Four Corners Property Trust

NYSE: FCPT

FCPT

INVESTOR PRESENTATION – BOSTON, MA
MARCH 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 28 of this presentation.

FCPT RECENT HIGHLIGHTS

Steadied investment pace in Q4

Acquired 64 properties for $199 million at a 7.1% cap rate over the last 5 months of 2024

Executed acquisitions without compromises

Achieved favorable pricing while avoiding drifting up the risk spectrum

Opportunistically raised capital for 2025 and beyond

Remained active on the ATM
- Raised over $102 million in Q4 and $104 million in Q1 to date
- $204 million of unsettled equity forwards as of 3/17/2025

Oriented balance sheet towards future

Extended and upsized credit facility capacity in January 2025
- $350 million revolver capacity
- $225 million term loan ($75 million in incremental proceeds at 4.6% interest rate)

Sidestepped credit issues plaguing net lease industry

High collections (>99%) avoided problem net lease subsectors, including theaters, pharmacies, and big box retail

Continued diversification via growth activity

Acquisition efforts have resulted in our largest brands, Olive Garden and LongHorn, reduced to 34% and 10% of the portfolio, respectively

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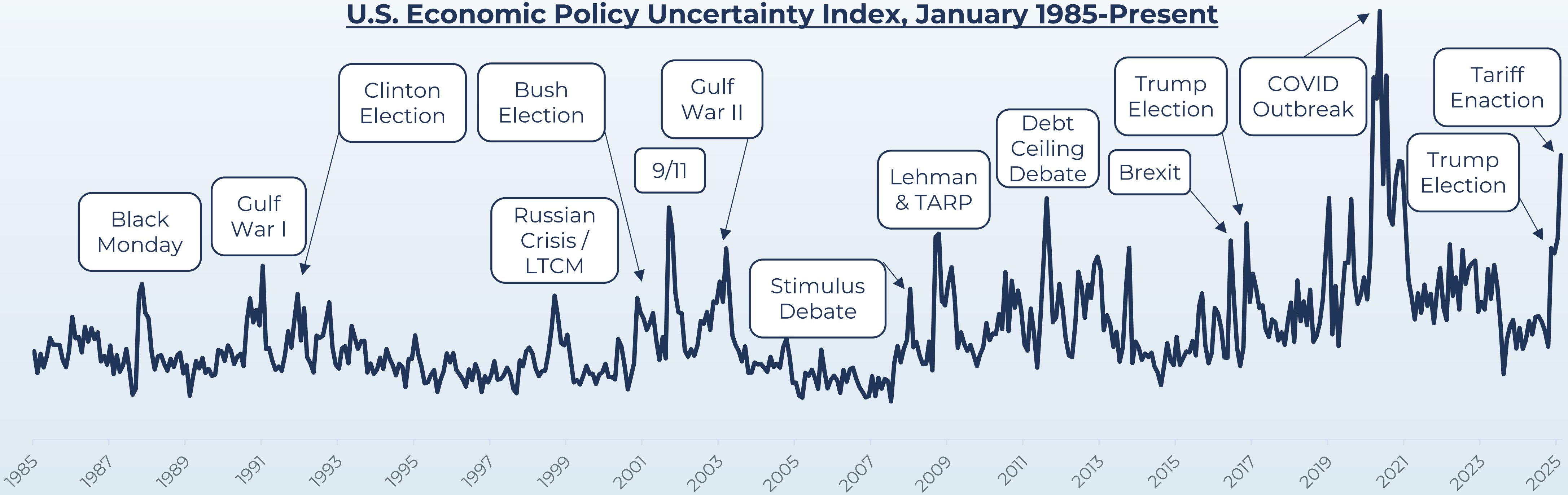
RISING CONSUMER CONCERNS UNDER NEW ADMINISTRATION

- Consumer anxieties are at a post-COVID high with the second Trump administration redirecting the economic status quo. The net lease sector may face disruption due to:
  - Proposed 25% or higher tariffs for pharmaceuticals, automobiles, and semiconductor chips
  - Mass deportation of undocumented immigrants
  - Proposed 8% reduction in military spending
  - Cancellation of government leases
- REITs have historically outperformed during times of market uncertainty and upheaval such as the 2001 tech bubble burst

U.S. Economic Policy Uncertainty Index, January 1985-Present



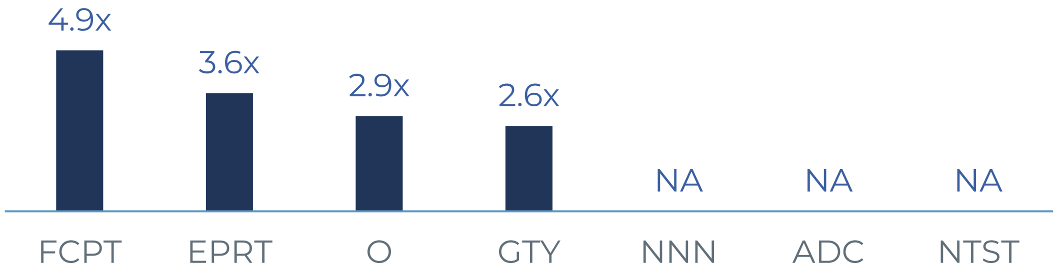
FCPT: THE SAFE HARBOR IN THE VOLATILITY STORM

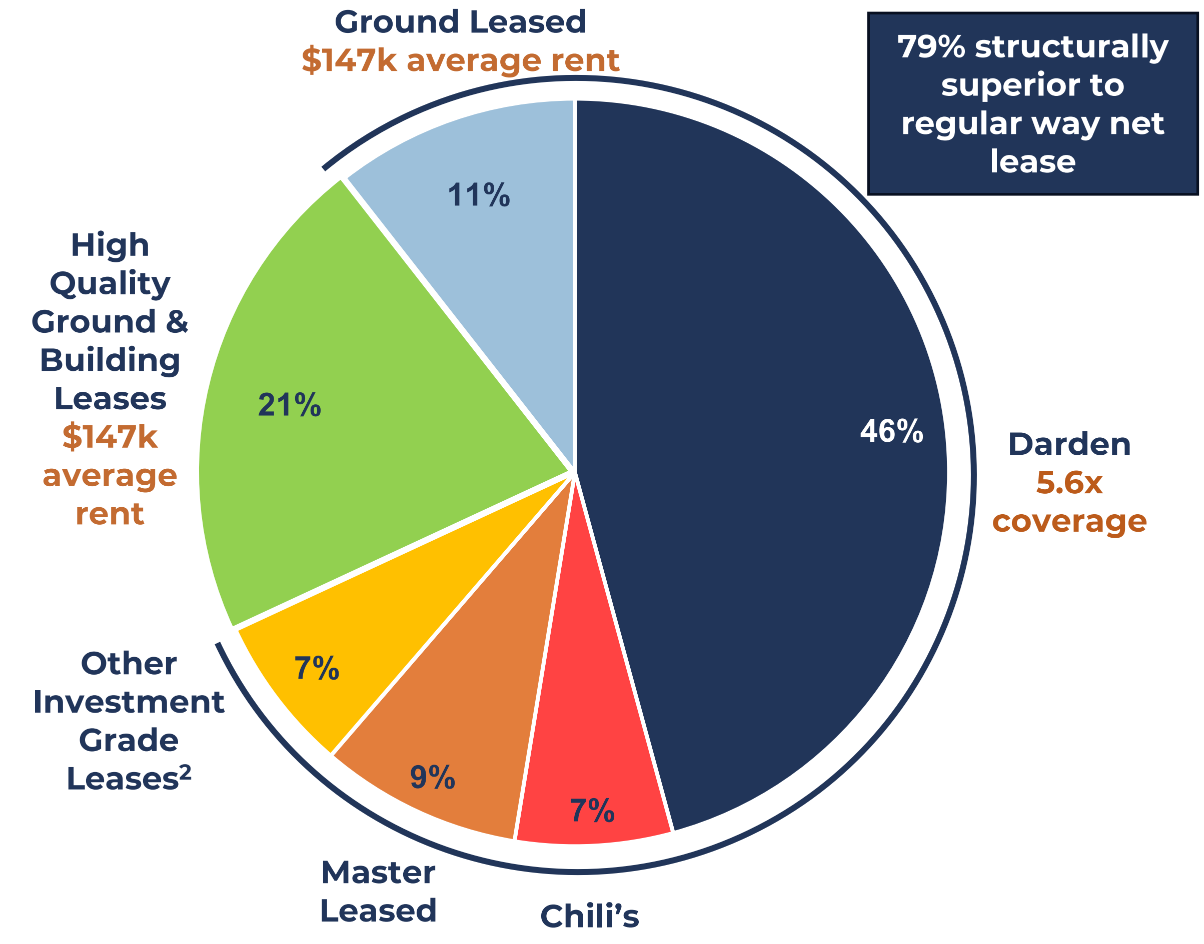
- ✓ FCPT has significant liquidity with $204 million of unsettled equity forwards plus a fully undrawn $350 million revolver
- ✓ FCPT has no near-term debt maturities; our 4.9x net leverage is at its lowest level since 2019
- ✓ FCPT employs a very granular acquisition approach, minimizing value at risk 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:
  1. Our spin-off from Darden Restaurants included a hand-picked portfolio of industry-leading brands with low rent and unprecedented 5.6x rent coverage (48% of ABR)
  2. Diversified low-rent and small building size portfolio principally comprised of restaurant, auto service, and medical retail properties (52% of ABR)
- ✓ FCPT is intentional about choosing resilient industries and avoiding higher-risk tenants (*i.e.*, pharmacies, big box tenants, movie theaters, etc.)
- ✓ Over 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**
- **~79% 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 (5.6x)
  - 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:	$147 thousand	11%
Average All Other Leases Rent:	$205 thousand	89%
Average FCPT Portfolio Rent:	$197 thousand	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:** 0.0% ABR[1] exposure
- **Entertainment:** 0.0% ABR exposure
- **Gyms:** 0.0% ABR exposure
- **Furniture:** 0.0% ABR exposure
- **EV-only Auto Service:** 0.0% ABR exposure

Service Centers

- **General Merchandise:** 0.7% ABR exposure
- **Dollar Stores:** 0.1% ABR exposure
- **Car Washes:** 1.2% ABR exposure
    - FCPT owns 10 car washes, all acquired at reasonable pricing and rent levels. These sites were selected after reviewing hundreds of locations available for purchase over the years. We will remain highly selective on this sector with a focus on basis and store-level performance

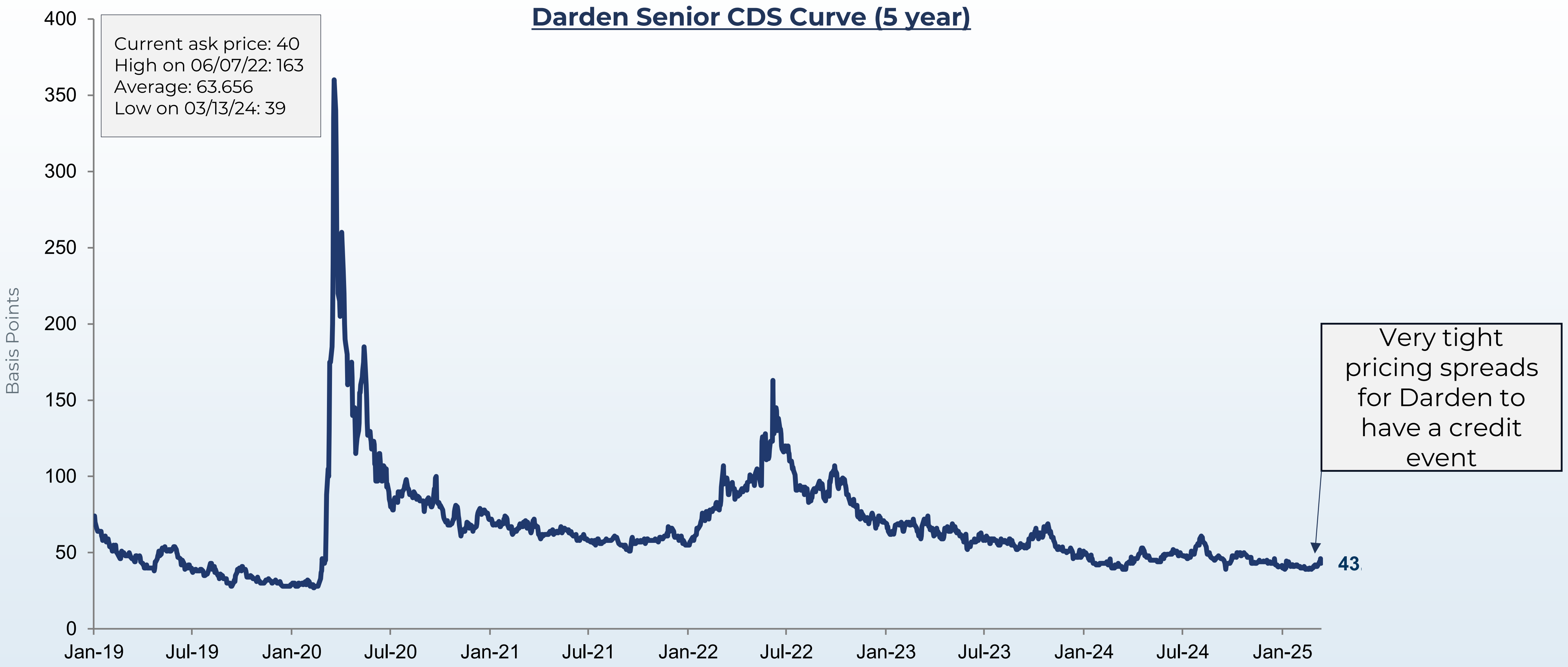
STRONG PORTFOLIO PERFORMANCE THROUGH RECESSIONS

- Darden's flagship casual dining tenants during the 2008 financial crisis were able to weather the storm and outperformed most restaurants
- 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, allowing Olive Garden and LongHorn to gain 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%

- Additionally, our other two sectors, auto service and medical, were able to perform during this time as they are less discretionary and more recession resistant:
  - 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

FCPT BRAND EXPOSURE TO MACRO UNCERTAINTY

Commentary from around the industry:

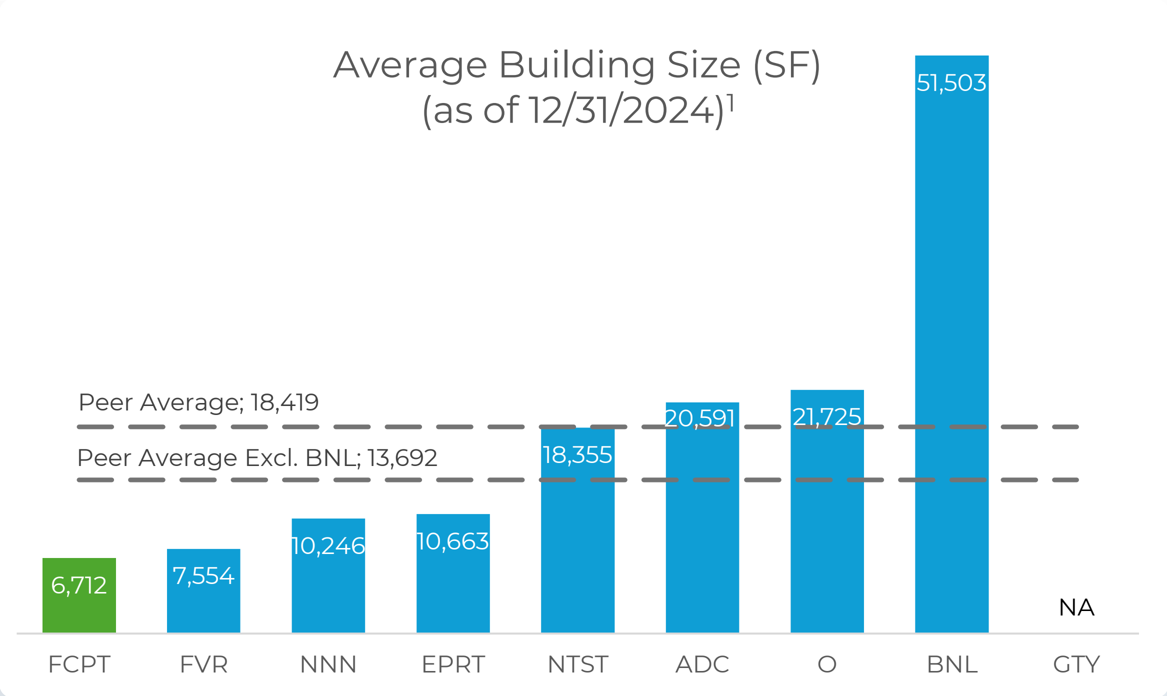
Driven Brands CFO Michael Diamond: “We have, pretty **good flexibility about where we're able to source our product from**, from a couple of the products where we may need to shift production, we tend to **hold enough inventory** that we have enough time to manage that accordingly”

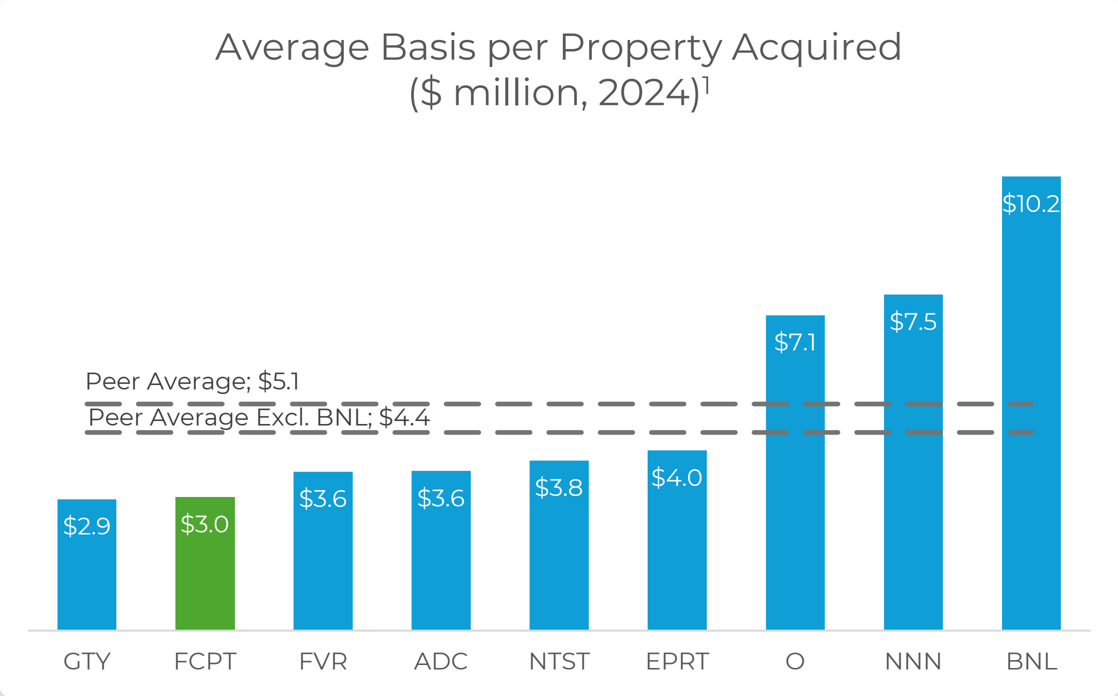
Genuine Parts Company CEO William Stengel: “we've been **prepared for this moment**. Our merchandising teams around the world have done really good work to make sure that we've got **a diversified global supply chain**…our tariff exposure as a percent of purchases is about 7% in China and less than 5% in Mexico and Canada”

Chipotle CEO Scott Boatwright: “It is our intent as we sit here today to **absorb those costs**… we can **withstand those types of inflationary pressures and not have to pass those costs off** to the consumer”

Taco Bell CEO Sean Tresvant noted that Yum Brands’ global supply chain would help the brand navigate any possible fallout from the tariffs imposed on imports: “If you have **the right brand and are in the right markets**, you can be **successful**”

FCPT'S LOW BASIS PORTFOLIO





- 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

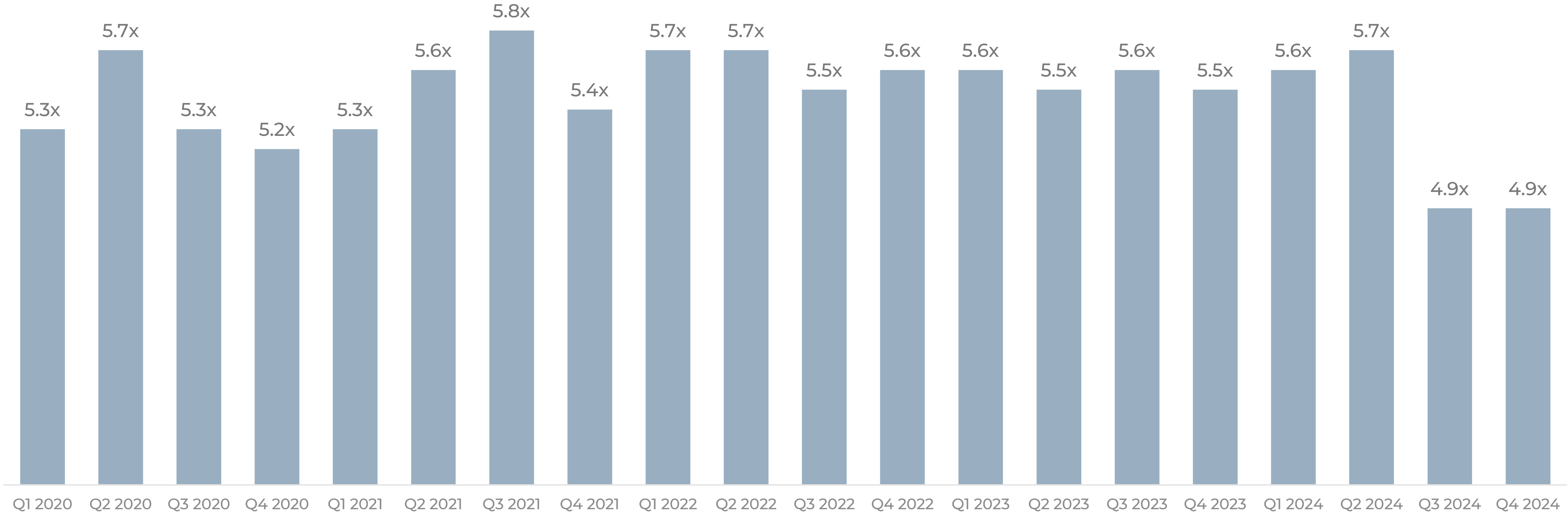
FCPT's strategy focuses on low basis investments in small box (<15,000) retail properties (average FCPT building size is 6,712 SF). This has resulted in high tenant renewal rates and capturing high re-leasing spreads at lease maturity

FCPT'S CONSISTENT LEVERAGE RANGE

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 HISTORICAL LEVERAGE[1]



FCPT'S SPREAD-FOCUSED APPROACH TO CAPITAL RAISING[1]

- To minimize dilution related to issuance fees, FCPT utilizes the ATM for its equity issuance
    - FCPT has raised $1.1 billion of equity since inception with 91% raised via the ATM. Our sole overnight offering was completed in August 2018
- Further, FCPT modulates capital raising and new acquisitions to protect accretive investment spreads
    - After nearly shutting down equity issuance in 2023, we resumed in Q3 2024. Over 76% of equity raised since 2023 was accomplished in Q3 and Q4 2024
- Since 2021, 82% of FCPT equity raised was accomplished in just 6 quarters. During those periods we averaged $100 million of equity raising per quarter
    - This allowed us to match fund new acquisitions with capital and capture significant investment spread
    - During the other 10 quarters, we averaged just $13 million of issuance per quarter

INFLATION HAS POSITIVE AND NEGATIVE EFFECTS FOR NET LEASE

Interest Rates / Inflation

Negative Effects

Interest Expense: New debt issuances have higher interest rate as underlying Treasury rate rises

Unhedged Debt: Unhedged portion of the credit facility cost increases

Overhead: Increases personnel and G&A expense as cost-of-living rises

Investment Spreads: Decreases investment spreads as cost of debt rises immediately and asset prices lag

Portfolio Rent Escalator (1.4%)[1]

Positive Effects

Renewal Probability: Relocation costs for tenants increase translating to higher renewal probability on existing portfolio

Property Management: Cost increases are passed through to tenant; few vacant site issues due to high renewals

Investment Yield: New acquisitions benefit from higher capitalization rates

Tenant Credit: Sales increase faster than fixed rent escalation, leading to better rent coverage and tenant financial health

Lower Defeasance: Debt defeasance costs decrease

Note: The effects of inflation and higher interest rates shown above are valuation agnostic (i.e., ignores potential equity valuation changes)

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FCPT'S DIFFERENTIATED APPROACH WITHIN NET LEASE

1 Superior Capital Raising & Allocation
- Use ATM equity program to minimize fees and discounts on capital raising
- Modulate equity issuance if cost of capital weakens
- Long track record of conservative leverage
- Avoid sacrificing investment quality to increase spread. Acquisitions moderated if market conditions eliminate accretion

2 Granular Portfolio Building
- 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
- Hyperfocused approach leads to high occupancy and lease renewal rates
- Industry-leading EBITDAR coverage of 4.9x
- Avoided problem net lease tenants
- Low overhead with aligned compensation
- Top-decile governance scores
- Hyper-transparent disclosure regime

REPRESENTATIVE BRANDS

FCPT AT A GLANCE[1]

1,220 leases

163 brands

7.3-year average lease term

6,712 SF average asset size

30,218 average daily vehicle count

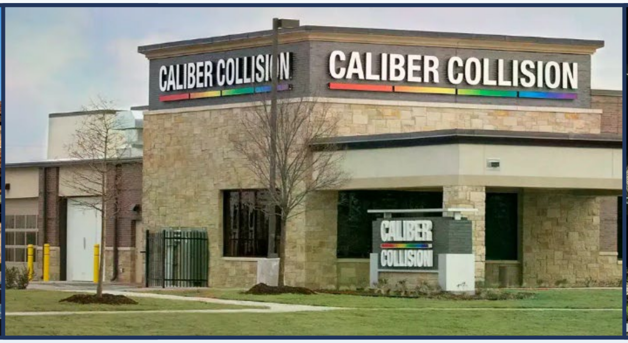
$66,795 portfolio median HHI

59,862 average 3-mile population

$0.44 AFFO per share (Q4)[2]

$265 million / 7.1% cap rate

of acquisitions in 2024



99.6% occupied

1.4% average annual escalator

4.9x tenant EBITDAR coverage[3]

56% investment grade[4]

$204 million unsettled forward equity

$350 million undrawn revolver

4.9x net debt to adj. EBITDAre[5]

4.5x Fixed charge coverage

4.5x Fixed charge coverage

93% Fixed rate debt

BBB / Baa3 (Fitch / Moody's)

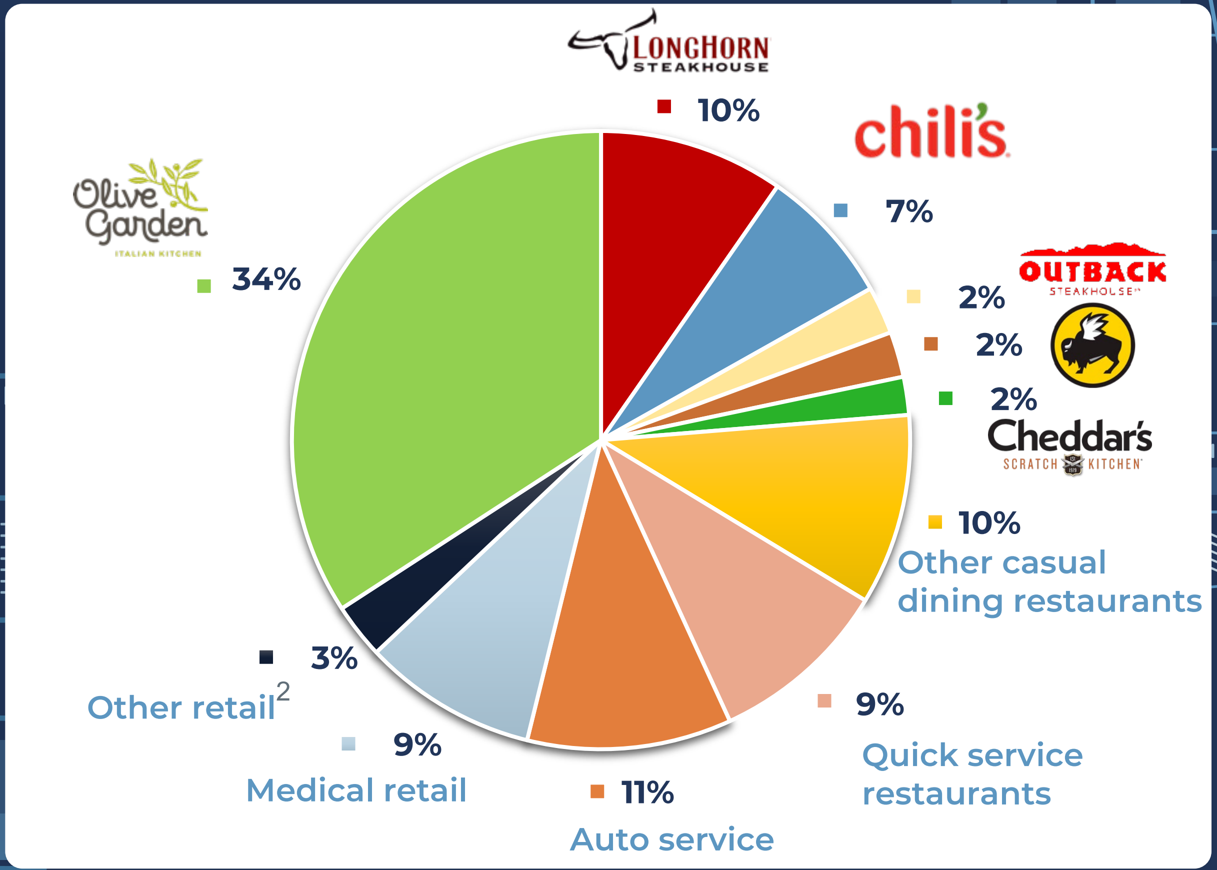
FCPT AT A GLANCE

PORTFOLIO BREAKDOWN

314 leases	34%	Olive Garden
116 leases	10%	LongHorn Steakhouse
82 leases	7%	Chili's
28 leases	2%	Outback Steakhouse
29 leases	2%	
13 leases	2%	Cheddar's Scratch Kitchen
113 leases 23 brands	10%	Other casual dining restaurants
194 leases 37 brands	9%	Quick service restaurants
168 leases 32 brands	11%	Auto service
110 leases 39 brands	9%	Medical retail
53 leases 26 brands	3%	Other retail [2]

1,220 Leases across 163 Brands

- Annual Base Rent of $240.2 million[1]
- 34% Olive Garden (vs. 74% at inception)
- 10% LongHorn (vs. 20% at inception)
- 23% Non-Restaurant Exposure (vs. 0% at inception)

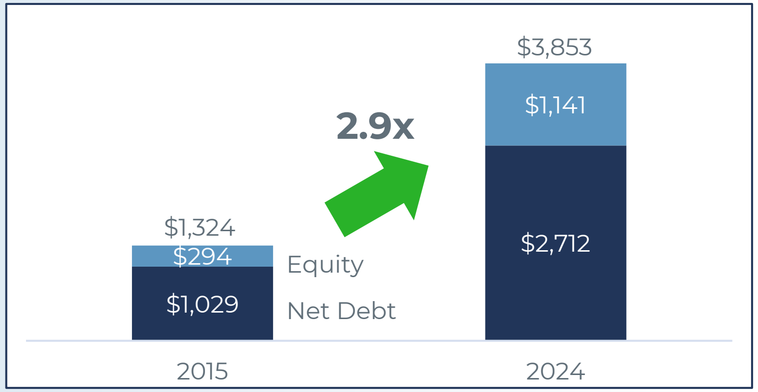


The spin-off Darden portfolio remains a strong foundation tenant for FCPT.
Over half the portfolio has been diversified into new restaurant brands, Medical Retail and Auto Service

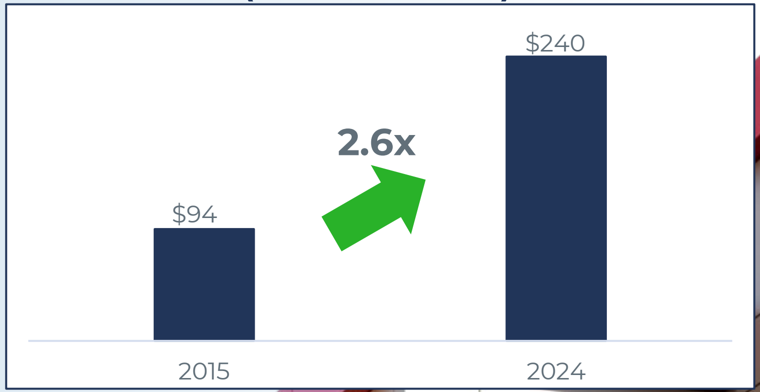
COMPANY MOMENTUM SINCE INCEPTION

	2015	TODAY	
Annual base rent[1]	$94 million	$240 million	+ $146 million (2.6x)
Enterprise value	$1.3 billion	$3.9 billion	+ $2.6 billion (2.9x)
Properties	418	1,198	+ 780 (2.9x)
Brands	5	163	+ 158
Acquisition Volume (cumulative)	$0	$2.0 billion	+ $2.0 billion
Top 5 Brands as % of ABR	100%	56%	- 44%

ENTERPRISE VALUE ($ million)



ANNUAL BASE RENT ($ million)

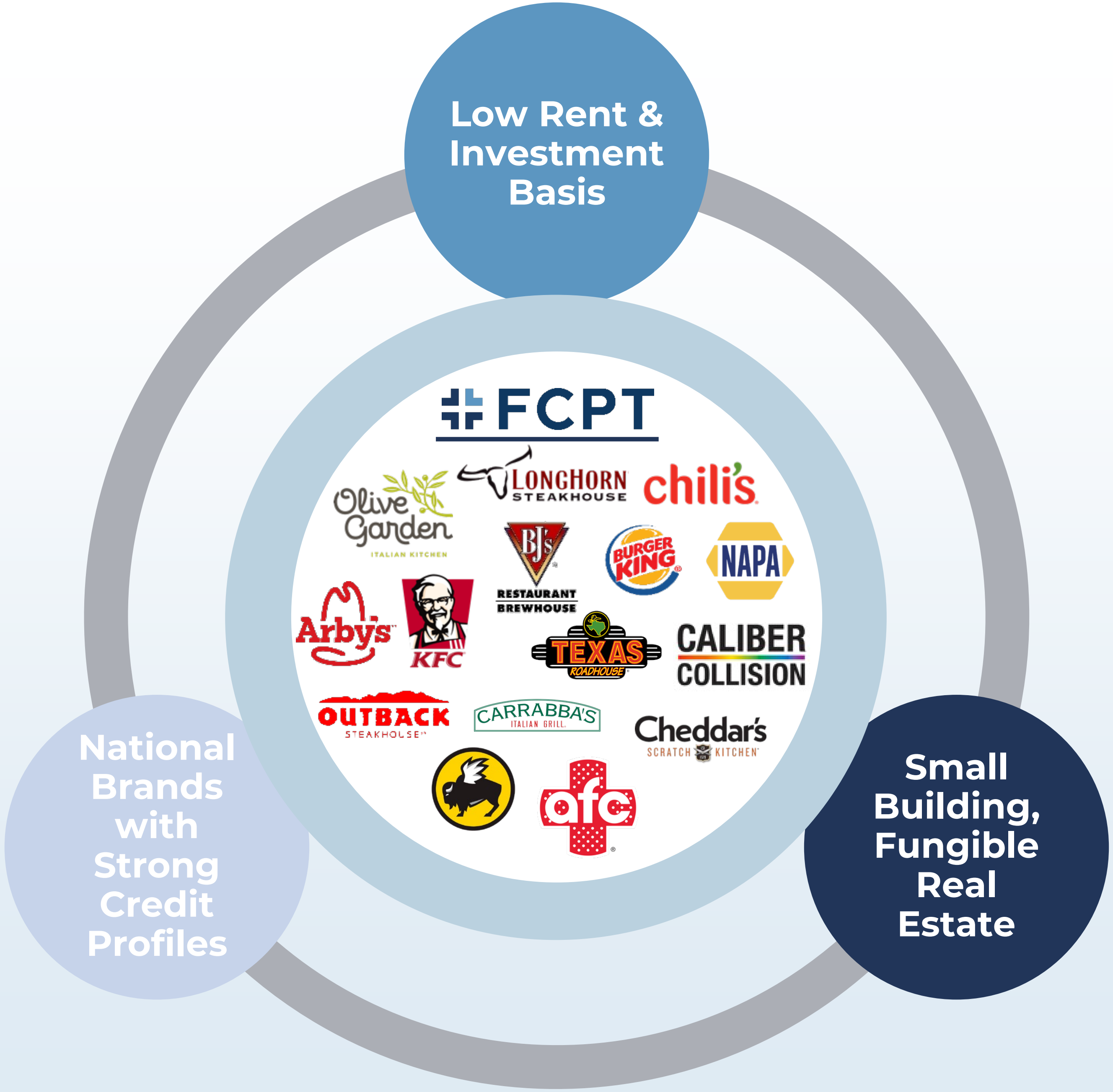


We have grown our team, put-in place substantial processes and refined our acquisition and property management capabilities.
We diversified our portfolio and avoided significant credit issues, while maintaining a conservative credit profile and improving access to capital

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



DIVERSIFICATION WITH SCALED, CREDITWORTHY NATIONAL BRANDS

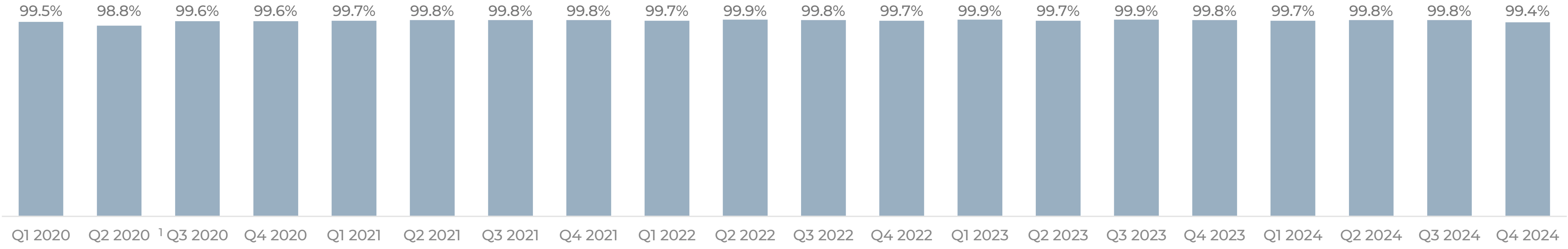
TOP 25 FCPT PORTFOLIO BRANDS[1]

		FCPT METRICS		BRAND METRICS[3]		
Rank	Brand Name	FCPT Stores	% of ABR[1]	Total Stores	Sales ($mm)	Publicly Traded?
1	Olive Garden	314	34.2%	925	$5,089	DRI
2	Longhorn Steakhouse	116	9.7%	580	$2,917	DRI
3	Chili's	82	7.2%	1,209	$4,277	EAT
4	Outback Steakhouse	28	2.5%	673	$2,269	BLMN
5	Buffalo Wild Wings	29	2.4%	1,264	-	-
6	Cheddar's	13	2.0%	181	$2,288	DRI
7	Red Lobster	18	1.6%	540	-	-
8	Caliber Collision	28	1.4%	1,800	-	-
9	Bahama Breeze	10	1.4%	43	$1,285	DRI
10	Burger King	22	1.4%	7,144	$2,903	QSR
11	KFC	33	1.4%	31,143	$35,356	YUM
12	Carrabba's	14	1.2%	210	$710	BLMN
13	BJ's Restaurant	12	1.2%	218	$1,337	BJRI
14	Take 5 Car Wash	9	1.2%	1,107	$578	DRVN
15	Bob Evans	15	1.2%	436	-	-
16	Oak Street Health	10	1.1%	N/A	-	CVS
17	Christian Brothers	9	1.0%	280	-	-
18	Arby's	17	0.8%	3,413	-	-
19	NAPA Auto Parts	18	0.8%	6,000	$23,302	GPC
20	Texas Roadhouse	12	0.8%	657	$5,100	TXRH
21	WellNow Urgent Care[2]	12	0.8%	85	-	-
22	Starbucks	17	0.7%	10,715	$36,121	SBUX
23	Fresenius	10	0.7%	2,500	$24,070	FSNUY
24	Taco Bell	15	0.6%	8,564	$16,505	YUM
25	AFC Urgent Care	9	0.6%	365	-	-
26-163	Other	348	22.4%			

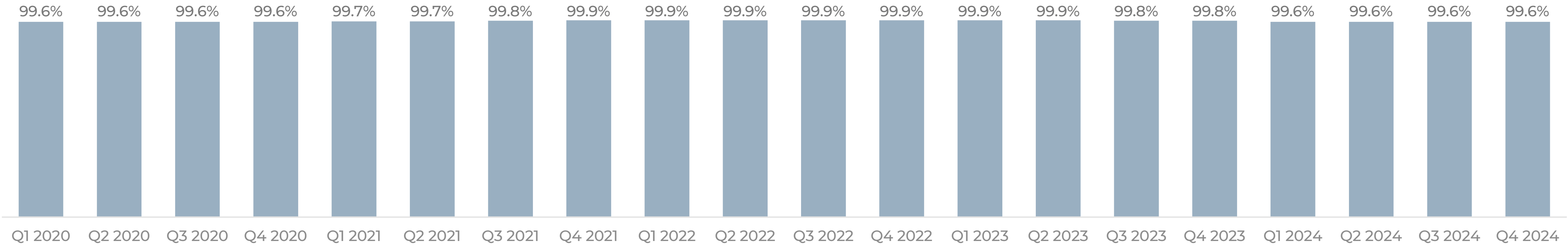
FCPT'S STRONG PORTFOLIO PERFORMANCE

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

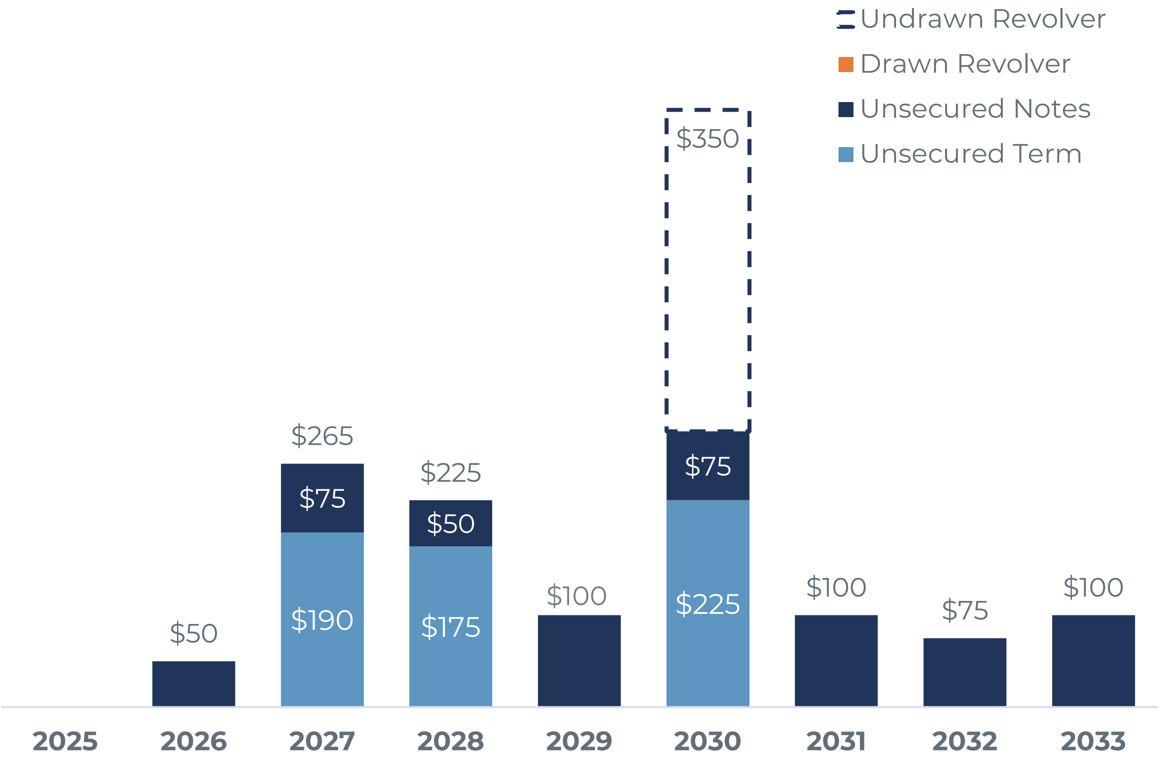


OCCUPANCY[2]



CONSERVATIVE FINANCIAL POLICIES

DEBT MATURITY SCHEDULE AS OF 2/1/25
$ MILLIONS
(OPTIONS SHOWN AS FULLY EXTENDED)



Note: Term Loan and Revolver maturities are shown fully extended. Pro forma for the extension and upsizing of the credit facility as announced on January 31, 2025

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

- Weighted average debt maturity ~4.4 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 4.9x[1] including undrawn net equity forwards as of 12/31/2024

Strong liquidity profile

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

Minimal floating rate exposure

- 93% of debt is fixed rate including the effect of interest rate hedges

Investment grade rated

- Rated BBB by Fitch and Baa3 by Moody's

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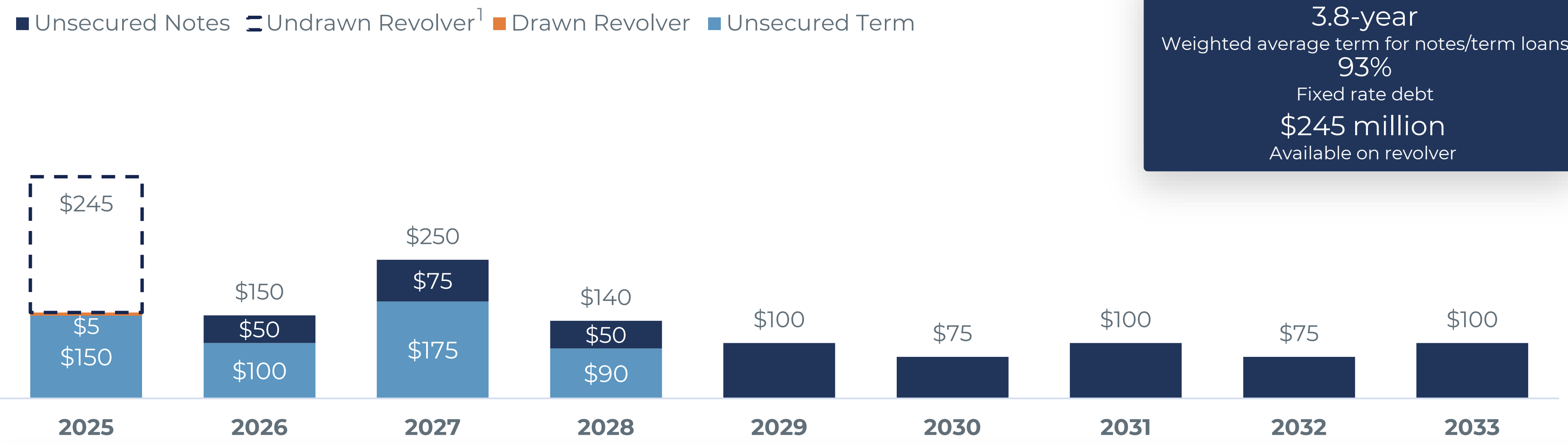
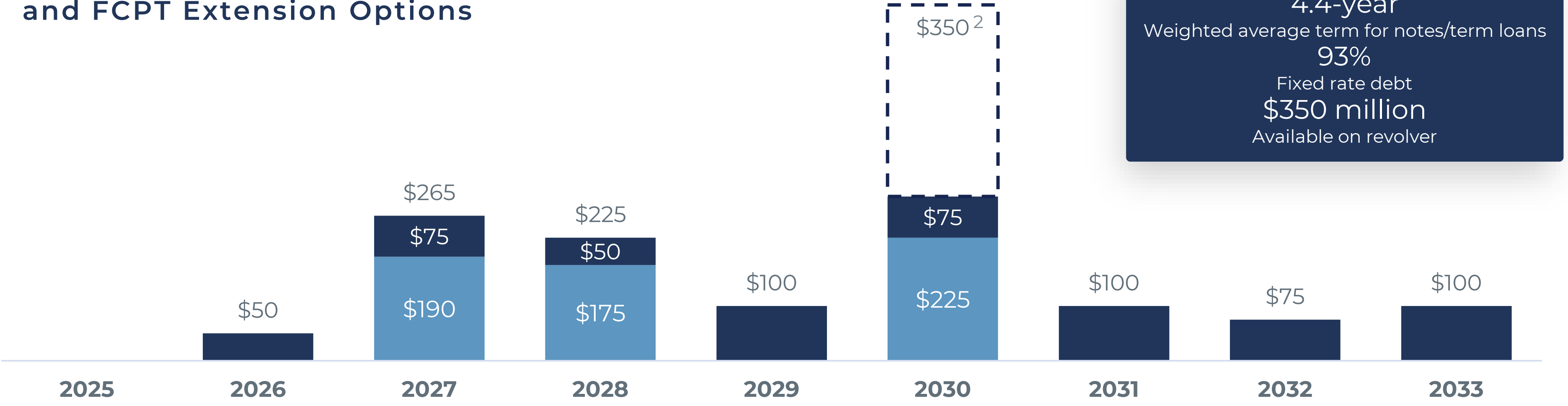
DEBT MATURITY SCHEDULE



As of 12/31/2024
3.8-year
Weighted average term for notes/term loans
93%
Fixed rate debt
$245 million
Available on revolver

Pro Forma for Credit Facility Recast and FCPT Extension Options



Pro Forma
4.4-year
Weighted average term for notes/term loans
93%
Fixed rate debt
$350 million
Available on revolver

CREDIT FACILITY AND HEDGING SUMMARY

FCPT Credit Facility Summary ($ millions)

	as of 12/31/2024				Pro Forma (as of 2/1/2025)			
	Capacity	Maturity	Including Extensions	Extended Term Remaining	Capacity	Maturity	Including Extensions	Extended Term Remaining
Revolver	$250	Nov-2025	May-2026	1.4	$350	Feb-2029	Feb-2030	5.0
Term Loan Tranche	**Principal**	**Maturity**	**Including Extensions**	**Extended Term Remaining**	**Principal**	**Maturity**	**Including Extensions**	**Extended Term Remaining**
A-1	$150	Nov-2025	-	0.9	$225	Feb-2029	Feb-2030	5.0
A-2	$100	Nov-2026	-	1.9	$100	Nov-2026	Nov-2027	2.8
A-3	$90	Jan-2027	-	2.0	$90	Feb-2027	-	2.0
A-5	$85	Mar-2027	Mar-2028	3.2	$85	Mar-2027	Mar-2028	3.1
A-4	$90	Jan-2028	-	3.0	$90	Feb-2028	-	3.0
Term Loans	$515			2.0	$590			3.6

FCPT 2024-2028 Hedge Summary[1] ($ millions)

as of 12/31/2024					Pro Forma (as of 2/1/2025)				
Hedged Amount	As of	% of Total 12/31/2024 ($515mm)	Hedged SOFR Rate	All-in Rate	Hedged Amount	As of	% of Total 2/1/2025 ($590mm)	Hedged SOFR Rate	All-in Rate
$435	12/31/2024	84%	2.4%	3.5%	$510	2/1/2025	86%	2.6%	3.7%
$435	11/1/2025	84%	2.4%	3.5%	$510	11/1/2025	86%	2.6%	3.7%
$435	11/1/2026	84%	2.8%	3.9%	$510	11/1/2026	86%	2.9%	4.0%
$385	11/1/2027	75%	2.7%	3.8%	$460	11/1/2027	78%	2.8%	3.9%
$285	11/1/2028	55%	3.1%	4.2%	$360	11/1/2028	61%	3.2%	4.3%

Note: we are including this pro forma disclosure due to the Credit Facility recast as announced on January 31, 2025

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 12/31/2024 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 December 31,		Twelve Months Ended December 31,	
Unaudited	**2024**	**2023**	**2024**	**2023**
Net Income	**$ 26,207**	**$ 24,459**	**$ 100,595**	**$ 95,462**
Adjustments:				
Interest expense	12,302	12,361	49,231	44,606
Income tax expense	105	80	308	130
Depreciation and amortization	14,096	13,320	54,514	50,731
EBITDA[1]	**52,710**	**50,220**	**204,648**	**190,929**
Adjustments:				
Gain on dispositions and exchange of real estate	-	(288)	-	(2,341)
Provision for impairment of real estate	-	-	-	-
EBITDAre[1]	**52,710**	**49,932**	**204,648**	**188,588**
Adjustments:				
Real estate transaction costs	69	52	163	203
Gain or loss on extinguishment of debt	-	-	-	-
Adjusted EBITDAre[1]	**52,779**	**49,984**	**204,811**	**188,791**
Annualized Adjusted EBITDAre	**$ 211,118**	**$ 199,938**	**$ 204,811**	**$ 188,791**

RENTAL REVENUE AND PROPERTY EXPENSE DETAIL

Rental Revenue

	Three Months Ended December 31,		Twelve Months Ended December 31,	
(In thousands)	**2024**	**2023**	**2024**	**2023**
Rental revenue	$ 58,333	$ 55,284	$ 227,588	$ 210,433
Tenant reimbursement revenue	2,401	2,330	9,546	9,448
Total Rental Revenue	**$ 60,734**	**$ 57,614**	**$ 237,134**	**$ 219,881**

Property Expenses

	Three Months Ended December 31,		Twelve Months Ended December 31,	
(In thousands)	**2024**	**2023**	**2024**	**2023**
Tenant expense reimbursed	$ 2,401	$ 2,330	$ 9,546	$ 9,448
Other non-reimbursed property expenses[2]	643	478	2,029	2,102
Total Property Expenses	**$ 3,044**	**$ 2,808**	**$ 11,575**	**$ 11,550**

FFO & AFFO RECONCILIATION

($000s, except shares and per share data)	Three Months Ended December 31,				Twelve Months Ended December 31,			
Unaudited		**2024**		**2023**		**2024**		**2023**
Net income	$	26,207	$	24,459	$	100,595	$	95,462
Depreciation and amortization		14,060		13,284		54,372		50,592
Realized gain on sales of real estate		-		(288)		-		(2,341)
FFO (as defined by NAREIT)	**$**	**40,267**	**$**	**37,455**	**$**	**154,967**	**$**	**143,713**
Straight-line rental revenue		(467)		(1,165)		(3,810)		(5,523)
Deferred income tax benefit[1]		(47)		(27)		(200)		(259)
Stock-based compensation		1,801		1,473		6,987		6,271
Non-cash amortization of deferred financing costs		653		592		2,597		2,311
Non-real estate investment depreciation		36		36		142		139
Other non-cash revenue adjustments		509		551		2,072		2,061
Adjusted Funds From Operations (AFFO)	**$**	**42,752**	**$**	**38,915**	**$**	**162,755**	**$**	**148,713**
Weighted Average Fully diluted shares outstanding[2]		97,283,328		90,817,925		94,179,057		88,861,587
FFO per diluted share	$	0.41	$	0.41	$	1.65	$	1.62
AFFO per diluted share	$	0.44	$	0.43	$	1.73	$	1.67

FOOTNOTES

PAGE 5 RISING CONSUMER CONCERNS UNDER NEW ADMINISTRATION
1. Index quantifies sentiments from major U.S. newspapers, tax code anxieties, and Federal Reserve surveys to measure policy-related economic uncertainty in the U.S.
   Source: 'Measuring Economic Policy Uncertainty' by Scott Baker, Nicholas Bloom and Steven J. Davis

PAGE 7 UNIQUE AND HIGHLY SECURE NET LEASE
1. See glossary on page 28 for tenant EBITDAR and tenant EBITDAR coverage definitions: results based on tenant reporting representing 100% of Darden annual cash base rent (ABR), 55% of other restaurant ABR and 10% of non-restaurant ABR or 66% of total portfolio ABR. We have estimated Darden current EBITDAR coverage using sales results for the reported FCPT portfolio for the twelve months ended November 2024 and the averaged last four quarters brand average margins. 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 8 HIGHLY SELECTIVE APPROACH TO NET LEASE
Note: All data as of 12/31/2024
1. Annual cash base rent (ABR) as defined in glossary

PAGE 9 STRONG PORTFOLIO PERFORMANCE THROUGH RECESSIONS
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 10 DARDEN CREDIT DEFAULT SWAPS REMAIN HISTORICALLY INEXPENSIVE
1. Source: Bloomberg as of 3/14/2025

PAGE 12 FCPT'S LOW BASIS PORTFOLIO
1. Source: Public filings as of 12/31/2024

PAGE 13 FCPT'S CONSISTENT LEVERAGE RANGE
1. See page 29 for reconciliation of net income to adjusted EBITDAre and page 28 for non-GAAP definitions. Net debt is calculated as total debt less cash and cash equivalents. Q4 2024 includes forward equity contracts outstanding as of 12/31/2024 for anticipated net proceeds of $98 million

PAGE 14 FCPT'S SPREAD-FOCUSED APPROACH TO CAPITAL RAISING
1. All figures as of 12/31/2024

PAGE 15 INFLATION HAS POSITIVE AND NEGATIVE EFFECTS FOR NET LEASE
1. As of 12/31/2024

PAGE 18 FCPT AT A GLANCE
Figures as of 12/31/2024
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 28 for definitions
2. See page 28 for non-GAAP definitions, and page 30 for reconciliation of net income to AFFO
3. See glossary on page 28 for tenant EBITDAR and tenant EBITDAR coverage definitions: results based on tenant reporting representing 100% of Darden annual cash base rent (ABR), 55% of other restaurant ABR and 10% of non-restaurant ABR or 66% of total portfolio ABR. We have estimated Darden current EBITDAR coverage using sales results for the reported FCPT portfolio for the twelve months ended November 2024 and the averaged last four quarters brand average margins
4. Investment Grade Ratings represent the credit rating of our tenants, their subsidiaries or affiliated companies
5. See page 29 for reconciliation of net income to adjusted EBITDAre and page 28 for non-GAAP definitions. Net debt is calculated as total debt less cash and cash equivalents. Inclusive of undrawn equity forwards

PAGE 19 FCPT AT A GLANCE
1. Represents current Annual Cash Base Rent (ABR) as of 12/31/2024
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 20 COMPANY MOMENTUM SINCE INCEPTION
1. Annual Cash Base Rent (ABR) as defined in glossary

PAGE 22 DIVERSIFICATION WITH SCALED, CREDITWORTHY NATIONAL BRANDS
1. Represents current Annual Cash Base Rent (ABR) as of 12/31/2024 as defined in glossary on page 28
2. 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
3. Source: Nation's Restaurant Top 500 Restaurants or public filings. Dash indicates private company or confidential information

PAGE 23 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 24 CONSERVATIVE FINANCIAL POLICIES
Figures pro forma for the credit facility recast as of 2/1/2025, unless otherwise noted
1. See page 29 for reconciliation of net income to adjusted EBITDAre and page 28 for non-GAAP definitions. Net debt is calculated as total debt less cash and cash equivalents

PAGE 26 DEBT MATURITY SCHEDULE
Figures as of 12/31/2024
1. The revolving credit facility expires on November 9, 2025 subject to FCPT's availability to extend the term for one additional six-month period to May 9, 2026
2. Pro Forma for the recast, 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

PAGE 27 CREDIT FACILITY AND HEDGING 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. FCPT has entered into interest rate swaps that fix $435 million of Term Loans through November 2025, $435 million through November 2026, and $385 through November 2027, and $285 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 3.5% for 2025, 3.9% for 2026, 3.8% for 2027, and 4.2% for 2028

PAGE 29 RECONCILIATION SCHEDULES
1. See glossary on page 28 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 30 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 – BOSTON, MA
MARCH 2025