

Four Corners Property Trust

NYSE: FCPT



Q2 2025 SUPPLEMENTAL FINANCIAL &
OPERATING INFORMATION

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 18 of this presentation.



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CONSOLIDATING BALANCE SHEET

(\$000s, except shares and per share data) Unaudited	As of 6/30/2025			As of 12/31/2024	
	Real Estate Operations	Restaurant Operations	Elimination	Consolidated FCPT	Consolidated FCPT
ASSETS					
Real estate investments:					
Land	\$ 1,423,755	\$ 7,456	\$ -	\$ 1,431,211	\$ 1,360,772
Buildings, equipment and improvements	1,888,046	14,860	-	1,902,906	1,837,872
Total real estate investments	3,311,801	22,316	-	3,334,117	3,198,644
Less: accumulated depreciation	(787,736)	(7,526)	-	(795,262)	(775,505)
Real estate investments, net	2,524,065	14,790	-	2,538,855	2,423,139
Intangible lease assets, net	122,249	-	-	122,249	123,613
Total real estate investments and intangible lease assets, net	2,646,314	14,790	-	2,661,104	2,546,752
Cash and cash equivalents	4,707	1,274	-	5,981	4,081
Straight-line rent adjustment	70,125	-	-	70,125	68,562
Deferred tax assets	-	1,517	-	1,517	20,733
Other assets	10,627	4,325	-	14,952	11,450
Derivative assets	11,838	-	-	11,838	1,448
Investment in subsidiary	16,503	-	(16,503)	-	-
Intercompany receivable	-	120	(120)	-	-
Total Assets	\$ 2,760,114	\$ 22,026	\$ (16,623)	\$ 2,765,517	\$ 2,653,026
LIABILITIES AND EQUITY					
Liabilities:					
Term loan (\$590,000, net of deferred financing costs)	\$ 580,780	\$ -	\$ -	\$ 580,780	\$ 511,250
Revolving facility (\$350,000 capacity)	-	-	-	-	5,000
Unsecured notes (\$625,000, net of deferred financing costs)	621,965	-	-	621,965	621,639
Rent received in advance	15,581	-	-	15,581	35,358
Derivative liabilities	5,404	-	-	5,404	6,738
Dividends payable	36,210	-	-	36,210	473
Other liabilities	17,687	4,948	-	22,635	21,778
Intercompany payable	120	-	(120)	-	-
Total liabilities	\$ 1,277,747	\$ 4,948	\$ (120)	\$ 1,282,575	\$ 1,202,236
Equity:					
Preferred stock	\$ -	\$ -	\$ -	\$ -	\$ -
Common stock	10	-	-	10	10
Additional paid-in capital	1,546,272	16,503	(16,503)	1,546,272	1,482,698
Accumulated other comprehensive income	9,786	-	-	9,786	23,633
Noncontrolling interest	2,142	-	-	2,142	2,178
Accumulated deficit	(75,843)	575	-	(75,268)	(57,729)
Total equity	\$ 1,482,367	\$ 17,078	\$ (16,503)	\$ 1,482,942	\$ 1,450,790
Total Liabilities and Equity	\$ 2,760,114	\$ 22,026	\$ (16,623)	\$ 2,765,517	\$ 2,653,026

CONSOLIDATED INCOME STATEMENT

(\$000s, except shares and per share data)

Unaudited	Three Months Ended June 30,		Six Months Ended June 30,	
	2025	2024	2025	2024
Revenues:				
Rental revenue	\$ 64,814	\$ 58,539	\$ 128,296	\$ 117,112
Restaurant revenue	8,028	7,940	16,022	15,834
Total revenues	72,842	66,479	144,318	132,946
Operating expenses:				
General and administrative	6,440	6,004	14,079	12,217
Depreciation and amortization	14,620	13,345	29,049	26,812
Property expenses	3,386	2,836	6,651	5,917
Restaurant expenses	7,361	7,332	14,916	14,896
Total operating expenses	31,807	29,517	64,695	59,842
Interest expense	(13,081)	(12,324)	(25,812)	(24,605)
Other income, net	113	150	505	390
Realized gain on sale, net	-	-	-	-
Income tax expense	(112)	(86)	(175)	(113)
Net income	27,955	24,702	54,141	48,776
Net income attributable to noncontrolling interest	(31)	(30)	(61)	(60)
Net Income Attributable to Common Shareholders	\$ 27,924	\$ 24,672	\$ 54,080	\$ 48,716
Basic net income per share	\$ 0.28	\$ 0.27	\$ 0.54	\$ 0.53
Diluted net income per share	\$ 0.28	\$ 0.27	\$ 0.54	\$ 0.53
Regular dividends declared per share	\$ 0.3550	\$ 0.3450	\$ 1.3900	\$ 0.6900
Weighted-average shares outstanding:				
Basic	100,820,074	91,807,764	100,267,510	91,763,619
Diluted	101,168,231	91,994,062	100,631,217	91,976,282

FFO & AFFO RECONCILIATION

(\$000s, except shares and per share data)

Unaudited	Three Months Ended June 30,		Six Months Ended June 30,	
	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

NET ASSET VALUE COMPONENTS

Real Estate Portfolio as of 6/30/2025	Purchase Price (\$000s)	# of Rental Leases	Total Square Feet (000s)	Avg. Rent Per Square Foot (\$)	Tenant EBITDAR Coverage ¹	Lease Term Remaining (Yrs) ²	Annual Cash Base Rent (\$000s) ³	% Total Cash Base Rent ³
Darden	-	462	3,604	32	5.7x	5.2	116,180	46.5%
Other restaurant	-	451	2,155	35	3.1x	9.2	74,627	29.9%
Non-restaurant	-	347	2,548	23	2.8x	8.5	59,006	23.6%
Total Owned Portfolio	-	1,260	8,307	30	5.0x	7.2	249,813	100.0%
Q2 2025 Transaction Activity⁴								
Leases acquired	84,440	24	206	28	n/a	13.4	5,673	2.3%
No sales in Q2 2025								
Tangible Assets								Book Value (\$000s)
Cash, cash equivalents, and restricted cash								\$ 5,981
Other tangible assets								8,612
Total Tangible Assets								\$ 14,593
Debt								Face Value (\$000s)
Term loan								\$ 590,000
Senior fixed rate notes								625,000
Revolving credit facility								-
Total Debt								\$ 1,215,000
Tangible Liabilities								Book Value (\$000s)
Dividends payable								\$ 36,210
Rent received in advance, accrued interest, and other accrued expenses								28,115
Total Tangible Liabilities								\$ 64,325
Shares Outstanding								
Common stock (shares outstanding as of 6/30/2025)								102,230,784
Operating partnership units (OP units outstanding as of 6/30/2025)								114,559
Total Common Stock and OP Units Outstanding								102,345,343

CAPITALIZATION & KEY CREDIT METRICS

Q2 2025 Capitalization (\$000s, except shares and per share data)		% of Market Capitalization
Equity:		
Share price (6/30/2025)	\$ 26.91	
Shares and OP units outstanding (6/30/2025)	102,345,343	
Equity Value	\$ 2,754,113	69.4%
Debt:		
Term loan	\$ 590,000	14.9%
Revolving credit facility	-	0.0%
Unsecured notes	625,000	15.7%
Total Debt	\$ 1,215,000	30.6%
Total Market Capitalization	\$ 3,969,113	100.0%
Less: cash and restricted cash	(5,981)	
Implied Enterprise Value	\$ 3,963,132	
Dividend Data (fully diluted)		
		Q2 2025
Common dividend per share ¹	\$0.3550	
AFFO per share	\$0.44	
AFFO payout ratio	79.9%	

Credit Metrics	Net Debt ²	Adjusted EBITDAre ³	Ratio
Net debt to Adjusted EBITDAre	\$ 1,209,019	\$ 223,235	5.4x

Credit Metrics - Inclusive of

Outstanding Net Equity Forwards ⁴	Net Debt ²	Adjusted EBITDAre ³	Ratio
Net debt to Adjusted EBITDAre	\$ 1,003,214	\$ 223,235	4.5x

DEBT SUMMARY

Debt Type	Maturity Date	Balance as of June 30, 2025 (\$'000s)	% of Debt	Cash Interest Rate as of June 30, 2025 ⁴	Weighted Average Maturity (Yrs.)
Credit Facility¹					
Revolving facility	Feb-2029	-	-	-	3.6
Term loan	Nov-2026	100,000	8.2%	3.87%	1.4
Term loan	Feb-2027	90,000	7.4%	3.92%	1.6
Term loan	Mar-2027	85,000	7.0%	3.87%	1.7
Term loan	Feb-2028	90,000	7.4%	3.87%	2.6
Term loan	Feb-2029	225,000	18.5%	3.87%	3.6
<i>Principal Amount</i>		\$ 590,000			
Unsecured Notes²					
C	Dec-2026	50,000	4.1%	4.63%	1.5
B	Jun-2027	75,000	6.2%	4.93%	1.9
D	Dec-2028	50,000	4.1%	4.76%	3.5
G	Apr-2029	50,000	4.1%	2.74%	3.8
E	Jun-2029	50,000	4.1%	3.15%	3.9
F	Apr-2030	75,000	6.2%	3.20%	4.8
I	Mar-2031	50,000	4.1%	3.09%	5.7
H	Apr-2031	50,000	4.1%	2.99%	5.8
J	Mar-2032	75,000	6.2%	3.11%	6.7
K	Jul-2033	100,000	8.2%	6.44%	8.0
<i>Principal Amount</i>		\$ 625,000			
Mortgages Payable³					
None		-	-	-	-
Total/Weighted Average		\$ 1,215,000	100.0%	3.99%	3.7
Unamortized Deferred Financing Costs					
Credit facility		\$ (9,220)			
Unsecured notes		(3,035)			
Debt Carrying Value (GAAP)		\$ 1,202,745			
Fixed rate		\$ 1,160,000	95%		
Variable rate		\$ 55,000	5%		
Credit Rating (Fitch/Moody's): BBB/Baa3					

Note: FCPT has entered into hedges effective July 2025 which hedge an additional \$25 million of Term Loans. Pro forma, \$560 million is hedged out of the current \$590 million credit facility through November 2027

CREDIT FACILITY AND HEDGING SUMMARY

FCPT Credit Facility Summary (\$ millions)

as of 6/30/2025

	Capacity	Maturity	Including Extensions	Extended Term Remaining
Revolver	\$350	Feb-2029	Feb-2030	4.6
Term Loan				
Tranche	Principal	Maturity	Including Extensions	Extended Term Remaining
A-1	\$225	Feb-2029	Feb-2030	4.6
A-2	\$100	Nov-2026	Nov-2027	2.4
A-3	\$90	Feb-2027	-	1.6
A-5	\$85	Mar-2027	Mar-2028	2.7
A-4	\$90	Feb-2028	-	2.6
Term Loans	\$590			3.2

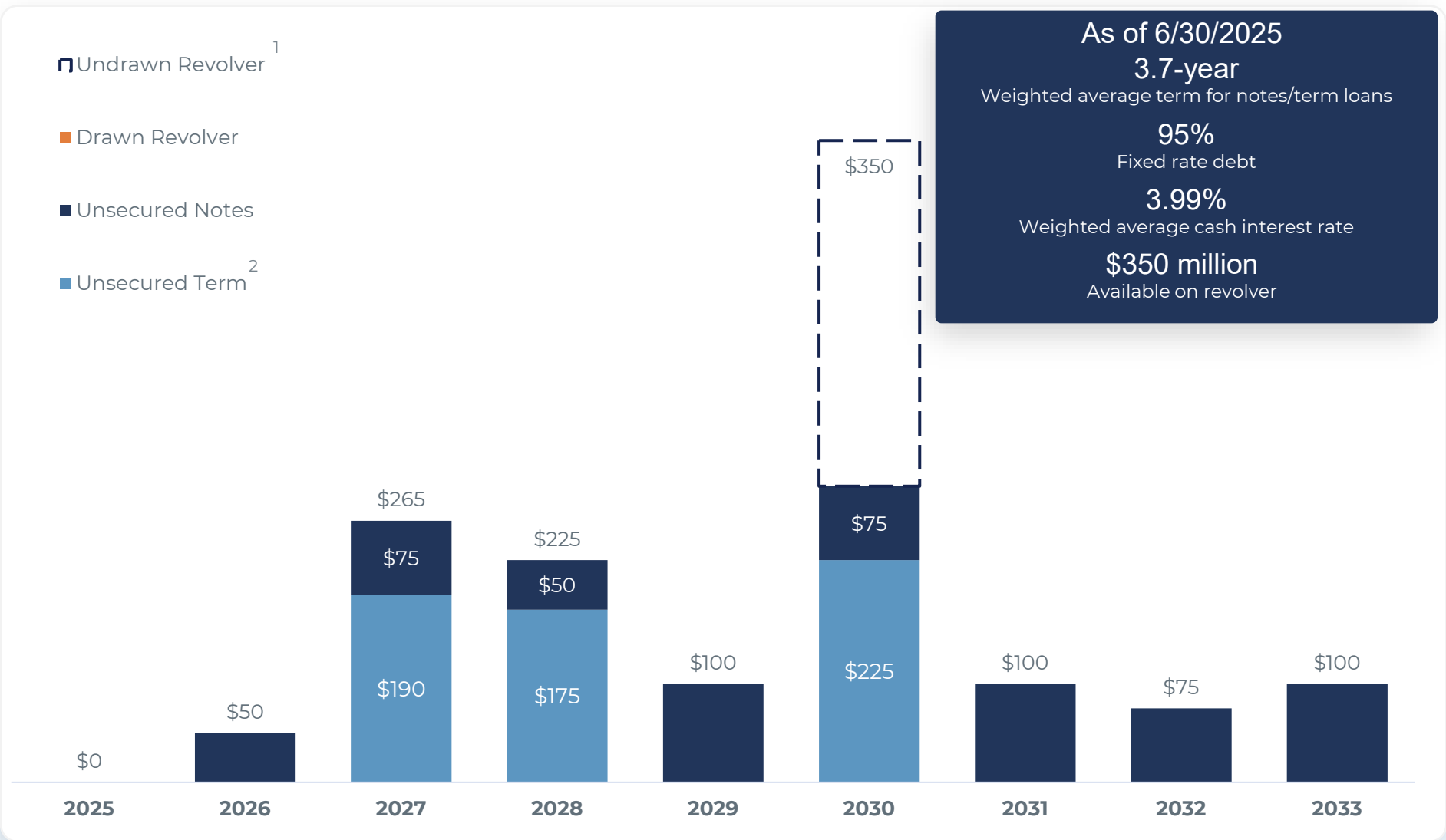
FCPT 2025-2028 Hedge Summary¹ (\$ millions)

as of 7/29/2025

Hedged Amount	As of	% of Total 7/29/2025 (\$590mm)	Hedged SOFR Rate	All-in Rate
\$560	7/29/2025	95%	2.7%	3.8%
\$560	11/1/2025	95%	2.7%	3.8%
\$560	11/1/2026	95%	3.0%	4.1%
\$560	11/1/2027	95%	3.0%	4.0%
\$460	11/1/2028	78%	3.3%	4.4%

Note: FCPT has entered into hedges effective July 2025 which hedge an additional \$25 million of Term Loans. \$560 million is hedged out of the current \$590 million credit facility through November 2027 and \$460 through November 2028

FULLY EXTENDED DEBT MATURITY SCHEDULE



DEBT COVENANTS

As of June 30, 2025

The following is a summary of the key financial covenants for our unsecured credit facility. These calculations are not based on U.S. GAAP measurements and are presented to demonstrate compliance with current credit covenants

Covenants	Requirement	Q2 2025
Limitation on incurrence of total debt	$\leq 60\%$ of consolidated capitalization value	33.9%
Limitation on incurrence of secured debt	$\leq 40\%$ of consolidated capitalization value	0.0%
Fixed charge coverage ratio	$\geq 1.50x$	4.5x
Limitation on unencumbered leverage	$\leq 60\%$	34.2%
Unencumbered interest coverage ratio	$\geq 1.75x$	5.1x

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BRAND DIVERSIFICATION

FCPT Portfolio Brands

Rank	Brand Name	Number	Square Feet (000s)	% of ABR
1	Olive Garden	315	2,681	33.0%
2	Longhorn Steakhouse	116	650	9.3%
3	Chili's	82	450	6.9%
4	Outback Steakhouse	29	188	2.4%
5	Cheddar's	17	147	2.3%
6	Buffalo Wild Wings	29	177	2.3%
7	Caliber Collision	34	500	2.2%
8	Burger King	38	121	2.2%
9	Red Lobster	18	130	1.5%
10	Christian Brothers	14	79	1.5%
11	Bahama Breeze	10	91	1.3%
12	KFC	33	95	1.3%
13	Carrabba's	14	93	1.2%
14	BJ's Restaurant	12	98	1.2%
15	Bob Evans	15	83	1.1%
16	Whistle Express Car Wash ⁵	9	35	1.1%
17	Oak Street Health	10	87	1.0%
18	Arby's	17	53	0.8%
19	Texas Roadhouse	12	88	0.8%
20	NAPA Auto Parts	18	129	0.8%
21	WellNow Urgent Care ⁶	12	44	0.7%
22	Starbucks	17	38	0.7%
23	Fresenius	10	80	0.7%
24	Taco Bell	15	38	0.6%
25	Express Oil	9	45	0.6%
26	AFC Urgent Care	9	47	0.6%
27	Tires Plus	12	75	0.6%
28	Mavis	10	69	0.6%
29	Verizon	12	34	0.6%
30	Aspen Dental	10	36	0.6%
31	Tire Discounters	8	73	0.5%
32	Whataburger	7	25	0.5%
33	National Tire & Battery	7	49	0.4%
34	Chick-Fil-A	8	39	0.4%
35	Firestone	6	48	0.4%
36 - 165	Other	266	1,590	17.3%
Total Lease Portfolio		1,260	8,307	100%

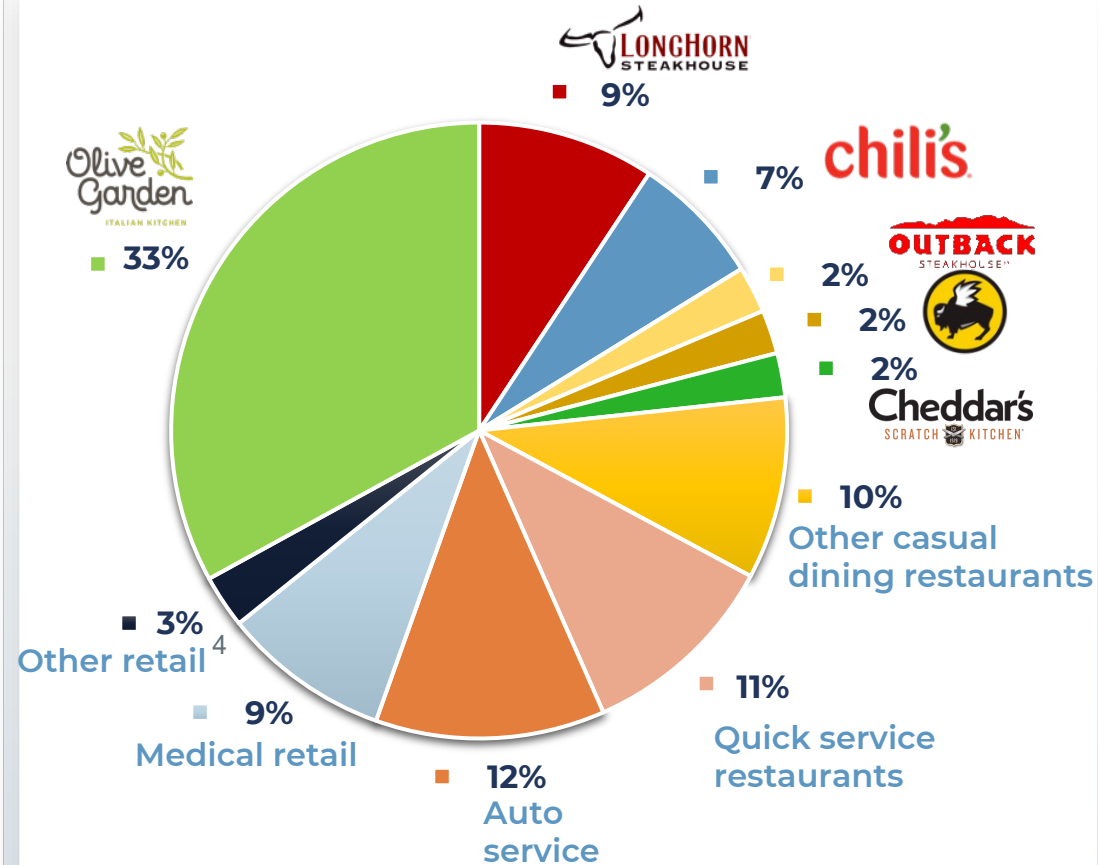
1,260 Leases / 165 Brands

Annual Base Rent of \$249.8 million¹

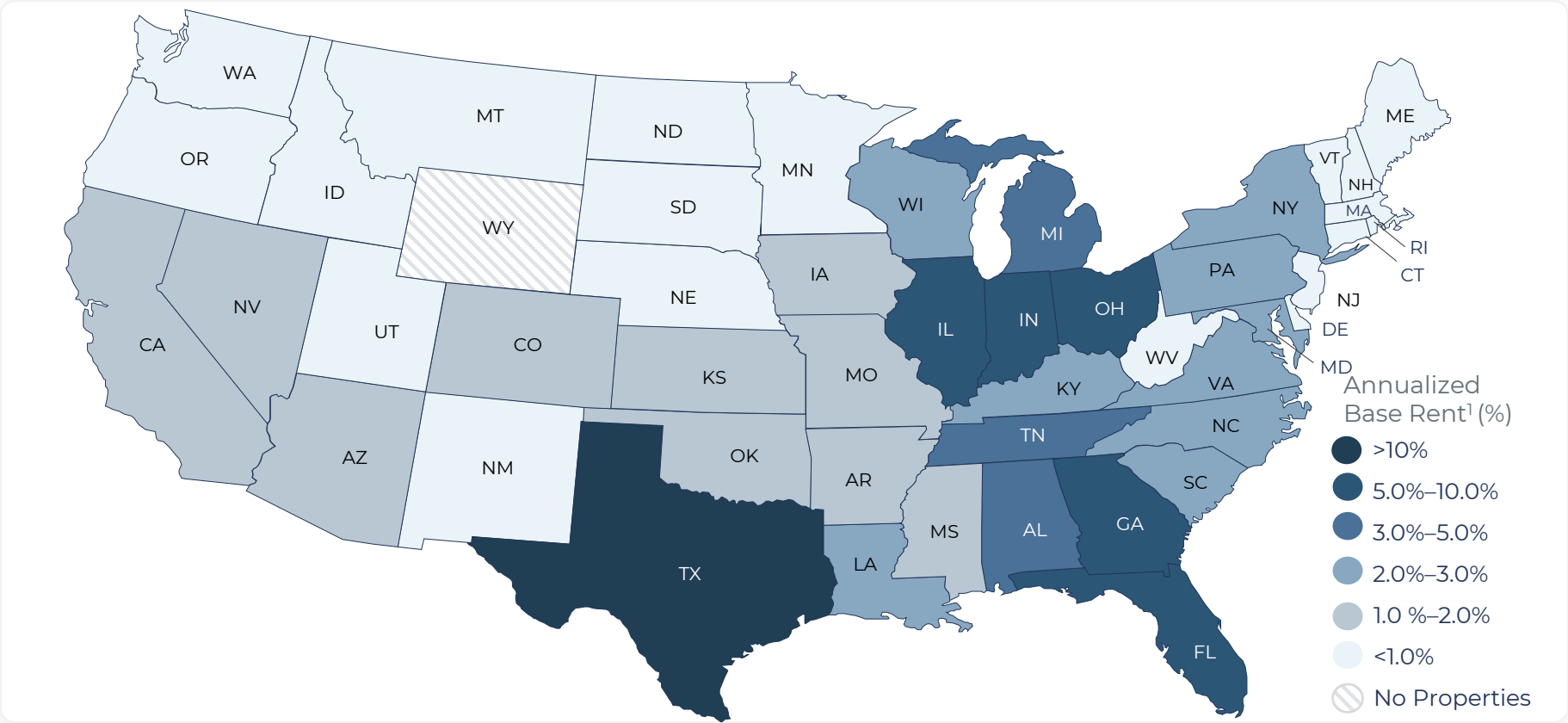
66% casual dining, 11% quick service, 24% retail

54% Investment Grade²

1.4% Average Annual Rent Escalator³



GEOGRAPHIC DIVERSIFICATION

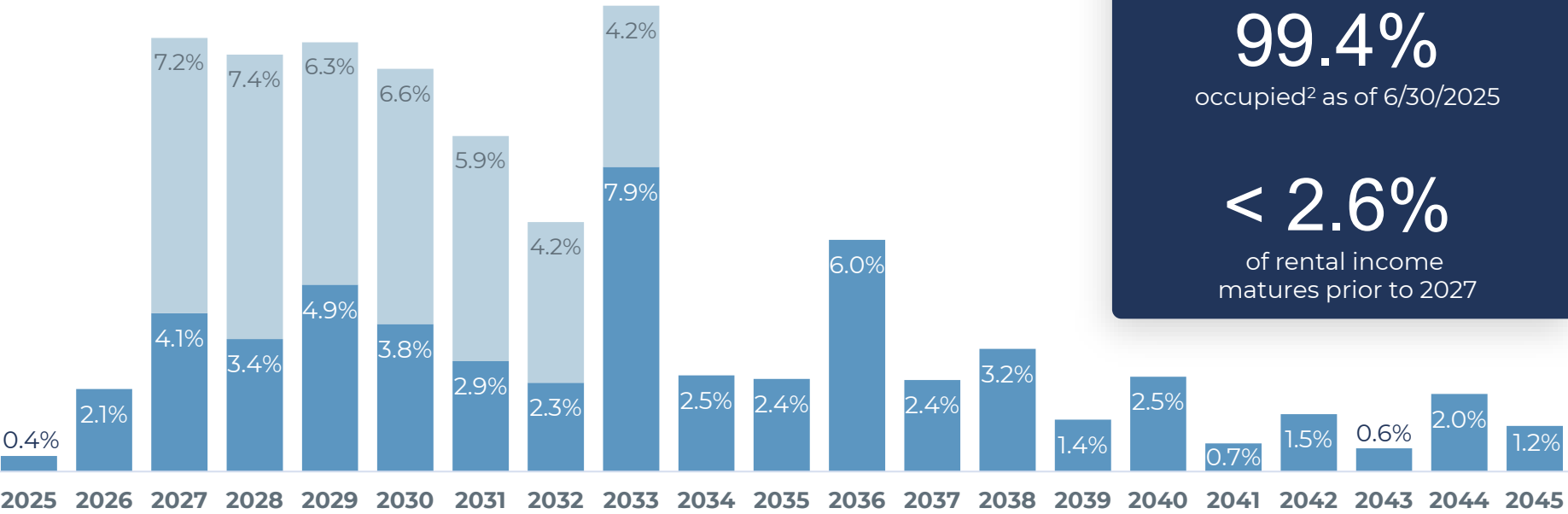


State	% ABR	Leases												
TX	10.2%	105	MI	3.9%	63	SC	2.3%	32	IA	1.8%	28	29-48	7.6%	94
FL	8.5%	89	AL	3.2%	49	KY	2.2%	29	MS	1.7%	24			
OH	6.8%	88	VA	2.6%	34	WI	2.2%	34	MO	1.7%	26			
IL	6.4%	79	NY	2.6%	36	LA	2.1%	29	AZ	1.3%	16			
GA	6.1%	77	PA	2.6%	26	CO	1.9%	27	AR	1.2%	15			
IN	5.2%	76	NC	2.5%	35	CA	1.8%	15	KS	1.2%	14			
TN	4.8%	52	MD	2.4%	33	OK	1.8%	25	NV	1.2%	10			

LEASE MATURITY SCHEDULE

% ANNUALIZED BASE RENT¹

- Darden Spin
- Other



7.2 years
weighted average lease term

99.4%
occupied² as of 6/30/2025

< 2.6%
of rental income
matures prior to 2027

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GLOSSARY AND NON-GAAP DEFINITIONS

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.

EBITDAre 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 EBITDAre 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) Unaudited	Three Months Ended June 30,		Six Months Ended June 30,	
	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
EBITDA¹	55,768	50,457	109,177	100,306
Adjustments:				
Gain on dispositions and exchange of real estate	-	-	-	-
Provision for impairment of real estate	-	-	-	-
EBITDAre¹	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 EBITDAre¹	55,809	50,467	109,257	100,364
Annualized Adjusted EBITDAre	\$ 223,235	\$ 201,866	\$ 218,514	\$ 200,729

RENTAL REVENUE AND PROPERTY EXPENSE DETAIL

Rental Revenue				
(In thousands) Unaudited	Three Months Ended June 30,		Six Months Ended June 30,	
	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				
(In thousands)	Three Months Ended June 30,		Six Months Ended June 30,	
	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

FOOTNOTES

PAGE 6 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

PAGE 7 NET ASSET VALUE COMPONENTS

1. See glossary on page 18 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
2. Lease term weighted by annual cash base rent (ABR) as defined in glossary
3. Current scheduled minimum contractual rent as of 6/30/2025
4. FCPT acquired 24 properties and leasehold interests in Q2 2025; FCPT had no dispositions in the quarter

PAGE 8 CAPITALIZATION & KEY CREDIT METRICS

1. Second quarter 2025 dividend was declared on 6/9/2025, and paid on 7/15/2025
2. Principal debt amount less cash and cash equivalents
3. Current quarter annualized. See glossary on page 18 for definitions of EBITDAre and Adjusted EBITDAre and page 18 for reconciliation to net income
4. Includes forward equity contracts outstanding as of 6/30/2025 for anticipated net proceeds of \$206 million

PAGE 9 DEBT SUMMARY

1. Borrowings under the term loans accrue interest at a rate of daily SOFR plus 0.10% plus a 0.95%-1.00% credit spread. Through 2028, FCPT has entered into interest rate swaps that fix \$535 million of Term Loans through November 2025, \$535 million through November 2026, and \$535 through November 2027, and \$435 through November 2028. The all-in cash interest rate on the portion of the term loan that is fixed and including the credit spread and SOFR adjustment is approximately 3.7% for 2025, 4.0% for 2026, 4.0% for 2027, and 4.4% for 2028. A daily simple SOFR rate of 4.45% as of 6/30/2025 is used for the 9% of term loans that are not fixed through hedges
2. These notes are senior unsecured fixed rate obligations of the Company. Cash interest rate excludes amortization of swap gains and losses incurred in connection with the issuance of these notes. The annual amortization (benefit) of net hedge gains is currently \$219 thousand per year
3. As of 6/30/2025, FCPT had no mortgage debt and 100% of FCPT properties were unencumbered
4. Excludes amortization of deferred financing costs on the credit facility and unsecured notes

PAGE 10 CREDIT FACILITY AND HEDGING SUMMARY

1. As of 7/29/2025. Through 2028, FCPT has entered into interest rate swaps that fix \$560 million of Term Loans through November 2025, \$560 million through November 2026, and \$560 through November 2027, and \$460 through November 2028. The all-in cash interest rate on the portion of the term loan that is fixed and including the credit spread and SOFR adjustment is approximately 3.8% for 2025, 4.1% for 2026, 4.0% for 2027, and 4.4% for 2028

PAGE 11 DEBT MATURITY SCHEDULE

Figures as of 6/30/2025, shown with options fully extended

1. The revolving credit facility expires on February 1, 2029 subject to FCPT's availability to extend the term for two additional six-month periods to February 1, 2030
2. Term Loan A-1 expires on February 1, 2029, Term Loan A-2 expires on November 9, 2026, and Term Loan A-5 expires March 14, 2027, subject to FCPT's availability to extend the term for one additional one-year period

PAGE 14 BRAND DIVERSIFICATION

1. Represents current scheduled minimum Annual Cash Base Rent (ABR) as of 6/30/2025, as defined in glossary
2. Investment Grade Ratings represent the credit rating of our tenants, their subsidiaries or affiliated companies from Fitch, S&P or Moody's
3. Average annual rent escalation through December 31, 2029 (weighted by annualized base rent)
4. 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
5. 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
6. 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 15 GEOGRAPHIC DIVERSIFICATION

1. Annual cash base rent (ABR) as defined in glossary. Includes two leases in Alaska (not pictured)

PAGE 16 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

PAGE 19 RECONCILIATION SCHEDULES

1. See glossary on page 18 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

A blue-tinted background image showing a group of people in a meeting or conference room. Some individuals are seated at a table, looking towards the right, while others are standing. The scene is slightly out of focus, emphasizing the text overlay.

Four Corners Property Trust

NYSE: FCPT

THANK YOU

Q2 2025 SUPPLEMENTAL FINANCIAL &
OPERATING INFORMATION