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# FRONTVIEW REIT

## Investor Presentation

November 2024

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All information is as of the dates indicated herein.

# FrontView REIT’s Evolution

## Investment Thesis Formulated Through Decades of Experience Developing Real Estate

- Evaluation of retail shopping center portfolio performance highlighted **unique, favorable characteristics of outparcels**
- Prior to FrontView formation, created a program to develop and sell assets in the outparcel sector
- Found the transaction market to be large and liquid
- Formally established FrontView in 2016 to capitalize on the promising marketplace opportunity
- **FrontView is a leading institutional buyer in the sector, with the ability to offer sellers certainty and speed of closing in exchange for attractive pricing, creating value at acquisition**

**Foundation**

**1999** – Stephen Preston joins NADG, FrontView’s parent company

**2003 – 2015** – NADG continues growth strategy, eclipsing $2 billion in AUM

**2015** – Randy Starr joins the NADG platform

**2016** – FrontView is founded as a private net lease REIT focused on outparcel acquisitions by Stephen Preston & Randy Starr

**Careful Construction Of Unique Outparcel Portfolio**

**2016** – $50MM in equity raised

**2017** – Completes formation of the Canadian trust

**2018** – FrontView acquires its 100th asset and reaches $100MM in equity raised

**2019** – Inaugural ABS offering with $264MM note issuance

**2020** – Finishes 2020 with $200MM in equity raised

**2021** – FrontView makes its 200th acquisition, increasing gross assets acquired to $500MM

**2022** – Finishes 2022 with $400MM in equity raised

**2023** – FrontView reaches ~$800MM in gross assets acquired

**2023** – Acquired remaining 50% interest in the Canadian trust; all properties now wholly-owned

**2024** – 2019 ABS issuance upgraded by S&P to AA

**2024** – IPO Complete October 2024

**2024** – ABS notes to be repaid with the New Revolving Credit Facility and New Delayed Draw Term Loan

# FrontView REIT Highlights

**Diversified Portfolio of Net Lease Outparcels With Frontage**

**Competitive Advantages Within Vast Marketplace**

**High Growth Prospects Through Consistent Actionable Acquisition Opportunities**

**Value-Enhancing Asset Management Capabilities**

**Experienced Management Team With Proven Track Record**

# Portfolio Snapshot[1]

| | | |
|---|---|---|
| **278** Total Properties | **2M+** Square Feet | **137** Brands |
| **31** States | **~99%** Occupancy [2] | **~7 Yrs.** Remaining Lease Term [3] |
| **38%** IG Tenants | **3.4%** Highest Tenant Concentration | **23%** Top 10 Tenant Brands Concentration [4] |

**Notes:**
1. Portfolio Snapshot Data as of 9/30/2024
2. Based on number of properties
3. Weighted by annualized base rent and does not include lease extensions
4. As a percent of annualized base rent

# A Differentiated Strategy Focused on Outparcels with Frontage

**Outparcels are strategically-located and mission-critical properties that provide tenants with premium visibility, customer convenience and brand-building opportunities**

## Brand Building Through Real Estate

- Opportunity to build individual signage and prototypes to allow tenants to market and advertise themselves as they front highly trafficked roads

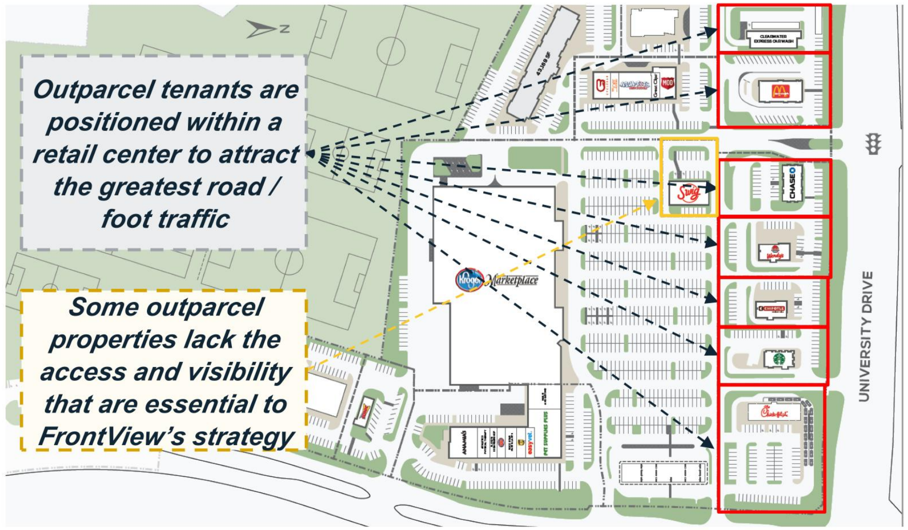
## Convenience and Access

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

## Growing Demand Drivers

- New users entering marketplace
- Existing users expanding / relocating

**Sample Brands**



# Outparcel Real Estate: Compelling Risk and Return Characteristics

### 1 Prime Real Estate Locations

- Prime street frontage locations
- Superior visibility & access
- Constrained supply of existing outparcels
- Limited supply pipeline

### 2 High Quality Tenant Base

- High quality, household name tenants
- E-commerce resistant, service-based tenants

### 3 Favorable Competitive Dynamics

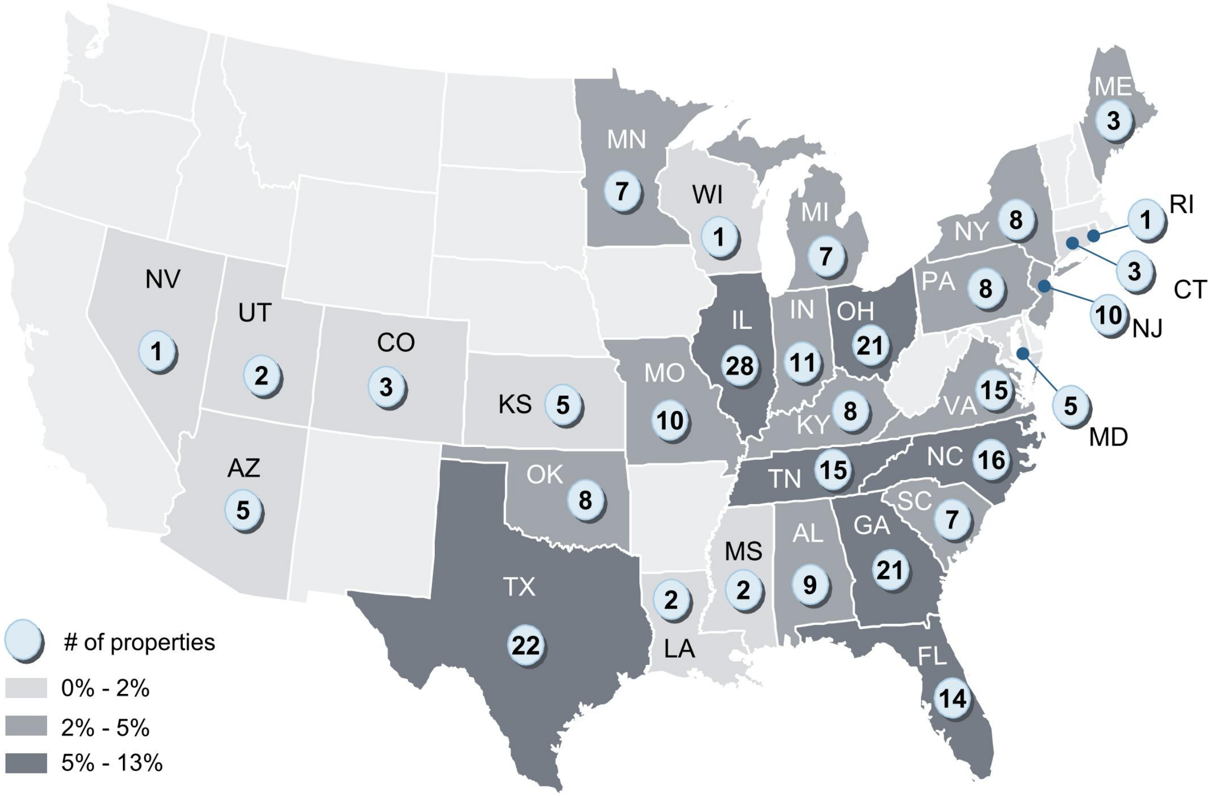
- Fragmented ownership
- Granular properties
- Large, liquid marketplace
- Under the radar from many larger institutional investors

### 4 Attractive Financial Characteristics

- Strong renewal probability
- Relatively low releasing capex
- Strong land values
- Premium rent per square foot

# High-Quality, Geographically Diversified Portfolio

## Geographic Overview (Property Count) (1)




## Top 10 States (% of ABR) (1)

| State | % of ABR |
|---|---|
| IL | 12.1% |
| TX | 8.6% |
| GA | 6.7% |
| OH | 6.3% |
| NC | 5.7% |
| FL | 5.1% |
| TN | 5.0% |
| VA | 4.8% |
| PA | 4.8% |
| NY | 4.1% |
| Top 10 | 63.2% |

**278** Properties

**31** States

**96** MSAs

**24** of the Top 30 MSAs (2)

**Notes:**
1. Data as of 9/30/2024
2. Top 30 U.S. MSAs by population, excluding California, per United States Census Bureau

# Portfolio Leased to a Diversified Group of Tenants and Target Industries

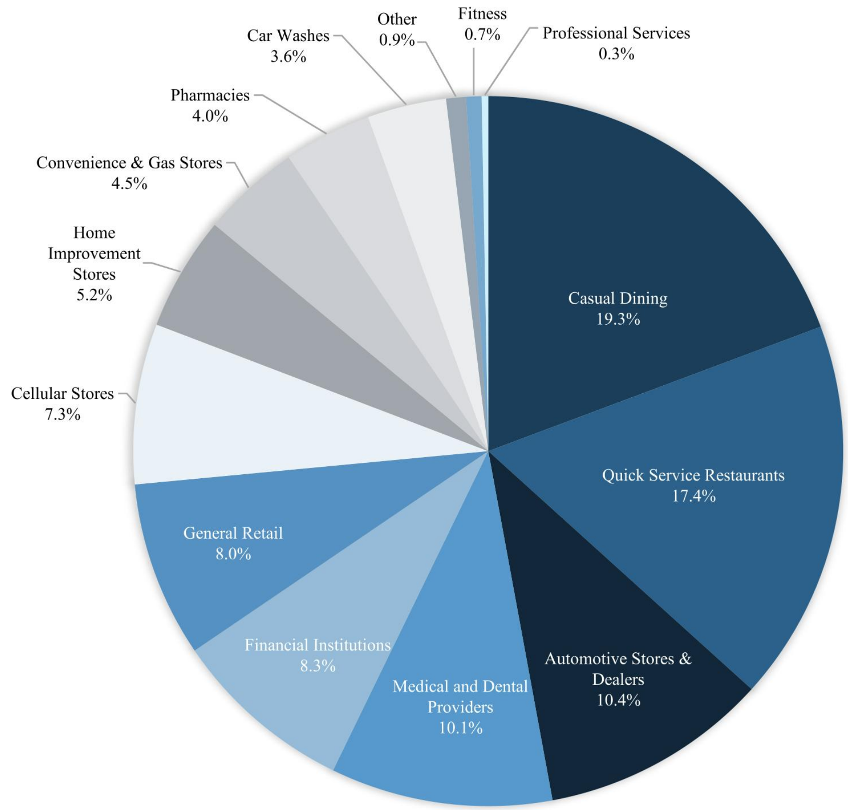
## Top 20 Tenant Brands (by % of ABR)[1]

| # | Tenant Brands | % of ABR | Investment Grade Rated[2] | Credit Rating (S&P / Moody's) |
|---|---|---|---|---|
| 1 | Verizon | 3.4% | ✓ | BBB+ / Baa1 |
| 2 | Oak Street Health | 2.6% | - | NA |
| 3 | Adams Auto Group | 2.5% | - | NA |
| 4 | Raising Canes | 2.4% | - | NA |
| 5 | IHOP | 2.3% | - | NA |
| 6 | Mammoth Car Wash | 2.3% | - | NA |
| 7 | CVS | 2.1% | ✓ | BBB / Baa2 |
| 8 | AT&T | 2.0% | ✓ | BBB / Baa2 |
| 9 | Walgreens | 1.9% | - | N/A |
| 10 | Chili's | 1.8% | - | NA |
| 11 | Wendy's | 1.8% | - | B+ / B3 |
| 12 | Bank of America | 1.8% | ✓ | A- / A1 |
| 13 | Advance Auto Parts | 1.6% | ✓ | BB+ / Baa3 |
| 14 | Heartland Dental | 1.5% | - | B- / B3 |
| 15 | LA-Z-Boy | 1.5% | - | NA |
| 16 | Burger King | 1.4% | - | NA |
| 17 | Lowe's Home Improvement | 1.4% | ✓ | BBB+ / Baa1 |
| 18 | Hooters | 1.4% | - | NA |
| 19 | PNC Bank | 1.4% | ✓ | A- / A3 |
| 20 | T-Mobile | 1.4% | ✓ | BBB / NA |
| Top 20 Tenant Brands | | 38.5% | | |

**293** Tenants[1]

**137** Unique Tenant Brands[1]

## Industry Exposure (by % of ABR)[1]

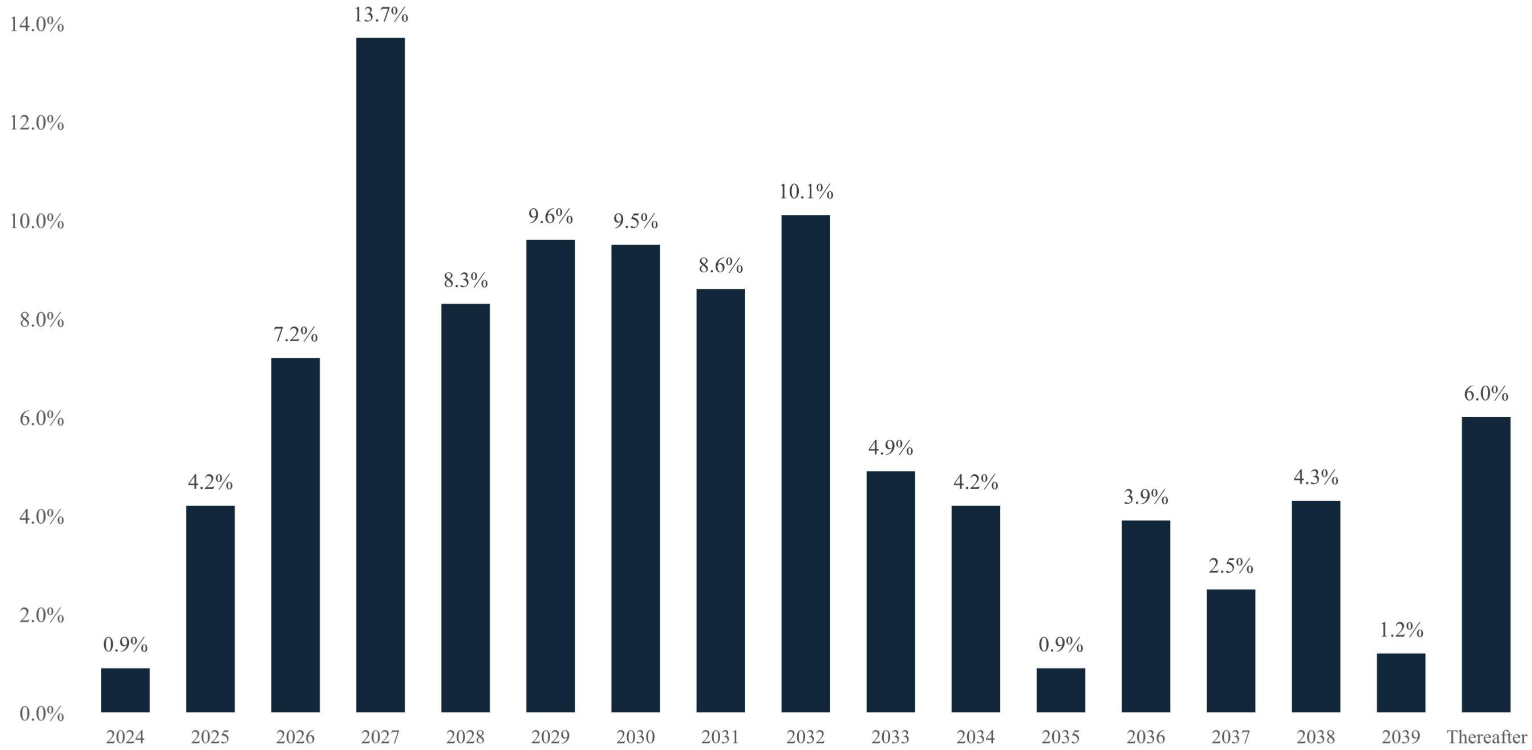



**Notes:**
1. Data as of 9/30/2024
2. At least one investment grade rating from Moody's or S&P

# Well-Laddered Lease Maturity Schedule

## FrontView maintains a weighted average remaining lease term of ~6.7 years

**FVR Lease Maturity Schedule (% of Rental Revenue) (1)**



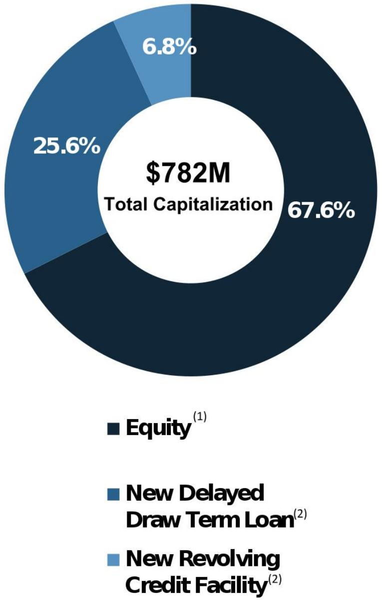

**Notes:**
1. As of 9/30/2024

# Capital Structure Provides Flexibility for Growth

## Conservative pro forma balance sheet with no near-term maturities supports FrontView's execution of its growth strategy

### Pro Forma Capital Structure

IPO generated ~$250M in net proceeds that were utilized to de-lever the balance sheet and provide fresh capital to fund growth




### Debt Outstanding and Net Debt Metrics [(2)]

*(in thousands)*

| | Outstanding Balance | | | |
|---|---|---|---|---|
| | 9/30/2024 Pro Forma | 9/30/2024 Historical | Interest Rate | Maturity Date |
| New Revolving Credit Facility | $53,499 | $0 | Adj. SOFR + 1.20% | 10/3/2029 [(3)] |
| New Delayed Draw Term Loan | $200,000 | $0 | Adj. SOFR + 1.20% | 10/3/2029 [(3)] |
| ABS Notes | $0 | $253,499 | 3.37% | 12/28/2024 |
| Revolving Credit Facility | $0 | $150,000 | Adj. Term SOFR + 2.25% | 3/8/2025 |
| Term Loan Credit Facility | $0 | $15,967 | Term SOFR + 1.80% | 3/31/2027 |
| Gross Debt | $253,499 | $419,466 | | |
| Cash, Cash Equivalents and Restricted Cash | $93,261 | $9,895 | | |
| Net Debt | $160,238 | $409,571 | | |
| Annualized Adjusted EBITDAre [(4)] | $41,376 | $41,688 | | |
| Net Debt to Annualized Adjusted EBITDAre | 3.9x | 9.8x | | |

**Notes:**
1. Equity value as of 10/2/2024 (first day of trading) and reflects $19.00 per share IPO price; includes ~16.1M shares of common stock and ~11.8M OP units
2. Reflects the Company's intention to repay the ABS Notes when they mature in December 2024 with the New Revolving Credit Facility and New Delayed Draw Term Loan
3. Assumes exercise of all extension options; stated maturity date of 10/3/2027 with (2) 12-month extension options
4. Excludes non-cash stock-based compensation expense and non-recurring expenses including IPO costs and lease termination fees

# Real Estate Focused Investment Strategy Supported by Comprehensive Underwriting Criteria

## Land and Building Characteristics

- Parcel size, location, and positioning
- Building size, age, and drive-thru capability
- Flexibility to serve multiple tenant uses
- Access and visibility
- Zoning provisions and restrictions
- Anchors and retail vacancy within the node

## Tenant Competitive Dynamics

- Competitive landscape and positioning
- Void analysis
- Proximity to nearest operating unit
- Outparcel supply / carve-outs
- Anchor / trade area dynamics

## Market Conditions

- Trade area size / attractiveness
- Population growth and income levels
- Traffic counts (15,000+ vehicles per day)
- Quality of local amenities and real estate

  Real estate fundamentals that support growth and occupancy

## Acquisition Case Study

- Acquired a Buffalo Wild Wings in Austin, TX with direct frontage on Interstate 35, in front of a Walmart Super Center
- During due diligence, discovered the building's size breached restrictions set by the REA, an issue missed by prior owners, which could make the asset difficult to sell or finance in the future
- Utilized strong existing relationship with Walmart, the declarant of the REA, to negotiate an amended REA allowing for the building size
- As a result, with the amended REA in place at closing, FrontView was able to acquire a clean asset making it very marketable

# Robust Sourcing Capabilities & Rigorous Selection Process

## Sourcing: Multiple Channels of Opportunity

### Vast Network of Brokerage Relationships

- FrontView has cultivated strong relationships with national and local brokerages across the country
- Brokers recognize FrontView as a reliable counterparty for time-sensitive, motivated sellers

### Repeat Transactions with Previous Sellers

- FrontView's efficient, transparent underwriting process and track record of closing drives repeat business with previous sellers

### Repriced Transactions

- FrontView is often able to acquire assets at attractive pricing in situations where FrontView has previously passed on the transaction but is then recontacted by the seller after other potential buyers are unable to perform

### Real Estate Sourcing Software

- FrontView's acquisition team actively monitors opportunities for attractive assets through various technology platforms

### Forward Commitments

- FrontView has in the past utilized forward purchase agreements with sellers to source and close transactions
- These agreements required minimum earnest money deposits, lock-in pricing, and provide FrontView with more clarity on its forward acquisitions pipeline
- However, in cases where broadly marketed deals fail to close, FrontView can be contacted by sellers / brokers for a potentially repriced transaction

## Selection: Efficient Screening & Underwriting Process

### Preliminary Screening

- FrontView evaluates many transactions daily and can quickly pre-screen and eliminate properties with subpar real estate characteristics or poor matches for FrontView's portfolio

### Underwriting Review / LOI

- Attractive opportunities, including pre-screened, directly sourced and repriced transactions, are evaluated through a streamlined, highly efficient underwriting and due diligence process

### Final Review / PSA

- FrontView enters final price negotiations as well as a detailed review of diligence issues, including curing any potential real estate issues

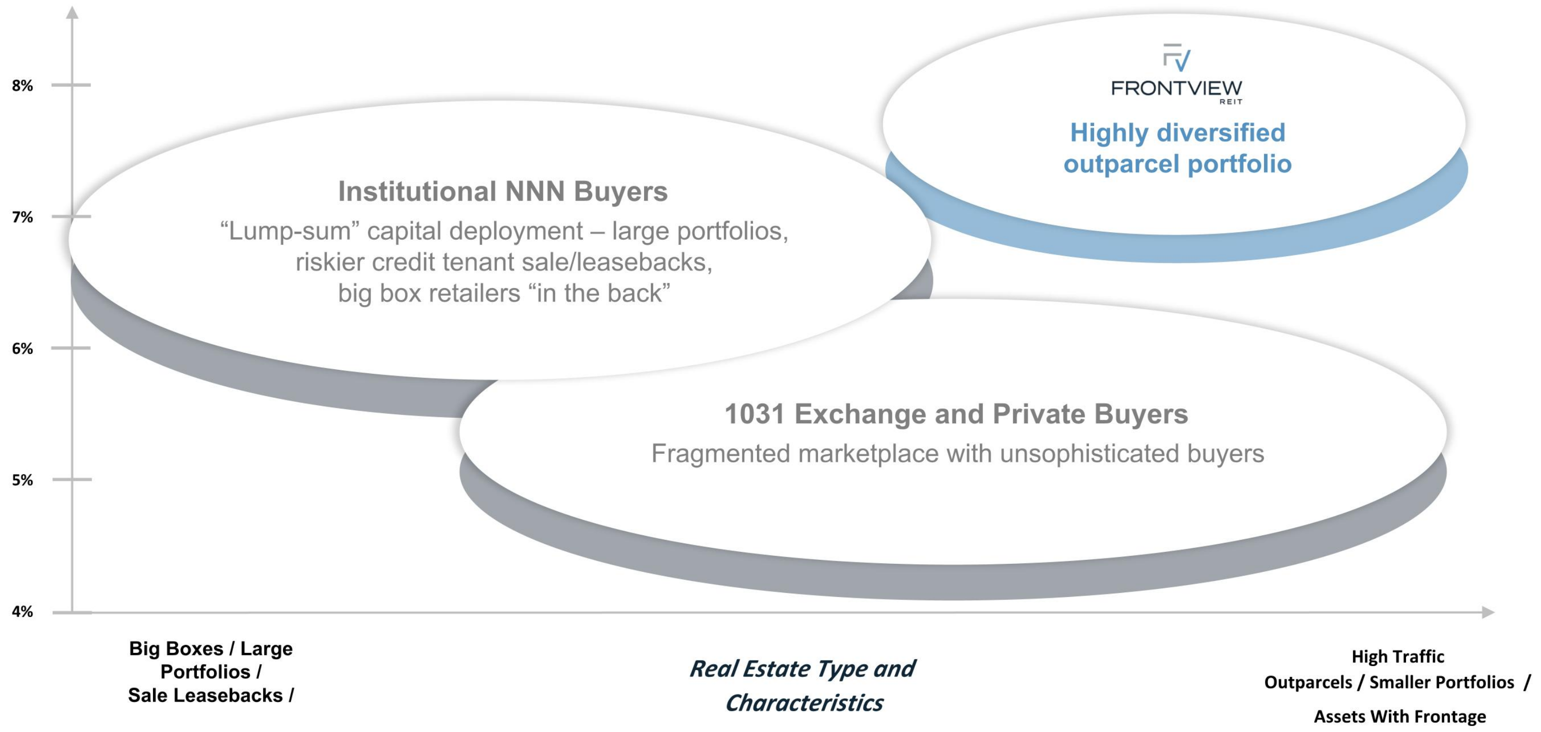
### Closing

- Given the rigor of its due diligence process, FrontView closes a vast majority of deals that it puts under a signed PSA and can close in less than 30 days

# FrontView is a Dominant Institutional Buyer in the Single Tenant Outparcel Marketplace

## FVR is uniquely positioned to acquire high-quality properties at opportunistic pricing

**Proposed Acquisition Cap Rate vs. Real Estate Quality & Tenant Credit**



# Active Asset Management Approach

**Robust asset management capabilities supported by years of iteration and experience**

**Real estate expertise and real-time portfolio monitoring support FrontView's ability to promptly determine realistic, tailored asset management solutions when needed. Our asset management team has the willingness and capabilities to address situations in a timely manner**

## ACTIVE TENANT SURVEILLANCE AND COMMUNICATION

### Real-Time Monitoring of Rent Collection

- Real-time portfolio monitoring program with dedicated personnel
- Prompt notification of tenant payment status
- Routine review of rent collections data with comparisons to historical data to identify variances in tenant behavior

### Tenant Engagement

- Proactive tenant communications in both normal course and when changes in rent payment behavior arise
- Lease renewals / extensions
- Lease modifications / restructurings

## COMPREHENSIVE ASSET MANAGEMENT TOOLKIT

### Re-Tenanting

- Repossess property for timely backfill opportunities
- Prompt response to tenant defaults

### Value Enhancement Opportunities

- Creative lease negotiations
- Enhancement / repositioning of properties

### Strategic Dispositions

- Selective sales in a variety of circumstances

# Fully Integrated Scalable Platform & Experienced Management Team

**FrontView REIT has a fully integrated, internally managed real estate platform with extensive experience acquiring, developing / re-developing, managing, leasing, and disposing of assets. The REIT's team encompasses all major areas of the business to support continued growth and**

## Executive Management Team

**Stephen Preston**
Co-CEO and Co-President

**Randall Starr**
Co-CEO and Co-President

**Drew M. Ireland**
COO

**Timothy Dieffenbacher**
CFO

### Underwriting

- Deal selection
- Financial / credit underwriting
- Market analysis
- Site scoring model
- Investment Committee Reports

### Finance And Accounting

- Property acquisition closings
- Financial reporting and analysis
- Investor and lender relations support
- KPMG (auditors) interface

### Asset Management

- Property acquisition due diligence
- Tenant relations post-closing
- Property site visits
- Active management of properties

### Legal, Insurance & Environmental

- Property acquisition legal support, lease, REA's, title review, use restrictions
- Lender transactional support

### Technology

- Billing and payment systems
- Data storage and backup
- IT support and business continuity

### Human Resources

- Hiring, onboarding
- Initial and ongoing training
- Annual reviews
- Employee benefits

# Experienced Board of Directors Committed to Corporate Governance Best Practices

## Board of Directors (Independent)

| | Name | Prior Experience |
|---|---|---|
|  | **Elizabeth Frank** | • Former Independent Director, Spirit Realty Capital<br>• EVP, Worldwide Programming & Chief Content Officer, AMC Theaters |
|  | **Noelle Leveaux** | • Former Publisher, D Magazine Partners<br>• Former Chief Marketing Officer, Dallas Convention & Visitors Bureau |
|  | **Ernesto Perez** | • Managing Director and Global Practice Leader, Alvarez & Marsal Tax |
|  | **Daniel Swanstrom** | • Curent CFO, Macerich<br>• Former CFO, CorePoint Lodging |

## Board of Directors (Insiders)

| | Name | Prior Experience |
|---|---|---|
|  | **Robert Green** | • Vice Chairman, NADG<br>• Former Director, Centrefund Realty |
|  | **Stephen Preston (Chairman)** | • Co-CEO, Co-President and Founder, FrontView REIT |
|  | **Randall Starr** | • Co-CEO & Co-President, FrontView REIT<br>• Former COO & Chief Development Officer, Topgolf International |

## Key Governance Highlights

- ✓ Non-staggered board
- ✓ Majority independent directors
- ✓ Fully independent Audit, Compensation and Nominating and Corporate Governance committees
- ✓ Opted out of several MUTA anti-takeover provisions (classified board, business combination and control share acquisition)
- ✓ No stockholder rights plan (and stockholders must approve any implementation)
- ✓ Stockholders can amend bylaws by majority vote

# Definitions and Unaudited Non-GAAP Reconciliations

**Adjusted Secured Overnight Financing Rate (SOFR)**: We define Adjusted SOFR as the current one month term SOFR plus an adjustment of 0.10% per the terms of our credit facilities.

**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

**EBITDA, EBITDAre, Adjusted EBITDAre, and Annualized Adjusted EBITDAre**: EBITDA, EBITDAre, Adjusted EBITDAre, and Annualized Adjusted EBITDAre are non-GAAP financial measures. We compute EBITDA as earnings before interest, income taxes and depreciation and amortization. EBITDA is a measure commonly used in our industry. We believe that this ratio provides investors and analysts with a measure of our leverage that includes our operating results unaffected by the differences in capital structures, capital investment cycles and useful life of related assets compared to other companies in our industry. In 2017, Nareit issued a white paper recommending that companies that report EBITDA also report EBITDAre in financial reports. We compute EBITDAre in accordance with the definition adopted by Nareit. Nareit defines EBITDAre as EBITDA (as defined above) excluding gains (loss) from the sales of depreciable property and provisions for impairment on investment in real estate. We also exclude the gain from acquisition of equity method investment as the gain represents a one-time transaction for the purchase of the 50% interest held by our predecessor's sole partner in the 50/50 Joint Venture. As the gain will not recur in the future, it is excluded from EBITDAre. We believe EBITDA and EBITDAre are useful to investors and analysts because they provide important supplemental information about our operating performance exclusive of certain non-cash and other costs. We compute adjusted EBITDAre as EBITDAre for the applicable quarter, as adjusted to (i) reflect all investment and disposition activity that took place during the applicable quarter as if each transaction had been completed on the first day of the quarter, (ii) exclude certain GAAP income and expense amounts that we believe are infrequent and unusual in nature because they relate to unique circumstances or transactions that had not previously occurred and which we do not anticipate occurring in the future, (iii) eliminate the impact of lease termination fees from certain of our tenants, and (iv) exclude non-cash stock-based compensation expense. Annualized adjusted EBITDAre is calculated by multiplying adjusted EBITDAre for the applicable quarter by four, which we believe provides a meaningful estimate of our current run rate for all of our investments as of the end of the most recently completed quarter given the contractual nature of our long-term net leases. You should not unduly rely on this measure as it is based on assumptions and estimates that may prove to be inaccurate. Our actual reported EBITDAre for future periods may be significantly different from our annualized adjusted EBITDAre. Our reported EBITDA, EBITDAre, Adjusted EBITDAre, and Annualized Adjusted EBITDAre may not be comparable to similarly titled measures of other companies. You should not consider these measures as alternatives to net income or cash flows from operating activities determined in accordance with GAAP.

**Funds From Operations (FFO) and Adjusted Funds From Operations (AFFO):** FFO and AFFO are non-GAAP measures. We believe the use of FFO and AFFO are useful to investors because they are widely accepted industry measures used by analysts and investors to compare the operating performance of REITs. FFO and AFFO should not be considered alternatives to net income as a performance measure or to cash flows from operations, as reported on our statement of cash flows, or as a liquidity measure and should be considered in addition to, and not in lieu of, GAAP financial measures. We compute FFO in accordance with the standards established by the Board of Governors of Nareit. Nareit defines FFO as GAAP net income or loss adjusted to exclude net gains (losses) from sales of certain depreciated real estate assets, depreciation and amortization expense from real estate assets, gains and losses from change in control, and impairment charges related to certain previously depreciated real estate assets. We also exclude the gain from acquisition of equity method investment as the gain represents a one-time transaction for the purchase of the 50% interest held by our predecessor's sole partner in the 50/50 Joint Venture. As the gain will not recur in the future, it is excluded from FFO. To derive AFFO, we modify the Nareit computation of FFO to include other adjustments to GAAP net income related to certain non-cash or non-recurring revenues and expenses, including straight-line rents, cost of debt extinguishments, amortization of lease intangibles, amortization of debt issuance costs, amortization of net mortgage premiums, (gain) loss on interest rate swaps and other non-cash interest expense, realized gains or losses on foreign currency transactions, Internalization expenses, structuring and public company readiness costs, extraordinary items, and other specified non-cash items. We believe that such items are not a result of normal operations and thus we believe excluding such items assists management and investors in distinguishing whether changes in our operations are due to growth or decline of operations at our properties or from other factors.

**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 and restricted cash.

**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.

# Definitions and Unaudited Non-GAAP Reconciliations *(Continued)*

| | For the three months ended | | | | |
|---|---|---|---|---|---|
| | September 30, 2024 Pro Forma | September 30, 2024 Historical | June 30, 2024 Historical | March 31, 2024 Historical | December 31, 2023 Historical |
| **Net (loss)/ income** | $ (1,764) | $ (3,339) | $ (3,012) | $ (3,369) | $ 8,428 |
| Depreciation and amortization | 7,537 | 7,542 | 7,448 | 7,763 | 7,993 |
| Share of 50/50 Joint Venture's depreciation and amortization | — | — | — | — | 122 |
| Interest expense | 4,269 | 6,463 | 6,597 | 6,695 | 6,498 |
| Share of 50/50 Joint Venture's interest expense | — | — | — | — | 130 |
| Income taxes | 63 | 63 | 119 | 162 | 110 |
| Share of 50/50 Joint Venture's income taxes | — | — | — | — | 2 |
| **EBITDA** | $ 10,105 | $ 10,729 | $ 11,152 | $ 11,251 | $ 23,283 |
| Gain on sale of real estate | — | — | — | (388) | (1,057) |
| Gain from acquisition of equity method investment | — | — | — | — | (12,988) |
| **EBITDAre** | $ 10,105 | $ 10,729 | $ 11,152 | $ 10,863 | $ 9,238 |
| Adjustment for current period disposition activity (1) | — | — | (244) | (392) | (36) |
| Adjustment for non-cash compensation expense (2) | 986 | — | — | — | — |
| Adjustment to exclude non-recurring expenses (income) (3) | (747) | (307) | (200) | (363) | 1,361 |
| Adjusted EBITDAre | 10,344 | 10,422 | 10,708 | 10,108 | 10,563 |
| Annualized EBITDAre | 40,420 | 42,916 | 44,608 | 43,452 | 36,952 |
| Annualized adjusted EBITDAre | 41,376 | 41,688 | 42,832 | 40,432 | 42,252 |

**Notes:**

1. Reflects an adjustment to give effect to all dispositions during the quarter as if they had been sold as of the beginning of the quarter.
2. Reflects an adjustment to exclude non-cash stock-based compensation expense.
3. Reflects an adjustment to exclude non-recurring expenses including IPO costs and lease termination fees.

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