Four Corners Property Trust

NYSE: FCPT

FCPT

INVESTOR PRESENTATION Q1 2026

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, investment 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, 2025 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 34 of this presentation.

RECENT HIGHLIGHTS AT FCPT

Building up investment volume to start 2026

Continued to prioritize granular acquisitions with average property basis of $2.6 million in Q1 2026

- Focus on restaurant, auto, and medical retail; regularly evaluating new sectors of grocery, equipment rental, and surgery centers

Executed acquisitions with strict discipline

Achieved favorable risk-adjusted pricing for high quality net lease assets with credit-worthy tenants

- 52% of ABR leased to investment-grade operators
- Cash rent CAGR of ~12% since inception
- 9 consecutive years of cash rent growth >8%

Optionality in capital sources to fund future growth

Ample capacity to fuel growth

- $380 million of liquidity including cash, cash equivalents, and fully undrawn revolver
- Low leverage of 5.0x as of 3/31/2026

Balancing debt with equity for long-term accretion

Closed on $200 million 7-year term loan on April 6, 2026

- Immediate $50 million draw with the remainder expected to be drawn in Q2 and Q3
- ~100% of current outstanding debt is fixed rate through November 2027
- ~200 basis point spread to historical acquisition yields

Sidestepped credit issues impacting peers

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

- No exposure to Zips Car Wash, Walgreens, or Family Dollar
- Targeting fungible real estate with high re-use potential
- ~71% of portfolio assembled after the onset of COVID-19 (focus on essential services)

Continued diversification progress

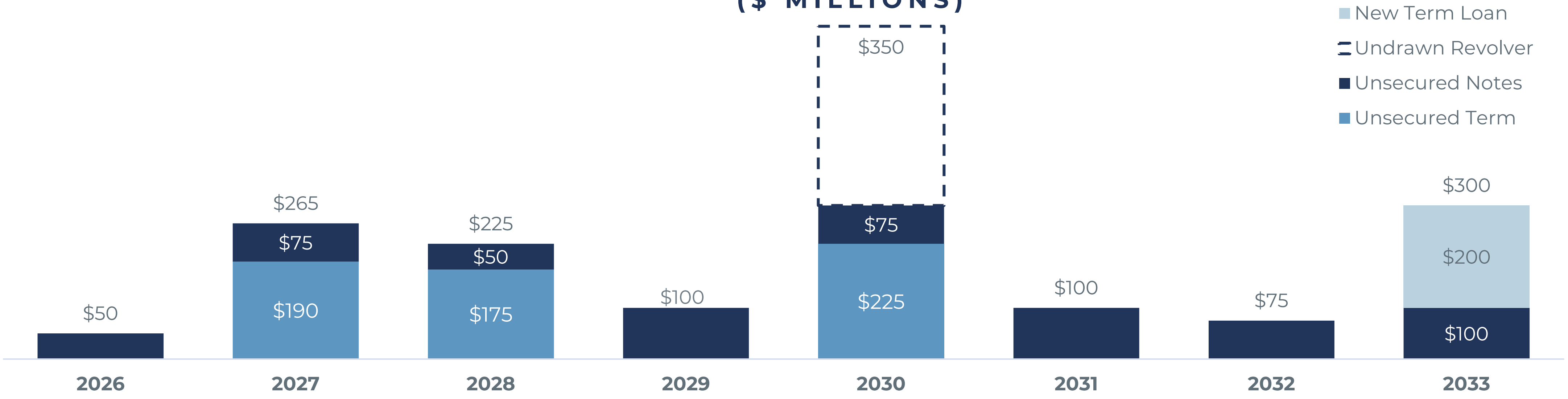
- Olive Garden and LongHorn now 40% of ABR vs 94% at spin
  - Both brands continue to post strong same-store sales (+3% and +7%, as of Feb. 2026)[1]
- Top 5 brands now ~52% of ABR
- ~37% of ABR from sectors outside of casual dining

SPOTLIGHT ON CAPITAL RAISING IN 2026: $200 MILLION SEVEN YEAR TERM LOAN

FCPT closed on an incremental $200 million 7-year delayed draw Term Loan on April 6, 2026

- $50 million was drawn at closing to fund the immediate investment pipeline and other general corporate purposes
    - The remaining $150 million is expected to fund additional pipeline acquisitions via the delayed draw feature
    - FCPT expects to draw the remaining Term Loan balance during Q2 and Q3 for acquisitions and general corporate purposes
- Term Loan coupon is SOFR + 1.25% for an estimated all-in rate of 4.9%.[1] This represents 200+ basis points of spread to historical acquisition yields[2]
- Inclusive of the $50 million drawn term loan, FCPT has hedged 100% of outstanding Term Loans at a 3.1% blended hedged rate and its overall debt profile is 100% fixed through November 2027
- Pro forma for fully drawing and deploying the $200 million Term Loan, FCPT's estimated run-rate leverage is ~5.4x

PRO FORMA DEBT MATURITY SCHEDULE ($ MILLIONS)



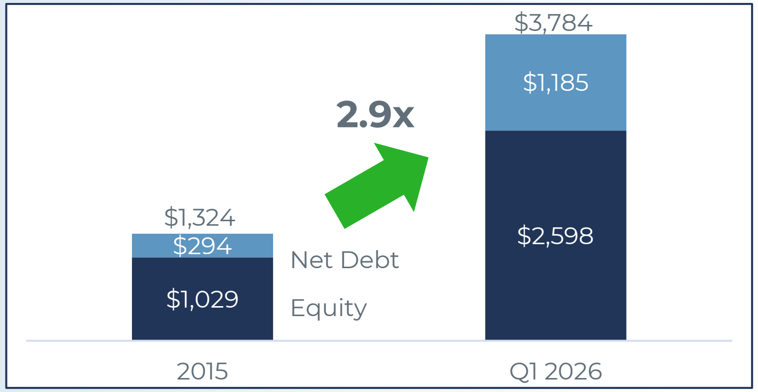
Note: Term Loan and Revolver maturities are shown fully extended. New Term Loan shown fully drawn

1. *Based on floating SOFR rate of 3.65% as of April 6, 2026, plus credit spread of 1.25%*
2. *Based on historical cash yields of last three years averaging ~6.9%*

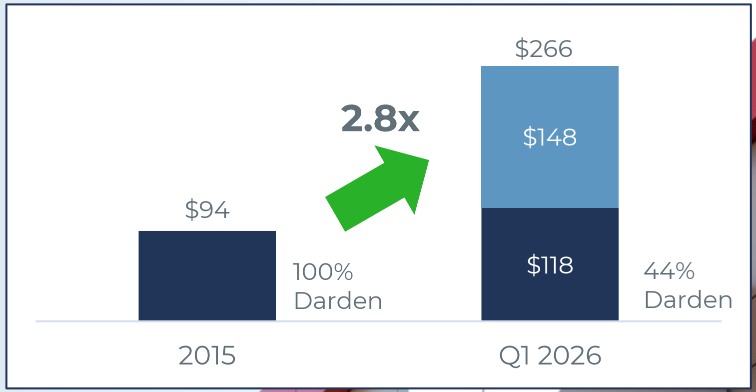
FCPT AT 10 YEARS:
FROM SPIN-OFF TO SEASONED NET LEASE INVESTOR

	2015	TODAY	
Annual base rent[1]	$94 million	$266 million	+ $172 million (2.8x)
Enterprise value	$1.3 billion	$3.8 billion	+ $2.5 billion (2.9x)
Properties	418	1,313	+ 895 (3.1x)
Brands	5	180	+ 175
Investment volume (cumulative)	-	$2.4 billion	+ $2.4 billion
Top 5 brands as % of ABR	100%	52%	- 48%
EBITDAR coverage	4.2x	5.1x (Darden 5.8x)	+ 0.9x
Revenue growth (cash)	-	+ 8% Growth year-over-year	+ 12% Average annual growth since inception
AFFO per share (LTM)	$1.22	$1.79	+ $0.57 (1.5x)
Dividend per share (annualized)	$0.80	$1.47	+ $0.67 (1.8x)

ENTERPRISE VALUE ($ million)



ANNUAL BASE RENT ($ million)



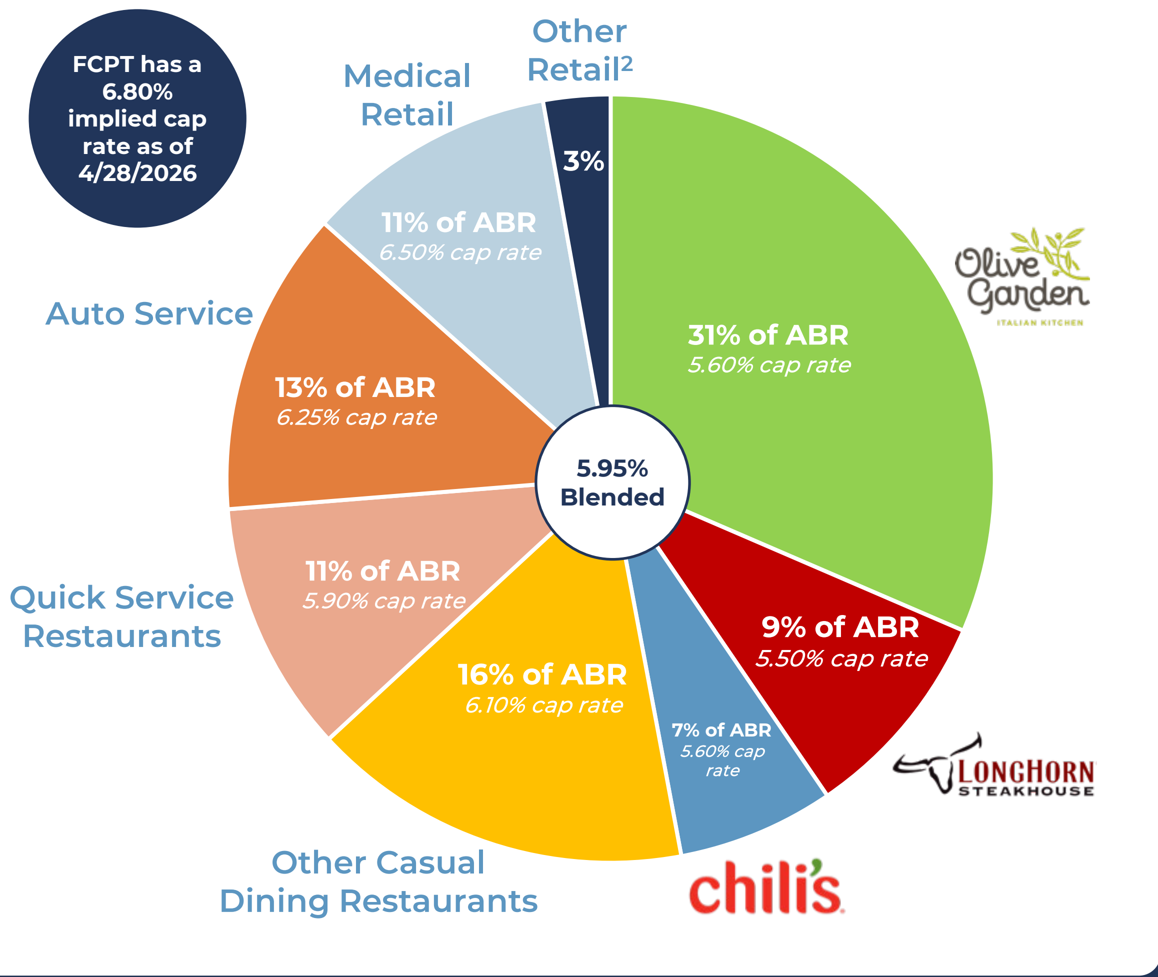
We have grown our team, put in place substantial risk management and refined our investment and property management capabilities all while improving access to capital[2]

PORTFOLIO SNAPSHOT

Sale comparables from 2025 indicate that the brands and sectors that make up the majority of FCPT's portfolio have traded inside FCPT's implied cap rate as of today

Lease count	ABR%	Recent Cap Rate Comps[1]	Brand / Sector
316 leases	31%	**5.60%**	Olive Garden
118 leases	9%	**5.50%**	LongHorn Steakhouse
82 leases	7%	**5.90%**	Chili's
188 leases 27 brands	16%	**6.10%**	Other Casual Dining Restaurants
234 leases 40 brands	11%	**5.90%**	Quick Service Restaurants
205 leases 38 brands	13%	**6.25%**	Auto Service
136 leases 44 brands	11%	**6.50%**	Medical Retail
54 leases 28 brands	3%	**6.60%**	Other Retail[2]
Weighted Average[3]		**5.95%**	

SUM OF THE PARTS VALUATION



Recent cap rates imply that FCPT's current 6.80% implied portfolio cap rate[4] reflects an approximate ~13% discount[5] to private market valuation[6] for similar net lease assets

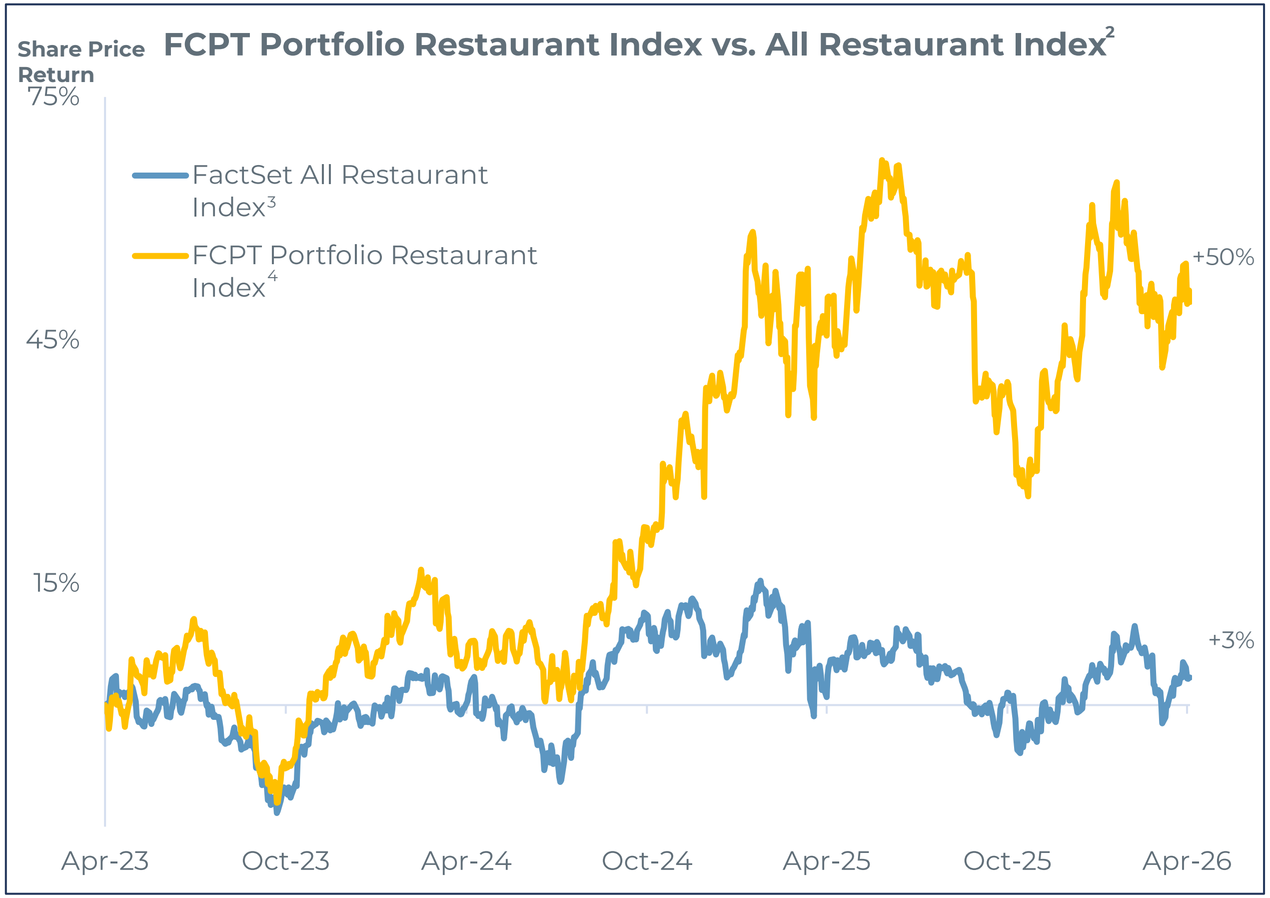
1. Recent Cap Rates are rounded and representative of transactions that closed in 2025 involving the respective brand / sector, including 7 Olive Garden transactions, 5 LongHorn Steakhouses transactions, 4 Chili's transactions, 50 Casual Dining Restaurant transactions, 296 Quick Service Restaurant transactions, 31 Auto Service transactions, and 12 Medical Retail transactions. Data courtesy of Lee & Associates. Recent Cap Rate for Other Retail courtesy of The Boulder Group's Q1 2026 Net Lease Market Report
6. FCPT's implied valuation assumes sales at comparable cap rates. Actual cap rates at sale are contingent on various factors beyond FCPT's control including, but not limited to, market conditions

ALIGNED WITH STRONG RESTAURANT BRAND OPERATORS

- FCPT's restaurant tenants are principally large, publicly-traded companies and brands
- Many of these casual dining and quick service restaurant brands that anchor our portfolio have generated strong same-store performance while maintaining a conservative leverage position

FCPT Top Restaurant Brands Update

	FCPT % of ABR	Same Store Sales[1] Q3 2025	Same Store Sales[1] Q4 2025	Net Leverage[1]
Casual Dining				
Olive Garden (Darden)	31.5%	+5.9%	+4.7%	1.8x
LongHorn Steakhouse (Darden)	9.0%	+5.5%	+5.9%	1.8x
Chili's	6.6%	+21.4%	+8.6%	0.6x
Outback (Bloomin')	2.4%	+0.4%	(0.6%)	2.2x
Cheddar's (Darden)	2.2%	+3.3%	+3.3%	1.8x
BJ's Brewhouse	1.2%	+0.5%	+2.6%	0.5x
Carrabba's (Bloomin')	1.2%	+1.0%	+1.6%	2.2x
Texas Roadhouse	0.6%	+6.1%	+4.9%	-0.2x
Subtotal	**54.7%**			
Other CDR owned by FCPT	*8.5%*			
Quick Service				
Burger King	2.3%	+3.2%	+2.6%	4.4x
KFC (YUM!)	1.2%	0.0%	+1.0%	3.9x
Starbucks	0.7%	0.0%	+4.0%	2.4x
Taco Bell (YUM!)	0.6%	+7.0%	+7.0%	3.9x
Subtotal	**4.8%**			
Other QSR owned by FCPT	*5.8%*			
FCPT Total Restaurant ABR	**73.7%**			



DISCLOSURE CHANGE: INTRODUCTION OF GAAP CAP RATES

- FCPT has historically reported acquisition cap rates on a cash basis to demonstrate initial accretion on "Day 1"

- We believe cap rates on a cash basis provides the clearest view of accretion, but without further context, it also limits insight to accretion over the life of a long-term lease. For purposes of allowing easier comparison to the net lease peer set, FCPT will begin to also disclose GAAP cap rates on a quarterly basis

- Note on Terminology:

  - Cash cap rate is calculated as cash rent / purchase price

  - GAAP cap rate is calculated as GAAP rent (*i.e.*, includes straight-line rent) / purchase price. This reflects the average cap rate over the life of the initial lease term

- FCPT's GAAP cap rate has exceeded the cash cap rate by ~70 basis points from 2023 to 2025 (on average)

FCPT Historical Investment Capitalization Rate[1]

	Cash Cap Rate	GAAP Cap Rate	Delta
Q1 2023	6.9%	7.1%	0.3%
Q2 2023	6.8%	7.7%	0.9%
Q3 2023	6.5%	7.0%	0.5%
Q4 2023	7.4%	8.2%	0.8%
FY 2023	**6.7%**	**7.4%**	**0.7%**
Q1 2024	7.0%	7.4%	0.4%
Q2 2024	7.2%	7.9%	0.7%
Q3 2024	7.2%	7.8%	0.6%
Q4 2024	7.0%	7.8%	0.8%
FY 2024	**7.1%**	**7.8%**	**0.7%**
Q1 2025	6.7%	7.6%	0.9%
Q2 2025	6.7%	7.4%	0.7%
Q3 2025	6.8%	7.4%	0.6%
Q4 2025	7.0%	7.6%	0.6%
FY 2025	**6.8%**	**7.5%**	**0.7%**
Q1 2026	6.8%	7.3%	0.5%

CONTENTS

1 COMPANY OVERVIEW **PG 9**

2 HIGH QUALITY PORTFOLIO **PG 14**

3 CONSERVATIVE FINANCIAL POSITION **PG 21**

4 APPENDIX: ASSET SELECTION & PRIMARY SECTORS **PG 24**

5 APPENDIX: OTHER **PG 30**

FCPT AT A GLANCE[1]

1,333 leases

180 brands

6.7-year average lease term

6,594 SF average asset size

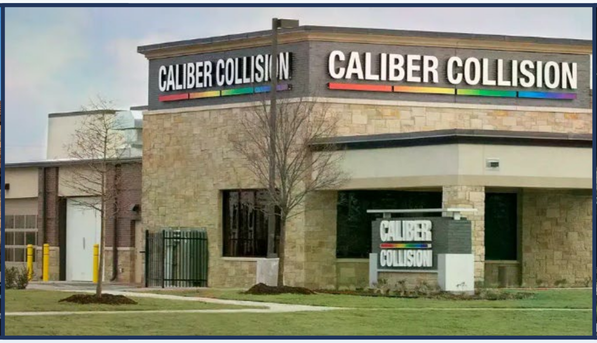
29,737 average daily vehicle count

$67,308 median household income

58,738 average 3-mile population

$0.45 AFFO per share (Q1), representing 3.4% YoY growth[5]

$26 million of investments in Q1 2026 at **6.8% cash / 7.3% GAAP cap rate**



99.6% occupied

1.5% average annual escalator[6]

5.1x tenant EBITDAR coverage[2]

52% investment grade[3]

$350 million undrawn revolver

5.0x net debt to adj. EBITDAre[4]

4.8x fixed charge coverage

100% fixed rate debt as of March 31, 2026

Baa3 / BBB (Moody's / Fitch)

WHY OWN FCPT?

We combine a differentiated, disciplined approach to net lease with a transparent disclosure regime

1 Superior Capital Allocation

- Modulate new investments if cost of capital weakens or accretion shrinks
- Minimize fees and discounts on capital raising
- Long track record of conservative leverage
- Avoid sacrificing investment quality to increase spread

2 Granular Selective Portfolio

- Portfolio led by Darden, a premier investment grade tenant
- Highly selective underwriting through a consistent model balanced between credit and real estate
- Low value at risk with average purchase price of ~$3 million per property
- Just 11 bps of historical bad debt on average since 2015 and none in 2025

3 Fungible Real Estate

- Excellent visibility and access paired with strong demographics
- Target sectors are e-commerce and recession resistant
- Industry-leading EBITDAR coverage of 5.1x[1]
- Avoided problem tenants prone to credit issues

4 Shareholders First

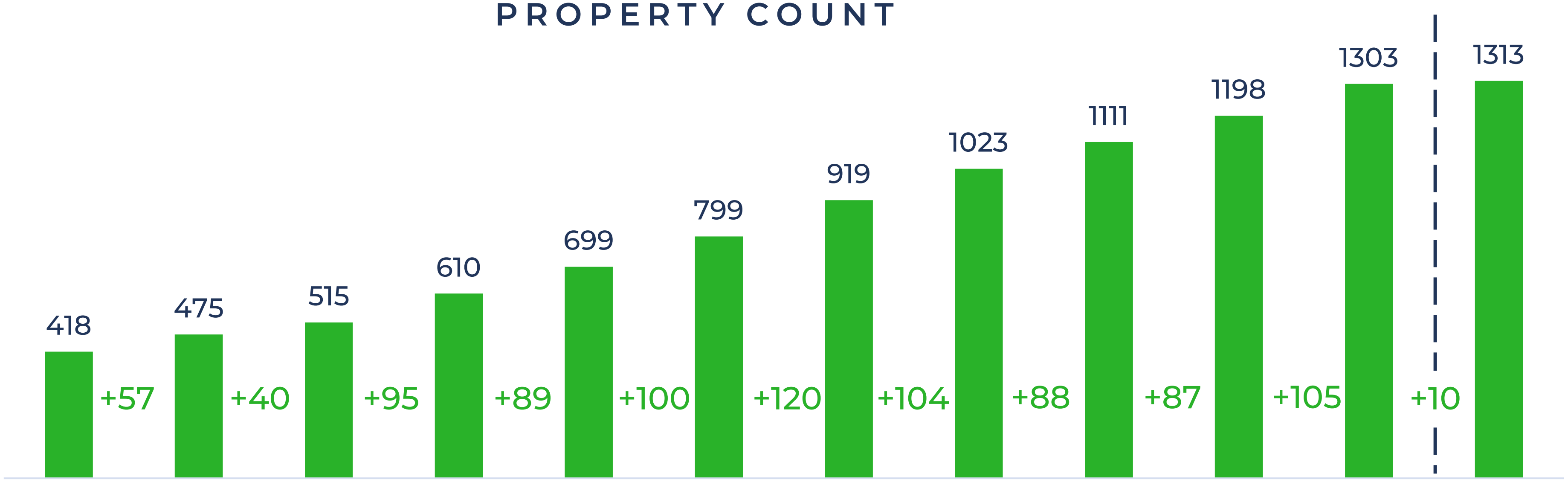
- Low overhead with aligned compensation
- Top-decile governance scores
- Hyper-transparent disclosure regime
- High level of executive alignment and ownership
- Full list of portfolio sites displayed on our website and disclosure of our top 35 brands (81% of ABR) in this presentation

REPRESENTATIVE BRANDS

CONSISTENT ANNUAL INVESTMENT GROWTH

FCPT has consistently delivered growth and diversification through new investments. 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	2026 YTD[1]
INVESTMENT VOLUME ($M)	SPIN	$94	$99	$263	$199	$223	$257	$286	$333	$265	$318	$26
CAP RATE	-	6.6%	6.8%	6.5%	6.5%	6.5%	6.5%	6.5%	6.7%	7.1%	6.8%	6.8%
AVERAGE SIZE ($M)	-	$1.6	$2.3	$2.7	$2.2	$2.2	$2.1	$2.6	$3.5	$3.0	$3.0	$2.6

FCPT has consistently focused on low basis properties, safeguarding the portfolio value at risk

DIVERSIFICATION WITH SCALED, CREDITWORTHY NATIONAL BRANDS

TOP 35 FCPT PORTFOLIO BRANDS[1]

		FCPT METRICS		BRAND METRICS[2]		
Rank	Brand Name	FCPT Stores	% of ABR[1]	Total Stores	Sales ($mm)	Publicly Traded?
1	Olive Garden	316	31.5%	944	$5,438	DRI
2	Longhorn Steakhouse	118	9.0%	608	$3,240	DRI
3	Chili's	82	6.6%	1,206	$5,173	EAT
4	Outback Steakhouse	30	2.4%	666	$2,237	BLMN
5	Buffalo Wild Wings	31	2.3%	1,323	-	-
6	Caliber Collision	36	2.3%	1,829	-	-
7	Burger King	42	2.3%	6,701	-	QSR
8	Cheddar's	17	2.2%	184	$746	DRI
9	Christian Brothers	19	2.0%	339	-	-
10	Red Lobster	18	1.4%	518	-	-
11	Bahama Breeze	10	1.3%	27	$229	DRI
12	KFC	33	1.2%	3,523	$4,900	YUM
13	Carrabba’s	15	1.2%	204	$707	BLMN
14	BJ’s Restaurant	13	1.2%	219	$1,407	BJRI
15	Whistle Express Car Wash	9	1.1%	169	-	-
16	Bob Evans	15	1.1%	430	-	-
17	Oak Street Health	10	1.0%	230	-	CVS
18	Arby's	17	0.7%	3,365	-	-
19	NAPA Auto Parts	18	0.7%	6,000	$24,800	GPC
20	VCA	9	0.7%	829	-	-
21	WellNow Urgent Care	12	0.7%	150	-	-
22	Starbucks	17	0.7%	16,941	$38,836	SBUX
23	Mavis	12	0.6%	866	-	-
24	Tires Plus	14	0.6%	400	-	5108-JP
25	NVA	8	0.6%	1,341	-	-
26	Fresenius	10	0.6%	2,594	$27,066	FSNUY
27	Taco Bell	15	0.6%	7,784	$16,200	YUM
28	Texas Roadhouse	11	0.6%	684	$5,475	TXRH
29	Express Oil	9	0.6%	366	-	-
30	AFC Urgent Care	9	0.6%	400	-	-
31	Verizon	12	0.5%	5,160	$141,087	VZ
32	Aspen Dental	10	0.5%	1,400	-	-
33	Tire Discounters	8	0.5%	201	-	-
34	Whataburger	7	0.5%	1,085	-	-
35	Panera	8	0.4%	2,250	-	-
36-180	Other	313	19.2%			
	Total Portfolio	**1,333**	**100%**			

FCPT is aligned with leading national brands with scale and large store counts

CONTENTS

1 COMPANY OVERVIEW **PG 9**

2 **HIGH QUALITY PORTFOLIO PG 14**

3 CONSERVATIVE FINANCIAL POSITION **PG 21**

4 APPENDIX: ASSET SELECTION & PRIMARY SECTORS **PG 24**

5 APPENDIX: OTHER **PG 30**

FOCUS ON RISK ADJUSTED QUALITY NET LEASE

- ✓ FCPT had approximately $380 million of available liquidity including approximately $30 million of cash and cash equivalents and $350 million of capacity under revolving credit facility as of March 31, 2026
- ✓ FCPT has limited near-term debt maturities and 5.0x net leverage is at one of its lowest levels since 2018
- ✓ FCPT employs a very granular investment 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 5.8x 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

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

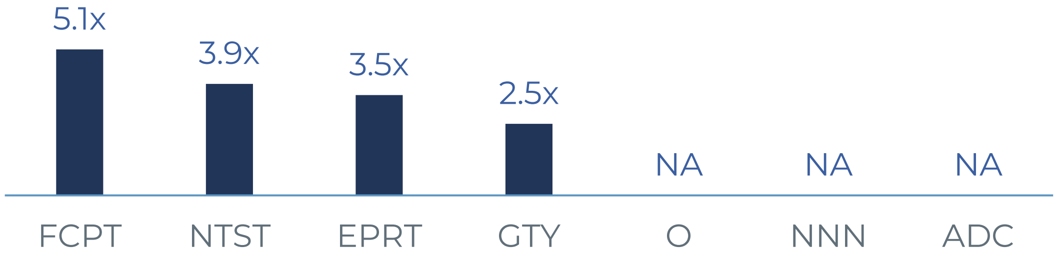
FCPT HAS AVOIDED:

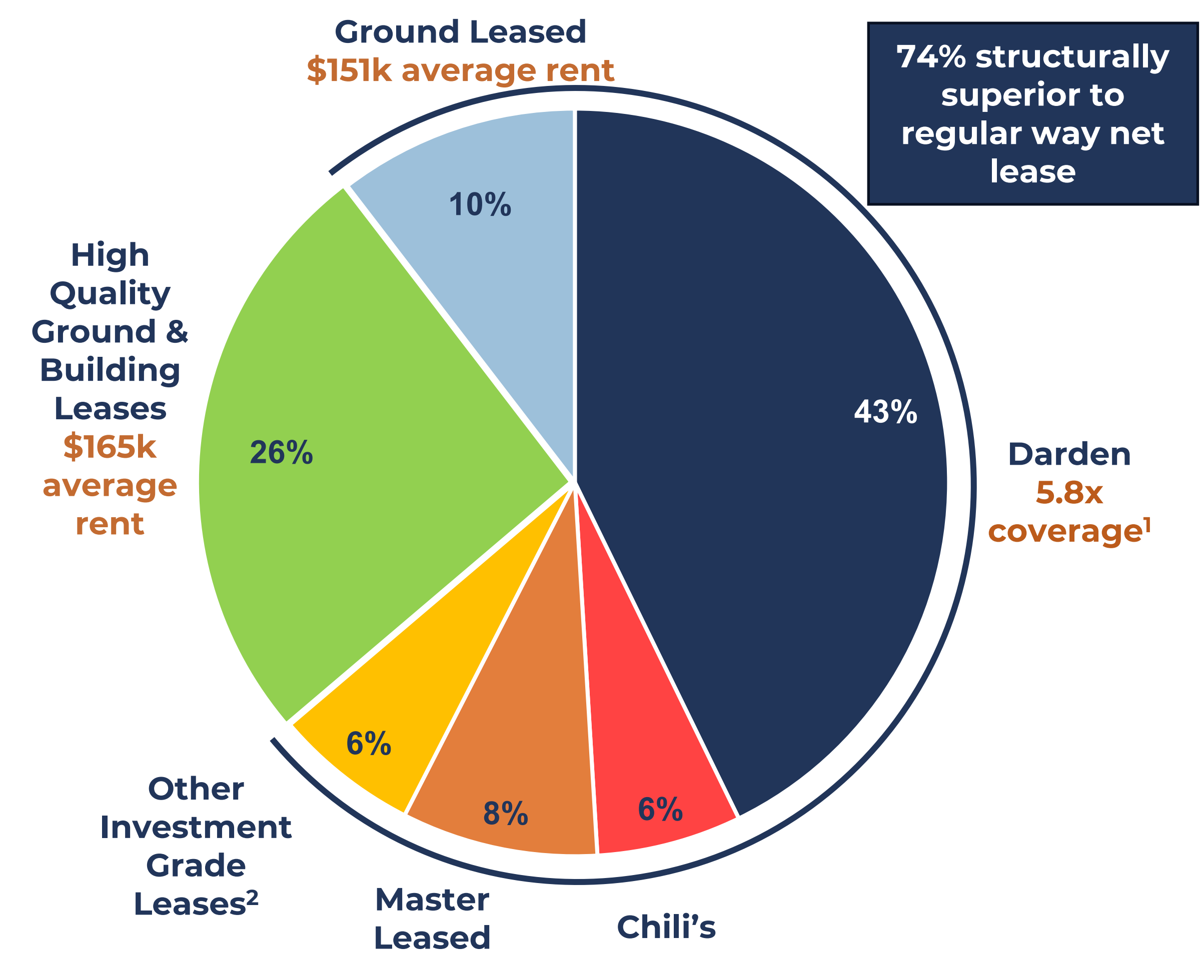
- **Pharmacies:**
  NO EXPOSURE
- **Entertainment:**
  NO EXPOSURE
- **Gyms:**
  NO EXPOSURE
- **Furniture:**
  NO EXPOSURE
- **EV-only Auto Service:**
  NO EXPOSURE
  Service Centers
- **Dollar Stores:**
  0.05% ABR exposure[1]
  (No exposure to brands listed here)
- **General Merchandise:**
  0.7% ABR exposure[2]
  (No exposure to brands listed here)
- **Car Washes:**
  1.1% ABR exposure[3]
  (No exposure to brands listed here)

UNIQUE AND HIGHLY SECURE NET LEASE

- **Our portfolio is primarily outparcel properties in high density retail corridors**
- **~74% of rent featuring unique benefits structurally superior to regular-way net lease.** This includes 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 and strong store-level performance resulting in unmatched rent coverage (5.8x)[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

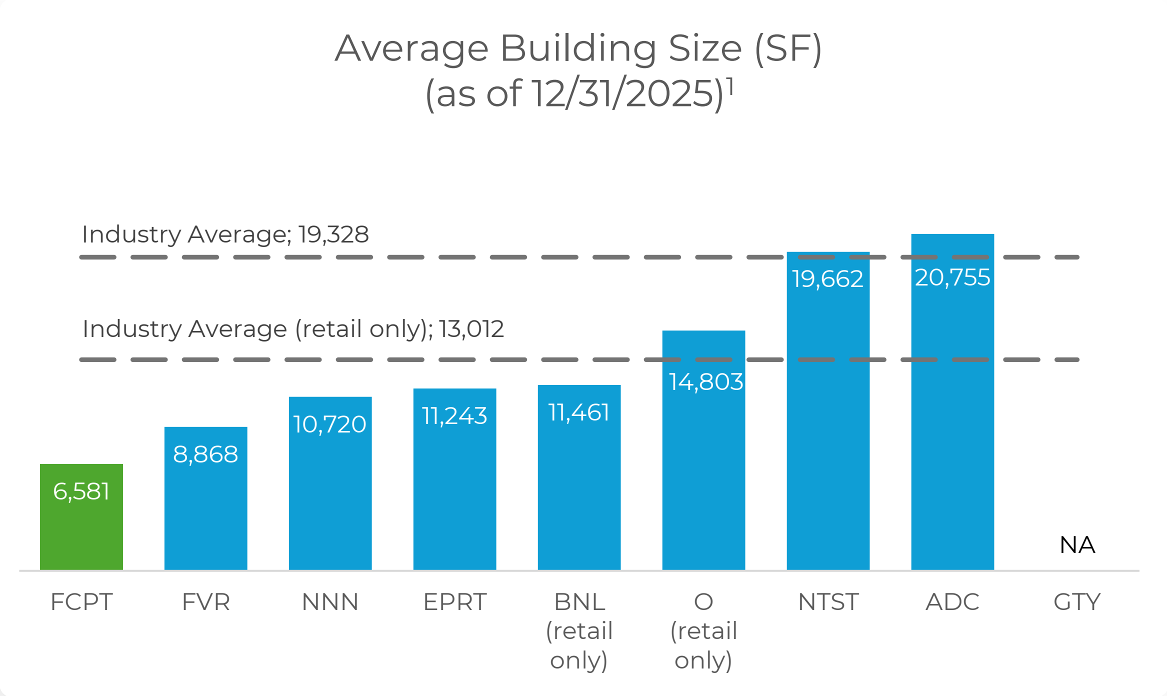
FCPT COVERAGE VS PEERS[1]

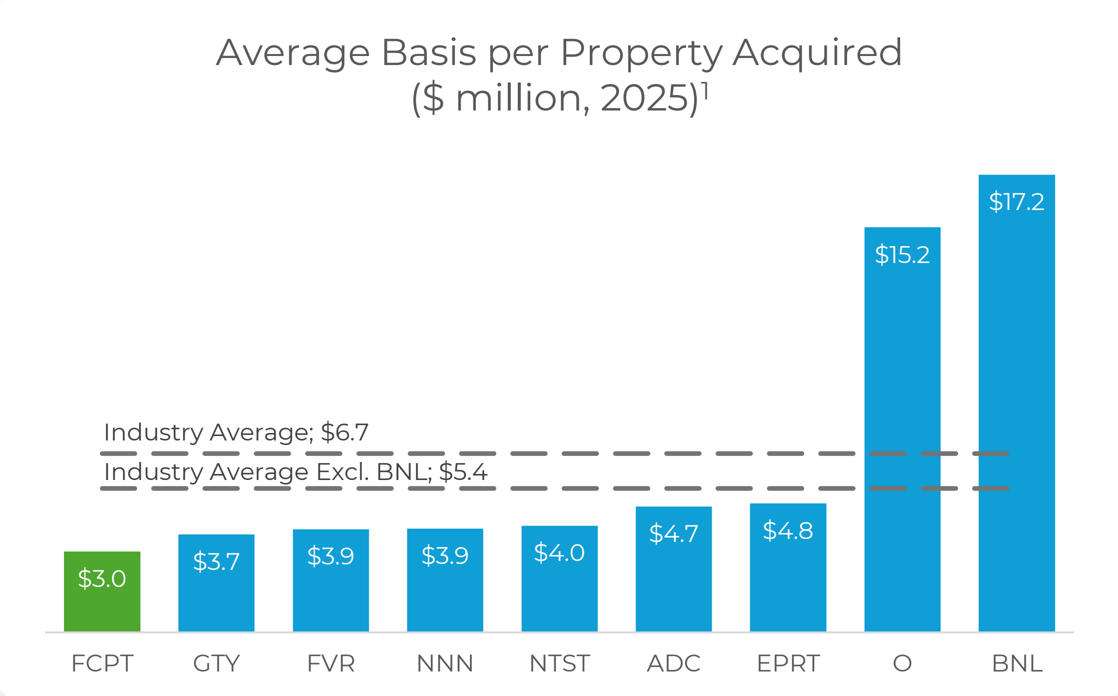




Average Ground Lease Rent:	$151k	10%
Average All Other Leases Rent:	$238k	90%
Average FCPT Portfolio Rent:	$201k	100%

LOW BASIS PORTFOLIO LIMITS DOWNSIDE OF NEGATIVE CREDIT EVENTS





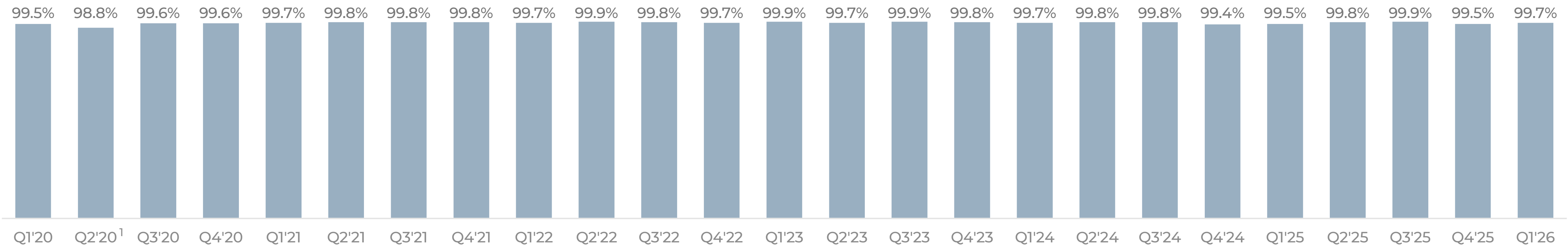
- **FCPT seeks and acquires properties with a significantly lower value at risk per site as compared to peers**
- FCPT's emphasis on low rents and fungible buildings have created a portfolio with minimal liability at the individual property level, reducing risk in the event of lease maturity or in the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

FCPT's strategy focuses on low basis investments in small box (<20,000 SF) retail properties. This has resulted in high tenant renewal rates and capturing high re-leasing spreads at lease maturity

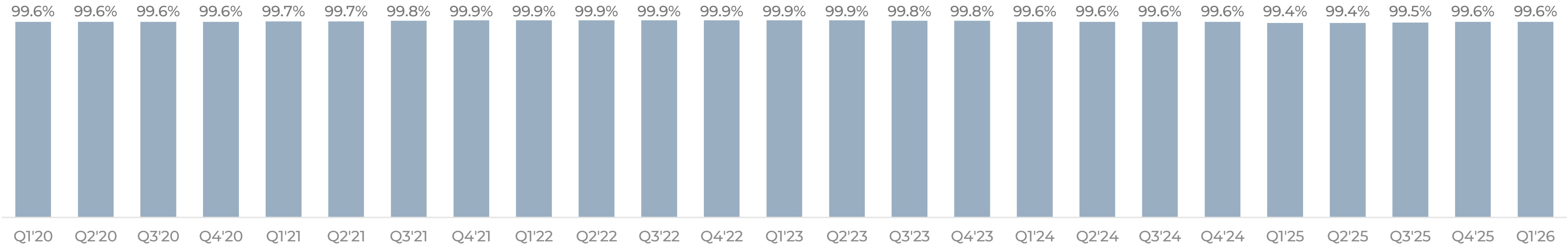
CONSISTENTLY STRONG PORTFOLIO PERFORMANCE

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)

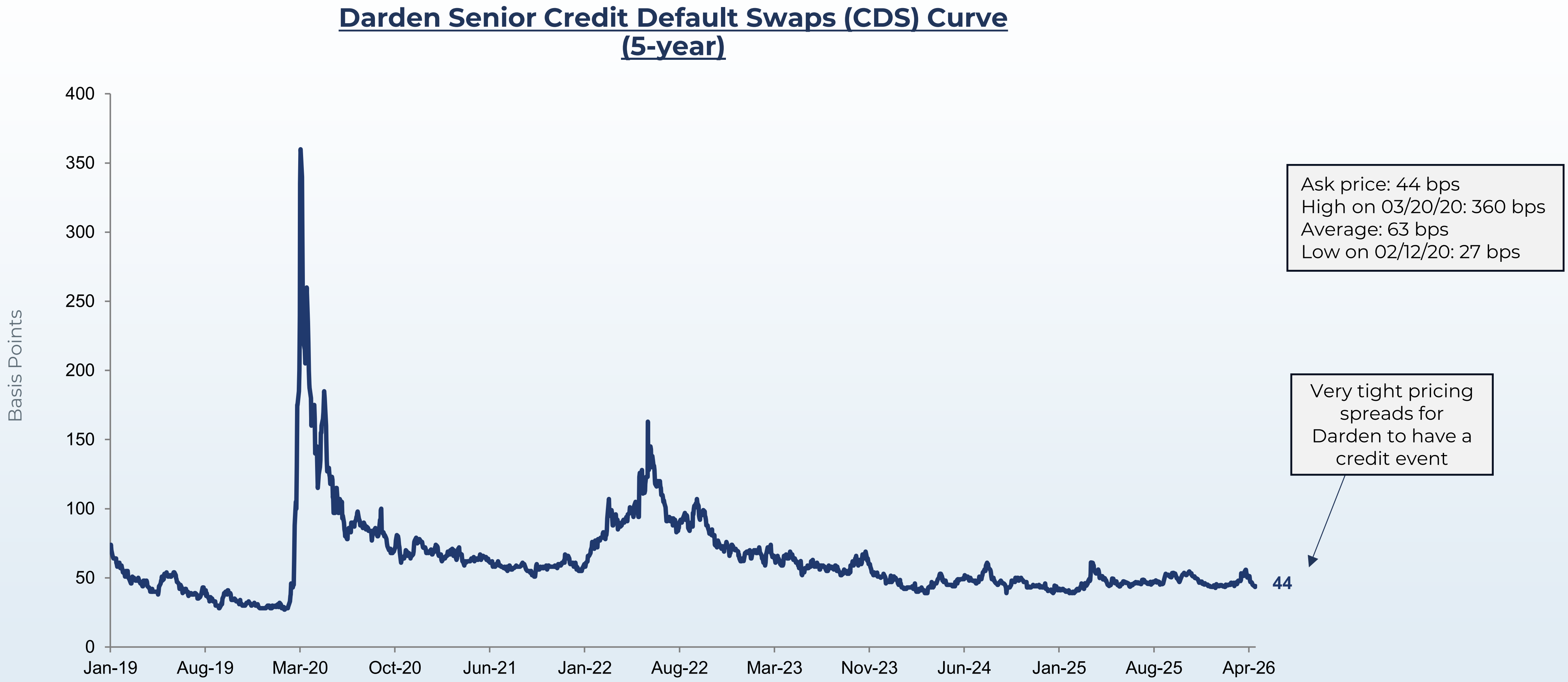
RENT COLLECTIONS



OCCUPANCY[2]



DARDEN'S INVESTMENT GRADE PROFILE REMAINS A STRONG FOUNDATION FOR FCPT



The historically low pricing of Darden's CDS demonstrates how their fortress credit profile remains strong

CONTENTS

1 COMPANY OVERVIEW PG 9

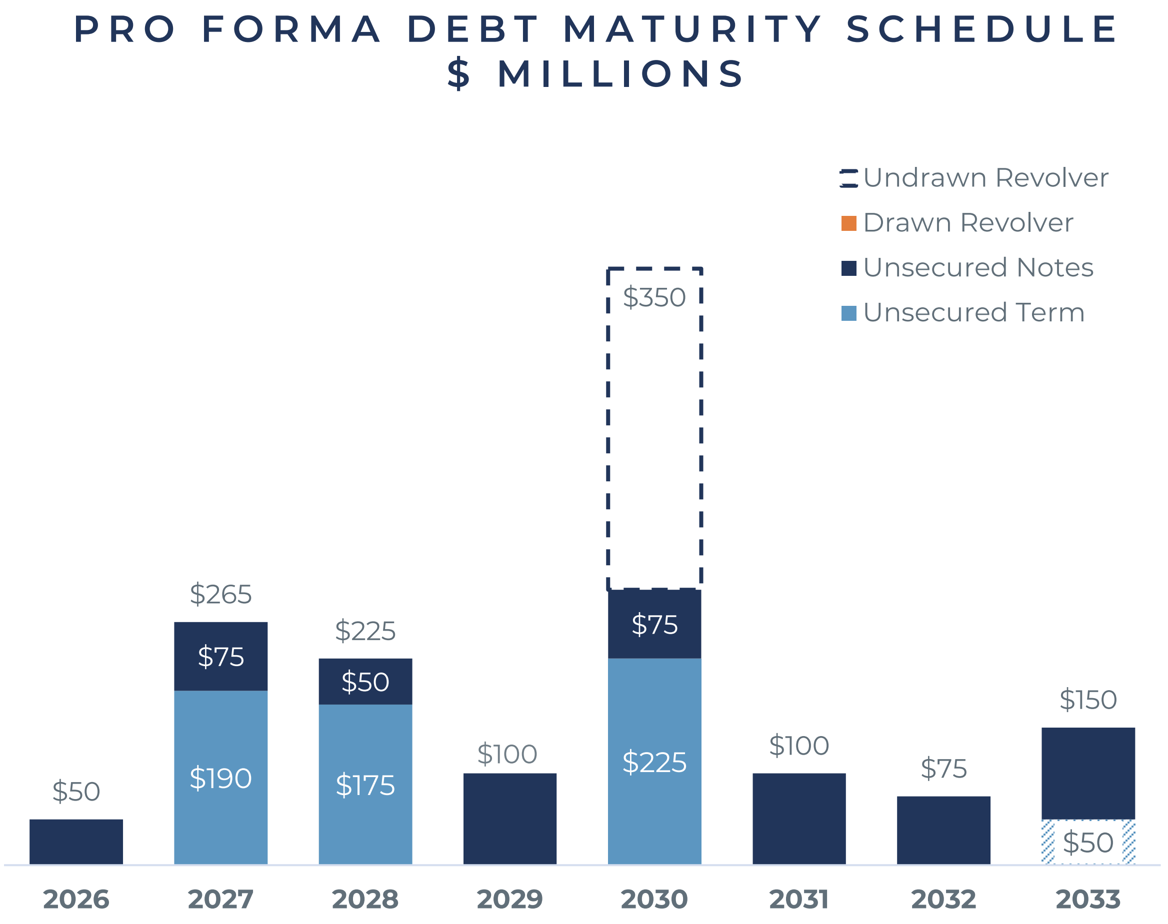
2 HIGH QUALITY PORTFOLIO PG 14

3 CONSERVATIVE FINANCIAL POSITION PG 21

4 APPENDIX: ASSET SELECTION & PRIMARY SECTORS PG 24

5 APPENDIX: OTHER PG 30

CONSERVATIVE FINANCIAL POLICIES



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 2.9 years excluding extensions
- Limited near-term debt maturities

Conservative leverage

- Committed to maintaining conservative 5.0x–6.0x max leverage
- Net debt to adjusted EBITDAre ratio is at the bottom of our range. Leverage was 5.0x[1] as of 3/31/2026

Strong liquidity profile

- $350 million revolver availability
- Conservative dividend payout ratio of ~80% of AFFO
- $380 million available liquidity including cash and cash equivalents and undrawn revolver balance

Minimal floating rate exposure

- 100% of debt is fixed rate including the effect of interest rate hedges

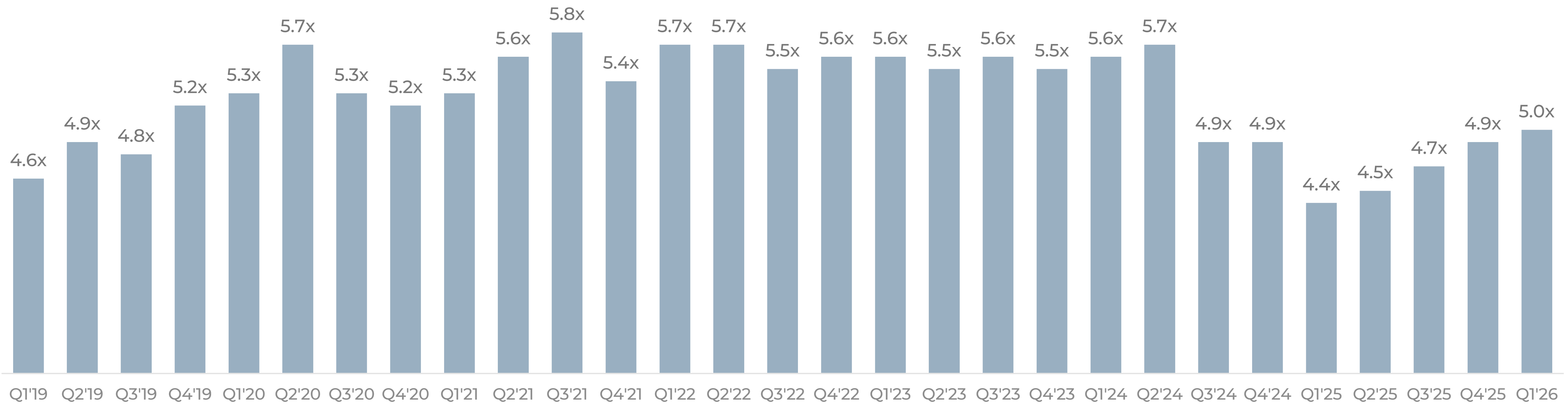
Investment grade rated

- Rated BBB by Fitch and Baa3 by Moody’s

FCPT'S HISTORICAL LEVERAGE PROFILE

- FCPT has a stated leverage target of 5.0x-6.0x and 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
- **FCPT maintained a conservative leverage profile even when cost of equity weakened (2020, late 2023, early 2024)**

FCPT HISTORICAL LEVERAGE[1]



CONTENTS

1 COMPANY OVERVIEW **PG 9**

2 HIGH QUALITY PORTFOLIO **PG 14**

3 CONSERVATIVE FINANCIAL POSITION **PG 21**

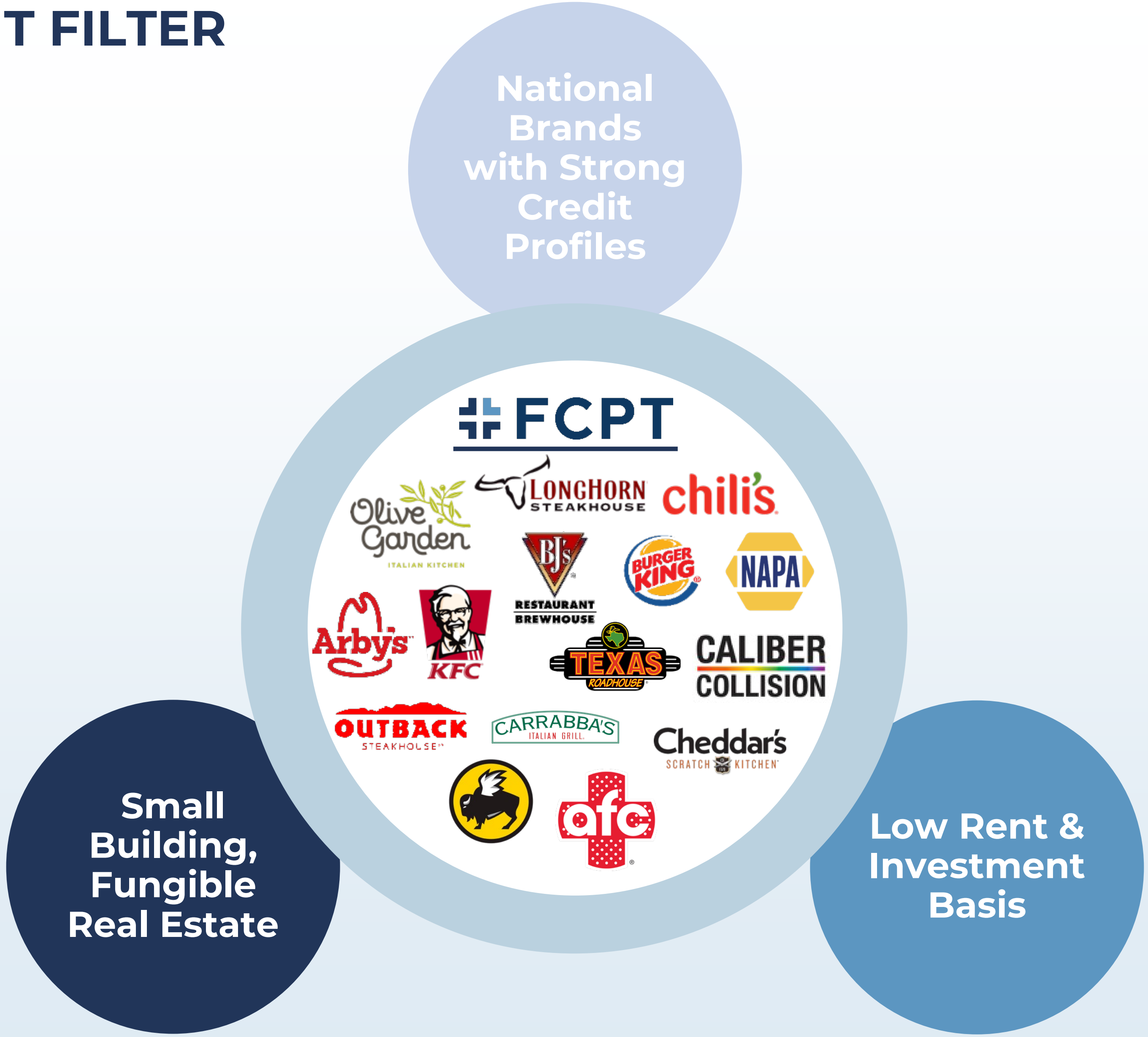
4 **APPENDIX: ASSET SELECTION & PRIMARY SECTORS PG 24**

5 APPENDIX: OTHER **PG 30**

FCPT'S TRIPLE INVESTMENT FILTER

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



INVESTMENT 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

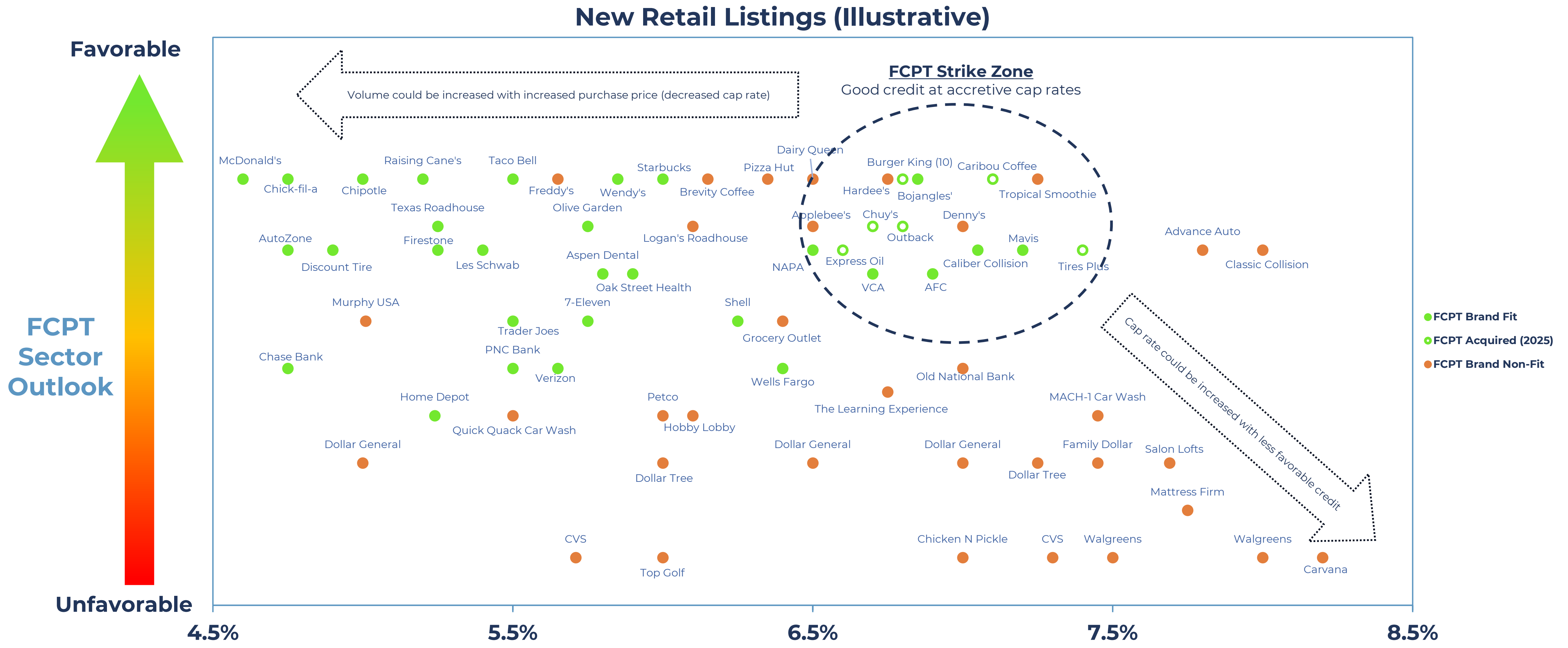
INVESTMENT PHILOSOPHY

- 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

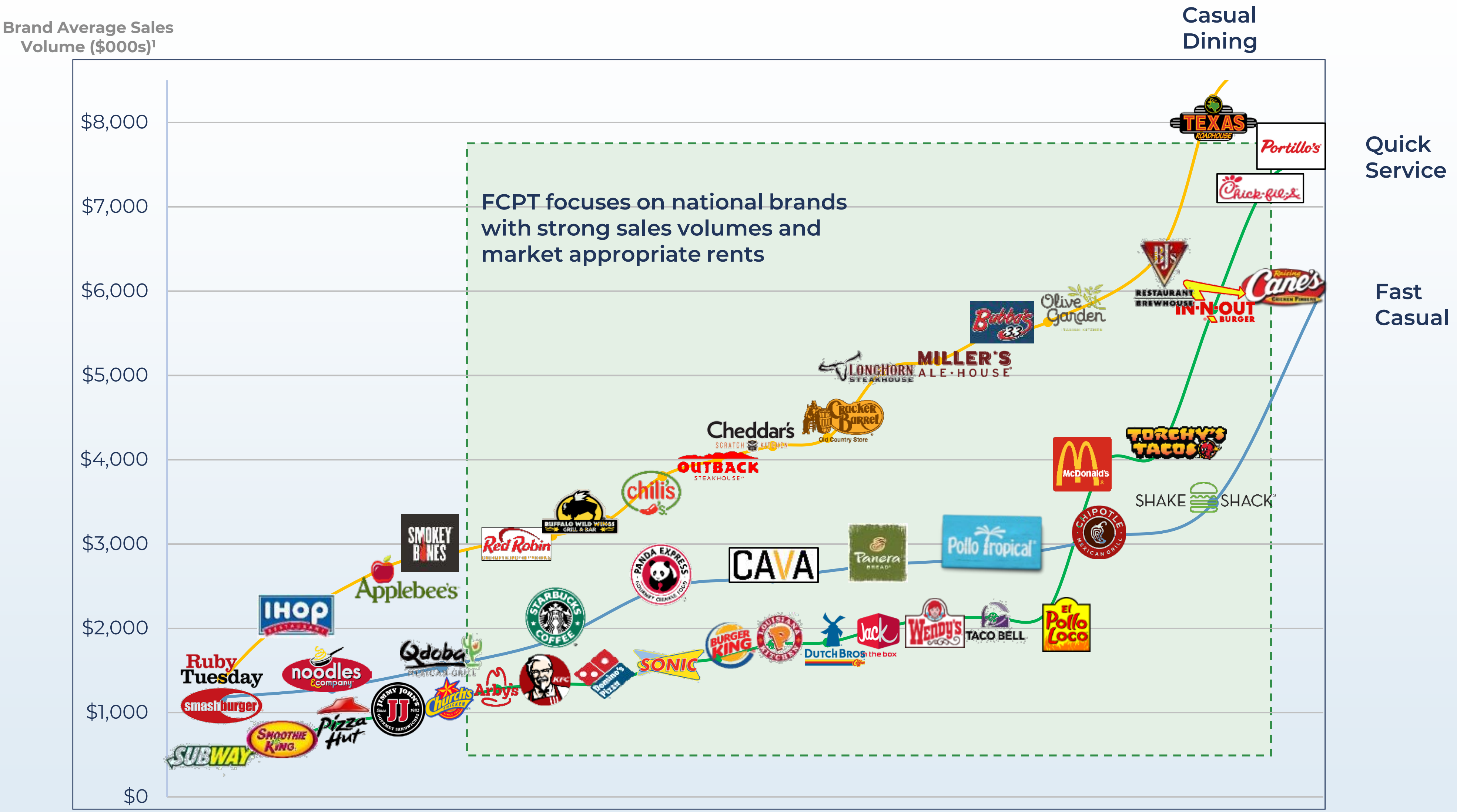
NET LEASE LISTINGS SNAPSHOT



Approximate Cap Rate[1]

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"

UNDERWRITING GEARED TOWARD HIGHER SALES VOLUME & BRANDS



FCPT pursues properties within the median range of Casual Dining, Fast Casual and Quick Service; concepts with mid-level sales volumes provide rent support, while keeping rent at replaceable levels in case of vacancy

CASUAL DINING COMEBACK:
TRADING "IN THE CAR" FOR "IN THE BOOTH"

- Branded casual dining has seen a resurgence
  - Comparable sales growth for casual dining has outpaced quick service and fast casual in recent quarters
- Casual dining provides strong consumer value
  - Comparing promotions from 2019 and early 2020, many quick service restaurants raised prices significantly (~40%) or combos shrunk to include fewer items[1]
  - This compares to casual dining where Chili's "3 For Me" promotion experienced increase of 10%, over the same period[1]
  - As the value pricing of restaurants has converged, consumers see similar value going to branded casual dining while also receiving higher service

Same Store Sales[1]

Company	Q4 2024	Q1 2025	Q2 2025	Q3 2025	Q4 2025
QSR & Fast Casual					
McDonald's	-1.4%	-3.6%	+2.5%	+2.4%	+6.8%
Starbucks	-4.0%	-1.0%	-2.0%	0.0%	+4.0%
Burger King	+1.5%	-1.1%	+1.5%	+3.2%	+2.6%
Shake Shack	+4.3%	+0.2%	+1.8%	+4.9%	+2.1%
Taco Bell	+5.0%	+9.0%	+4.0%	+7.0%	+7.0%
Wendy's	+4.1%	-2.8%	-3.2%	-4.7%	-11.3%
Portillo's	+0.4%	+1.8%	+0.7%	-0.8%	-3.3%
Chipotle	+5.4%	-0.4%	-4.0%	+0.3%	-2.5%
CAVA	+21.2%	+10.8%	+2.1%	+1.9%	+0.5%
Sweetgreen	+4.0%	-3.1%	-7.6%	-9.5%	-11.5%
Wingstop	+10.1%	+0.5%	-1.9%	-5.6%	-5.8%
Average	**+4.6%**	**+0.9%**	**-0.6%**	**-0.1%**	**-1.0%**
Casual Dining					
Olive Garden	+2.0%	+0.6%	+6.9%	+5.9%	+4.7%
LongHorn Steakhouse	+7.5%	+2.6%	+6.7%	+5.5%	+5.9%
Chili's	+31.4%	+31.6%	+23.7%	+21.4%	+8.6%
Cheesecake Factory	+1.7%	+1.0%	+1.2%	+0.3%	-2.2%
BJ's Restaurants	+5.5%	+1.7%	+2.9%	+0.5%	+2.6%
Texas Roadhouse	+8.5%	+3.5%	+5.8%	+6.1%	+4.9%
Average	**+9.4%**	**+6.8%**	**+7.9%**	**+6.6%**	**+4.1%**
Average Ex-Chili's	**+5.0%**	**+1.9%**	**+4.7%**	**+3.7%**	**+3.2%**

Darden CEO Ricardo Cardenas:

"Consumers are figuring out that casual dining is a great value… we think we're taking some wallet share from fast food and fast casual"[1]

Casual dining has taken market share, and leading brands continue to post impressive growth

CONTENTS

1 COMPANY OVERVIEW **PG 9**

2 HIGH QUALITY PORTFOLIO **PG 14**

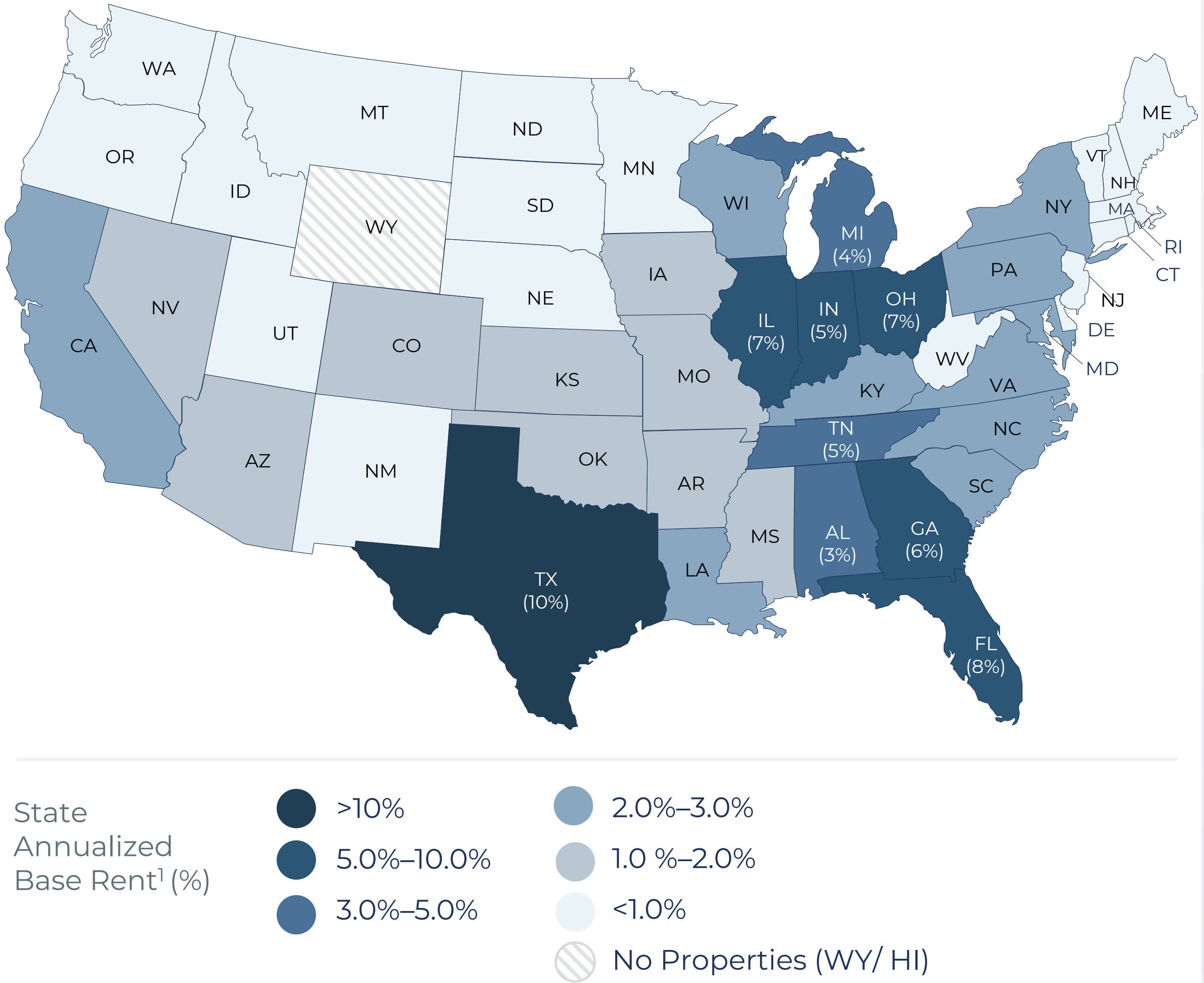
3 CONSERVATIVE FINANCIAL POSITION **PG 21**

4 APPENDIX: ASSET SELECTION & PRIMARY SECTORS **PG 24**

5 **APPENDIX: OTHER PG 30**

GEOGRAPHICALLY DIVERSE

- FCPT's holdings are geographically diverse with properties in 48 states
- The portfolio is primarily comprised of suburban markets in the Midwest and southeast
- FCPT's portfolio is aligned with macro tailwinds. States with lower income taxes and growing economies have accelerated retail development, population growth, and strong retail demand by tenants
- Texas and Florida, our largest states (as measured by Annual Base Rent), were the two highest in-migration states according to the 2025 U-Haul growth index[2]

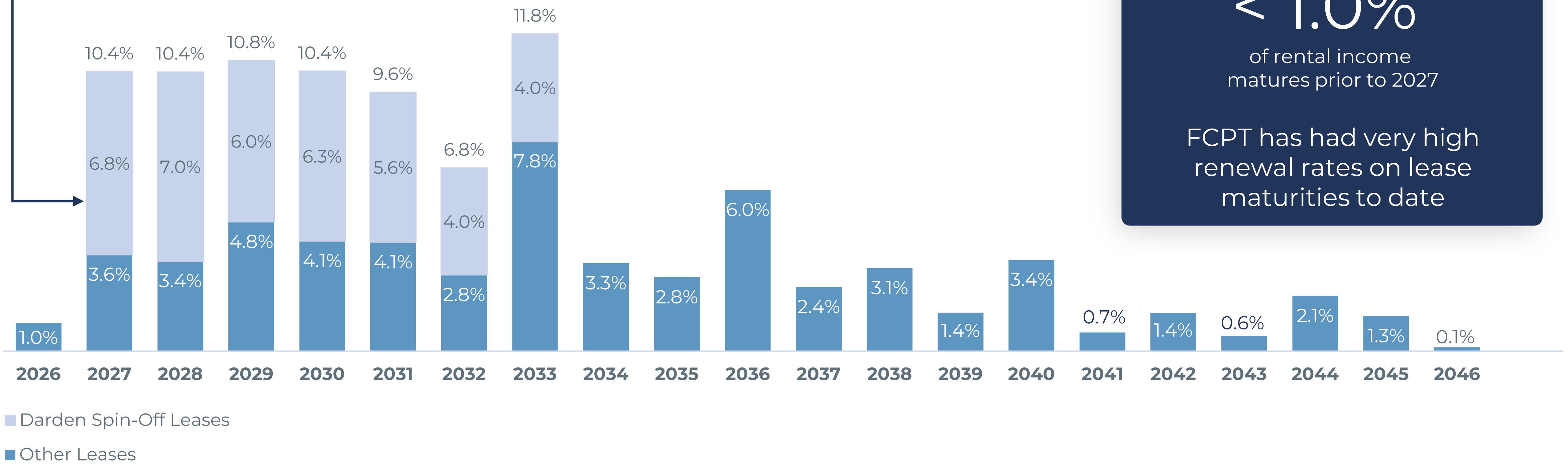


Note: Portfolio includes two leases in AK (not pictured)

LADDERED LEASE MATURITY SCHEDULE

%ANNUALIZED BASE RENT[1]

2027 is the first year of Darden spin-off lease maturities; FCPT's Darden leases average 5.8x rent coverage[3]



6.7 years
weighted average lease term

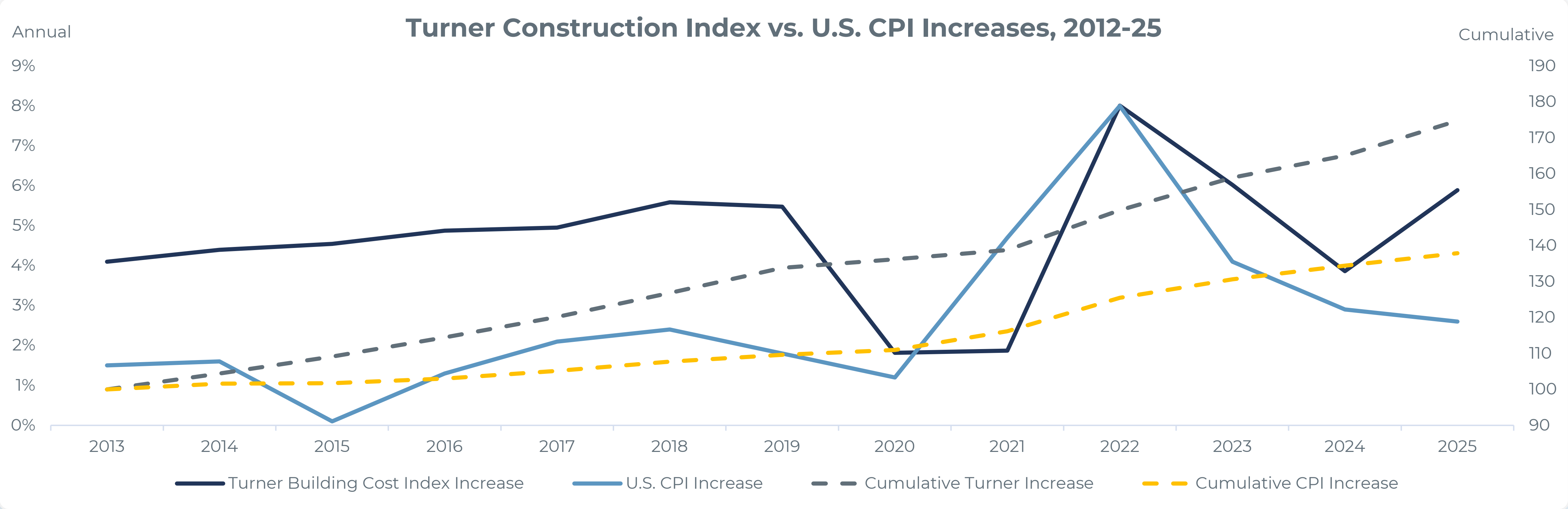
99.6%
occupied[2] as of 3/31/2026

< 1.0%
of rental income matures prior to 2027

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

CONSTRUCTION COSTS CONTINUE TO RISE

- Industry-wide, developers are facing a long-term trend of inflated growth for building costs. These costs do not yet factor in the impact of tariffs given their delayed rollouts and stocks of pre-purchased inventories
- The Turner Building Cost Index[1] aggregates the developer inputs of labor rates, productivity, material prices and the competitive condition of the marketplace. 2022, 2023 and 2025 experienced highly accelerated growth at 8.0% and 6.0%, and 6.0%, respectively
- Cumulatively, construction costs as measured by the Turner Building Cost Index have far outpaced general inflation over the past twelve years



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 3/31/2026 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 March 31,**	
Unaudited	**2026**	**2025**
Net Income	**$ 30,366**	**$ 26,186**
Adjustments:		
Interest expense	13,121	12,731
Income tax expense	98	63
Depreciation and amortization	16,186	14,429
EBITDA[1]	**59,771**	**53,409**
Adjustments:		
Gain on dispositions and exchange of real estate	-	-
Provision for impairment of real estate	-	-
EBITDA*re*[1]	**59,771**	**53,409**
Adjustments:		
Real estate transaction costs	67	39
Gain or loss on extinguishment of debt	-	-
Adjusted EBITDA*re*[1]	**59,838**	**53,448**
Annualized Adjusted EBITDA*re*	**$ 239,350**	**$ 213,794**

RENTAL REVENUE AND PROPERTY EXPENSE DETAIL

Rental Revenue

Unaudited	**Three Months Ended March 31,**	
(In thousands)	**2026**	**2025**
Rental revenue	$ 67,009	$ 60,742
Tenant reimbursement revenue	2,804	2,740
Total Rental Revenue	**$ 69,813**	**$ 63,482**

Property Expenses

	Three Months Ended March 31,	
(In thousands)	**2026**	**2025**
Tenant expense reimbursed	$ 2,804	$ 2,740
Other non-reimbursed property expenses[2]	571	525
Total Property Expenses	**$ 3,375**	**$ 3,265**

FFO & AFFO RECONCILIATION

($000s, except shares and per share data)	Three Months Ended March 31,	
Unaudited	2026	2025
Net income	$ 30,366	$ 26,186
Depreciation and amortization	16,111	14,392
Realized gain on sales of real estate	-	-
FFO (as defined by NAREIT)	**$ 46,477**	**$ 40,578**
Straight-line rental revenue	(778)	(726)
Deferred income tax benefit[1]	(40)	(55)
Stock-based compensation	2,613	2,760
Non-cash amortization of deferred financing costs	799	782
Non-real estate investment depreciation	75	37
Other non-cash revenue adjustments	544	486
Adjusted Funds From Operations (AFFO)	**$ 49,690**	**$ 43,862**
Weighted average fully diluted shares outstanding[2]	109,673,089	100,186,577
FFO per diluted share	$ 0.42	$ 0.41
AFFO per diluted share	$ 0.45	$ 0.44

ENDNOTES

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

PAGE 5 FCPT AT 10 YEARS:
1. Annual Cash Base Rent (ABR) as defined in glossary
2. Past performance does not guarantee future results

PAGE 6 PORTFOLIO SNAPSHOT
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
3. Weighted Average is calculated by weighting FCPT's ABR exposure percentage to each brand / sector by the Recent Cap Rate
4. Source: FactSet as of 4/28/2026
5. FCPT's discount does not account for costs associated with the sale of the portfolio or individual sites, which would likely have an impact on the discount

PAGE 7 ALIGNED WITH STRONG RESTAURANT BRAND OPERATORS
1. Source: Public filings as of 3/31/2026
2. Past performance does not guarantee future results
3. FactSet's All Restaurant Index is composed of 22 restaurant and food service equities
4. FCPT's Portfolio Restaurant Index is weighted based on the share of FCPT's ABR attributable to brands operated by public companies. For private-operated brands in our portfolio, we use FactSet's All Restaurant Index as a proxy

PAGE 8 DISCLOSURE CHANGE: INTRODUCTION OF GAAP CAP RATES
1. Cap rates calculated exclusive of transaction costs

PAGE 10 FCPT AT A GLANCE
Figures as of 3/31/2026
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 34 for definitions
2. See glossary on page 34 for tenant EBITDAR and tenant EBITDAR coverage definitions: results based on tenant reporting representing 100% of Darden annual cash base rent (ABR), 53% of other restaurant ABR and 9% of non-restaurant ABR or 63% 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 2025 and the averaged brand margins for the last twelve months ended November 2025
3. Investment Grade Ratings represent the credit rating of our tenants, their subsidiaries or affiliated companies
4. See page 35 for reconciliation of net income to adjusted EBITDAre and page 34 for non-GAAP definitions. Net debt is calculated as total debt less cash and cash equivalents
5. See page 34 for non-GAAP definitions, and page 36 for reconciliation of net income to AFFO. FCPT reports the per share growth rate for FFO and AFFO as the reporting period's year-over-year increase in the per share metrics rounded to 3 decimal places
6. Average annual rent escalation through December 31, 2031 (weighted by annualized base rent). Previously, annual rent escalation was calculated assuming expiring leases remained flat. In light of our historical experience of renewals at contractual rent increases, the methodology has been revised to exclude expiring leases from the blended five-year average. Leases owned for less than one year are included based on the annualized first month's rent

PAGE 11 WHY OWN FCPT?
1. Based on coverage as disclosed by FCPT's peer net lease companies

PAGE 12 CONSISTENT ANNUAL INVESTMENT GROWTH
1. Figures as of 3/31/2026

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 13 DIVERSIFICATION WITH SCALED, CREDITWORTHY NATIONAL BRANDS
1. Represents current Annual Cash Base Rent (ABR) as of 3/31/2026 as defined in glossary on page 34
2. Source: Nation's Restaurant Top 500 Restaurants, public filings, Placer.ai., company websites, Focus Advisors Automotive M&A, Tire Business Magazine; Dash indicates private company or confidential information

PAGE 15 FOCUS ON RISK ADJUSTED QUALITY NET LEASE
1. See glossary on page 34 for tenant EBITDAR and tenant EBITDAR coverage definitions: results based on tenant reporting representing 100% of Darden annual cash base rent (ABR), 53% of other restaurant ABR and 9% of non-restaurant ABR or 63% 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 2025 and the averaged brand margins for the last twelve months ended November 2025

PAGE 16 HIGHLY SELECTIVE APPROACH TO NET LEASE
Note: All data as of 3/31/2026
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 17 UNIQUE AND HIGHLY SECURE NET LEASE
1. See glossary on page 34 for tenant EBITDAR and tenant EBITDAR coverage definitions: results based on tenant reporting representing 100% of Darden annual cash base rent (ABR), 53% of other restaurant ABR and 9% of non-restaurant ABR or 63% 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 2025 and the averaged brand margins for the last twelve months ended November 2025. Refer to peer coverage figures as defined in latest available public filings for each respective company
2. Investment Grade Ratings represent the credit rating of our tenants, their subsidiaries or affiliated companies

PAGE 18 LOW BASIS PORTFOLIO LIMITS DOWNSIDE OF NEGATIVE CREDIT EVENTS
1. Source: Public filings as of 3/31/2026

PAGE 19 CONSISTENTLY 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 22 CONSERVATIVE FINANCIAL POLICIES
Figures as of 3/31/2026, except otherwise noted
1. See page 35 for reconciliation of net income to adjusted EBITDAre and page 34 for non-GAAP definitions. Net debt is calculated as total debt less cash and cash equivalents

PAGE 23 FCPT'S HISTORICAL LEVERAGE PROFILE
1. See page 35 for reconciliation of net income to adjusted EBITDAre and page 34 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 27 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 29 CASUAL DINING COMEBACK: TRADING "IN THE CAR" FOR "IN THE BOOTH"
1. Source: Public filings

PAGE 31 GEOGRAPHICALLY DIVERSE
Figures as of 3/31/2026
1. Annual Cash Base Rent (ABR) as defined in glossary
2. Source: U-Haul growth index 2025

PAGE 32 LADDERED LEASE MATURITY SCHEDULE
Note: Excludes renewal options. All data as of 3/31/2026
1. Annual cash base rent (ABR) as defined in glossary
2. Occupancy based on portfolio square footage
3. See glossary on page 34 for tenant EBITDAR and tenant EBITDAR coverage definitions: results based on tenant reporting representing 100% of Darden annual cash base rent (ABR), 53% of other restaurant ABR and 9% of non-restaurant ABR or 63% 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 2025 and the averaged brand margins for the last twelve months ended November 2025

PAGE 33 CONSTRUCTION COSTS CONTINUE TO RISE
1. Per Turner, "The TBCI is determined by the following factors considered on a nationwide basis: labor rates and productivity, material prices, and the competitive condition of the marketplace." https://www.turnerconstruction.com/cost-index

PAGE 35 RECONCILIATION SCHEDULES
1. See glossary on page 34 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 36 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 Q1 2026