Please see <https://frontviewreit.com/portfolio>.

(3) As of 3/31/2026; Includes OP units and common shares. Assumes full impact of Series A convertible preferred stock is converted to common stock at \$17.00 per share.

(4) Based on \$17.61 a share on May 5, 2026.

Q1 2026 Key Stats and Guidance



As of March 31, 2026

309
Properties

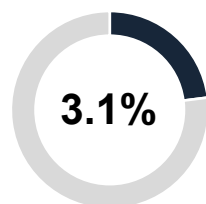
\$64.2M
Annualized
Base Rent (ABR)

5,000
Median
Square Feet per
Box

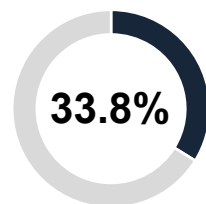
~\$172K
Median Rent per
Box

98.7%
Occupancy

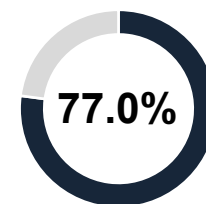
175K
5-Mile Average
Population ⁽¹⁾



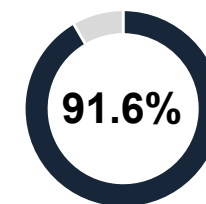
3.1%
Top
Tenant
ABR %



33.8%
Investment
Grade ⁽¹⁾



77.0%
Top 100
MSAs ⁽¹⁾



91.6%
Proximity
to Shopping
Centers ⁽²⁾

Weighted Avg.
Lease Term | **7.3
years**

Median Placer.ai
Score ⁽³⁾ | **28.6**

Rentable
Square Feet | **2,770K**

Loan to
Value ⁽⁴⁾ | **32.6%**

Adj. Net Debt / Ann.
Adjusted EBITDAre ⁽⁵⁾ | **4.4x**

Dividend
Payout Ratio ⁽⁶⁾ | **63.2%**

Guidance

Metric	Prior	Current	Change
Net Investment	~\$100M	~\$100M	No Change
AFFO per Share	\$1.27 - \$1.32	\$1.29 - \$1.33	+ \$0.02 - \$0.01 5% y-o-y growth (midpoint) 7% y-o-y growth (high end)

Note: Data as of or for the quarter ended March 31, 2026.

- (1) Based on ABR.
- (2) Based on the number of properties within 0.5 miles of a shopping center.
- (3) Placer.ai ranks locations from 1 to 100, with 1 being the best, based on retail subcategories determined by visitations. A score of 50 indicates an average location.
- (4) Based on leverage ratio covenant and applied capitalization rate of 6.75%.
- (5) Reflects the impact of drawing the remaining \$50.0 million of undrawn Series A convertible preferred stock.
- (6) Adjusted Funds from Operations ("AFFO") payout ratio.



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Portfolio Overview

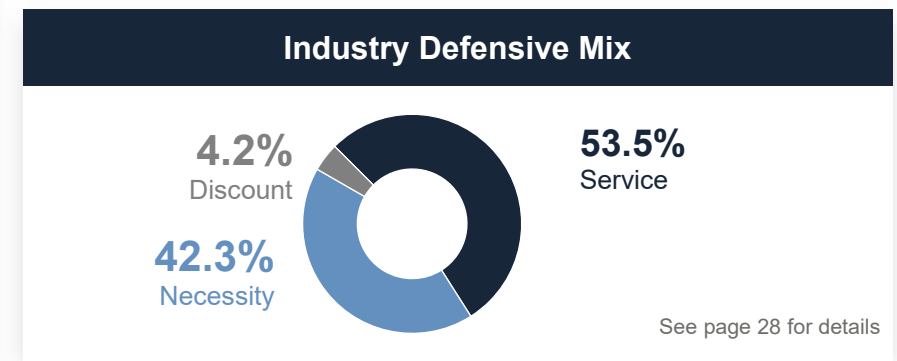
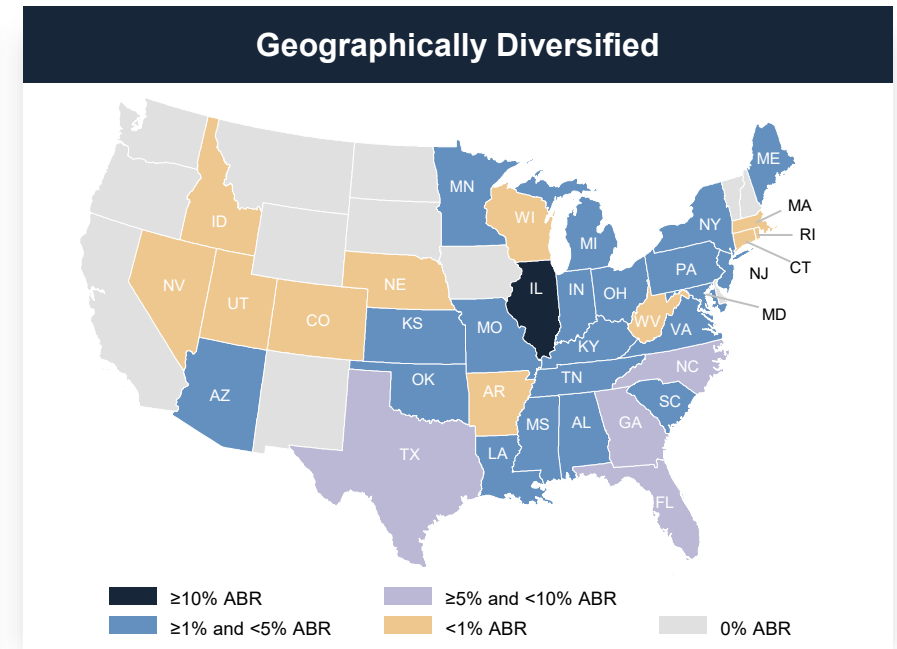
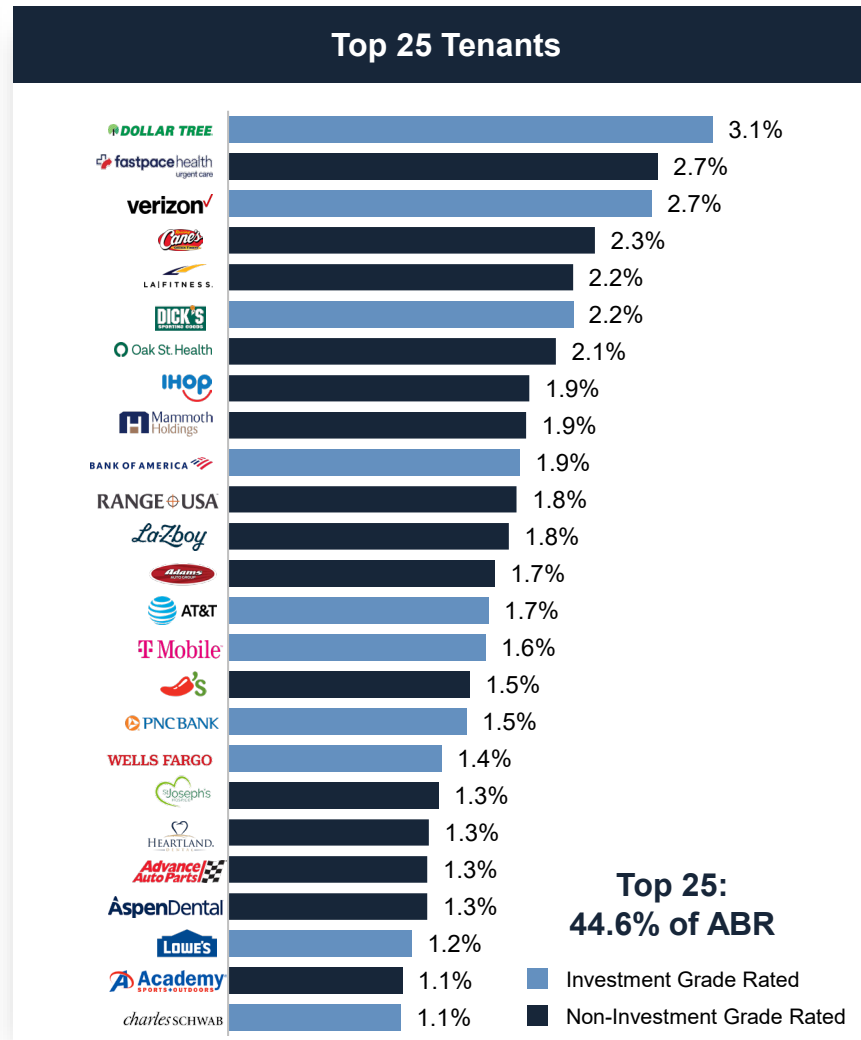
Q1 2026 Portfolio Overview



Portfolio Stats	
Properties	309
Annualized Base Rent ("ABR"):	\$64.2M
Number of Leases:	327
Top 10:	23.0%
Concepts	156
Industries	16
Rentable Square Feet	2.8M
Average Rent Per Square Foot	\$23.39
Occupancy	98.7%
WALT	7.3 years
Median Rent per Box	\$172K
Median Square Feet per Box	5,000

Tenant and Lease Characteristics	
Corporate or Large Franchisee ⁽¹⁾	95.6%
Investment Grade % ⁽¹⁾	33.8%
Leases with Escalators	97.5%
Annual Escalators	1.7%
Ground Lease ⁽²⁾	10.7%

Location and Performance	
Top 100 MSA ⁽³⁾	77.0%
Proximity to Shopping Centers ⁽⁴⁾	91.6%
Median State Placer.ai Score ⁽⁵⁾	28.6
Average Daily Traffic Count	25.4K
Average 5-Mile Population ⁽⁶⁾	175.4K



(1) A major franchisee has over 50 units. Investment grade represents tenant or guarantor rating weighted by ABR.
 (2) Based on ABR.
 (3) Based on ABR. A top 100 MSA is one of the one hundred most populous Metropolitan Statistical Areas in the U.S.
 (4) Based on number of assets within a 0.5-mile radius of an anchor tenant within a shopping center.
 (5) Placer.ai ranks locations from 1 to 100, with 1 being the best, based on retail subcategories determined by visitations. A score of 50 indicates an average location.
 (6) FrontView's locations are in line with the average U.S. 5-Mile population of 175.4K.

Highly Fungible Assets with Strong Visibility



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



Brand Building Through Real Estate

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



Convenience and Access

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



Growing Demand Drivers

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

Sample Brands



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

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

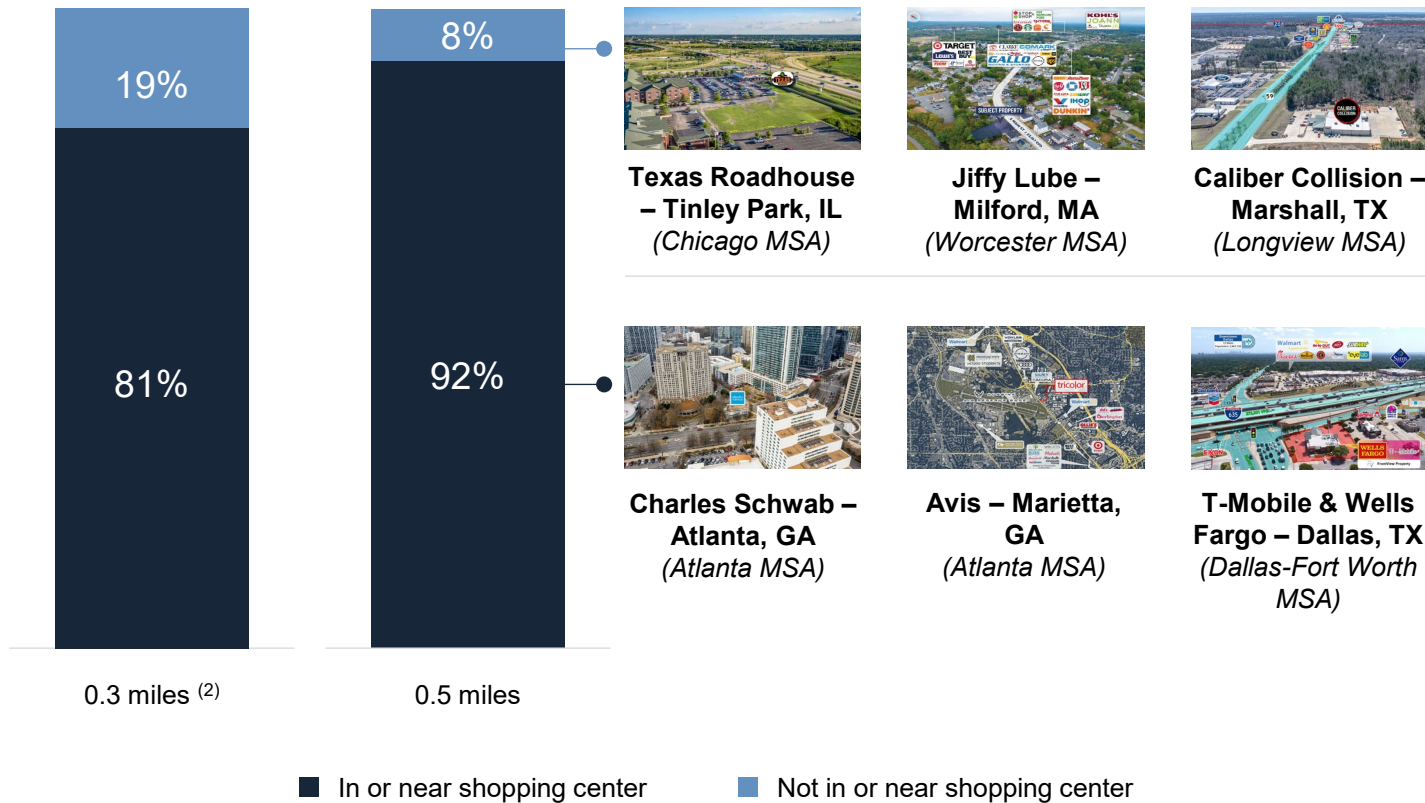


Strategically Located Properties



Properties Located Near Highly Trafficked Shopping Centers and Along Major Thoroughfares ⁽¹⁾

Benefits of Locations In or Near Shopping Centers



Increased foot traffic



Seamless omnichannel experience for visitors



Cross-selling and upselling opportunities



Stronger brand loyalty and engagement

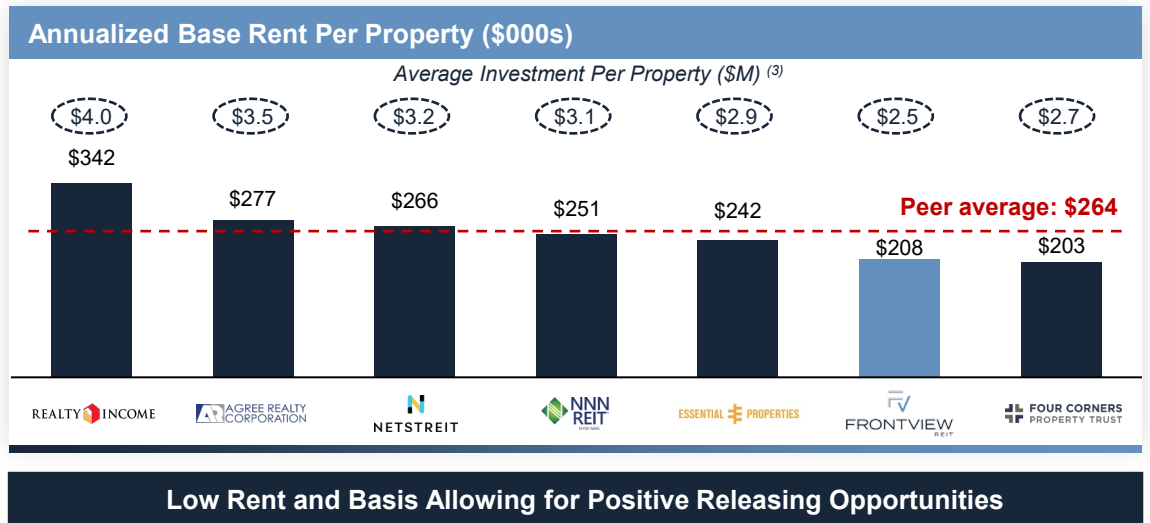
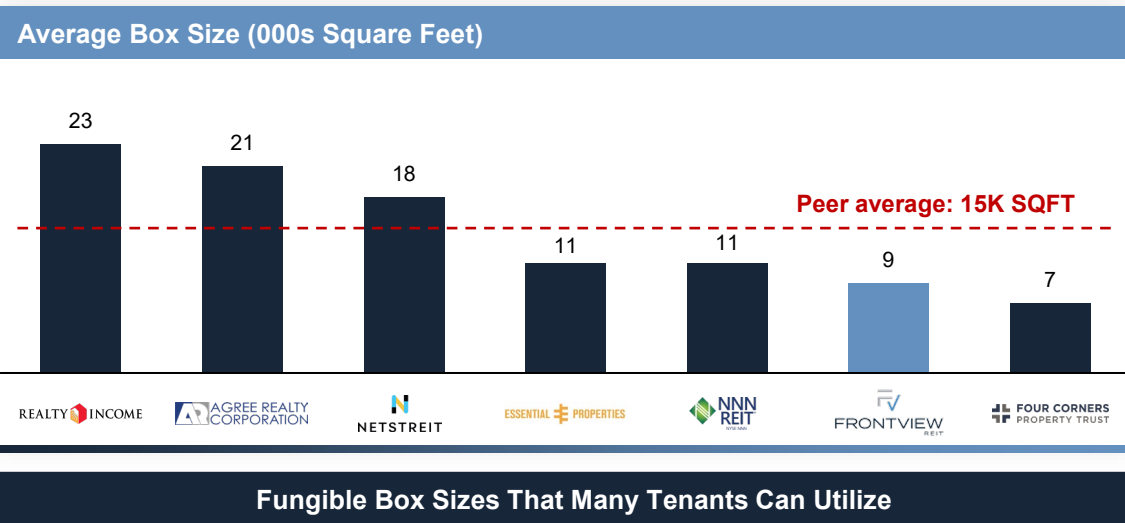
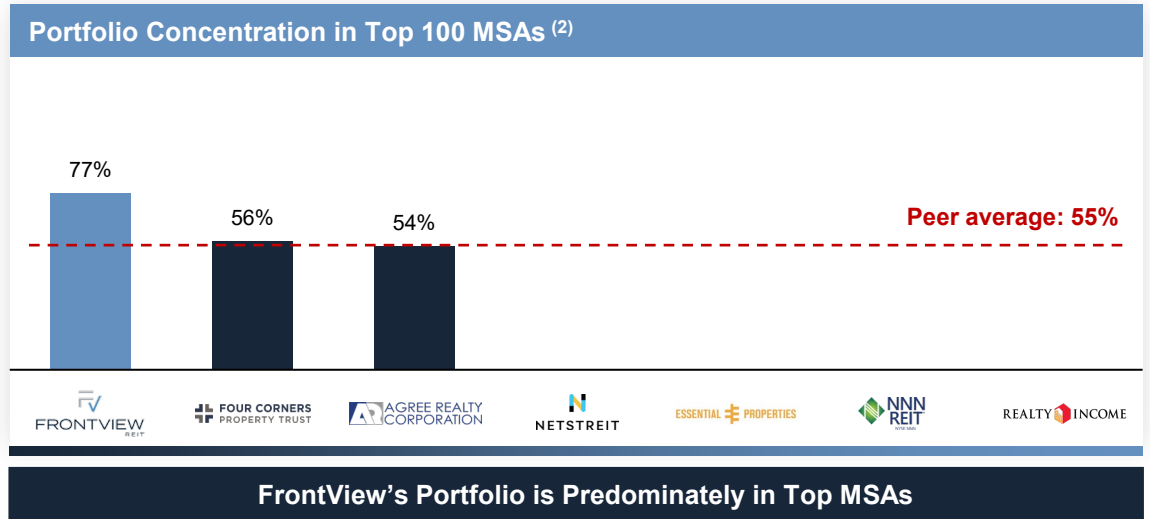
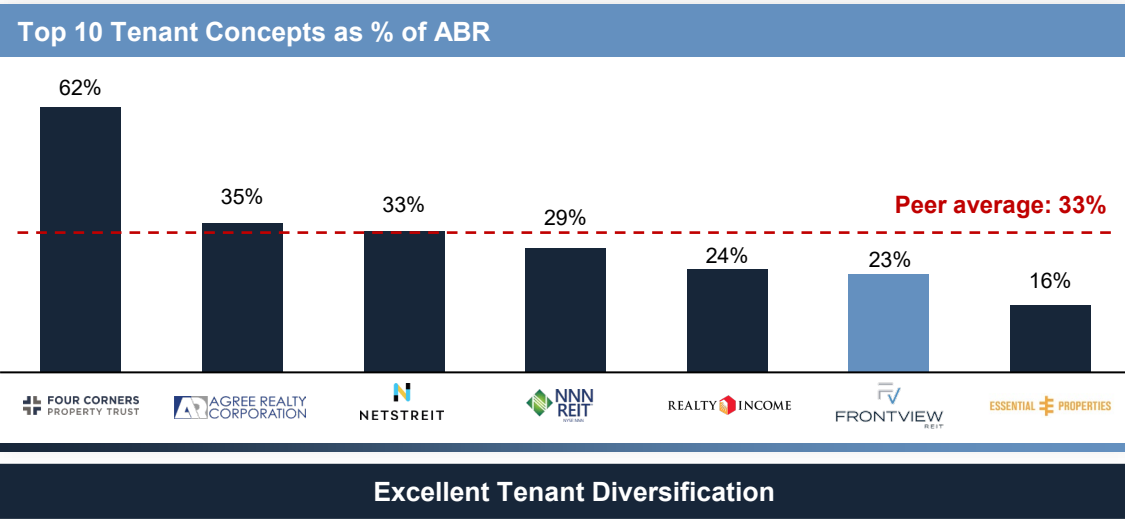


Fungible real estate

(1) Based on the number of assets.

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

Differentiated Characteristics Versus Peers (1)



Note: Agree Realty, Essential Properties, Four Corners, FrontView REIT, NETSTREIT, NNN REIT as of Q1 2026; Realty Income as of Q4 2025.

(1) FrontView's median box size is 5,000 square feet and the median rent per box is \$172K.

(2) FrontView's portfolio concentration based on ABR, and peers are by property count. Based on number of properties, FrontView top 100 MSA is 76%.

(3) Reflects the undepreciated book value of real estate divided by the number of properties.

Top Industries and Concepts

High Quality Concepts Across Top Industries



Medical & Dental Providers

#	Concept	Credit	# of Leases	ABR %
1	Fast Pace Urgent Care	Corporate	8	2.74%
2	Oak Street Health	Corporate	6	2.09%
3	St. Joseph Hospice	Corporate	2	1.34%
4	Heartland Dental	Corporate	5	1.28%
5	Aspen Dental	Corporate	6	1.28%
	Others		26	8.07%
	Total		53	16.80%

Quick Service Restaurants

#	Concept	Credit	# of Leases	ABR %
1	Raising Canes	Corporate	6	2.34%
2	Wendy's	Franchisee	5	1.00%
3	Andy's Frozen Custard	Corporate	4	0.95%
4	Burger King	Corporate	4	0.94%
5	Starbucks	Corporate - IG	5	0.79%
	Others		38	6.48%
	Total		62	12.50%

Other – Service

#	Concept	Credit	# of Leases	ABR %
1	Dick's	Corporate - IG	1	2.16%
2	Range USA	Corporate	3	1.84%
3	LA-Z-Boy	Corporate	3	1.79%
4	Academy Sports	Corporate	1	1.11%
5	WSS	Corporate - IG	2	1.01%
	Others		15	4.39%
	Total		25	12.30%

Casual Dining

#	Concept	Credit	# of Leases	ABR %
1	IHOP	Corporate	7	1.92%
2	Chili's	Corporate	3	1.54%
3	Applebee's	Franchisee	3	0.90%
4	Chuy's Mexican	Corporate - IG	2	0.73%
5	Texas Roadhouse	Corporate	2	0.73%
4	Others		18	4.58%
	Total		35	10.40%

Financial Institutions

#	Concept	Credit	# of Leases	ABR %
1	Bank of America	Corporate - IG	5	1.86%
2	PNC Bank	Corporate - IG	5	1.52%
3	Wells Fargo	Corporate - IG	3	1.36%
4	Charles Schwab	Corporate - IG	1	1.11%
5	Chase Bank	Corporate - IG	3	0.94%
	Others		8	1.91%
	Total		25	8.70%

Cellular Stores

#	Concept	Credit	# of Leases	ABR %
1	Verizon	Corporate – IG	9	2.64%
2	AT&T	Corporate – IG	6	1.66%
3	T-Mobile	Corporate – IG	9	1.64%
4	Xfinity	Corporate – IG	2	0.46%
5	–	–	–	–%
	–	–	–	–%
	Total		26	6.40%

The Top 6 Industries Represent Approximately 67% of ABR as of March 31, 2026

Strong Track Record on Renewals

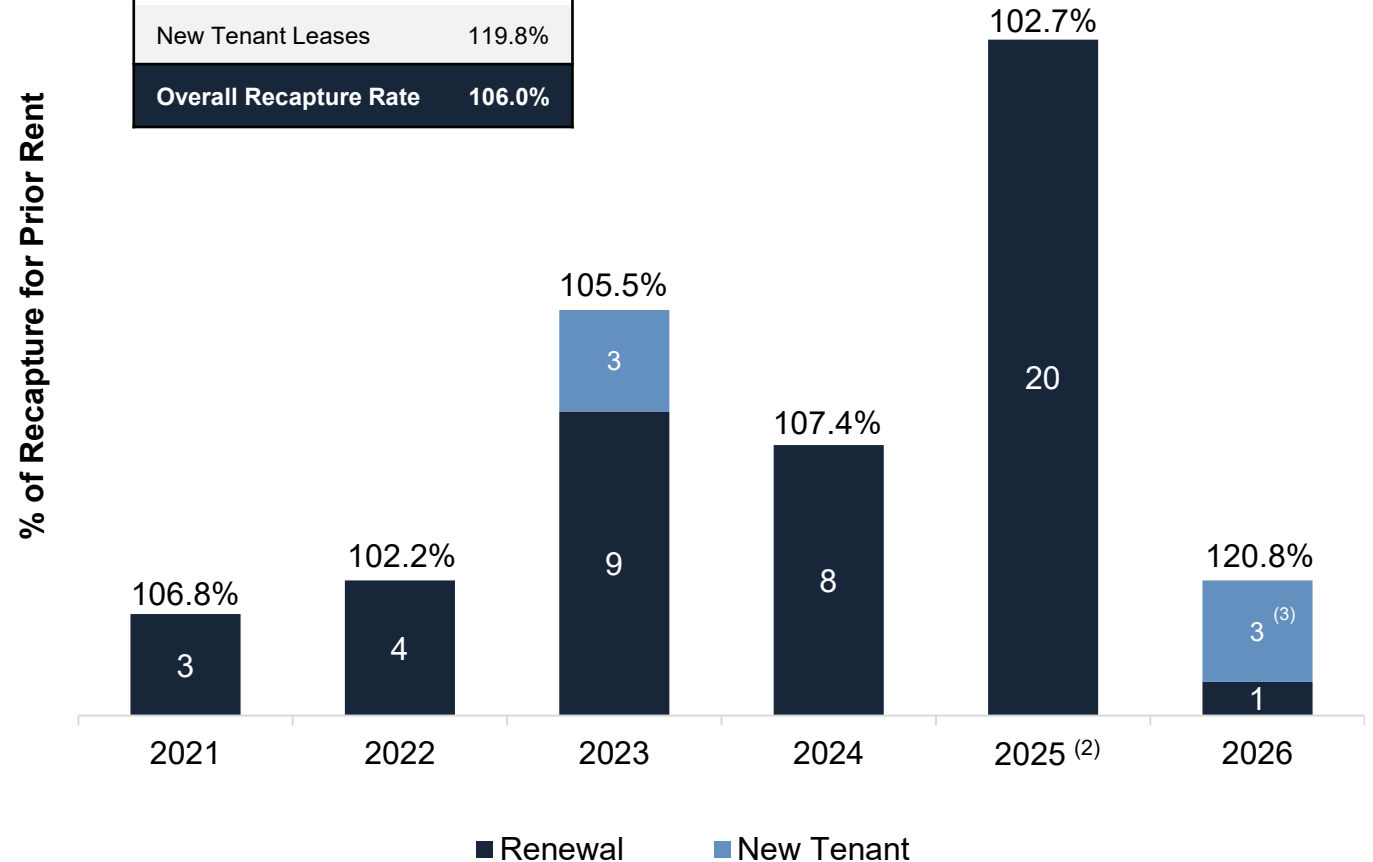


Since inception in 2016, FrontView has had 51 lease renewals

- Renewed 45 leases at expiration, achieving **104.1%** of expiring rent
- Executed seven new tenant leases related to expirations, achieving **119.8%** of prior tenants' rent
- Contractual renewal rate ranges between 100.0% - 110.0% of prior rent

Since 2016, Overall Recapture of 106.0% ⁽¹⁾

Recapture Breakdown	
Lease Renewals	104.1%
New Tenant Leases	119.8%
Overall Recapture Rate	106.0%



(1) Includes tenant renewals and new tenant leases at expiration.

(2) Includes five tenants whose leases originally expired in 2026 but renewed early in 2025.

(3) Successfully negotiated two new lease agreements out of an expiring Twin Peaks lease in Winston-Salem, NC.

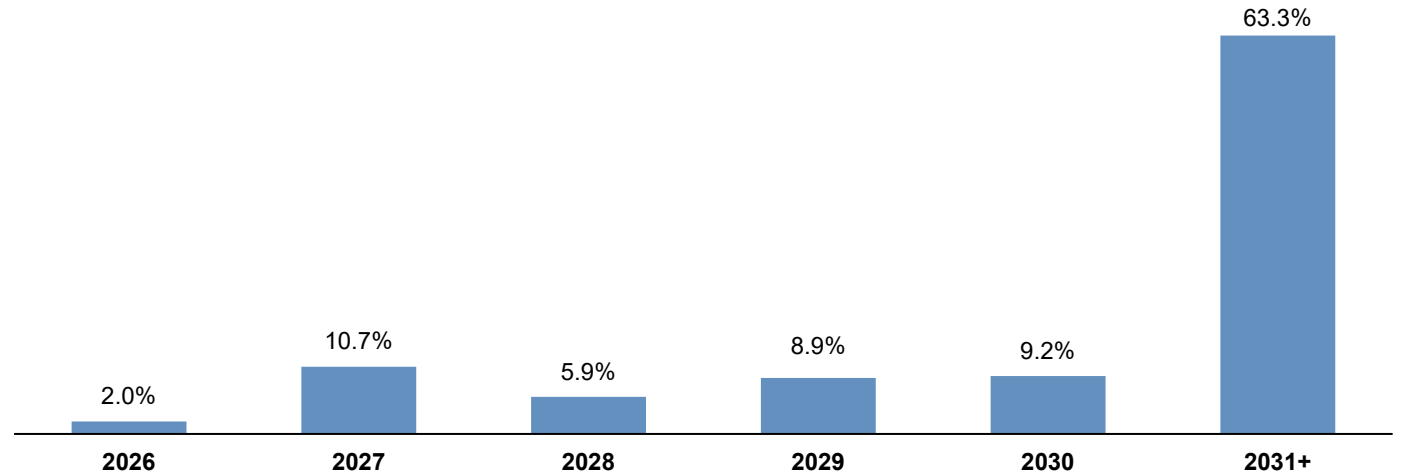
Upcoming Lease Expirations Are Well-Positioned in Their Respective Markets for Rent Appreciation



Lease Maturity Summary

	Next 5-years	Total Portfolio
# of Leases	129	327
GLA	0.92M	2.77M
% of Total GLA	33%	100%
Median Box Size (SQFT)	4,950	5,000
Shopping Center Exposure ⁽¹⁾	94%	92%
ABR Per SQFT	\$25.63	\$23.39
% of Total ABR	37%	100%
Median Rent per Box	\$156K	\$172K
Average 5-Mile Population	183.7K	175.4K
Average Traffic Counts	24,543	25,445

Lease Maturity (% of ABR)



Number of Leases	10	33	26	30	30	198
High Traffic Counts of Upcoming Expirations ⁽²⁾	61,153	23,725	18,216	22,475	23,595	26,014
5-Mile Average Population	179.9K	172.6K	154.8K	184.3K	215.3K	171.2K
Median Placer.ai Scores of Upcoming Expirations ⁽³⁾	Top-Quartile	Top-Quartile	Top-Half	Top-Third	Top-Third	Top-Third

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

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



Case Study: Redevelopment

Property Characteristics

Address: 6401 95th Street, Chicago Ridge, IL 60415

3,065 SQFT
Building Size

1.6 Acres
Land Size

47,800
Average Daily Traffic

9.6M People
Within Chicago MSA



Prior Tenant



- Acquired property in 2019 at a 7.0% cap rate, ~7 years of term remaining
- Strong initial performance, later pressured by COVID-19 headwinds
- Signalized hard corner with exceptional demographics, created clear re-tenanting upside

New Tenant



- Marketed the property for lease while partnering with Miller's on a long-term solution
- Signed 15-year Raising Cane's ground lease with zero landlord contributions; Miller's termination fee covered carrying costs
- **\$1.7M gain on basis (42% increase)** ⁽¹⁾ supported by hard-corner real estate, stronger credit, zero landlord contributions, and a 15-year ground lease

Proactively converted the asset into a 15-year Raising Cane's ground lease, with prior tenant termination fees fully offsetting carrying costs during the transition

(1) Based on 5.00% cap rate, where comparable long-term Raising Cane's leases are trading.



Case Study: Redevelopment

Property Characteristics

Address: 1915 Hampton Inn Ct, Winston-Salem, NC 27103

6,200 SQFT ⁽¹⁾
Building Size

1.8 Acres
Land Size

90,530
Average Daily Traffic

700K People
In Winston-Salem MSA



Prior Tenant



- Acquired property in 2019 for \$1.8M with 6.5 years of term remaining
- Oversized parcel, below-market rent, and strong store (5% rent-to-sales)
- FAT Brands' 2021 LBO saddled Twin Peaks with debt, prompting FrontView to proactively pursue alternatives

New Tenants



- FrontView subdivided the site into two ground leases
- Created two new leases with combined annual rent of \$265K, with rents of \$140K and \$125K, a 92% increase over prior rent of \$138K
- \$3.0M gain on basis (163% increase)** ⁽²⁾ driven by site subdivision, stronger-credit tenants, 92% higher rent, and new 15+ year ground leases

Leveraging FrontView's development expertise, FVR subdivided an underperforming property into two ground-leased parcels and executed new leases with stronger-credit tenants at materially higher rents

(1) Based on the combined proposed building sizes of both stores.

(2) Based on 5.50% cap rate, where comparable long-term Panda Express and Jagggers leases are trading.



Case Study: Re-Tenanting

Property Characteristics

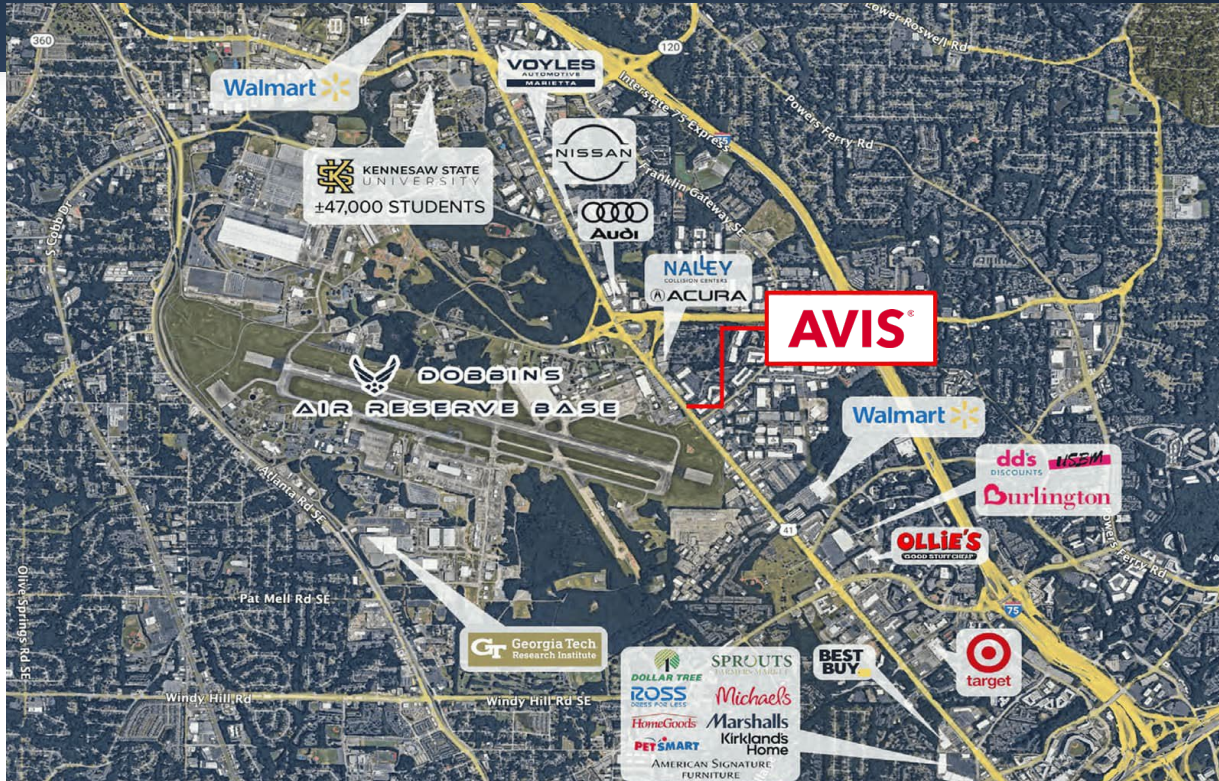
Address: 1431 Cobb Pkwy SE, Marietta, GA 30067

20,246 SQFT
Building Size

2.12 Acres
Land Size

39,895
Average Daily Traffic

6.4M People
Within Atlanta MSA



Prior Tenant

- Post alleged fraud, Tricolor's senior A-rated secured ABS traded below 80 (20%+ implied losses)
- Given its strong location, FrontView received multiple offers to purchase and lease the property during bankruptcy

New Tenant

- With several potential options for the property, FrontView chose to pursue a lease with Avis (market cap of ~\$5.7B⁽¹⁾, credit rating of BB- from S&P)
- 10-year lease at a 6.8% initial cash cap rate with 2.1% annual escalators (7.4% economic cap), rent commenced two months after the bankruptcy
- \$1.7M gain on basis (24% increase)**⁽²⁾ supported by superior credit, higher escalators and a new 10-year lease

Real estate-first underwriting converted tenant default into an improved economic outcome

(1) As of May 5th, 2026.

(2) Based on a 5.45% cap rate, where comparable Avis long-term leases have traded.



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Capital Deployment

Optimizing Portfolio Through Accretive Capital Recycling



Trailing Twelve Months Acquisitions

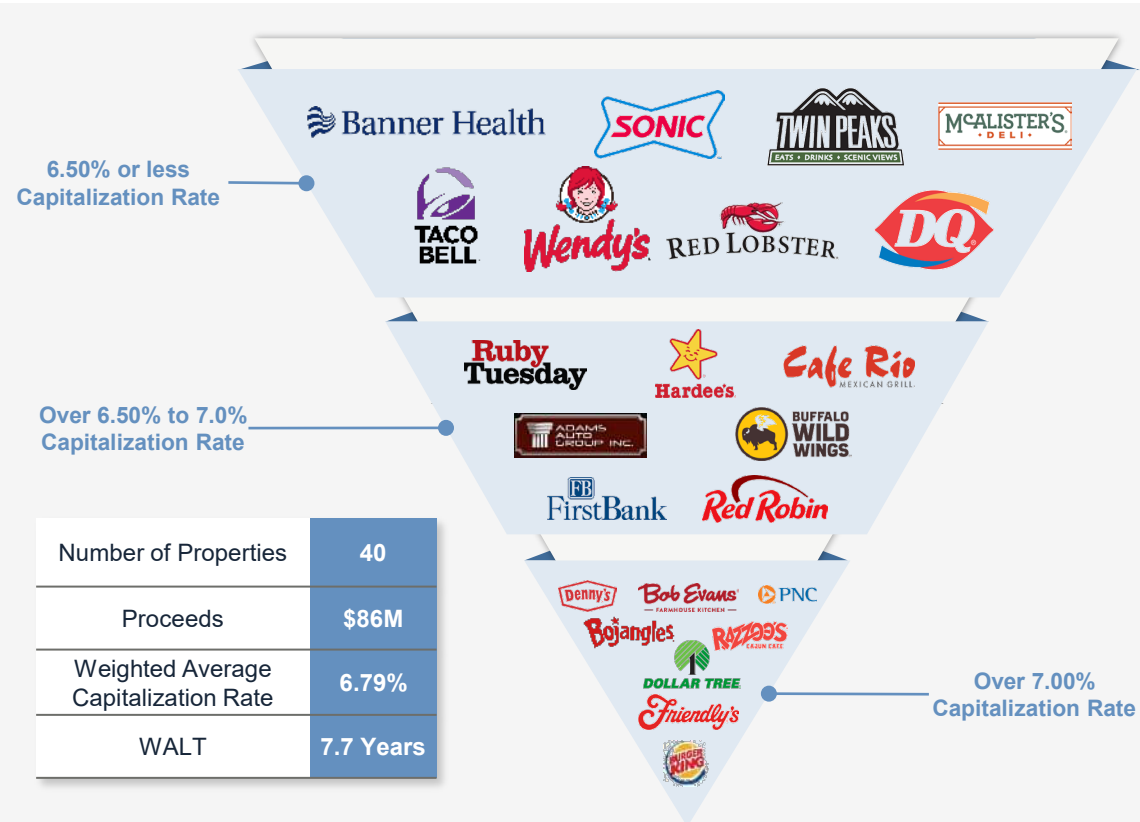
Top 100 MSA	76.5%
Median Placer.ai Scores	28.0
Rent per Square Foot	\$18.97
Avg. 5-mile Population	129.2K
Median Box Size	9,881
IG	33.8%

Number of Properties	25
Investment	\$109M
Capitalization Rate	7.59%
Economic Yield	8.03%
Escalators	1.4%
WALT	11.3



- Frontage-focused assets, diversification across tenants and industries, fungible locations at attractive rents

Trailing Twelve Months Dispositions



- Capitalization range on dispositions was 5.45% to 8.00% ⁽¹⁾, with a median of 6.90%

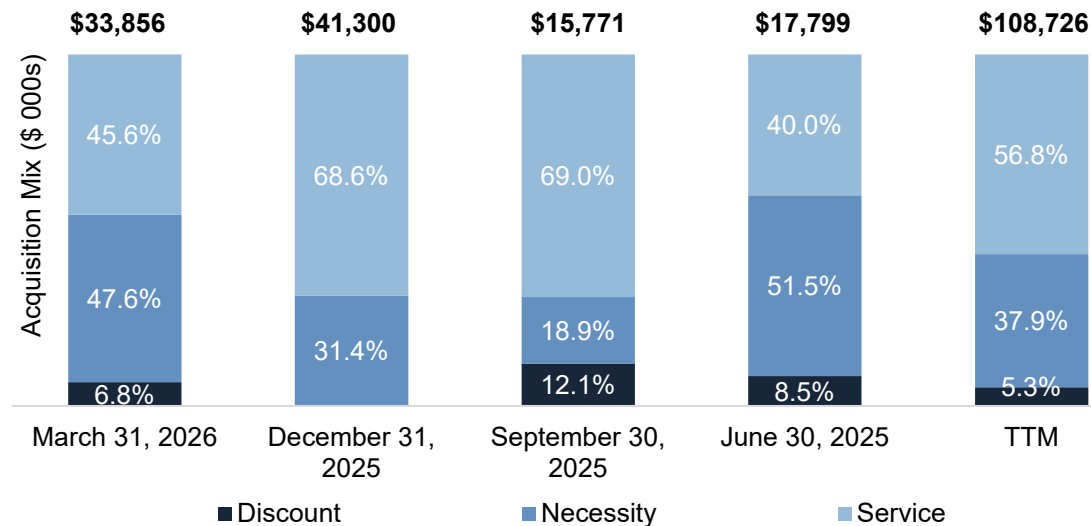
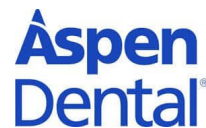
(1) The lowest cap rate was a Taco Bell in Sarasota, Florida that sold with 7.4 years of remaining term; The highest cap rate was a Bojangles in Hoover, Alabama that was sold dark with 3.8 years remaining term.

Trailing Twelve Months Investment Activity



Acquisitions (\$ in thousands)	Q1 2026	Q4 2025	Q3 2025	Q2 2025	TTM
Number of properties	10	7	3	5	25
Average annual escalators	1.5%	1.2%	0.4%	2.4%	1.4%
Investment grade %	17.2%	55.3%	31.0%	17.9%	33.8%
Weighted average lease term (WALT)	9.4	13.1	10.7	11.0	11.3
Purchase price	\$33,856	\$41,300	\$15,771	\$17,799	\$108,726
Cash capitalization rate ⁽¹⁾	7.49%	7.46%	7.48%	8.17%	7.59%
Economic yield	7.80%	7.83%	7.56%	9.35%	8.03%

Representative Tenant Concepts



Note: Weightings are based on purchase price.

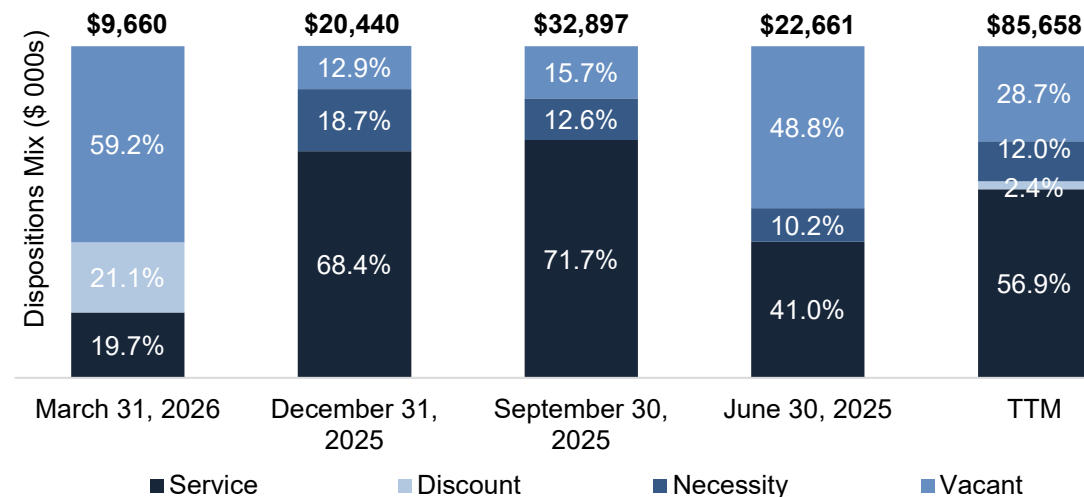
(1) Includes near-term lease amendments as the underwritten capitalization rate.

Trailing Twelve Months Disposition Activity



Dispositions (\$ in thousands)	Q1 2026	Q4 2025	Q3 2025	Q2 2025	TTM
Number of vacant properties	3	4	2	4	13
Number of leased properties	2	7	13	5	27
Gross proceeds on vacant properties	\$5,725	\$2,645	\$2,800	\$11,055	\$22,225
Gross proceeds on leased properties	\$3,935	\$17,795	\$30,097	\$11,606	\$63,433
Weighted average lease term (WALT)	8.0	6.9	8.0	8.0	7.7
Total gross proceeds	\$9,660	\$20,440	\$32,897	\$22,661	\$85,658
Disposition capitalization rate on leased properties	6.89%	6.82%	6.78%	6.75%	6.79%

Representative Tenant Concepts



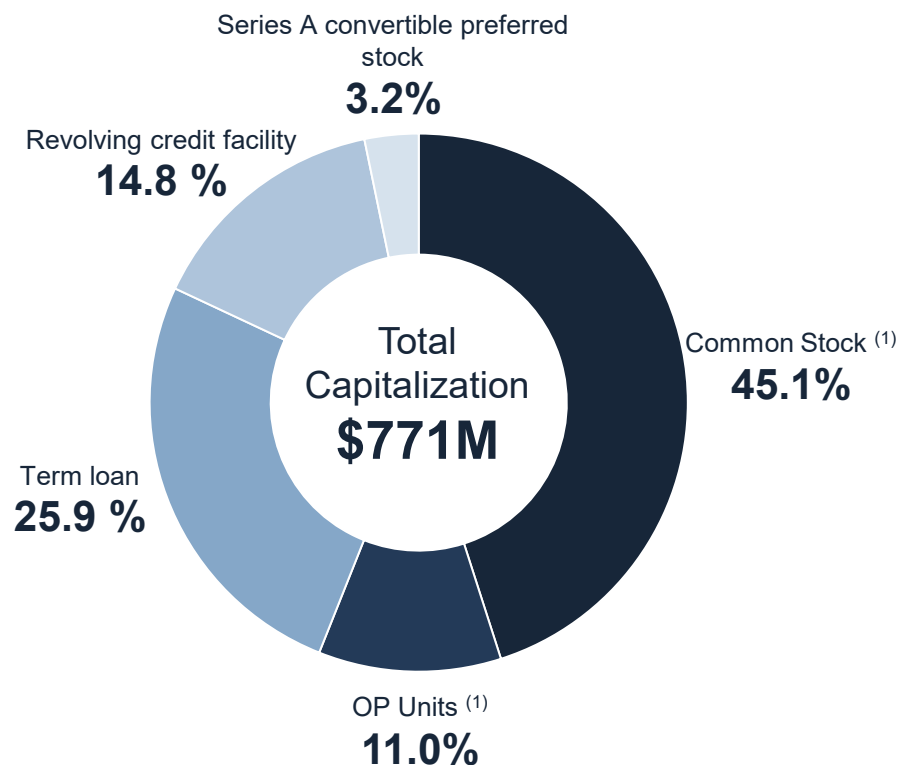
Note: Weightings are based on gross proceeds.

Q1 2026 Capital Structure Overview

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



Capital Structure



Net debt and adjusted net debt to annualized adjusted EBITDAre				
	Interest rate	Fixed rate SOFR swap	Max maturity	March 31, 2026 (000s)
Term loan	4.81%	3.66%	10/3/2029 ⁽³⁾	\$ 200,000
Revolving credit facility	SOFR + 1.15%	2.92% - 3.28% ⁽²⁾	10/3/2029 ⁽³⁾	114,000
Gross debt				\$ 314,000
Cash and cash equivalents				(9,294)
Net debt				\$ 304,706
Less: Net value of undrawn Series A convertible preferred stock				
				(50,000)
Adjusted net debt				\$ 254,706
Annualized adjusted EBITDAre				\$ 57,572
Net debt to annualized adjusted EBITDAre				5.3x
Adjusted net debt to annualized adjusted EBITDAre				4.4x

Fixed charge coverage ratio (000s)	
Interest expense	\$ 4,213
Non-cash interest	(395)
Preferred dividends	239
Fixed charges	4,057
Annualized Fixed Charges	\$ 16,228
Fixed Charge Coverage Ratio ⁽⁴⁾	3.5x

Liquidity (000s)	
Net value of undrawn Series A convertible preferred stock	\$ 50,000
Undrawn revolving credit facility capacity	136,000
Cash and cash equivalents	9,294
Total liquidity	\$ 195,294

Term Loan and Credit Facility Covenants		
Total leverage ratio	≤ 60%	32.6%
Adjusted EBITDA to fixed charges ratio	≥ 1.50 to 1.00	3.5x
Secured leverage ratio	≤ 40%	0.0%
Unencumbered NOI to unsecured interest expense ratio	≥ 1.75 to 1.00	4.1x
Unsecured leverage ratio	≤ 60%	32.9%
Tangible net worth	≥ \$ 380,032	\$640,587

Note: Metrics as of March 31, 2026.

(1) Equity value as of March 31, 2026, was \$15.47.

(2) The revolving credit facility has four hedges for a notional amount of \$100.0 million that expires on March 31, 2028.

(3) Maturity date assumes both 12-month extension options are exercised. Initial maturity is October 3, 2027.

(4) Fixed Charge Coverage Ratio represents Adjusted Annualized EBITDAre divided by Annualized Fixed Charges.



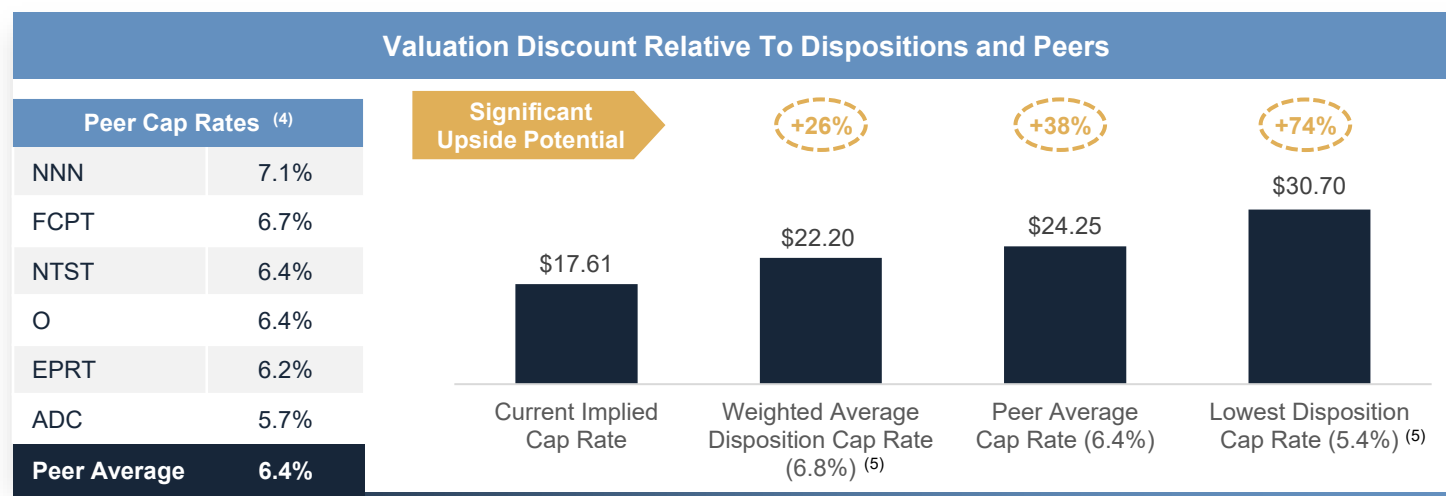
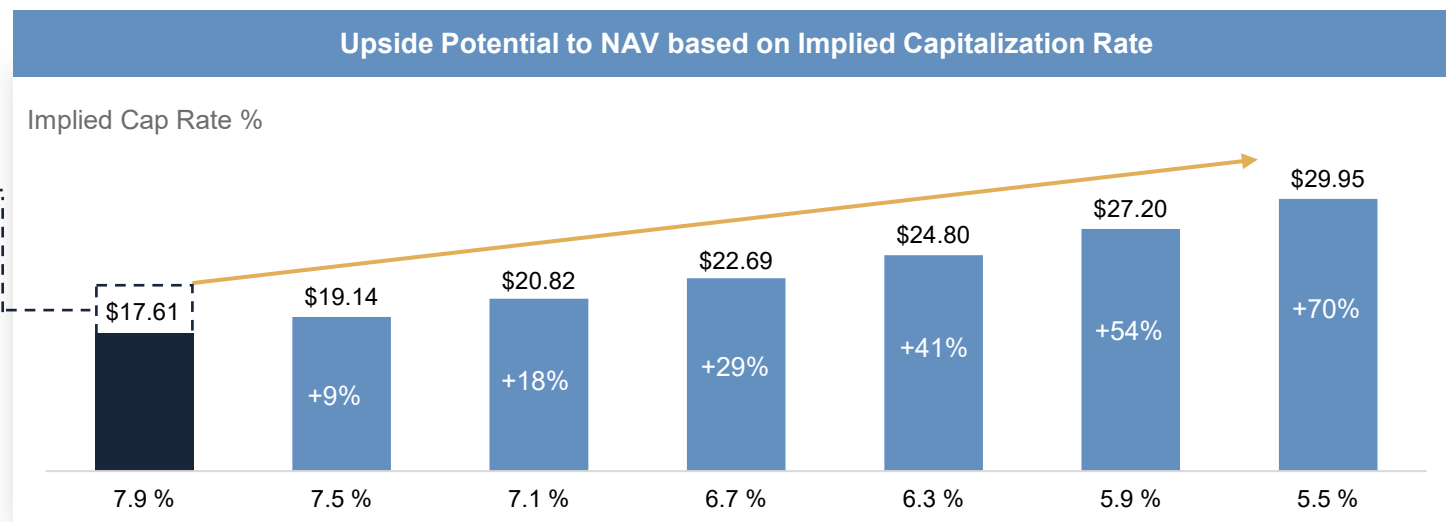
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Investment Opportunity

Significant Upside Potential



(\$M, except per share values)		March 31, 2026
Share Price as of May 5, 2026		\$17.61
Shares outstanding, assuming full conversion of Series A Convertible Preferred Stock		29.4
Equity Market Cap		\$ 517.7
Net Debt		304.7
Total Enterprise Value		\$822.4
Other Assets ⁽¹⁾		(21.8)
Other Liabilities ⁽²⁾		28.5
Implied Operating Real Estate Value		\$829.1
LQA Adjusted Cash NOI ⁽³⁾		\$65.6
Implied Cap Rate (LQA Annualized)		7.9%



(1) Includes components of accounts receivable (net) and deferred rent receivables (net) that are realizable assets, and \$8.4 million in net book value of vacant assets.
 (2) Other Liabilities of \$28.5 million includes accounts payable and accrued liabilities.
 (3) Includes \$1.2 million of annualized other operating income.
 (4) Based on Company Filings, Green Street Advisors, Equity Research. Market Data as of May 5, 2026.
 (5) Lowest cap rate was a Taco Bell in Sarasota, Florida with 7.4 years remaining term and sold in August 2025.

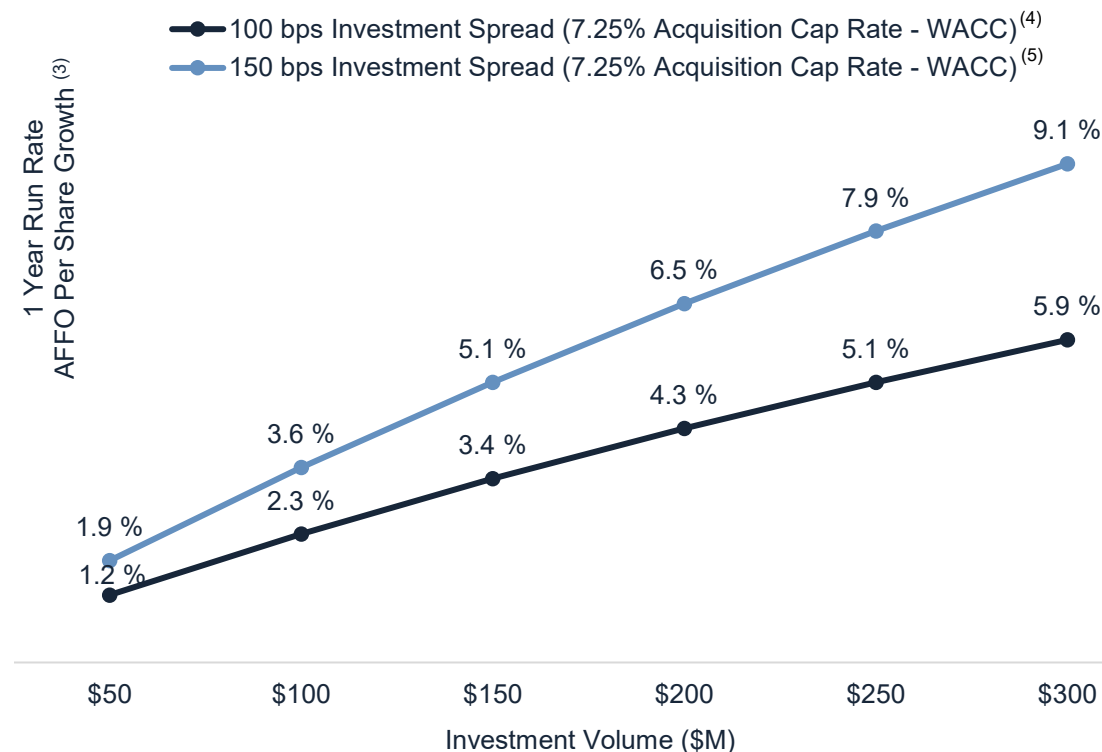
Smaller Size is a Structural Advantage



Net Lease Peers Capital Deployment and Growth

Company	2026 Investment Guidance	2026E to 2028E AFFO Per Share CAGR ⁽¹⁾
Realty Income	\$8,000M	3.2%
NNN	\$600M	3.0%
Agree Realty	\$1,500M	4.8%
Essential Properties	\$1,300M	6.9%
Netstreet	\$600M	4.2%
Four Corners	\$318M ⁽²⁾	3.1%
Peer Average	\$2,053M	4.2%

FrontView Smaller Size Structural Advantage



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

(1) Peer AFFO per share based on FactSet consensus; as of 5/5/2026.

(2) FCPT is based on 2025 capital deployment actuals.

(3) Represents incremental AFFO per share growth assuming midpoint of 2026E guidance of \$1.31 per share.

(4) 1.0% Investment spread based on 7.25% illustrative acquisition cap rate and 6.25% weighted average cost of capital.

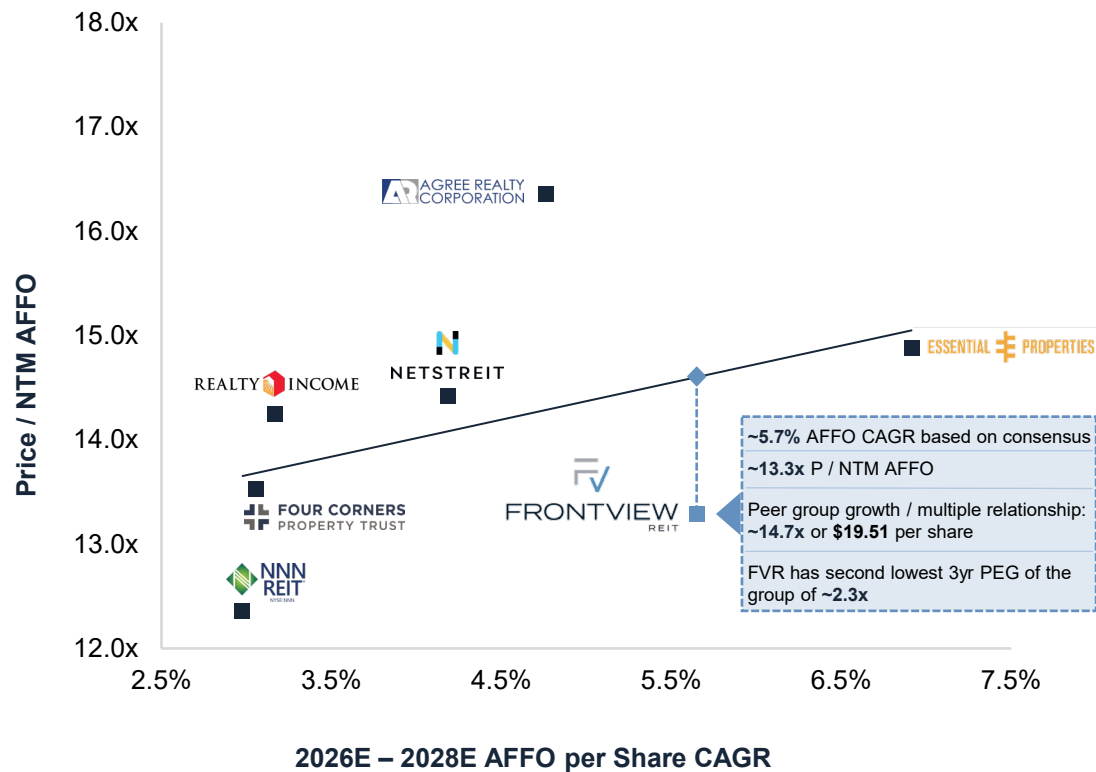
(5) 1.5% Investment spread based on 7.25% illustrative acquisition cap rate and 5.75% weighted average cost of capital.

FVR Offers Above-Peer AFFO Growth at a Discounted Multiple

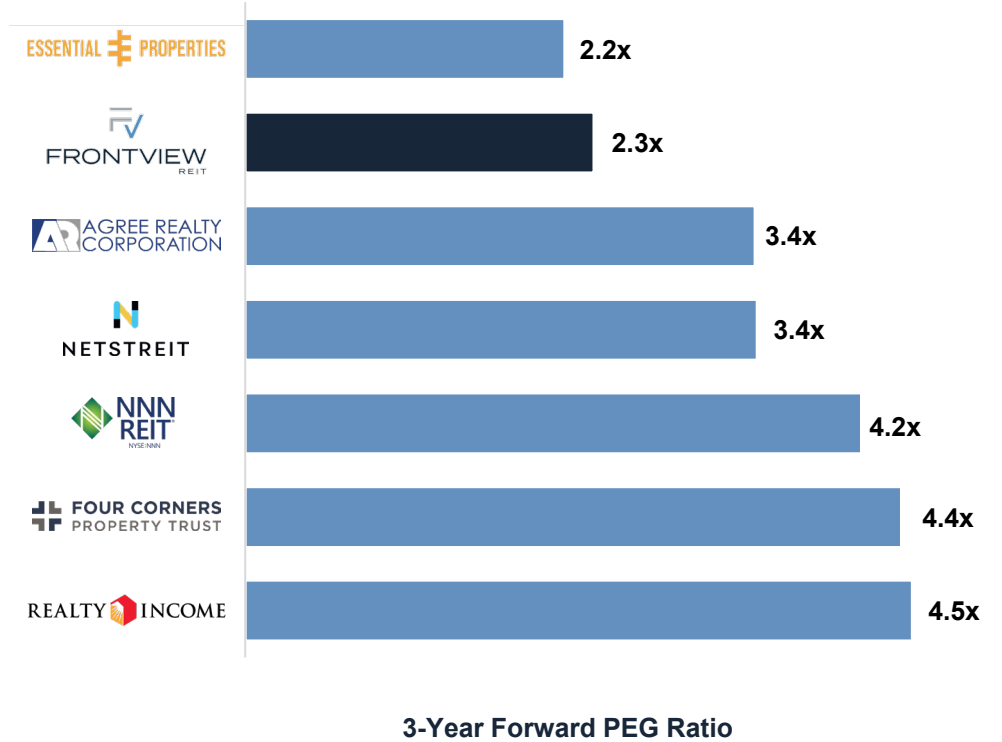
Consensus 2026E–2028E AFFO per Share CAGR vs. Price / NTM AFFO



Price / NTM AFFO vs. 2026E – 2028E AFFO per Share CAGR



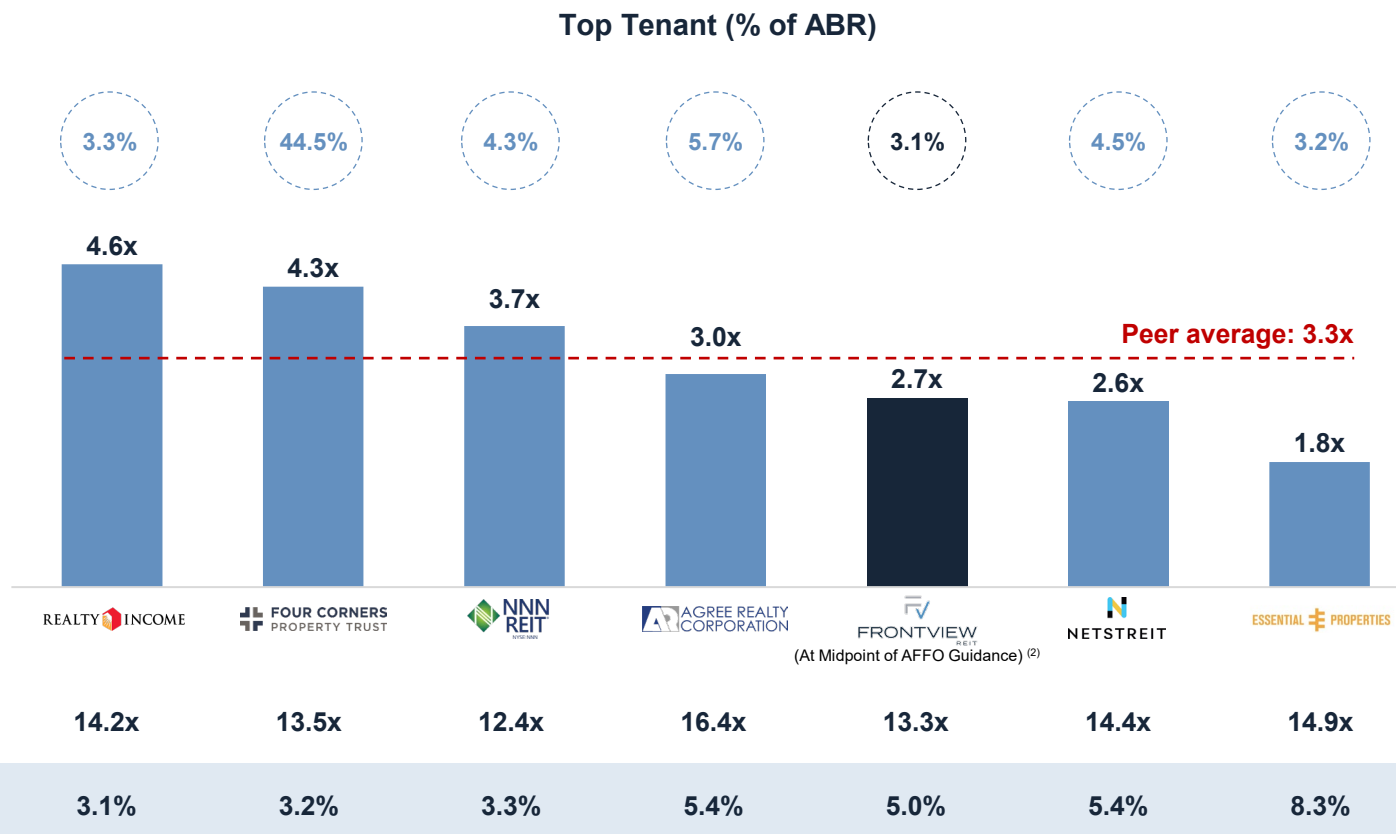
Attractive PEG Ratio Relative to Peers



Significant AFFO Growth at a Material Valuation Discount to Peers



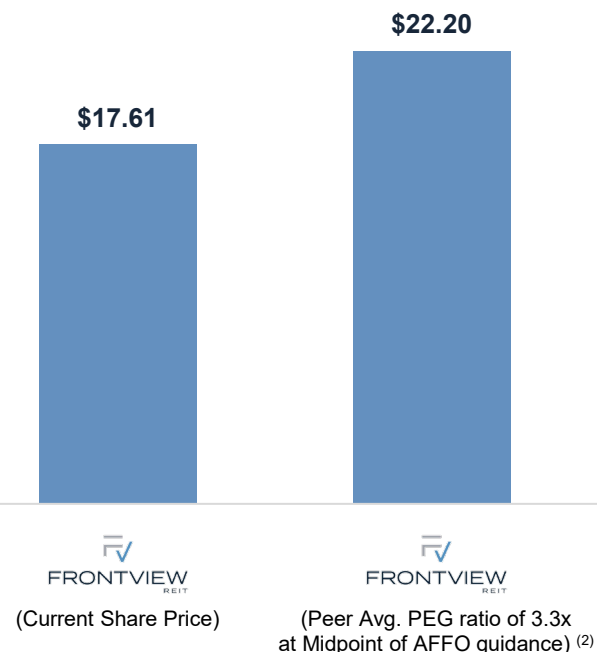
PEG Ratio ⁽¹⁾ – Select Net Lease REIT Universe



FVR Upside Potential



+26%
Upside Potential



Note: As of Q1 2026; Market data based on FactSet as of 5/5/2026.

(1) Calculated as Price / NTM AFFO based on FactSet consensus divided by the growth in 2025A – 2026E AFFO per share based on consensus, except for FVR which is based on midpoint of AFFO guidance (5.0%).

(2) Based on midpoint of guidance AFFO per share growth of 5.0%.

Net Asset Value Components

(unaudited, in thousands, except share data and # of properties)



	Gross Real Estate Investment	# of Properties	Rentable Square Feet	Annualized Base Rent	Ann. Adjusted Cash NOI ⁽¹⁾
Real estate portfolio	\$935,036	309	2,770	\$64,218	\$65,556
Tangible assets					
Cash and cash equivalents					9,294
Mortgage receivable principal outstanding					10,320
Other tangible assets ⁽²⁾					21,847
Total tangible assets					\$41,461
Debt					
Term loan					200,000
Revolving credit facility					114,000
Total debt					\$314,000
Tangible liabilities					
Dividends payable					6,402
Other tangible liabilities ⁽³⁾					22,109
Total tangible liabilities					\$28,511
Shares outstanding					
Common Shares outstanding, at the end of the period					22,456,734
Operating Partnership units, at the end of the period					5,469,910
If converted Series A Convertible Preferred Stock, at the end of the period ⁽⁴⁾					1,470,588
Shares outstanding, assuming full conversion of Series A Convertible Preferred Stock					29,397,232

(1) Includes interest income on mortgage loans and other operating income of \$0.8 million and \$1.2 million.

(2) Includes components of accounts receivable (net) and deferred rent receivables (net) that are realizable assets, and \$8.4 million in net book value of vacant assets.

(3) Includes accounts payable and accrued liabilities.

(4) Current liquidation value of the Series A Convertible Preferred Stock is \$25.0 million.



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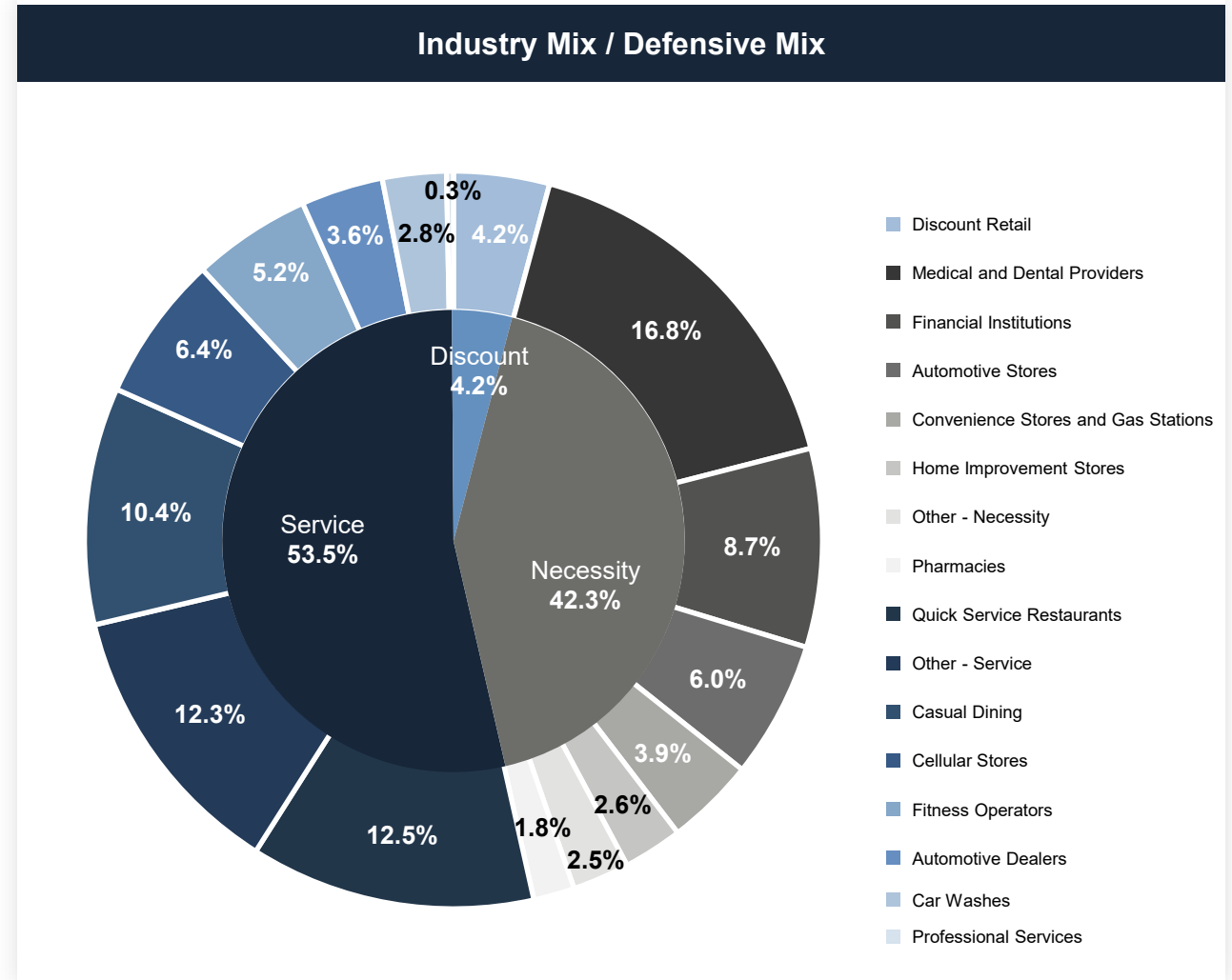
Portfolio Detail

Diversification: Tenant Industry

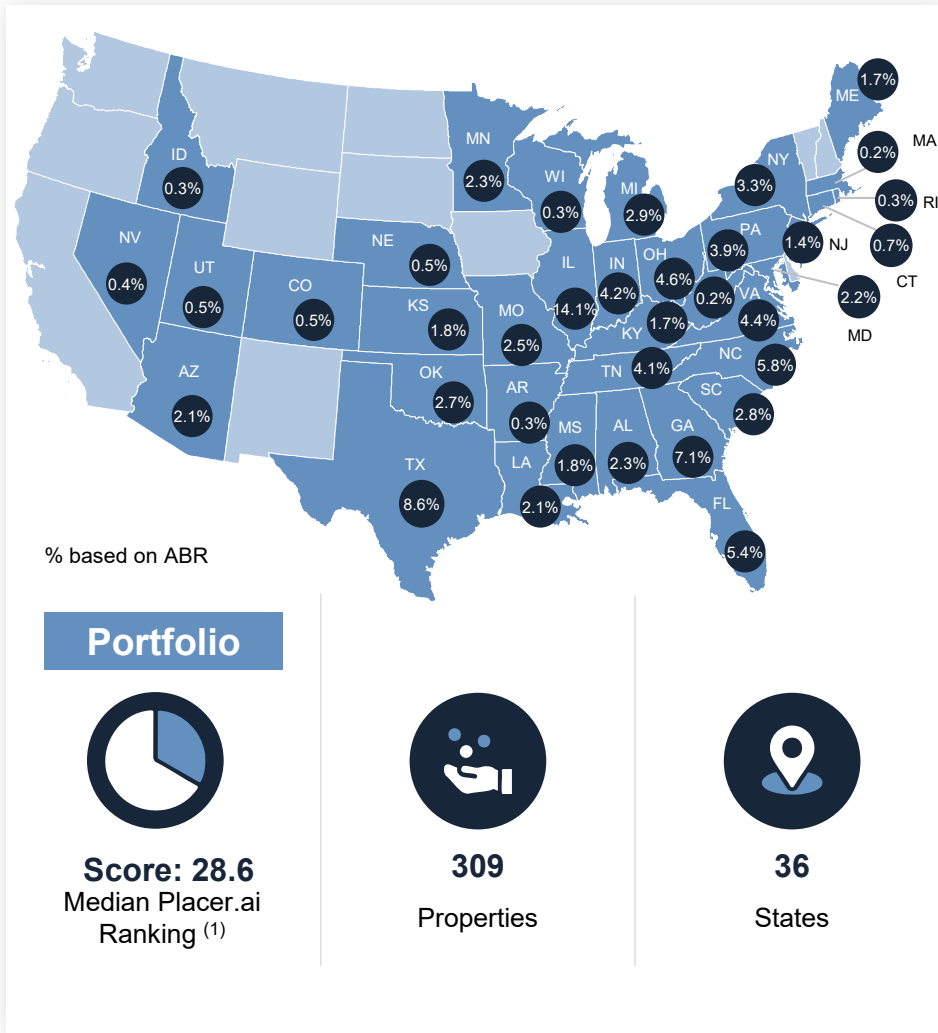
(in thousands, except for # of leases, percentages and rent per square foot)



Industry	Defensive Mix	# of Leases	ABR	% of ABR	Leased Square Feet (000s)	Rent per Square Foot
Medical and Dental Providers	Necessity	53	\$10,819	16.8%	329	\$32.88
Quick Service Restaurants	Service	62	\$8,052	12.5%	174	\$46.28
Other - Service	Service	25	\$7,870	12.3%	441	\$17.85
Casual Dining	Service	35	\$6,699	10.4%	206	\$32.52
Financial Institutions	Necessity	25	\$5,588	8.7%	134	\$41.70
Cellular Stores	Service	26	\$4,112	6.4%	95	\$43.28
Automotive Stores	Necessity	32	\$3,856	6.0%	194	\$19.88
Fitness Operators	Service	7	\$3,340	5.2%	215	\$15.53
Discount Retail	Discount	18	\$2,704	4.2%	196	\$13.80
Convenience Stores and Gas Stations	Necessity	14	\$2,485	3.9%	37	\$67.16
Automotive Dealers	Service	5	\$2,281	3.6%	77	\$29.62
Car Washes	Service	9	\$1,824	2.8%	33	\$55.27
Home Improvement Stores	Necessity	5	\$1,689	2.6%	263	\$6.42
Other - Necessity	Necessity	6	\$1,597	2.5%	295	\$5.41
Pharmacies	Necessity	4	\$1,129	1.8%	52	\$21.71
Professional Services	Service	1	\$173	0.3%	4	\$43.25
Total		327	\$64,218	100.0%	2,745	\$ 23.39



Diversification: Property Map and Geography



State	# of Properties	Square Feet (000s)	% 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 %

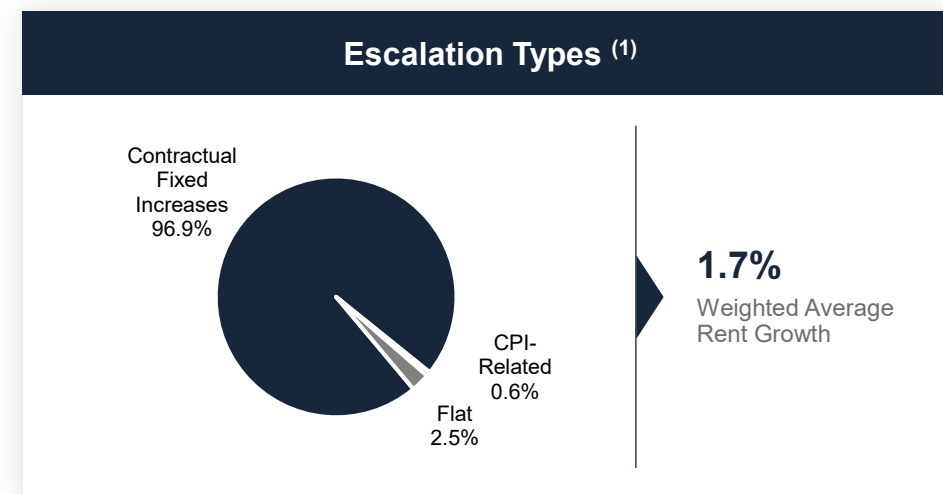
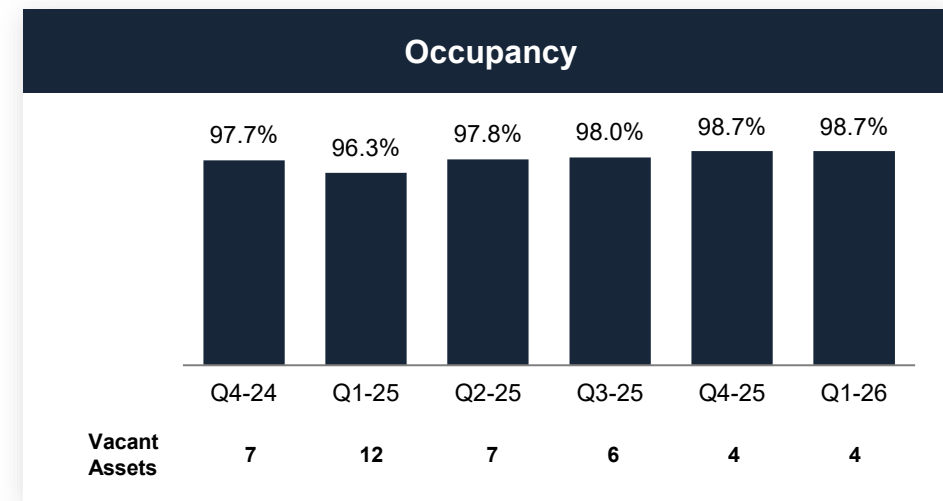
State	# of Properties	Square Feet (000s)	% of ABR
AZ	6	40	2.1 %
KS	6	37	1.8 %
MS	3	77	1.8 %
KY	8	40	1.7 %
ME	3	186	1.7 %
NJ	7	40	1.4 %
CT	2	5	0.7 %
UT	2	22	0.5 %
CO	2	10	0.5 %
NE	2	20	0.5 %
NV	1	4	0.4 %
AR	1	3	0.3 %
WI	1	10	0.3 %
ID	1	6	0.3 %
RI	1	1	0.3 %
MA	1	2	0.2 %
WV	1	1	0.2 %
Total	309	2,770	100.0%

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

Lease Expirations, Occupancy and Escalations



Year	Number of Leases	Leased Square Feet (000s)	ABR (000s)	% of ABR
2026	10	39	\$1,313	2.0%
2027	33	379	\$6,889	10.7%
2028	26	135	\$3,765	5.9%
2029	30	187	\$5,690	8.9%
2030	30	179	\$5,895	9.2%
2031	34	188	\$5,554	8.6%
2032	23	410	\$5,539	8.6%
2033	23	164	\$4,410	6.9%
2034	20	175	\$3,947	6.2%
Thereafter	98	889	\$21,216	33.0%
Total	327	2,745	\$64,218	100.0%



(1) Includes contractual rent increases on tenant renewal options to the extent a lease is at the end of its initial term. Approximately 22% escalate annually, 2.5% have no escalations, and the remainder have larger escalators every three to five years.

Tenant Concepts 1-52



#	Tenant Concept	# of Leases	% of ABR	Investment Grade Rated	Credit Rating (S&P / Moody's / Fitch)
1	Dollar Tree	13	3.10%	✓	BBB- / Baa2
2	Fast Pace Urgent Care	8	2.74%	—	N/A
3	Verizon	9	2.64%	✓	BBB+ / Baa1 / A-
4	Raising Canes	6	2.34%	—	BB-
5	LA Fitness	3	2.21%	—	B / B2
6	Dick's	1	2.16%	✓	BBB / Baa3
7	Oak Street Health	6	2.09%	—	N/A
8	IHOP	7	1.92%	—	N/A
9	Mammoth Car Wash	6	1.90%	—	N/A
10	Bank of America	5	1.86%	✓	A- / A1 / AA-
11	Range USA	3	1.84%	—	N/A
12	LA-Z-Boy	3	1.79%	—	N/A
13	Adams Auto Group	2	1.70%	—	N/A
14	AT&T	6	1.66%	✓	BBB / Baa2 / BBB+
15	T-Mobile	9	1.64%	✓	BBB / Baa1 / BBB+
16	Chili's	3	1.54%	—	BB+ / Ba2
17	PNC Bank	5	1.52%	✓	A+ / Aa3 / A+
18	Wells Fargo	3	1.36%	✓	A+ / Aa2 / A+
19	St. Joseph Hospice	2	1.34%	—	N/A
20	Heartland Dental	5	1.28%	—	N/A
21	Advance Auto Parts	7	1.28%	—	BB+ / Ba3
22	Aspen Dental	6	1.28%	—	N/A
23	Lowe's Home Improvement	1	1.17%	✓	BBB+ / Baa1
24	Academy Sports	1	1.11%	—	BB+ / Ba2
25	Charles Schwab	1	1.11%	✓	A- / A2 / A
26	VASA Fitness	1	1.10%	—	N/A

#	Tenant Concept	# of Leases	% of ABR	Investment Grade Rated	Credit Rating (S&P / Moody's / Fitch)
27	Parachute Plasma	2	1.03%	—	N/A
28	WSS	2	1.01%	✓	BBB / Baa3
29	Wendy's	5	1.00%	—	B+ / B2
30	Wellnow	4	0.99%	—	N/A
31	Walmart	1	0.98%	✓	AA / Aa2 / AA
32	Best Buy	1	0.95%	✓	BBB+ / A3
33	Andy's Frozen Custard	4	0.95%	—	N/A
34	Burger King	4	0.94%	—	BB / BB+
35	Edge Fitness	1	0.94%	—	N/A
36	Chase Bank	3	0.94%	✓	A+ / Aa2 / AA-
37	Floor & Decor	1	0.93%	—	BB
38	Applebee's	3	0.90%	—	N/A
39	Walgreens	2	0.89%	—	N/A
40	Stop & Shop Gas	3	0.88%	✓	BBB+ / Baa1
41	CVS	2	0.87%	✓	BBB
42	Dollar General	4	0.86%	✓	BBB
43	Starbucks	5	0.79%	✓	BBB+ / Baa1
44	Sleep Number	3	0.78%	—	N/A
45	Action Behavior Centers	2	0.77%	—	N/A
46	Avis	1	0.75%	—	BB-
47	Chuy's Mexican	2	0.73%	✓	BBB
48	Texas Roadhouse	2	0.73%	—	N/A
49	Take 5 Oil Change	5	0.72%	—	N/A
50	Exxon	2	0.71%	—	N/A
51	Chipotle	4	0.71%	—	N/A
52	AutoSavvy	1	0.69%	—	N/A

Tenant Concepts 53-104



#	Tenant Concept	# of Leases	% of ABR	Investment Grade Rated	Credit Rating (S&P / Moody's / Fitch)
53	Physicians Immediate Care	2	0.66%	—	N/A
54	Jiffy Lube	3	0.64%	—	N/A
55	O'Reilly Auto Parts	4	0.63%	✓	BBB / Baa1
56	Harbor Freight	2	0.62%	—	BB-
57	AutoZone	3	0.61%	✓	BBB / Baa1
58	WellMed	1	0.60%	✓	A+ / A2 / A
59	Planet Fitness	1	0.60%	—	N/A
60	7 Brew	3	0.57%	—	N/A
61	Circle K	2	0.54%	✓	BBB+
62	Fulton Bank	1	0.53%	✓	Baa2 / BBB+
63	Longhorn Steakhouse	2	0.51%	✓	BBB
64	FitzMark	1	0.51%	—	N/A
65	KEDPlasma	1	0.51%	—	N/A
66	Stanton Optical	2	0.50%	—	N/A
67	Panera Bread	2	0.50%	✓	BBB / Baa1
68	Miller's Ale House	1	0.49%	—	N/A
69	Trinity Medical Center	1	0.48%	—	N/A
70	Ted's Café Escondido	1	0.48%	—	N/A
71	Taco Bell	2	0.46%	—	N/A
72	Xfinity	2	0.46%	✓	A- / A3 / A-
73	Grifols	1	0.46%	—	B+ / B2 / B+
74	Hooters	2	0.45%	—	N/A
75	Buffalo Wild Wings	1	0.45%	—	N/A
76	Sonic	3	0.45%	—	N/A
77	Jared	2	0.44%	✓	BBB-
78	Saltgrass Steakhouse	1	0.44%	—	N/A

#	Tenant Concept	# of Leases	% of ABR	Investment Grade Rated	Credit Rating (S&P / Moody's / Fitch)
79	McAlister's Deli	2	0.42%	—	N/A
80	7-Eleven	2	0.41%	✓	A- / A3
81	Byrider	1	0.41%	—	N/A
82	Mattress Firm	2	0.41%	—	N/A
83	Staples	1	0.40%	—	N/A
84	Diamonds Direct	1	0.40%	✓	BBB-
85	Arby's	2	0.40%	—	N/A
86	Quick Clean Carwash	1	0.39%	—	N/A
87	Caliber Collision	1	0.39%	—	N/A
88	Caliber Car Wash	1	0.39%	—	N/A
89	Delta Community Credit Union	1	0.39%	—	N/A
90	Southern Immediate Urgent Care	1	0.37%	—	N/A
91	Rise	1	0.37%	—	N/A
92	BP	1	0.37%	—	N/A
93	Big Blue Swim School	1	0.36%	—	N/A
94	Meineke	2	0.36%	—	N/A
95	Chuck E Cheese	1	0.34%	—	N/A
96	Pizza Hut	2	0.34%	—	N/A
97	UTMB Health	1	0.34%	✓	AAA
98	Skechers	1	0.33%	—	N/A
99	Friendly's	1	0.33%	—	N/A
100	Slim Chickens	1	0.33%	—	N/A
101	Sherwin Williams	2	0.32%	✓	BBB+
102	Valvoline	2	0.31%	—	BB
103	Hook & Reel	1	0.30%	—	N/A
104	Olive Garden	1	0.29%	✓	BBB

Tenant Concepts 105-156



#	Tenant Concept	# of Leases	% of ABR	Investment Grade Rated	Credit Rating (S&P / Moody's / Fitch)
105	Mavis Discount Tire	1	0.29%	—	N/A
106	Hops N Drops	1	0.29%	—	N/A
107	Trophy Fuel & Wash	1	0.29%	—	N/A
108	City Barbeque	1	0.29%	—	N/A
109	Citizens Bank	1	0.28%	✓	BBB+ / Baa1 / BBB+
110	AMERA Gas Station	1	0.28%	—	N/A
111	Roots Oil	1	0.27%	—	N/A
112	H&R Block	1	0.27%	✓	BBB
113	National Tire & Battery	1	0.26%	—	N/A
114	pOpshelf	1	0.26%	✓	BBB
115	HTeaO	2	0.26%	—	N/A
116	Express Oil	1	0.24%	—	N/A
117	Wing Daddy's	1	0.24%	—	N/A
118	Consumers Credit Union	1	0.24%	—	N/A
119	American Family Care	1	0.24%	—	N/A
120	Strickland Brothers	1	0.22%	—	N/A
121	Banner Health	1	0.22%	✓	AA-
122	Aaron's	1	0.21%	—	N/A
123	BMO	1	0.21%	✓	A+ / Aa2 / AA-
124	MedExpress Urgent Care	1	0.21%	✓	A+ / A2 / A
125	Republic Bank	1	0.21%	—	N/A
126	Sage Dental	1	0.20%	—	N/A
127	McDonalds	1	0.18%	✓	BBB+ / Baa1
128	Long John Silvers	1	0.18%	—	N/A
129	Tumbleweed, Inc.	1	0.18%	—	N/A
130	Panda Express ⁽¹⁾	2	0.18%	—	N/A

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



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Non-GAAP Reconciliations

Balance Sheet

(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

Income Statement

(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 interest	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)

Income Statement Detail

(unaudited, in thousands, except percentages)



Revenue detail and Adjusted Cash Revenue ⁽¹⁾	For the three months ended March 31,	
	2026	2025
Contractual rental amounts billed	\$ 15,770	\$ 15,020
Reimbursable income	2,067	1,659
Percentage rent	34	34
Other operating income ⁽²⁾	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
Interest income on mortgage loans	209	—
Total revenues	18,185	16,243
Adjusted Cash Revenue ⁽¹⁾	\$ 16,305	\$ 15,173

Non-reimbursable property operating costs and Adjusted Cash G&A	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
Non-reimbursable property operating expenses as a % of Adjusted Cash Revenue	1.6%	3.5%
General & administrative expense	\$ 3,651	\$ 2,830
Less: non-cash compensation	(1,061)	(615)
Less: non-recurring items	(165)	(12)
Adjusted Cash G&A	\$ 2,425	\$ 2,203
Adjusted Cash G&A as a % of Adjusted Cash Revenue	14.9%	14.5%

(1) Adjusted Cash Revenue is equal to Total revenues less reimbursable income, above/below market lease amortization, and straight-line rent.

(2) Includes termination fees, late fees, and other miscellaneous income.

FFO and AFFO Reconciliations

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



	For the three months ended March 31,			
	2026		2025	
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
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
Net earnings per diluted share	\$	0.00	\$	(0.06)
FFO per diluted share	\$	0.27	\$	0.23
AFFO per diluted share	\$	0.34	\$	0.30

(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.

Adj. EBITDAre and Adj. Cash NOI Reconciliations

(unaudited, in thousands)



	For the 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 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 of as of the beginning of the quarter.

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



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Appendix

Definitions and Forward-Looking Statements

Non-GAAP Definitions and Explanations



Adjusted NOI, Annualized Adjusted NOI, and Cash NOI:

Adjusted NOI, Annualized Adjusted NOI, Cash NOI, and 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.

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

EBITDA, EBITDAre, Adjusted EBITDAre, and Annualized Adjusted EBITDAre are non-GAAP financial measures. We compute EBITDA as earnings before interest, income taxes and depreciation and amortization. EBITDA is a measure commonly used in our industry. We believe that 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.

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

FFO and AFFO are non-GAAP measures. 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. We believe the use of FFO and AFFO are useful to investors because they are widely accepted industry measures used by analysts and investors to compare the operating performance of REITs. FFO and AFFO should not be considered alternatives to net income as a performance measure or to cash flows from operations, as reported on our statement of cash flows, or as a liquidity measure and should be considered in addition to, and not in lieu of, GAAP financial measures.

Fixed Charge Coverage Ratio (FCCR):

The fixed charge coverage ratio is the ratio of Annualized Adjusted EBITDAre to annualized fixed charges. Fixed charges are computed on a consolidated basis as interest expense (excluding amortization of fees paid in cash and discounts and premiums on debt), plus regularly scheduled principal repayments of debt (excluding any balloon or similar payments), plus any preferred dividends payable in cash. The annualized fixed charges is calculated by multiplying fixed charges for the applicable quarter by four. Our actual fixed charges for future periods may be significantly different from our annualized fixed charges. We believe this ratio is useful to investors and analysts as it is used to evaluate our liquidity and ability to obtain financing.

Other Definitions and Explanations



Adjusted Net Debt

Adjusted Net Debt is a non-GAAP financial measure. We define Adjusted Net Debt as Net Debt less undrawn Series A convertible preferred stock.

Adjusted Cash G&A:

We define Adjusted Cash G&A as total G&A less non-cash compensation and non-recurring items. We believe this ratio is useful to understand the normalized cash G&A.

Adjusted Cash Revenue

Adjusted Cash Revenue is a non-GAAP financial measure. We define Adjusted Cash Revenue as Total Revenues, less reimbursable income, adjustments to recognize contractual rental amounts on a straight-line basis, and above/below market lease amortization. We believe this ratio is useful to investors and analysts to understand the cash revenue, excluding reimbursement income.

Annualized Base Rent (ABR):

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

Cash Capitalization Rate:

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

Concept:

Represents the brand or trade name the tenant operates.

Defensive Mix:

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

Disposition Capitalization Rate:

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

Other Definitions and Explanations (Continued)

**Economic Yield:**

Economic Yield is defined as the sum of contractual fixed annual rents computed on a straight-line basis over the primary lease terms, divided by the purchase price.

GAAP:

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

Gross Debt:

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

Net Debt:

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

Occupancy:

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

Purchase Price:

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

Secured Overnight Financing Rate (SOFR):

We define SOFR as the current one-month term SOFR.

Tenant:

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

WALT:

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

Forward-Looking and Cautionary Statements



About the Data

This data and other information described herein are as of and for the three months ended March 31, 2026, unless otherwise indicated. Future performance may not be consistent with past performance and is subject to change, involving inherent risks and uncertainties. This information should be read in conjunction with FrontView's Annual Report on Form 10-K as of and for the year ended December 31, 2025 and Form 10-Q for the period ended March 31, 2026, including the financial statements and the management's discussion and analysis of financial condition and results of operations sections.

Forward Looking Statements

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

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

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