Four Corners Property Trust

NYSE: FCPT

FCPT

INVESTOR PRESENTATION Q2 2025

FORWARD LOOKING STATEMENTS AND DISCLAIMERS

Cautionary note regarding forward-looking statements:

This presentation contains forward-looking statements within the meaning of the federal securities laws. Forward-looking statements include all statements that are not historical statements of fact and those regarding FCPT's intent, belief or expectations, including, but not limited to, statements regarding: operating and financial performance, acquisition pipeline, expectations regarding the making of distributions and the payment of dividends, and the effect of pandemics on the business operations of FCPT and FCPT's tenants and their continued ability to pay rent in a timely manner or at all. Words such as "anticipate(s)," "expect(s)," "intend(s)," "plan(s)," "believe(s)," "may," "will," "would," "could," "should," "seek(s)" and similar expressions, or the negative of these terms, are intended to identify such forward-looking statements. Forward-looking statements speak only as of the date on which such statements are made and, except in the normal course of FCPT's public disclosure obligations, FCPT expressly disclaims any obligation to publicly release any updates or revisions to any forward-looking statements to reflect any change in FCPT's expectations or any change in events, conditions or circumstances on which any statement is based. Forward-looking statements are based on management's current expectations and beliefs and FCPT can give no assurance that its expectations or the events described will occur as described.

For a further discussion of these and other factors that could cause FCPT's future results to differ materially from any forward-looking statements, see the risk factors described under the section entitled "Item 1A. Risk Factors" in FCPT's annual report on Form 10-K for the year ended December 31, 2024 and other risks described in documents subsequently filed by FCPT from time to time with the Securities and Exchange Commission.

Notice regarding non-GAAP financial measures:

The information in this communication contains and refers to certain non-GAAP financial measures, including FFO and AFFO. These non-GAAP financial measures are in addition to, not a substitute for or superior to, measures of financial performance prepared in accordance with GAAP. These non-GAAP financial measures should not be considered replacements for, and should be read together with, the most comparable GAAP financial measures. Reconciliations to the most directly comparable GAAP financial measures and statements of why management believes these measures are useful to investors are included in the supplemental financial and operating report, which can be found in the Investors section of our website at www.fcpt.com, and on page 40 of this presentation.

RECENT HIGHLIGHTS AT FCPT

Steadied investment pace since Q4 2024

Record acquisition volume in Q4 ’24 and Q1 ’25, with continued pace in Q2 ’25

- Acquired $344 million over last 12 months as of June 30, 2025 at attractive pricing
- $84 million of acquisitions in Q2 2025 at a 6.7% cap rate

Executed acquisitions without compromises

Achieved favorable pricing while avoiding drifting up the risk spectrum

- Cash rent CAGR of ~12% since inception
- Acquired ~90-100 buildings annually in recent years

Opportunistically raised capital for 2025 and beyond

Remained active on the ATM and built out ability and flexibility to invest

- Raised $173 million in 2025 to date as of June 30, 2025
- Total liquidity of $500 million
  - $144 million of unsettled equity forwards as of July 29, 2025

Oriented balance sheet towards future

Extended and upsized credit facility capacity in January 2025

- $350 million revolver capacity
- $225 million term loan ($75 million incremental at a hedged 4.6% interest rate)
- ~97% of total debt is now fixed rate through Q3 ’27 as of July 29

Sidestepped credit issues impacting peers

High collections (~99%) while avoiding net lease credit issues

- No lost rent nor rejected leases from Red Lobster exposure
- Zero exposure to Zips Car Wash, Walgreens, or Family Dollar
- Approximately 65% of all acquisitions executed after the onset of COVID-19

Continued diversification and growth

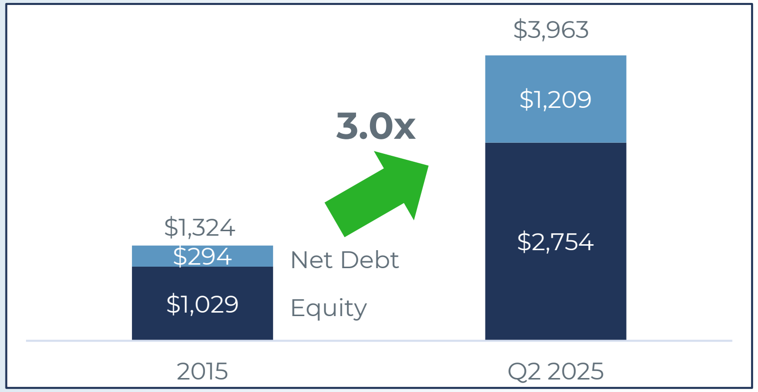
Improved diversification over time

- Olive Garden now 33% of ABR and LongHorn now 9% of ABR vs combined 94% at inception
  - Each brand posted recently strong same-store sales (7% as of May 2025)[1]
- Top 5 brands now ~54% of ABR

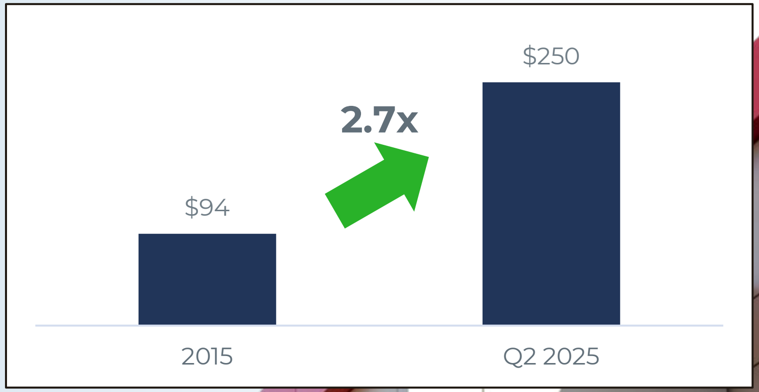
FCPT AT 10 YEARS:
FROM SPIN-OFF TO SEASONED NET LEASE INVESTOR

	2015	TODAY	
Annual base rent[1]	$94 million	$250 million	+ $156 million (2.7x)
Enterprise value	$1.3 billion	$3.9 billion	+ $2.6 billion (3.0x)
Properties	418	1,245	+ 827 (3.0x)
Brands	5	165	+ 160
Acquisition Volume (cumulative)	-	$2.2 billion	+ $2.2 billion
Top 5 Brands as % of ABR	100%	54%	- 46%
Revenue Growth (cash)	-	+ 11% Growth year-over-year	+ 12% Average annual growth since inception

ENTERPRISE VALUE ($ million)



ANNUAL BASE RENT ($ million)



We have grown our team, put in place substantial risk management and refined our acquisition and property management capabilities all while improving access to capital

CONTENTS

FCPT AT A GLANCE[1]

1,260 leases

165 brands

7.2-year average lease term

6,561 SF average asset size

29,965 average daily vehicle count

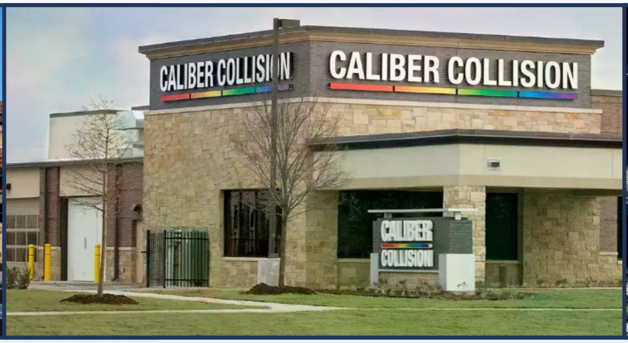
$66,729 median household income

58,788 average 3-mile population

$0.44 AFFO per share (Q2)[4]

$344 million / 6.9% cap rate of acquisitions as of LTM June 30, 2025

$84 million / 6.7% cap rate of acquisitions in Q2 2025



99.4% occupied

1.4% average annual escalator

5.0x tenant EBITDAR coverage[2]

54% investment grade[3]

$206 million unsettled forward equity as of June 30, 2025

$350 million undrawn revolver

4.5x net debt to adj. EBITDAre[5]

4.5x Fixed charge coverage

95% Fixed rate debt as of June 30, 2025

Baa3 / BBB (Moody's / Fitch)

FCPT'S DIFFERENTIATED APPROACH WITHIN NET LEASE

1 Superior Capital Raising & Allocation

- Modulate acquisitions if cost of capital weakens
- Minimize fees and discounts on capital raising
- Long track record of conservative leverage
- Avoid sacrificing investment quality to increase spread. Acquisitions moderated if market conditions eliminate accretion

2 Granular Portfolio Construction

- Portfolio led by Darden, a premier investment grade tenant
- Analytical underwriting through a consistent model balanced between credit and real estate
- Low value at risk with average purchase price of ~$3 million

3 Quality Focus on Fungible Real Estate

- Excellent visibility and access paired with strong demographics
- Target sectors are e-commerce and recession resistant

4 Shareholders First

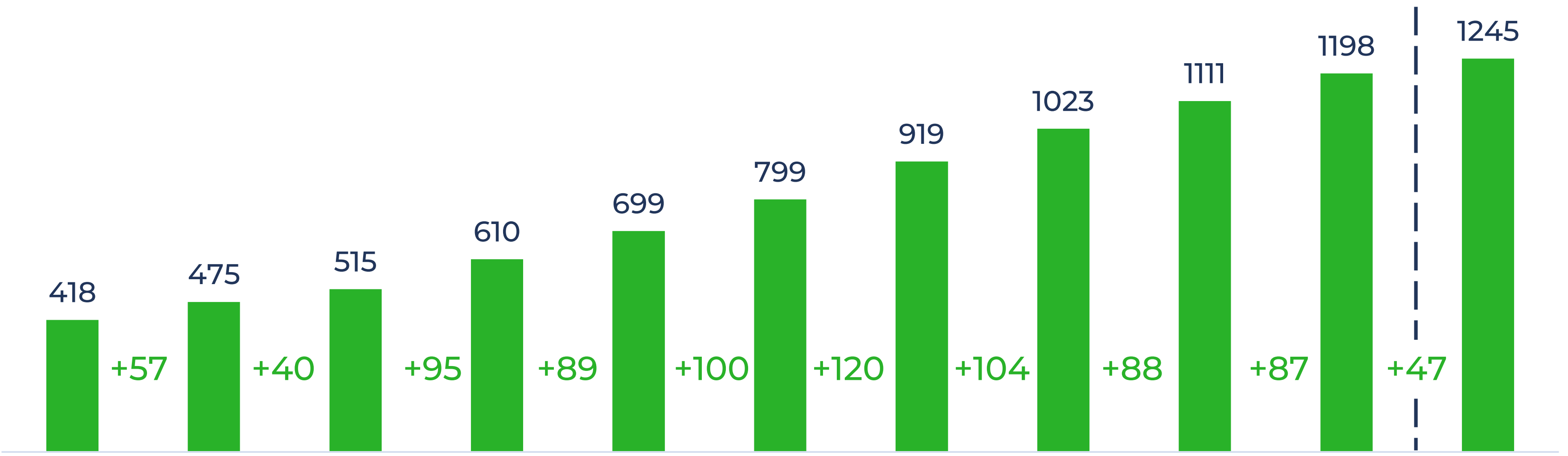
- Hyper-focused approach leads to high occupancy and lease renewal rates
- Industry-leading EBITDAR coverage of 5.0x
- Avoided problem net lease tenants
- Low overhead with aligned compensation
- Top-decile governance scores
- Hyper-transparent disclosure regime

REPRESENTATIVE BRANDS

CONSISTENT ANNUAL ACQUISITION GROWTH

FCPT has consistently delivered growth and diversification through new acquisitions. We focus on credit-worthy tenants, high quality real estate and efficient execution

PROPERTY COUNT



YEAR	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025 YTD[1]
ACQUISITION VOLUME ($M)	SPIN	$94	$99	$263	$199	$223	$257	$286	$333	$265	$141
CAP RATE	-	6.6%	6.8%	6.5%	6.5%	6.5%	6.5%	6.5%	6.7%	7.1%	6.7%
AVERAGE SIZE ($M)	-	$1.6	$2.3	$2.7	$2.2	$2.2	$2.1	$2.6	$3.5	$3.0	$3.0

FCPT AT A GLANCE

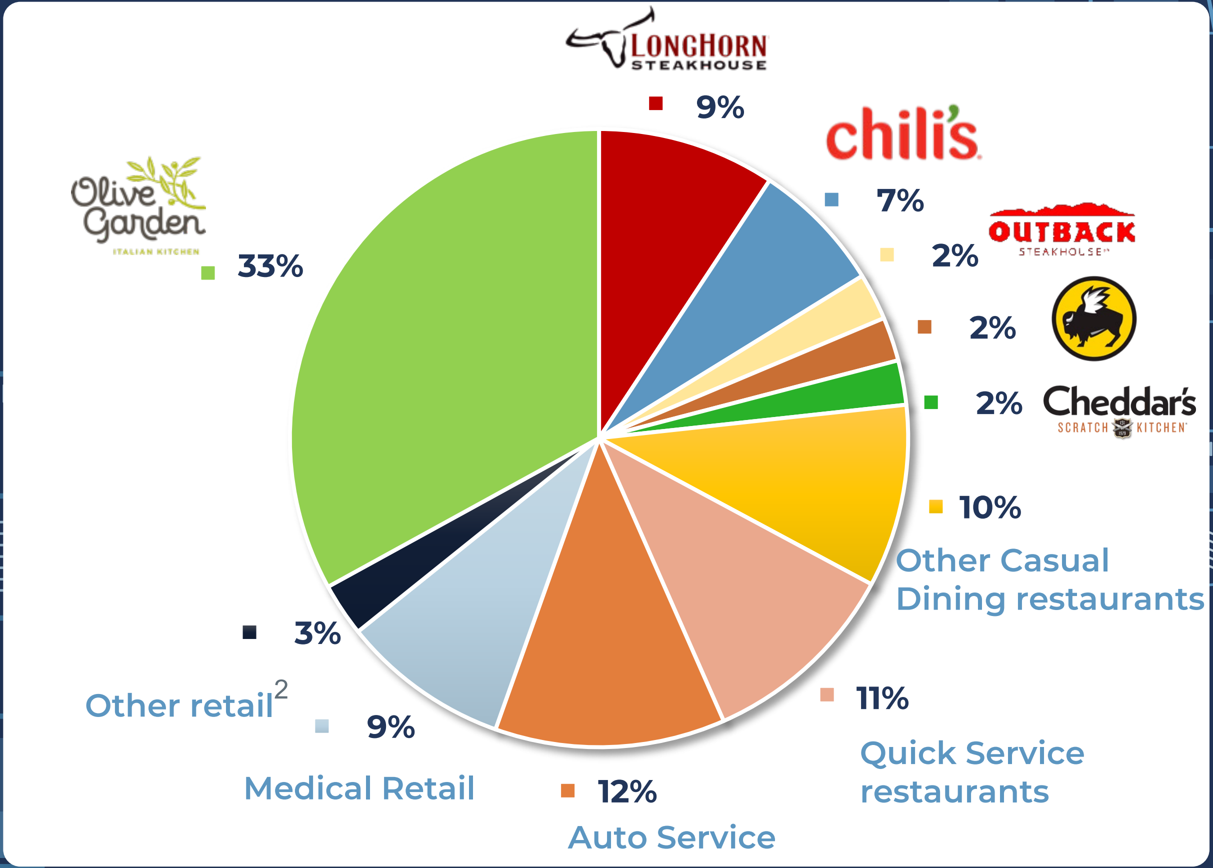
PORTFOLIO BREAKDOWN

315 leases	33%	Olive Garden
116 leases	9%	LongHorn Steakhouse
82 leases	7%	chili's
29 leases	2%	Outback Steakhouse
17 leases	2%	Cheddar's Scratch Kitchen
29 leases	2%	
108 leases 23 brands	10%	Other Casual Dining restaurants
217 leases 38 brands	11%	Quick Service restaurants
184 leases 33 brands	12%	Auto Service
110 leases 39 brands	9%	Medical Retail
53 leases 26 brands	3%	Other retail [2]

1,260 Leases across 165 Brands

Annual Base Rent of $249.8 million[1]

- 33% Olive Garden (vs. 74% at inception)
- 9% LongHorn (vs. 20% at inception)
- 24% Non-Restaurant Exposure (vs. 0% at inception)



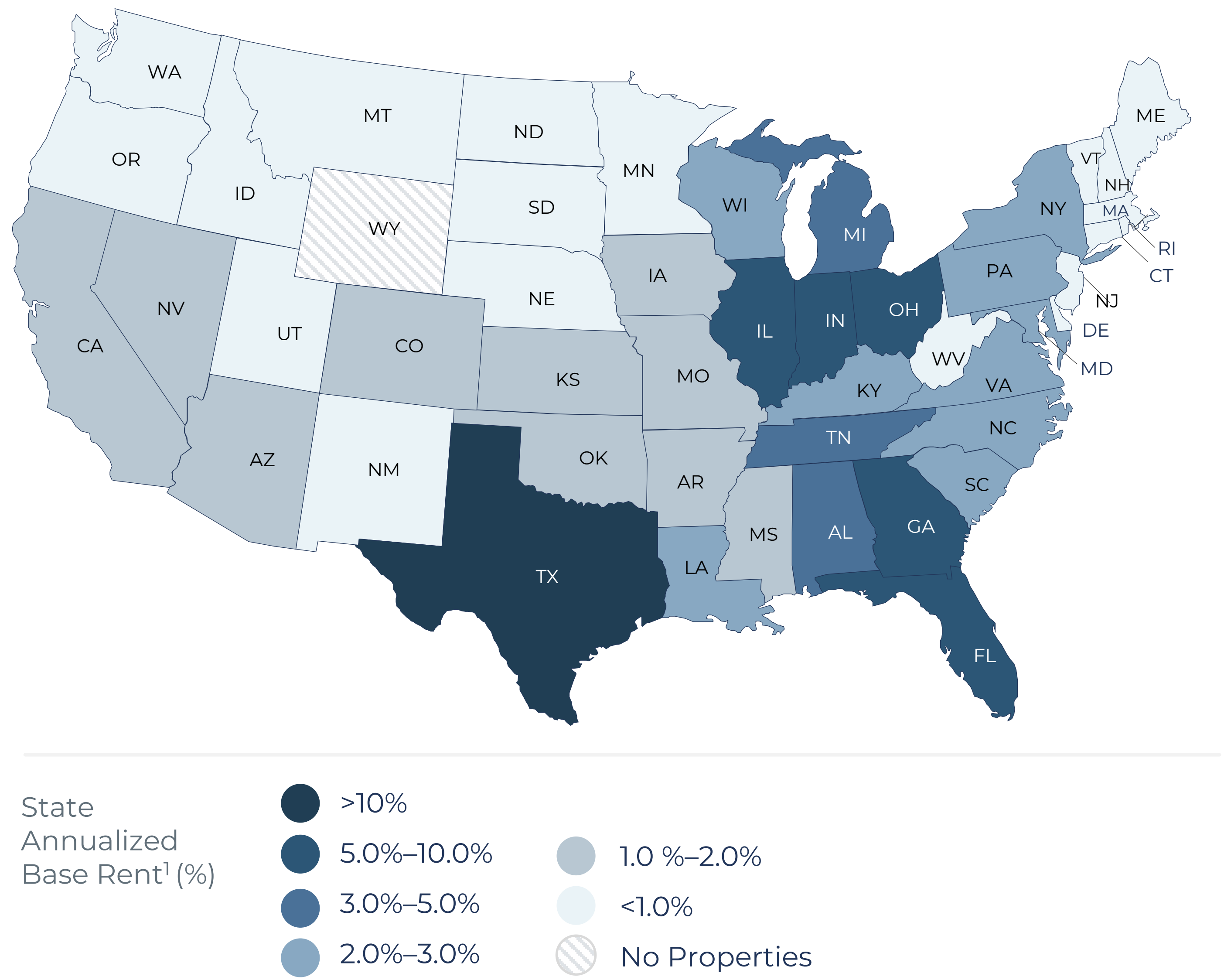
The spin-off Darden portfolio remains a strong foundation tenant for FCPT.

Over half the portfolio has been diversified into new restaurant brands, Medical Retail and Auto Service

FCPT AT A GLANCE

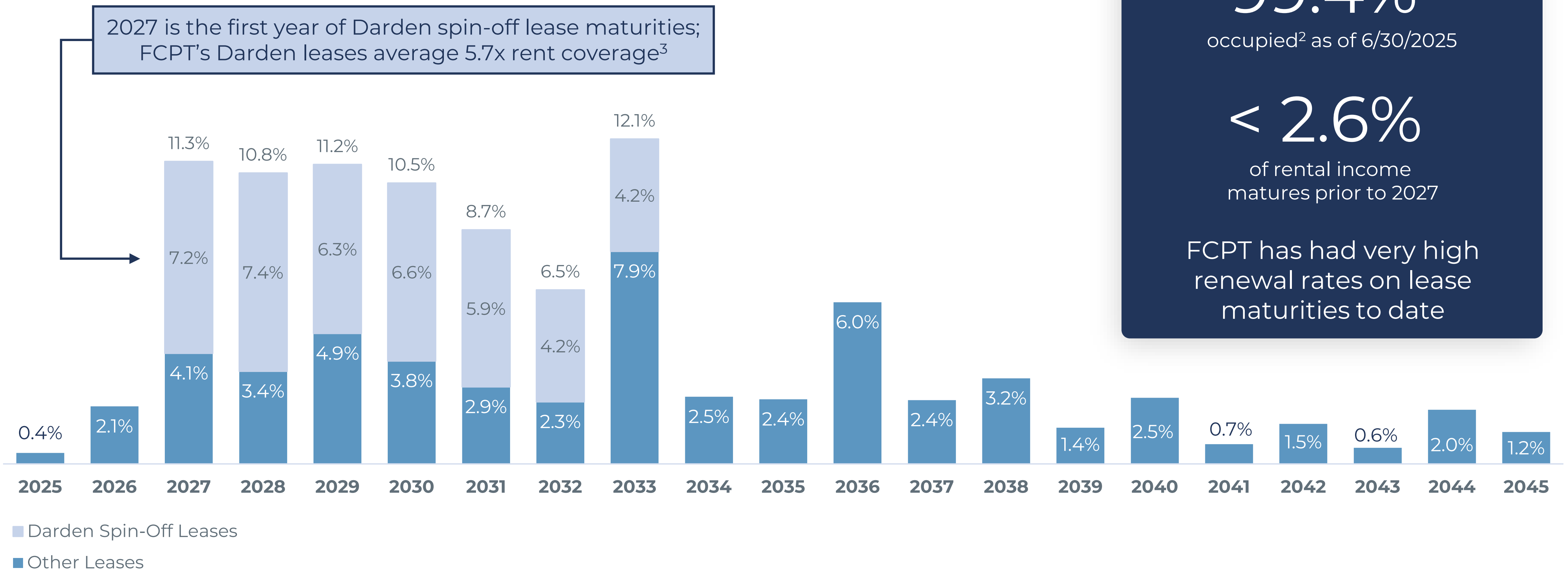
GEOGRAPHICALLY DIVERSE PORTFOLIO

- Lower income taxes and growing economies has accelerated a population shift toward low-cost of living states in the southeast
- FCPT's portfolio is primarily suburban and located in fast-growing and diverse regions
- Texas and Florida, our largest states (as measured by Annual Base Rent), were among the highest in-migration states according to the 2024 U-Haul growth index[2]



LEASE MATURITY SCHEDULE

%ANNUALIZED BASE RENT[1]



7.2 years
weighted average lease term

99.4%
occupied[2] as of 6/30/2025

< 2.6%
of rental income matures prior to 2027

FCPT has had very high renewal rates on lease maturities to date

CONTENTS

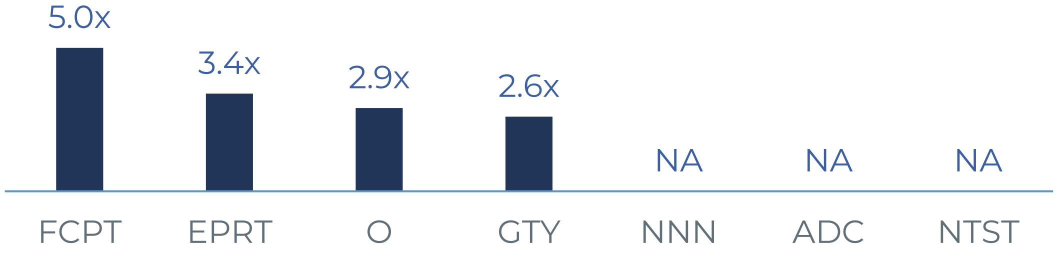
FCPT: THE CALM PORT IN THE VOLATILITY STORM

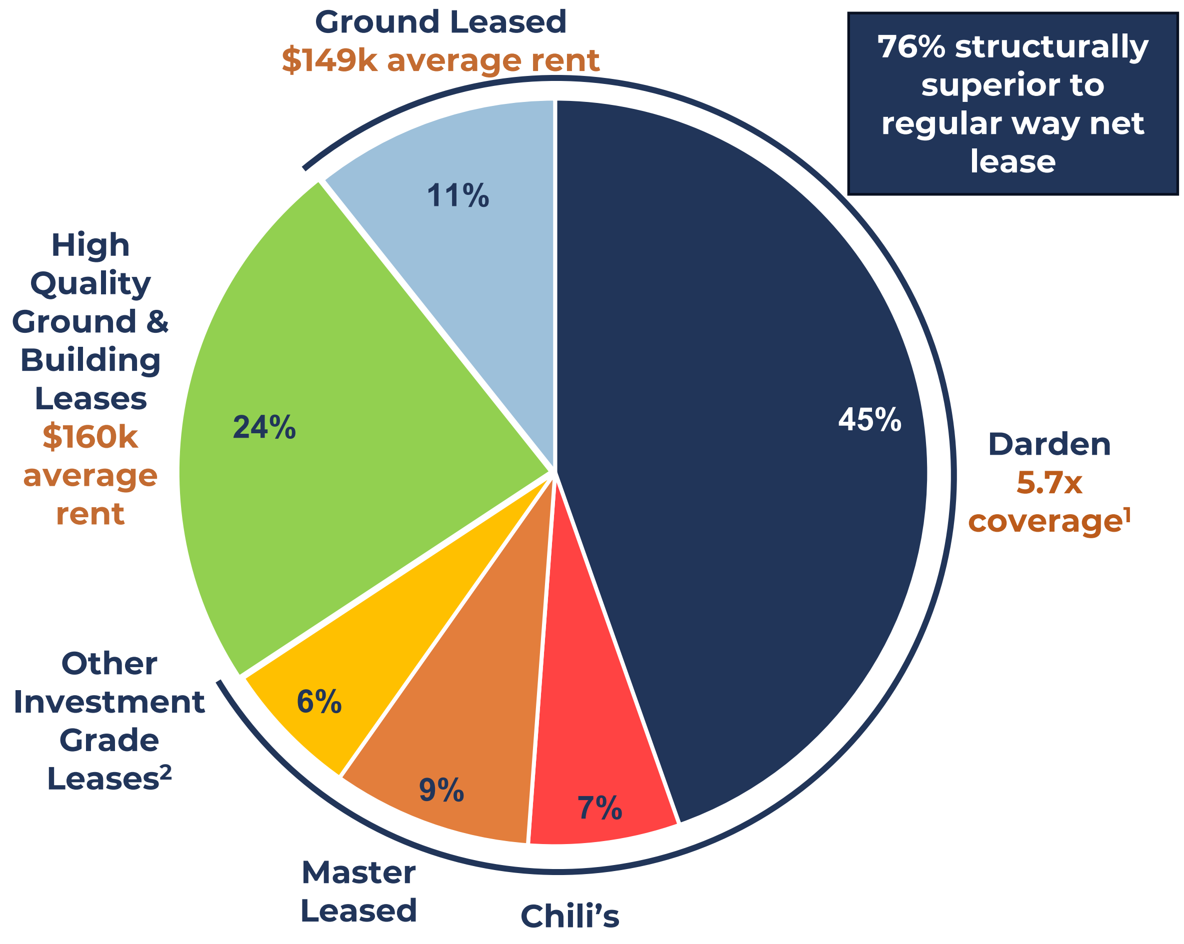
- ✓ FCPT has over $500 million of liquidity inclusive of cash, $144 million of unsettled equity forwards (as of July 29) and a fully undrawn $350 million revolver
- ✓ FCPT has no near-term debt maturities and 4.5x net leverage is at one of its lowest levels since 2018
- ✓ FCPT employs a very granular acquisition approach, with an average property basis of ~$3 million, minimizing value at risk of each property investment
- ✓ FCPT has a proven track record of being responsive to cost of capital and modulating capital raising and deployment when necessary
- ✓ Defensive portfolio built on two unique pillars:
  - ✓ Our spin-off from Darden Restaurants included a hand-picked portfolio of industry-leading brands with low rent and unprecedented 5.7x rent coverage[1]
  - ✓ Diversified low-rent and small building size portfolio principally comprised of Restaurant, Auto Service, and Medical Retail properties
- ✓ FCPT is intentional about choosing resilient industries and avoiding higher-risk tenants (*i.e.*, pharmacies, big box tenants, movie theaters, etc.)
- ✓ ~99% of rent collected since inception, including throughout COVID
- ✓ FCPT is a lean company with low overhead burden and a management team aligned with shareholders

UNIQUE AND HIGHLY SECURE NET LEASE

- **Our portfolio is primarily outparcel properties in high density retail corridors**
- **~76% of rent featuring unique benefits structurally superior to regular-way net lease.** This include the properties with high rent coverage (Darden and Chili's), ground leases, master leases, and investment grade guarantors or operators
  - The original Darden spin-off properties represent a seed portfolio with low rent levels resulting in unmatched rent coverage (5.7x)[1]
  - The ground lease portfolio is characterized by low rents which also typically implies high rent coverage
  - FCPT's investment strategy focuses on acquiring new low rent properties with above average rent coverage

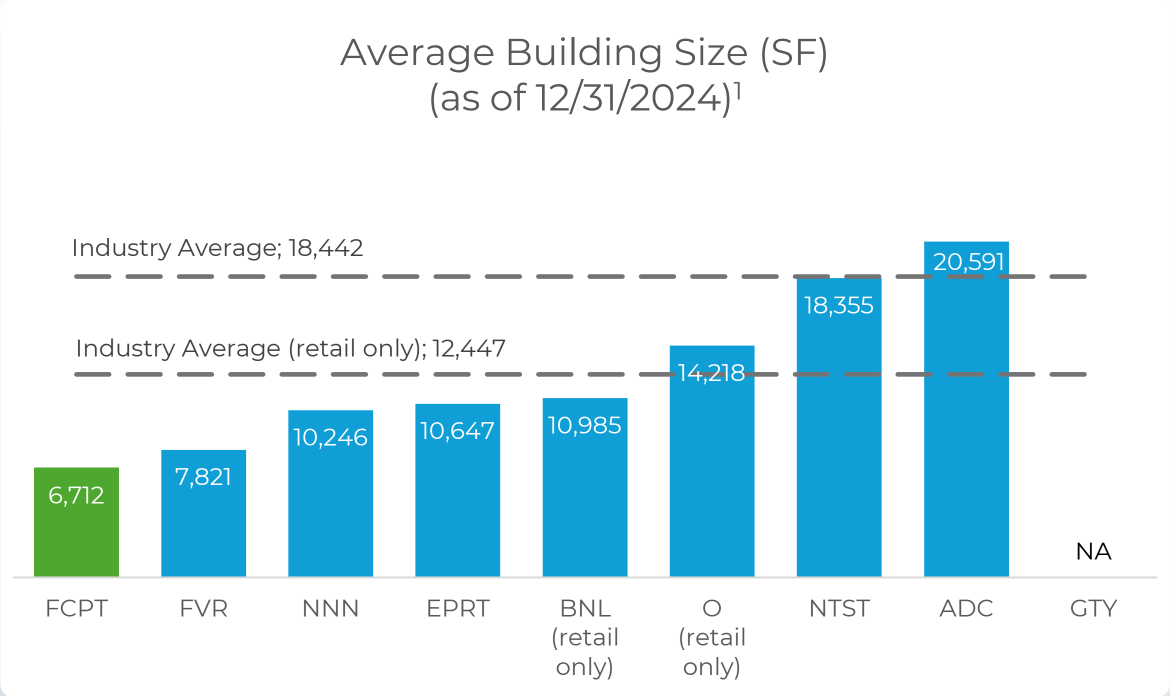
FCPT COVERAGE VS PEERS[1]

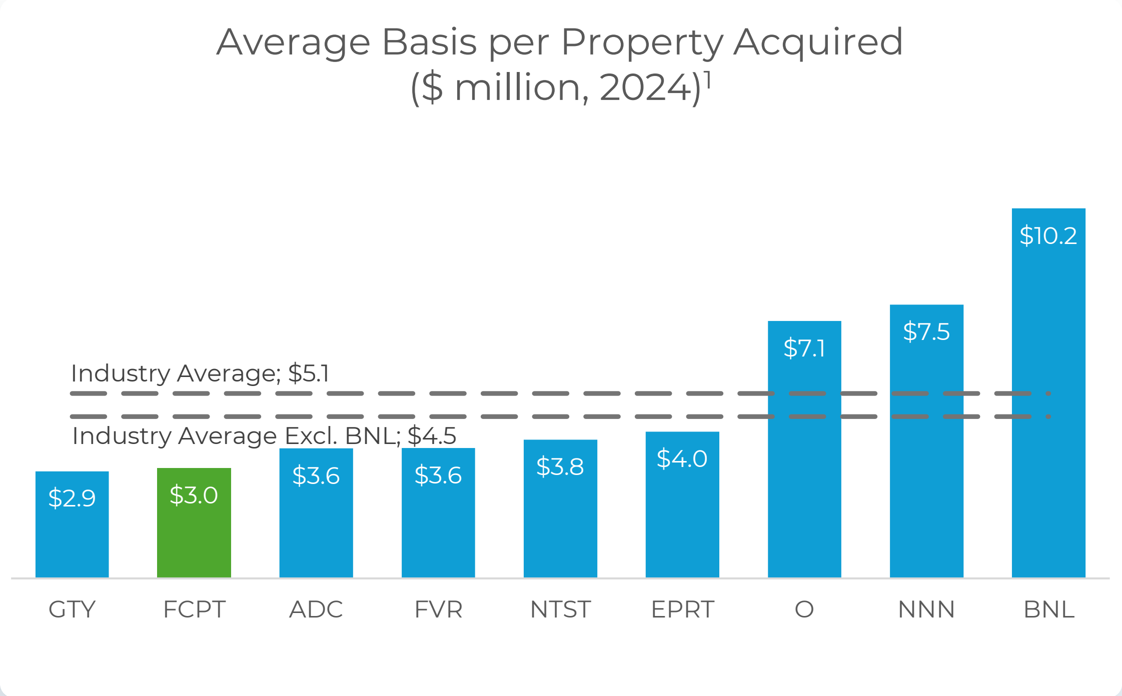




Average Ground Lease Rent:	$149 thousand	11%
Average All Other Leases Rent:	$206 thousand	89%
Average FCPT Portfolio Rent:	$198 thousand	100%

FCPT'S LOW BASIS PORTFOLIO LIMITS DOWNSIDE OF NEGATIVE CREDIT EVENTS





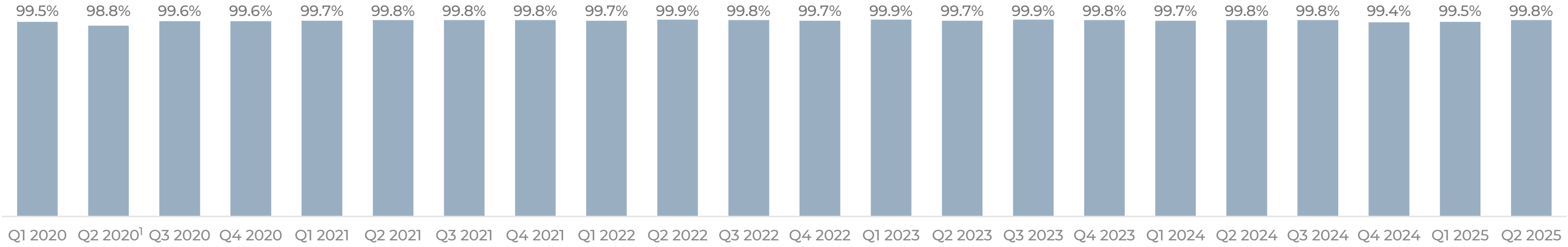
- FCPT frequently has amongst the lowest upfront acquisition basis per property within net lease
- **FCPT seeks and acquires properties with a significantly lower value at risk per site as compared to peers**
- FCPT's emphasis on low rents and fungible buildings have created a portfolio with minimal liability at the individual property level, reducing risk in the event of lease maturity or in the event of tenant credit issues

FCPT's strategy focuses on low basis investments in small box (<15,000) retail properties. This has resulted in high tenant renewal rates and capturing high re-leasing spreads at lease maturity

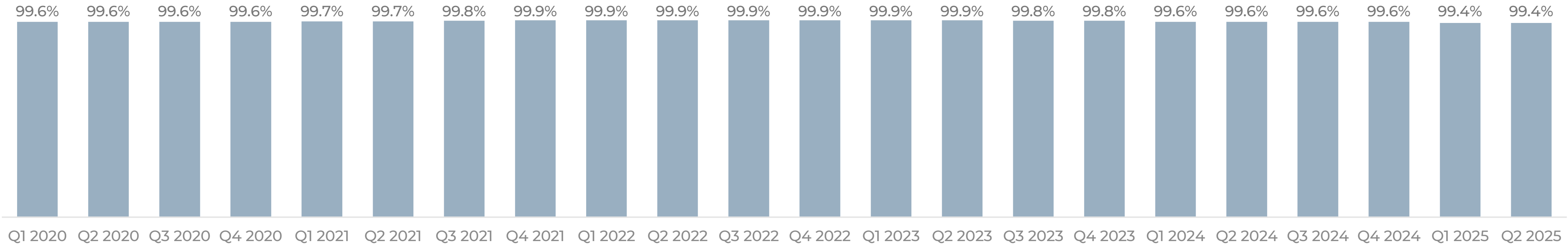
FCPT'S STRONG PORTFOLIO PERFORMANCE

FCPT has one of the highest-quality and consistent portfolios in the net lease sector. We have established a strong track record over time (even through the COVID-19 pandemic)

RENT COLLECTIONS



OCCUPANCY[2]



FCPT TOP BRAND EXPOSURE TO MACRO UNCERTAINTY

Commentary from around the industry[1]:

Darden CEO Ricardo Cardenas: "We've been very **prudent** in keeping our **pricing below inflation** because we knew that over time, pricing matters if you take it too much… consumers are figuring out that **casual dining is great value**… Consumers want to go out and spend their hard-earned money and we think we're **taking some wallet share from fast food and fast casual**."

Bloomin' Brands CFO Michaela Ware: "**80% of our supply chain basket** is **sourced domestically**… at least a third of that comes from Mexico and Canada… we do have **flexibility** in our supply chain to move to different countries… we do think with our current pricing strategy that **we can absorb any tariffs that come our way**… [we will] continue to protect those opening price points and that industry-leading value for the guests that need it."

Genuine Parts Company CEO William Stengel: "The US Automotive team is **actively managing tariffs**. Our total purchases **exposure to China is approximately 20%** at US Automotive, which we believe is in line with or **slightly below our competitors at scale.** Our **proactive** efforts to **strategically diversify our supply chain** following the pandemic has served us well. Today, we continue to have **active engagement** with suppliers, but the **number of inbound conversations to discuss tariffs has reduced** versus April and May levels, and the **magnitude of the cost increases has also moderated**.

DIVERSIFICATION WITH SCALED, CREDITWORTHY NATIONAL BRANDS

TOP 35 FCPT PORTFOLIO BRANDS[1]

FCPT is aligned with leading national brands

		FCPT METRICS		BRAND METRICS[2]		
Rank	Brand Name	FCPT Stores	% of ABR[1]	Total Stores	Sales ($mm)	Publicly Traded?
1	Olive Garden	315	33.0%	935	$5,200	DRI
2	Longhorn Steakhouse	116	9.3%	591	$3,000	DRI
3	Chili's	82	6.9%	1,214	$4,277	EAT
4	Outback Steakhouse	29	2.4%	675	$2,269	BLMN
5	Cheddar's	17	2.3%	181	$746	DRI
6	Buffalo Wild Wings	29	2.3%	1,323	-	-
7	Caliber Collision	34	2.2%	1,800	-	-
8	Burger King	38	2.2%	7,144	$27,728	QSR
9	Red Lobster	18	1.5%	540	-	-
10	Christian Brothers	14	1.5%	280	-	-
11	Bahama Breeze	10	1.3%	28	$229	DRI
12	KFC	33	1.3%	3,669	$34,000	YUM
13	Carrabba's	14	1.2%	210	$710	BLMN
14	BJ's Restaurant	12	1.2%	218	$1,357	BJRI
15	Bob Evans	15	1.1%	436	-	-
16	Whistle Express Car Wash[3]	9	1.1%	530	-	-
17	Oak Street Health	10	1.0%	230	$2,100	CVS
18	Arby's	17	0.8%	3,323	-	-
19	Texas Roadhouse	12	0.8%	726	$5,341	TXRH
20	NAPA Auto Parts	18	0.8%	6,000	$23,500	GPC
21	WellNow Urgent Care[4]	12	0.7%	198	-	-
22	Starbucks	17	0.7%	16,941	$31,500	SBUX
23	Fresenius	10	0.7%	2,500	$22,400	FSNUY
24	Taco Bell	15	0.6%	8,119	$17,000	YUM
25	Express Oil	9	0.6%	393	-	-
26	AFC Urgent Care	9	0.6%	365	-	-
27	Tires Plus	12	0.6%	400	-	5108-JP
28	Mavis	10	0.6%	1400	-	-
29	Verizon	12	0.6%	N/A	$135,292	VZ
30	Aspen Dental	10	0.6%	1,100	-	-
31	Tire Discounters	8	0.5%	205	-	-
32	Whataburger	7	0.5%	1,141	-	-
33	National Tire & Battery	7	0.4%	400	-	-
34	Chick-Fil-A	8	0.4%	3,109	-	-
35	Firestone	6	0.4%	1,700	-	5108-JP
36-165	Other	266	17.3%			
	Total Portfolio	**1,260**	**100%**			

HIGHLY SELECTIVE APPROACH TO NET LEASE

While we underwrite properties in these sectors and may acquire stores in these sectors in the future, they are not in our current target base and would need to meet our high thresholds to be considered in the future

FCPT HAS AVOIDED:

- **Pharmacies:** *NO EXPOSURE*
- **Entertainment:** *NO EXPOSURE*
- **Gyms:** *NO EXPOSURE*
- **Furniture:** *NO EXPOSURE*
- **EV-only Auto Service:** *NO EXPOSURE* — Service Centers
- **Dollar Stores:** 0.1% ABR exposure[1]
- **General Merchandise:** 0.7% ABR exposure[2]
- **Car Washes:** 1.2% ABR exposure[3]

FCPT TENANTS OUTPERFORMANCE IN THE LAST MAJOR RECESSION

- While Casual Dining is viewed as susceptible to consumer weakness during a recession, it's important to note that during recessions there have been winners and losers within Casual Dining
- **During the 2008 financial crisis, Darden's core brands took market share from competitors and suffered minimal sales declines**
- These restaurant brands leveraged their strong positioning and operations while others struggled to adapt to a weakening consumer environment
- During the Great Financial Crisis' fallout period, Darden outperformed the restaurant industry at large. **Peers saw traffic fall 6-8% on average from 2008-2009**, while Olive Garden and LongHorn gained market share[1]

Same Store Sales 2007 - 2011[2]

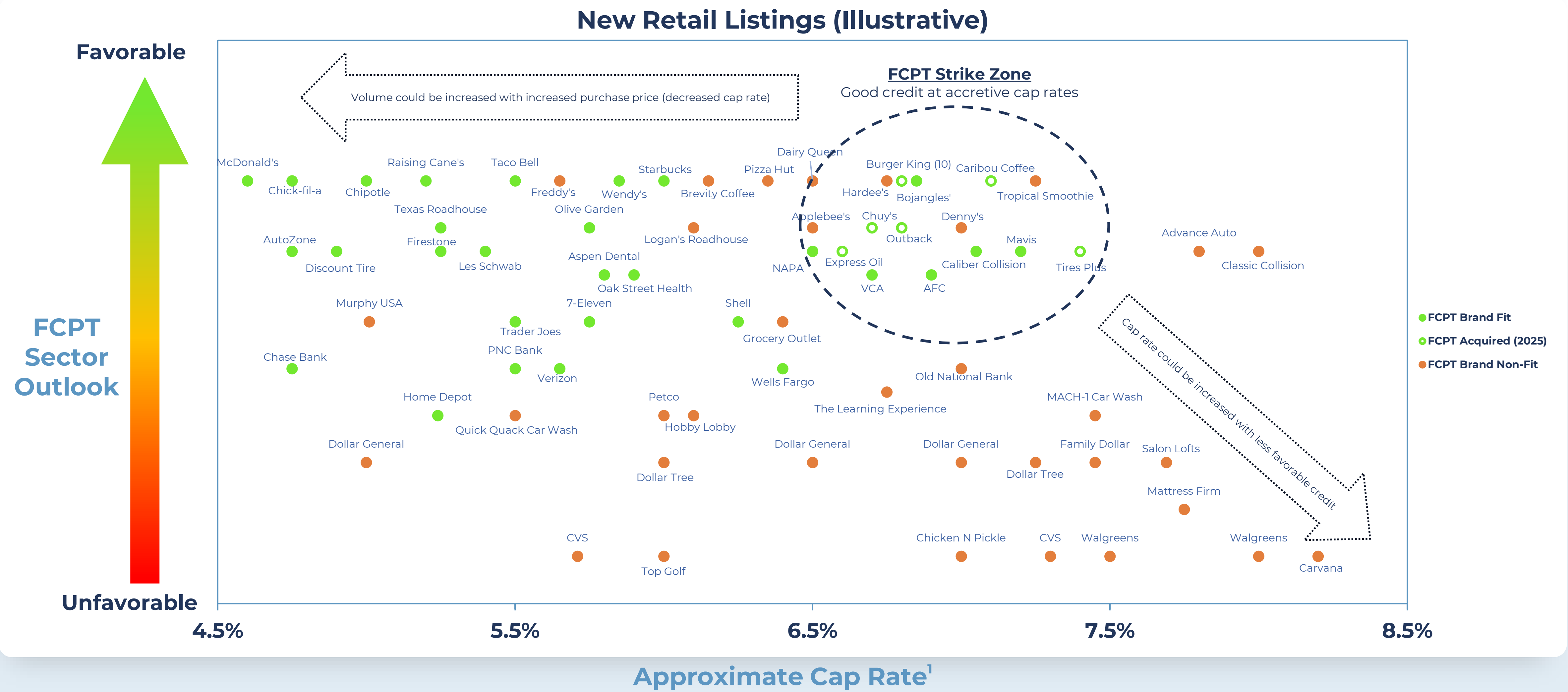
	2007	2008	2009	2010	2011
Olive Garden	2.7%	4.9%	0.3%	-1.0%	1.2%
LongHorn Steakhouse	NA	-1.9%	-5.6%	-1.9%	5.4%

- FCPT's other core sectors, Auto Service and Medical Retail, are less discretionary and performed well over this period:
  - GPC's NAPA Auto Parts segment saw increased revenue as a percentage of overall sales, shifting from 48% in 2008 to 52% in 2009[2]
  - Dialysis tenants DaVita and Fresenius exhibited strong performance in 2009, with Fresenius posting record sales during 2009[2]
  - Retail clinic visits increased 4x from 2007 to 2009, with an estimated 6 million clinic visits in 2009 alone, per *Health Affairs* journal[3]

DARDEN CREDIT DEFAULT SWAPS REMAIN HISTORICALLY INEXPENSIVE

The impact of recent market volatility has not impacted the pricing or market view of Darden's risk profile

NET LEASE LISTINGS SNAPSHOT

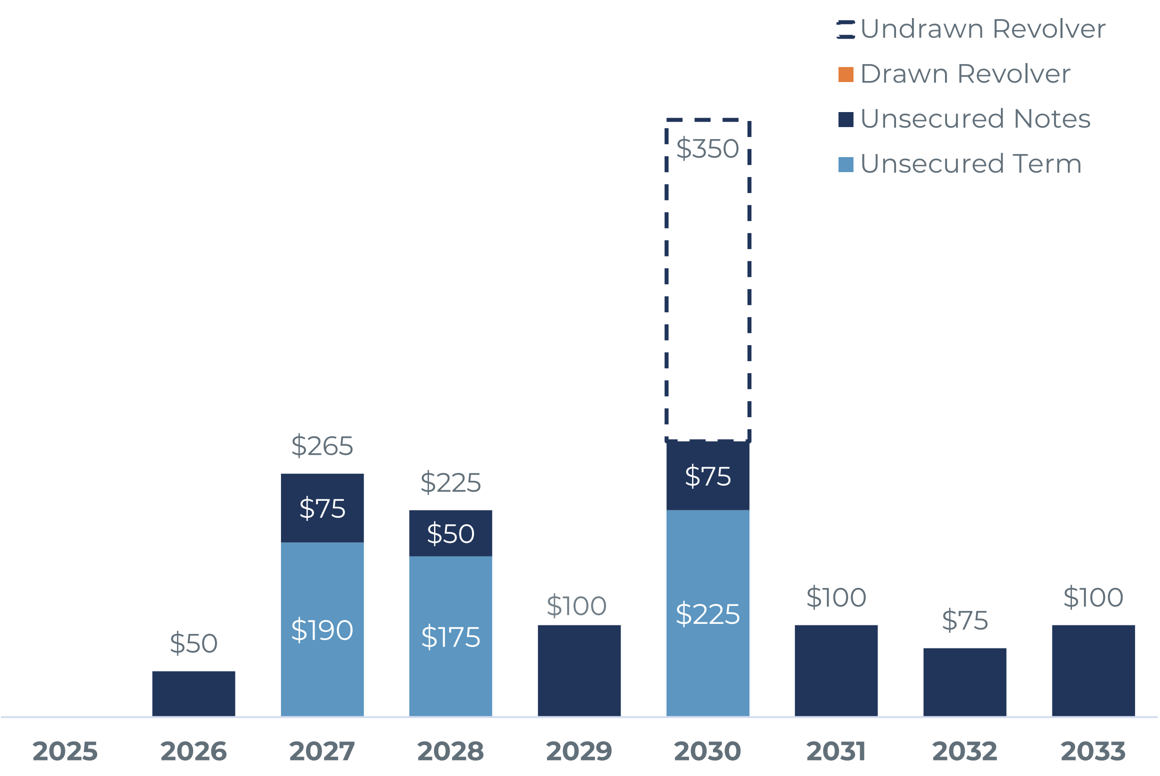


New properties are brought to market everyday, but many are priced aggressively, have weak credit, or are in sectors we avoid. Rather than swing at every opportunity, our strategy is to wait for the right "pitch"

CONTENTS

CONSERVATIVE FINANCIAL POLICIES

DEBT MATURITY SCHEDULE $ MILLIONS



Note: Term Loan and Revolver maturities are shown fully extended

FCPT maintains a well-laddered debt maturity and 100% unencumbered assets to provide financial flexibility

- Weighted average debt maturity 3.7 years
- No near-term debt maturities

Conservative leverage

- Committed to maintaining conservative 5.5x–6.0x max leverage
- Net debt to adjusted EBITDAre ratio is 4.5x[1] including undrawn net equity forwards as of 6/30/2025

Strong liquidity profile

- $350 million revolver availability
- Conservative dividend payout ratio of approximately 80% of AFFO
- $500 million available liquidity including cash and cash equivalents, existing forward equity sale agreements as of July 29, and undrawn revolver balance

Minimal floating rate exposure

- 97% of debt is fixed rate including the effect of interest rate hedges as of July 29

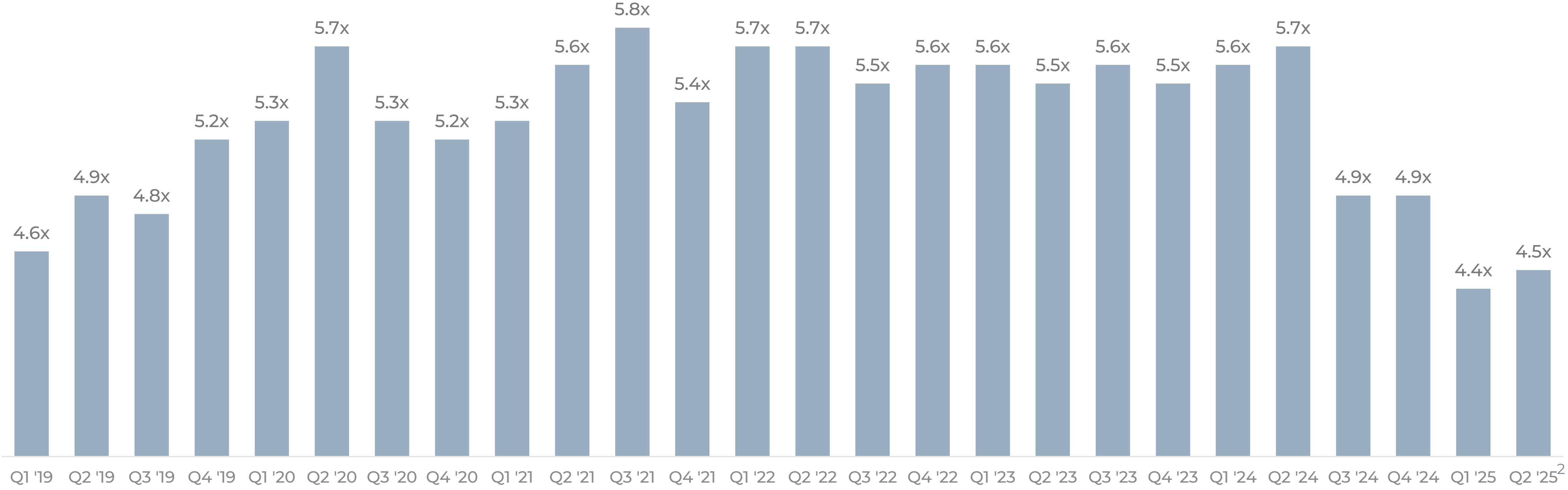
Investment grade rated

- Rated BBB by Fitch and Baa3 by Moody's

FCPT HAS RATCHETED DOWN LEVERAGE TO SEVEN YEAR LOWS

- FCPT has a stated leverage target of 5.5x-6.0x, but has been below or in the lower range of its target since inception
    - Discipline around our leverage is embedded into company culture and our approach to funding growth
- FCPT has demonstrated a commitment to positive spread investing and a focus on cost of capital
- During 2020, 2023 and 2024, there were periods when FCPT's cost of equity went out of favor. **FCPT did not lever up during these periods to offset our weakened cost of capital. We maintained a conservative leverage profile**

FCPT HISTORICAL LEVERAGE[1]



CONTENTS

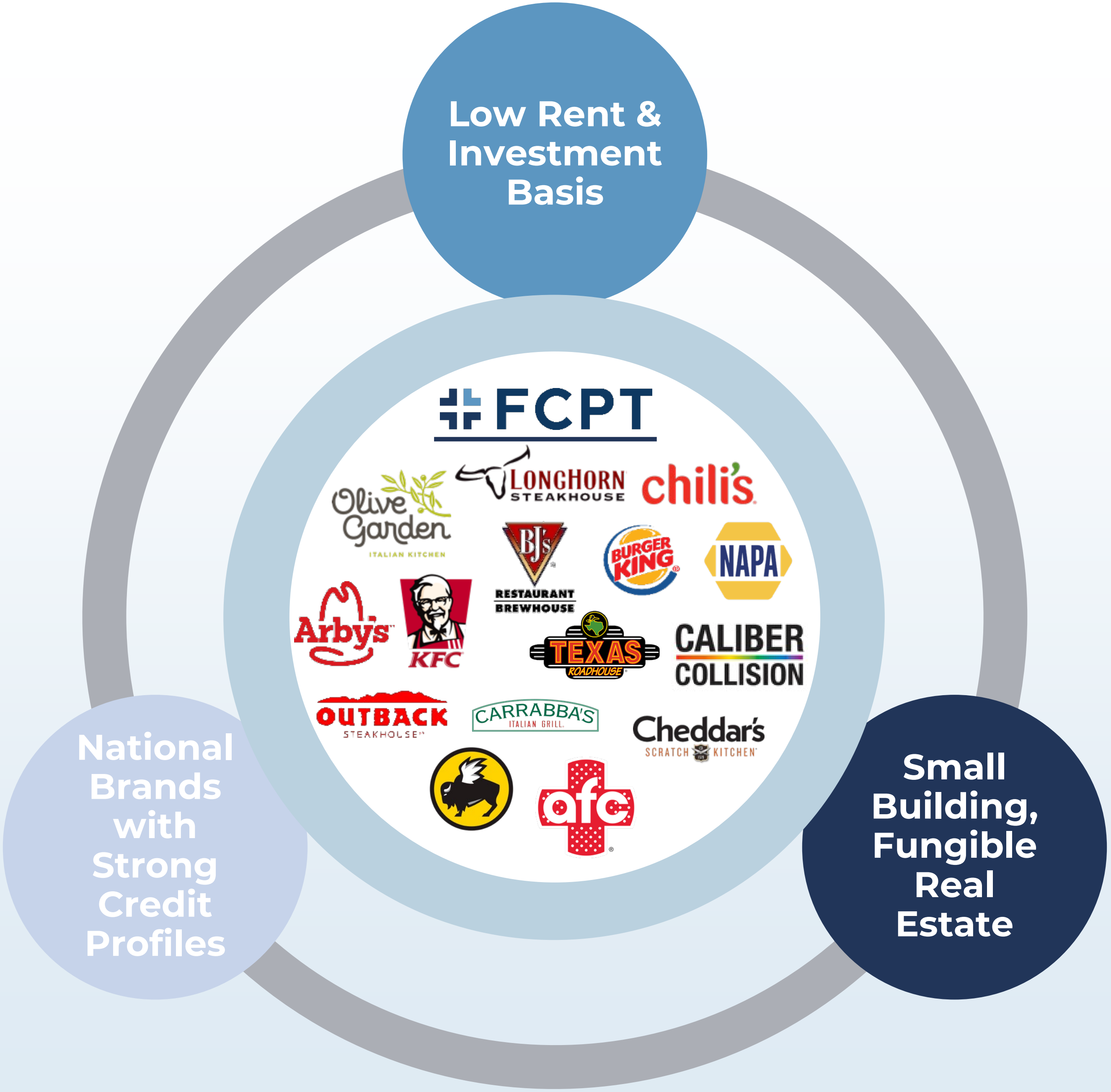
FCPT'S INVESTMENT FILTERS

- Our portfolio is principally leased to restaurants, Auto Service and Medical Retail tenants

- The intentional focus on these subsectors reflect a multi-tiered filter that favors fungible, credit-worthy net lease tenants with low rent

- There are many properties in other retail subsectors that meet these thresholds, but we have found the deepest opportunity set within restaurants, Auto Service, and Medical Retail

Our investment approach seeks to de-risk net lease investing through a highly-filtered selection process



ACQUISITION AND UNDERWRITING FRAMEWORK

CREDIT CRITERIA

~50%

- Guarantor credit and health
- Brand durability
- Store performance
- Lease term and structure

REAL ESTATE CRITERIA

~50%

- Location
- Retail corridor strength & demographics
- Access / visibility
- Absolute and relative rent
- Pad site and building reusability

ACQUISITION PHILOSOPHY

- Acquire strong retail brands that are well located with creditworthy lease guarantors
- Seek to purchase assets when accretive to cost of capital with a focus on low basis
- Add leading brands in resilient industries, occupying highly fungible buildings

UNDERWRITING CRITERIA

- FCPT's proprietary scorecard which incorporates over 25 comprehensive categories
- The "score" allows FCPT to have an objective, consistent underwriting model and comparison tool for asset management decisions

913 leases

76% of annual base rent[1]

RESTAURANTS

- FCPT seeks to acquire nationally recognized branded restaurants from premier lease guarantors located within the strongest retail corridors
- FCPT has increased its restaurant diversification since inception by targeting a variety of meal price-points, cuisine types, and geographies
- Primary focus on sustainable tenant rents with superior EBITDAR / rent coverage

RESTAURANT INDUSTRY TARGETS

FCPT prioritizes tenant credit, fungible real estate, and concept durability in its restaurant investments

FCPT'S CURRENT FOCUS

Casual Dining

Olive Garden, LongHorn Steakhouse, Chili's, Buffalo Wild Wings, Outback Steakhouse, BJ's Restaurant Brewhouse, Texas Roadhouse, Carrabba's Italian Grill

Fast Casual

Chipotle Mexican Grill, Panera Bread, Portillo's

Quick Service

Chick-fil-A, Burger King, Taco Bell, Whataburger, Starbucks Coffee, KFC, Arby's

FCPT GENERALLY AVOIDS[1]

In-Line Real Estate

Domino's Pizza, Papa Johns

Regional Brands

Friendly's, Shoney's, Captain D's Seafood Kitchen

Small Franchisees

Operators with <50 units or <$75 million in revenue

Lacking Drive-Thru or Dine-In Only

These features enhance traffic draw and prove attractive for re-leasing

- FCPT pursues mature, national brands with significant scale in terms of units, revenue, and brand AUV
- FCPT avoids pursuing riskier high-yield dining concepts whose real estate fundamentals or credit does not match that of our core portfolio
- Many existing dining concepts in FCPT's portfolio are in robust retail corridors along major highways or outparcels to big box stores or malls. These sites attract high traffic and have strong underlying demographic data

FCPT REAL ESTATE CHARACTERISTICS: CASUAL DINING & QUICK SERVICE

Olive Garden
BURLINGTON, NC

- Adjacent to University Commons shopping center and Alamance Crossing outdoor mall
- Excellent visibility and prominent retail position along frontage of University Drive
- Strong brand and credit profile of neighbors, indicating high corridor quality
- Robust surrounding 3-mile demographic profile[1]
  - Population of 30,795
  - Median Household Income of $79,835

Restaurants usually require retail density and robust corridors with high traffic and attractive demographics

184 leases

12% of annual base rent[1]

AUTO SERVICE

- Principally targeting auto service centers, including collision repair and tire service leased to credit worthy operators. We have made select investments in gas stations with large format convenience stores, car wash and auto part retailers at attractive, low bases
- Focus is on properties that are not dependent on the internal combustion engine and will remain relevant over the longer-term with higher electric vehicle utilization
- Auto Service is both e-commerce and recession resistant and tends to operate in high-traffic corridors with good visibility, boosting the intrinsic real estate value and long-term reuse potential
- More limited tenant relocation options due to zoning restrictions lead to high tenant renewal probability

AUTO SERVICE INDUSTRY TARGETS

FCPT targets categories for the long-term with high renewal probabilities

FCPT'S CURRENT FOCUS

Collision Service Centers

Tire

Full-Service

FCPT GENERALLY AVOIDS[1]

High Basis / Franchisee Car Washes & Gas Stations

High basis or small franchisee increases risk and lowers quality

Dealerships & Specialty

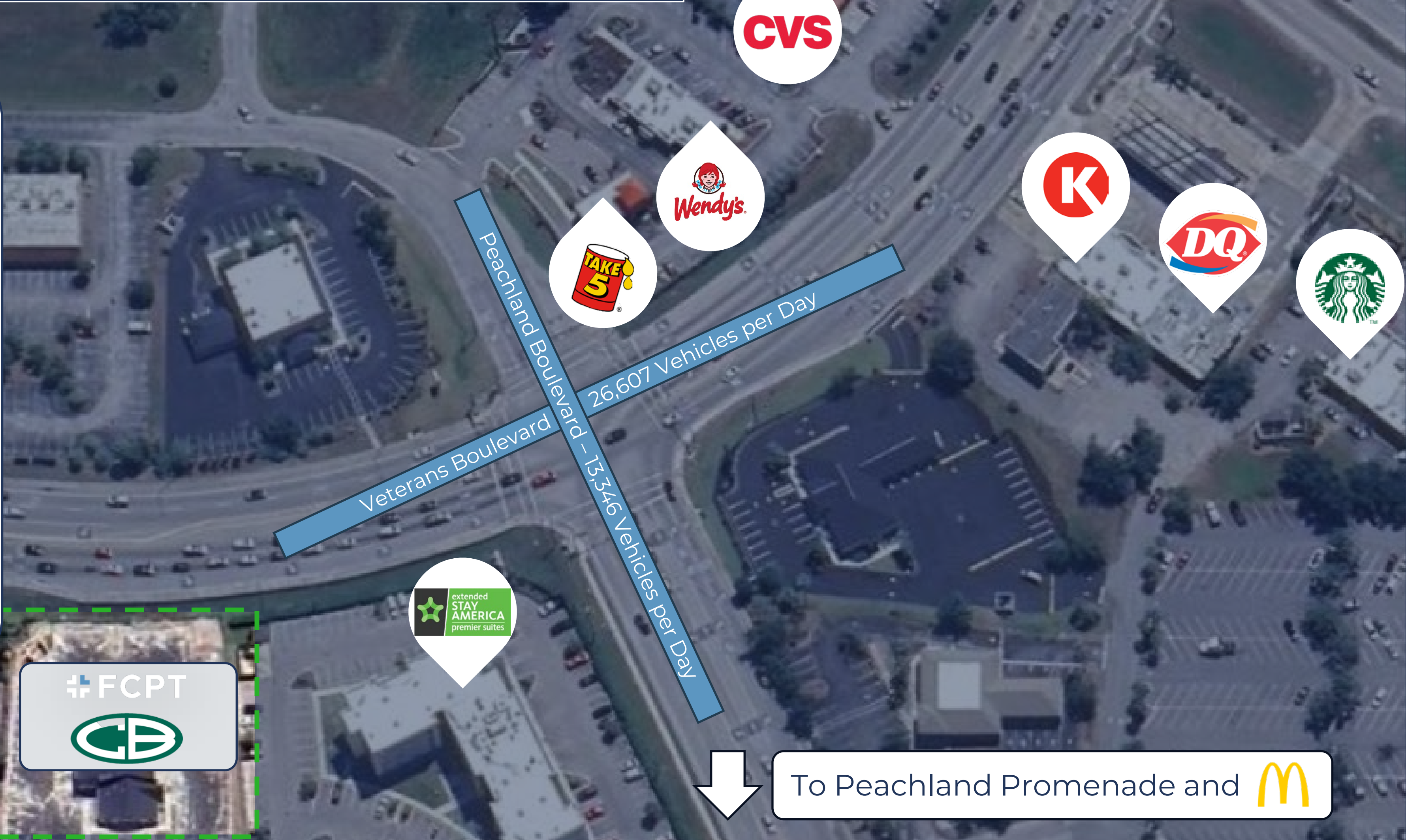
Rental Services

- FCPT targets categories in the Auto Industry that are not tied to traditional, gas-powered vehicles as the secular shift to electric vehicles takes place
- FCPT also targets properties at attractive, low bases and have avoided properties such as high-rent car washes
- These auto and tire service centers are similar to FCPT's legacy portfolio: located in high-traffic corridors with good visibility and in proximity to other retailers

FCPT REAL ESTATE CHARACTERISTICS: AUTOMOTIVE SERVICE

Christian Brothers Auotmotive
Port Charlotte, FL

- Adjacent to Peachland Promenade shopping center
- Excellent visibility and prominent retail position along Veterans and Peachland Boulevards
- Strong brand and credit profile of neighbors, indicating high corridor quality
- Robust surrounding 3-mile demographic profile[1]
  - Population of 43,429
  - Median Household Income of $59,586



Auto Service centers focus greatly on visibility and convenient consumer locations

110 leases

9% of annual base rent[1]

MEDICAL RETAIL

- FCPT's largest Medical Retail exposures are focused on outpatient services: urgent care, dental, primary care, veterinary care, and outpatient / ambulatory surgery centers
- Medical Retail is e-commerce and recession resistant given its service-based nature, large customer base and favorable demographic tailwinds
- Operator consolidation and organic growth within Medical Retail is improving tenant credit and scale
- Medical Retail is emerging as an attractive property type with services moving out of hospitals and into lower-cost, retail-centric care centers

HCA Healthcare
fastpace health urgent care
NVA
thrive PET HEALTHCARE
BarnesCare BJC HealthCare
Stanton OPTICAL
FRESENIUS MEDICAL CARE
AspenDental
HEARTLAND DENTAL
RadNet
Banfield PET HOSPITAL
Covenant HEALTH
afc
Optima DERMATOLOGY
Oak St. Health
vca animal hospitals
DaVita Kidney Care

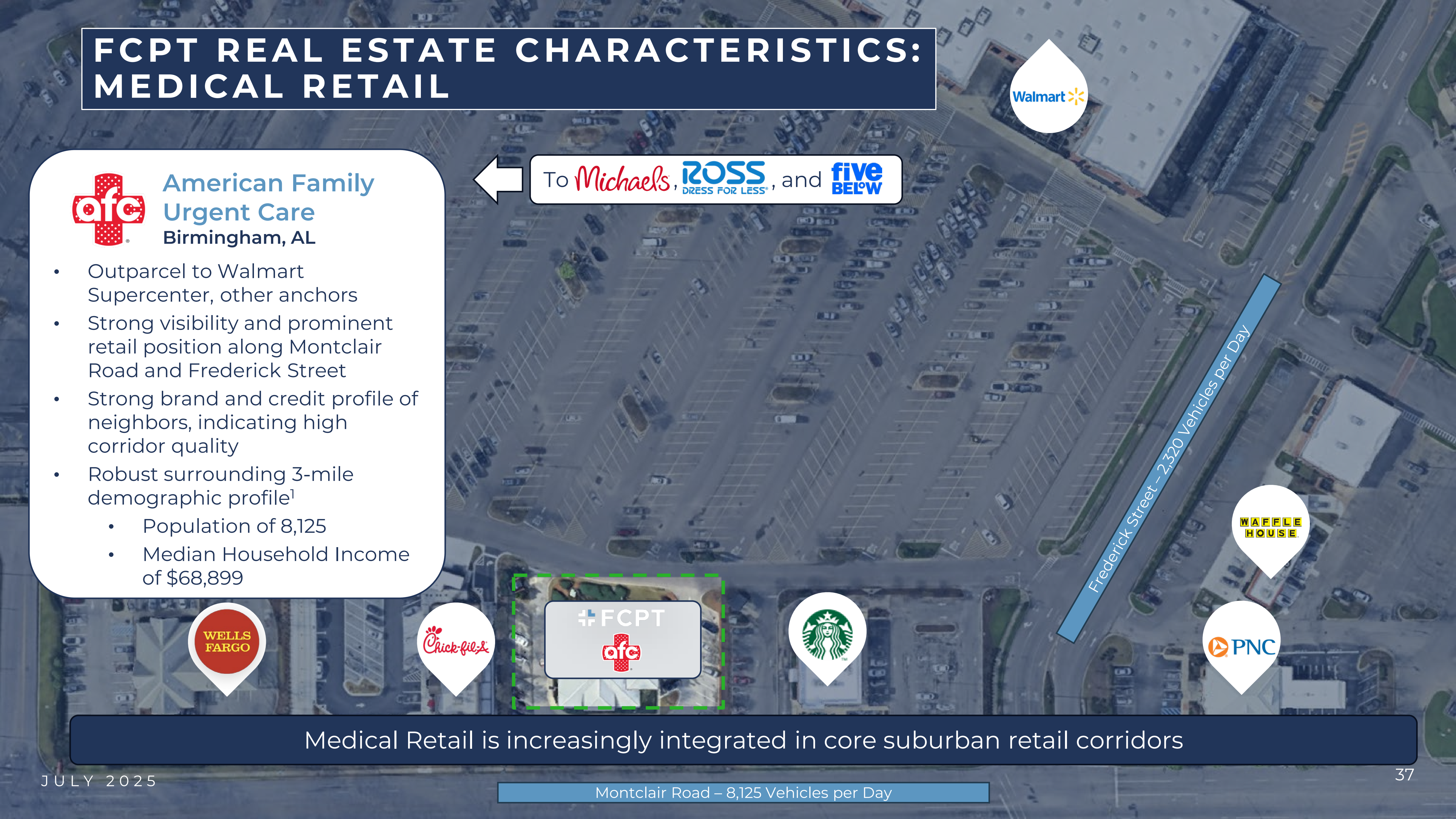
HEALTHCARE INDUSTRY TARGETS

Healthcare delivery occurs across a spectrum of real estate and operator cost structures

FCPT'S CURRENT FOCUS	FCPT GENERALLY AVOIDS[1] (Pharmacy & High Accuity)
Ambulatory Surgery / Outpatient Treatment	Pharmacy
Freestanding ER Care	Hospital
Urgent / Dental / Veterinary	Inpatient Rehab
Diagnostic / Imaging Clinic	Skilled Nursing Facilities
Primary Care Clinic	Outpatient Rehab
	Home Care
	Pet Day Care

- FCPT target operators provide services that require in-person interaction, while having lighter asset needs and smaller physical building sizes
- FCPT's Medical Retail properties are on the lower end of the acuity care spectrum
  - **FCPT does not own and is not currently pursuing skilled nursing, hospitals or rehabilitation facilities**
  - **FCPT does not currently own Pharmacy properties.** Pharmacy is established within net lease, but legacy low growth lease structures and the potential for store closures / shrinking store footprints will limit this as a major category for FCPT
- Medical Retail buildings are similar to FCPT's legacy portfolio – low basis, fungible, and proximate to other retailers

FCPT REAL ESTATE CHARACTERISTICS: MEDICAL RETAIL



American Family Urgent Care

Birmingham, AL

- Outparcel to Walmart Supercenter, other anchors
- Strong visibility and prominent retail position along Montclair Road and Frederick Street
- Strong brand and credit profile of neighbors, indicating high corridor quality
- Robust surrounding 3-mile demographic profile[1]
  - Population of 8,125
  - Median Household Income of $68,899

Medical Retail is increasingly integrated in core suburban retail corridors

CONTENTS

SUSTAINABILITY FRAMEWORK

Our commitment to sustainability and Environmental, Social and Governance (ESG) principles creates value for our shareholders. We continuously review our internal policies to advance in the areas of environmental sustainability, social responsibility, employee well-being, and governance.

For more details, see the FCPT ESG Report and policies on our website

ENVIRONMENT	We evaluate our business operations and the environmental risk aspects of our investment portfolio on an ongoing basis and strive to adhere to sustainable business practices
SOCIAL	We apply values-based negative screening in our underwriting process and do not transact with any tenant, buyer, or seller or acquire any properties with negative social factors. We do not process or have access to any consumer data
OUR TEAM	Our culture is inclusive and team-oriented with a high retention rate. We hire for the long-term and invest in development, with a flat organization that drives employee engagement. We are a certified 'Great Place to Work'
GOVERNANCE	We aim for best-in-class corporate governance structures and compensation practices that closely align the interests of our Board and leadership with those of our stockholders. Four of our seven Board Directors are female and six are independent, including our chairperson. Only independent Directors serve on the Board's committees

GLOSSARY AND NON-GAAP DEFINITIONS

NON-GAAP DEFINITIONS AND CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS:

This document includes certain non-GAAP financial measures that management believes are helpful in understanding our business, as further described below. Our definition and calculation of non-GAAP financial measures may differ from those of other REITs and therefore may not be comparable. The non-GAAP measures should not be considered an alternative to net income as an indicator of our performance and should be considered only a supplement to net income, and to cash flows from operating, investing or financing activities as a measure of profitability and/or liquidity, computed in accordance with GAAP.

ABR refers to annual cash base rent as of 6/30/2025 and represents monthly contractual cash rent, excluding percentage rents, from leases, recognized during the final month of the reporting period, adjusted to exclude amounts received from properties sold during that period and adjusted to include a full month of contractual rent for properties acquired during that period.

EBITDA represents earnings (GAAP net income) plus interest expense, income tax expense, depreciation and amortization.

EBITDA*re* is a non-GAAP measure computed in accordance with the definition adopted by the National Association of Real Estate Investment Trusts ("NAREIT") as EBITDA (as defined above) excluding gains (or losses) on the disposition of depreciable real estate and real estate impairment losses.

Adjusted EBITDA*re* is computed as EBITDAre (as defined above) excluding transaction costs incurred in connection with the acquisition of real estate investments and gains or losses on the extinguishment of debt.

We believe that presenting supplemental reporting measures, or non-GAAP measures, such as EBITDA, EBITDAre and Adjusted EBITDAre, is useful to investors and analysts because it provides important information concerning our on-going operating performance exclusive of certain non-cash and other costs. These non-GAAP measures have limitations as they do not include all items of income and expense that affect operations. Accordingly, they should not be considered alternatives to GAAP net income as a performance measure and should be considered in addition to, and not in lieu of, GAAP financial measures. Our presentation of such non-GAAP measures may not be comparable to similarly titled measures employed by other REITs.

Tenant EBITDAR is calculated as EBITDA plus rental expense. EBITDAR is derived from the most recent data provided by tenants that disclose this information. For Darden, EBITDAR is updated biannually by multiplying the most recent individual property level sales information (reported by Darden twice annually to FCPT) by the average trailing twelve brand average EBITDA margin reported by Darden in its most recent comparable period, and then adding back property level rent. FCPT does not independently verify financial information provided by its tenants.

Tenant EBITDAR coverage is calculated by dividing our reporting tenants' most recently reported EBITDAR by annual in-place cash base rent.

Funds From Operations ("FFO") is a supplemental measure of our performance which should be considered along with, but not as an alternative to, net income and cash provided by operating activities as a measure of operating performance and liquidity. We calculate FFO in accordance with the standards established by NAREIT. FFO represents net income (loss) (computed in accordance with GAAP), excluding gains (or losses) from sales of property and undepreciated land and impairment write-downs of depreciable real estate, plus real estate related depreciation and amortization (excluding amortization of deferred financing costs) and after adjustments for unconsolidated partnerships and joint ventures. We also omit the tax impact of non-FFO producing activities from FFO determined in accordance with the NAREIT definition.

Our management uses FFO as a supplemental performance measure because, in excluding real estate related depreciation and amortization and gains and losses from property dispositions, it provides a performance measure that, when compared year over year, captures trends in occupancy rates, rental rates and operating costs. We offer this measure because we recognize that FFO will be used by investors as a basis to compare our operating performance with that of other REITs. However, because FFO excludes depreciation and amortization and captures neither the changes in the value of our properties that result from use or market conditions, nor the level of capital expenditures and capitalized leasing commissions necessary to maintain the operating performance of our properties, all of which have real economic effect and could materially impact our financial condition and results from operations, the utility of FFO as a measure of our performance is limited. FFO is a non-GAAP measure and should not be considered a measure of liquidity including our ability to pay dividends or make distributions. In addition, our calculations of FFO are not necessarily comparable to FFO as calculated by other REITs that do not use the same definition or implementation guidelines or interpret the standards differently from us. Investors in our securities should not rely on these measures as a substitute for any GAAP measure, including net income.

Adjusted Funds From Operations "AFFO" is a non-GAAP measure that is used as a supplemental operating measure specifically for comparing year over year ability to fund dividend distribution from operating activities. AFFO is used by us as a basis to address our ability to fund our dividend payments. We calculate adjusted funds from operations by adding to or subtracting from FFO:

1. Transaction costs incurred in connection with business combinations
2. Straight-line rent
3. Stock-based compensation expense
4. Non-cash amortization of deferred financing costs
5. Other non-cash interest expense (income)
6. Non-real estate investment depreciation
7. Merger, restructuring and other related costs
8. Impairment charges
9. Other non-cash revenue adjustments, including amortization of above and below market leases and lease incentives
10. Amortization of capitalized leasing costs
11. Debt extinguishment gains and losses
12. Non-cash expense (income) adjustments related to deferred tax benefits

AFFO is not intended to represent cash flow from operations for the period, and is only intended to provide an additional measure of performance by adjusting the effect of certain items noted above included in FFO. AFFO is a widely-reported measure by other REITs; however, other REITs may use different methodologies for calculating AFFO and, accordingly, our AFFO may not be comparable to other REITs.

Properties refers to properties available for lease.

RECONCILIATION SCHEDULES

RECONCILIATION OF NET INCOME TO ADJUSTED EBITDARE

(In thousands)	Three Months Ended June 30,		Six Months Ended June 30,	
Unaudited	**2025**	**2024**	**2025**	**2024**
Net Income	**$ 27,955**	**$ 24,702**	**$ 54,141**	**$ 48,776**
Adjustments:				
Interest expense	13,081	12,324	25,812	24,605
Income tax expense	112	86	175	113
Depreciation and amortization	14,620	13,345	29,049	26,812
EBITDA[1]	**55,768**	**50,457**	**109,177**	**100,306**
Adjustments:				
Gain on dispositions and exchange of real estate	-	-	-	-
Provision for impairment of real estate	-	-	-	-
EBITDA*re*[1]	**55,768**	**50,457**	**109,177**	**100,306**
Adjustments:				
Real estate transaction costs	41	10	80	58
Gain or loss on extinguishment of debt	-	-	-	-
Adjusted EBITDA*re*[1]	**55,809**	**50,467**	**109,257**	**100,364**
Annualized Adjusted EBITDA*re*	**$ 223,235**	**$ 201,866**	**$ 218,514**	**$ 200,729**

RENTAL REVENUE AND PROPERTY EXPENSE DETAIL

Rental Revenue

Unaudited	Three Months Ended June 30,		Six Months Ended June 30,	
(In thousands)	**2025**	**2024**	**2025**	**2024**
Rental revenue	$ 62,090	$ 56,223	$ 122,832	$ 112,111
Tenant reimbursement revenue	2,724	2,316	5,464	5,001
Total Rental Revenue	**$ 64,814**	**$ 58,539**	**$ 128,296**	**$ 117,112**

Property Expenses

	Three Months Ended June 30,		Six Months Ended June 30,	
(In thousands)	**2025**	**2024**	**2025**	**2024**
Tenant expense reimbursed	$ 2,724	$ 2,316	$ 5,464	$ 5,001
Other non-reimbursed property expenses[2]	662	520	1,187	916
Total Property Expenses	**$ 3,386**	**$ 2,836**	**$ 6,651**	**$ 5,917**

FFO & AFFO RECONCILIATION

($000s, except shares and per share data)	Three Months Ended June 30,		Six Months Ended June 30,	
Unaudited	**2025**	**2024**	**2025**	**2024**
Net income	$ 27,955	$ 24,702	$ 54,141	$ 48,776
Depreciation and amortization	14,582	13,309	28,974	26,740
Realized gain on sales of real estate	-	-	-	-
FFO (as defined by NAREIT)	**$ 42,537**	**$ 38,011**	**$ 83,115**	**$ 75,516**
Straight-line rental revenue	(837)	(1,113)	(1,563)	(2,287)
Deferred income tax benefit[1]	(14)	(20)	(69)	(92)
Stock-based compensation	2,001	1,731	4,761	3,371
Non-cash amortization of deferred financing costs	786	653	1,568	1,291
Non-real estate investment depreciation	38	36	75	72
Other non-cash revenue adjustments	478	497	964	1,052
Adjusted Funds From Operations (AFFO)	**$ 44,989**	**$ 39,795**	**$ 88,851**	**$ 78,923**
Weighted average fully diluted shares outstanding[2]	101,282,790	92,108,621	100,745,776	92,090,841
FFO per diluted share	$ 0.42	$ 0.41	$ 0.82	$ 0.82
AFFO per diluted share	$ 0.44	$ 0.43	$ 0.88	$ 0.86

FOOTNOTES

PAGE 3 RECENT HIGHLIGHTS AT FCPT
1. Source: Public filings

PAGE 4 FCPT AT 10 YEARS:
1. Annual Cash Base Rent (ABR) as defined in glossary

PAGE 6 FCPT AT A GLANCE
Figures as of 6/30/2025
1. Weighted averages based on contractual Annual Cash Base Rent as defined in glossary, except for occupancy which is based on portfolio square footage. See glossary on page 40 for definitions
2. See glossary on page 40 for tenant EBITDAR and tenant EBITDAR coverage definitions: results based on tenant reporting representing 99% of Darden annual cash base rent (ABR), 55% of other restaurant ABR and 10% of non-restaurant ABR or 65% of total portfolio ABR. We have estimated Darden current EBITDAR coverage using sales results for the reported FCPT portfolio for the twelve months ended May 2025 and the brand average margins for the year ended May 2025
3. Investment Grade Ratings represent the credit rating of our tenants, their subsidiaries or affiliated companies
4. See page 40 for non-GAAP definitions, and page 42 for reconciliation of net income to AFFO
5. See page 41 for reconciliation of net income to adjusted EBITDAre and page 40 for non-GAAP definitions. Net debt is calculated as total debt less cash and cash equivalents

PAGE 8 CONSISTENT ANNUAL ACQUISITION GROWTH
1. Figures as of 6/30/2025

Note: Figures exclude capitalized transaction costs. Initial cash yield calculation excludes $2.1 million, and $2.4 million of real estate purchases in our Kerrow operating business for 2019 and 2020, respectively. 2022 initial cash yield reflects near term rent increases and rent credits given at closing; the initial cash yield with rents in place as of closing is 6.4%

PAGE 9 PORTFOLIO BREAKDOWN
1. Represents current Annual Cash Base Rent (ABR) as of 6/30/2025
2. Other retail includes properties leased to cell phone stores, bank branches, grocers amongst others. These are often below market rent leases, and many were purchased through the outparcel strategy

PAGE 10 GEOGRAPHICALLY DIVERSE PORTFOLIO
Figures as of 6/30/2025
1. Annual Cash Base Rent (ABR) as defined in glossary
2. Source: U-Haul growth index 2024

PAGE 11 LEASE MATURITY SCHEDULE
Note: Excludes renewal options. All data as of 6/30/2025
1. Annual cash base rent (ABR) as defined in glossary
2. Occupancy based on portfolio square footage
3. See glossary on page 40 for tenant EBITDAR and tenant EBITDAR coverage definitions: results based on tenant reporting representing 99% of Darden annual cash base rent (ABR), 55% of other restaurant ABR and 10% of non-restaurant ABR or 65% of total portfolio ABR. We have estimated Darden current EBITDAR coverage using sales results for the reported FCPT portfolio for the twelve months ended May 2025 and the brand average margins for the year ended May 2025

PAGE 13 FCPT: THE CALM PORT IN THE VOLATILITY STORM
1. See glossary on page 40 for tenant EBITDAR and tenant EBITDAR coverage definitions: results based on tenant reporting representing 99% of Darden annual cash base rent (ABR), 55% of other restaurant ABR and 10% of non-restaurant ABR or 65% of total portfolio ABR. We have estimated Darden current EBITDAR coverage using sales results for the reported FCPT portfolio for the twelve months ended May 2025 and the brand average margins for the year ended May 2025. Peer data as of latest available public filings

PAGE 14 UNIQUE AND HIGHLY SECURE NET LEASE
1. See glossary on page 40 for tenant EBITDAR and tenant EBITDAR coverage definitions: results based on tenant reporting representing 99% of Darden annual cash base rent (ABR), 55% of other restaurant ABR and 10% of non-restaurant ABR or 65% of total portfolio ABR. We have estimated Darden current EBITDAR coverage using sales results for the reported FCPT portfolio for the twelve months ended May 2025 and the brand average margins for the year ended May 2025. Peer data as of latest available public filings
2. Investment Grade Ratings represent the credit rating of our tenants, their subsidiaries or affiliated companies

PAGE 15 FCPT'S LOW BASIS PORTFOLIO LIMITS DOWNSIDE OF NEGATIVE CREDIT EVENTS
1. Source: Public filings as of 12/31/2024

PAGE 16 FCPT'S STRONG PORTFOLIO PERFORMANCE
1. FCPT reported 92% collected rent in Q2 2020, with 4% abated in return for lease modifications and 3% deferred. FCPT collected the 3% deferred rent in Q4 2020. The 98.8% number above included deferred rent that was paid and the abated rent for which FCPT received beneficial lease modifications
2. Occupancy based on portfolio square footage

PAGE 17 FCPT TOP BRAND EXPOSURE TO MACRO UNCERTAINTY
1. Source: Public filings

PAGE 18 DIVERSIFICATION WITH SCALED, CREDITWORTHY NATIONAL BRANDS
Represents current Annual Cash Base Rent (ABR) as of 6/30/2025 as defined in glossary on page 40
1. Investment Grade Ratings represent the credit rating of our tenants, their subsidiaries or affiliated companies from Fitch, S&P or Moody's
2. Source: Nation's Restaurant Top 500 Restaurants, public filings, Placer.ai. Dash indicates private company or confidential information
3. Driven Brands completed the sale of its U.S. car wash business (Take 5 Car Washes) to Whistle Express Car Wash on April 10, 2025
4. Several WellNow locations have been assigned to new entities and rebranded. WellNow remains obligated under the lease at these assigned locations; figure in the table reflects lower lease count and other metrics following the assignment

PAGE 19 HIGHLY SELECTIVE APPROACH TO NET LEASE
Note: All data as of 6/30/2025
1. Annual cash base rent (ABR) as defined in glossary; FCPT owns 1 dollar store site leased to Dollar General
2. Annual cash base rent (ABR) as defined in glossary; FCPT owns 7 general merchandise sites leased to REI (2), Jared Jewelry (2), Orvis (1), Mattress Firm (1), and Sleep Number (1)
3. Annual cash base rent (ABR) as defined in glossary; FCPT owns 10 car wash sites leased to Whistle Express (9) and Club Car Wash (1)

PAGE 20 FCPT TENANTS OUTPERFORMANCE IN THE LAST MAJOR RECESSION
1. Source: Malcolm M. Knapp, Inc., Baird Estimates
2. Source: Public filings
3. Source: Mehrotra, A., & Lave, J. R. (2012). Visits to retail clinics grew fourfold from 2007 to 2009, although their share of overall outpatient visits remains low. Health Affairs, 31(9), 2123–2129. https://doi.org/10.1377/hlthaff.2011.1128

PAGE 22 NET LEASE LISTINGS SNAPSHOT
1. Depicts new listings +30 basis points above asking cap rate to reflect assumption of seller strike price. FCPT Acquired (2025) deals are shown at the actual closed transaction cap rate.

Note: This graphic is designed to represent a snapshot of how FCPT best sees fit to allocate its time and is not meant to indicate brand or cap rates we may acquire

PAGE 24 CONSERVATIVE FINANCIAL POLICIES
Figures as of 6/30/2025, except otherwise noted
1. See page 41 for reconciliation of net income to adjusted EBITDAre and page 40 for non-GAAP definitions. Net debt is calculated as total debt less cash and cash equivalents

PAGE 25 FCPT HAS RATCHETED DOWN LEVERAGE TO SEVEN YEAR LOWS
1. See page 41 for reconciliation of net income to adjusted EBITDAre and page 40 for non-GAAP definitions. Net debt is calculated as total debt less cash and cash equivalents. Includes any forward equity contracts outstanding as of quarter end

PAGE 29 RESTAURANTS
1. As of 6/30/2025

PAGE 30 RESTAURANT INDUSTRY TARGETS
1. We may acquire properties in the "FCPT Generally Avoids" category but will remain highly selective with a focus on basis and store-level performance. That said, they are not in our current target base and would need to meet our high thresholds to be considered in the future

PAGE 31 FCPT REAL ESTATE CHARACTERISTICS: CASUAL DINING & QUICK SERVICE
1. Source: Placer.AI

PAGE 32 AUTO SERVICE
1. As of 6/30/2025

PAGE 33 AUTO SERVICE INDUSTRY TARGETS
1. We may acquire properties in the "FCPT Generally Avoids" category but will remain highly selective with a focus on basis and store-level performance. That said, they are not in our current target base and would need to meet our high thresholds to be considered in the future

PAGE 34 FCPT REAL ESTATE CHARACTERISTICS: AUTOMOTIVE SERVICE
1. Source: Placer.AI

PAGE 35 MEDICAL RETAIL
1. As of 6/30/2025

PAGE 36 MEDICAL RETAIL INDUSTRY TARGETS
1. We may acquire properties in the "FCPT Generally Avoids" category but will remain highly selective with a focus on basis and store-level performance. That said, they are not in our current target base and would need to meet our high thresholds to be considered in the future

PAGE 37 FCPT REAL ESTATE CHARACTERISTICS: MEDICAL RETAIL
1. Source: Placer.AI

PAGE 41 RECONCILIATION SCHEDULES
1. See glossary on page 40 for non-GAAP definitions
2. Other non-reimbursed property expenses include non-reimbursed tenant expenses, vacant property expenses, abandoned deal costs, property legal costs, and franchise taxes

PAGE 42 FFO & AFFO RECONCILIATION
1. Amount represents non-cash deferred income tax (benefit) expense recognized at the Kerrow Restaurant Business
2. Assumes the issuance of common shares for OP units held by non-controlling interest

Four Corners Property Trust

NYSE: FCPT

THANK YOU

INVESTOR PRESENTATION Q2 2025