



Four Corners Property Trust

NYSE: FCPT

#FCPT

Q1 2026 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, 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 18 of this presentation.



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CONSOLIDATING BALANCE SHEET

(\$000s, except shares and per share data) Unaudited	As of 3/31/2026			As of 12/31/2025	
	Real Estate Operations	Restaurant Operations	Elimination	Consolidated FCPT	Consolidated FCPT
ASSETS					
Real estate investments:					
Land	\$ 1,502,145	\$ 7,456	\$ -	\$ 1,509,601	\$ 1,499,059
Buildings, equipment and improvements	1,997,471	14,905	-	2,012,376	1,998,573
Total real estate investments	3,499,616	22,361	-	3,521,977	3,497,632
Less: accumulated depreciation	(820,567)	(7,928)	-	(828,495)	(816,992)
Real estate investments, net	2,679,049	14,433	-	2,693,482	2,680,640
Intangible lease assets, net	126,589	-	-	126,589	129,371
Total real estate investments and intangible lease assets, net	2,805,638	14,433	-	2,820,071	2,810,011
Cash and cash equivalents	28,073	1,573	-	29,646	12,144
Straight-line rent adjustment	72,543	-	-	72,543	71,765
Deferred tax assets	-	1,719	-	1,719	1,679
Other assets	11,959	4,449	-	16,408	15,742
Derivative assets	11,492	-	-	11,492	9,385
Investment in subsidiary	16,503	-	(16,503)	-	-
Intercompany receivable	107	-	(107)	-	-
Total Assets	\$ 2,946,315	\$ 22,174	\$ (16,610)	\$ 2,951,879	\$ 2,920,726
LIABILITIES AND EQUITY					
Liabilities:					
Term loan (\$590,000, net of deferred financing costs)	\$ 582,516	\$ -	\$ -	\$ 582,516	\$ 581,880
Revolving facility (\$350,000 capacity)	-	-	-	-	-
Unsecured notes (\$625,000, net of deferred financing costs)	622,454	-	-	622,454	622,291
Rent received in advance	16,372	-	-	16,372	17,939
Derivative liabilities	2,882	-	-	2,882	5,055
Dividends payable	40,129	-	-	40,129	39,567
Other liabilities	18,637	4,764	-	23,401	24,155
Intercompany payable	-	107	(107)	-	-
Total liabilities	\$ 1,282,990	\$ 4,871	\$ (107)	\$ 1,287,754	\$ 1,290,887
Equity:					
Preferred stock	\$ -	\$ -	\$ -	\$ -	\$ -
Common stock	11	-	-	11	11
Additional paid-in capital	1,753,431	16,503	(16,503)	1,753,431	1,713,606
Accumulated other comprehensive income	11,927	-	-	11,927	7,665
Noncontrolling interest	2,106	-	-	2,106	2,112
Accumulated deficit	(104,150)	800	-	(103,350)	(93,555)
Total equity	\$ 1,663,325	\$ 17,303	\$ (16,503)	\$ 1,664,125	\$ 1,629,839
Total Liabilities and Equity	\$ 2,946,315	\$ 22,174	\$ (16,610)	\$ 2,951,879	\$ 2,920,726

CONSOLIDATED INCOME STATEMENT

(\$000s, except shares and per share data)	Three Months Ended March 31,	
	2026	2025
	(Unaudited)	
Revenues:		
Rental revenue	\$ 69,813	\$ 63,482
Restaurant revenue	8,353	7,994
Total revenues	78,166	71,476
Operating expenses:		
General and administrative	7,485	7,639
Depreciation and amortization	16,186	14,429
Property expenses	3,375	3,265
Restaurant expenses	7,877	7,555
Total Expenses	34,923	32,888
Interest expense	(13,121)	(12,731)
Other income, net	342	392
Realized gain on sale, net	-	-
Income tax expense	(98)	(63)
Net income	30,366	26,186
Net income attributable to noncontrolling interest	(32)	(30)
Net Income Attributable to Common Shareholders	\$ 30,334	\$ 26,156
Basic net income per share	\$ 0.28	\$ 0.26
Diluted net income per share	\$ 0.28	\$ 0.26
Regular dividends declared per share	\$ 0.3665	\$ 0.3550
Weighted-average shares outstanding:		
Basic	109,281,022	99,708,806
Diluted	109,558,530	100,072,018

FFO & AFFO RECONCILIATION

(\$000s, except shares and per share data) Unaudited	Three Months Ended March 31,	
	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

NET ASSET VALUE COMPONENTS

	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
Real Estate Portfolio as of 3/31/2026								
Darden	-	465	3,623	33	5.8x	4.5	118,375	44.5%
Other restaurant	-	473	2,237	35	3.5x	8.7	77,834	29.2%
Non-restaurant	-	395	2,949	24	3.1x	8.2	69,919	26.3%
Total Owned Portfolio	-	1,333	8,809	30	5.1x	6.7	266,128	100.0%
Q1 2026 Transaction Activity⁴								
Leases acquired	26,209	10	94	19	n/a	10.0	1,756	0.7%
No sales in Q1 2026								
Tangible Assets							Book Value (\$000s)	
Cash, cash equivalents, and restricted cash							\$	29,646
Other tangible assets								11,197
Total Tangible Assets							\$	40,843
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							\$	40,129
Rent received in advance, accrued interest, and other accrued expenses								29,824
Total Tangible Liabilities							\$	69,953
Shares Outstanding								
Common stock (shares outstanding as of 3/31/2026)								109,749,197
Operating partnership units (OP units outstanding as of 3/31/2026)								114,559
Total Common Stock and OP Units Outstanding								109,863,756

CAPITALIZATION & KEY CREDIT METRICS

Q1 2026 Capitalization (\$000s, except shares and per share data)		% of Market Capitalization			
Equity:					
Share price (3/31/2026)	\$	23.65			
Shares and OP units outstanding (3/31/2026)		109,863,756			
Equity Value	\$	2,598,278	68.1%		
Debt:					
Term loan	\$	590,000	15.5%		
Revolving credit facility		-	0.0%		
Unsecured notes		625,000	16.4%		
Total Debt	\$	1,215,000	31.9%		
Total Market Capitalization	\$	3,813,278	100.0%		
Less: cash and restricted cash		(29,646)			
Implied Enterprise Value	\$	3,783,632			
Dividend Data (fully diluted)		Q1 2026			
Common dividend per share ¹		\$0.3665			
AFFO per share		\$0.45			
AFFO payout ratio		80.9%			
Credit Metrics		Net Debt²	Adjusted EBITDA³	Ratio	
Net debt to Adjusted EBITDA ³	\$	1,185,354	\$	239,350	5.0x

DEBT SUMMARY

Debt Type	Maturity Date	Balance as of March 31, 2026 (\$000s)	% of Debt	Cash Interest Rate as of March 31, 2026 ⁴	Weighted Average Maturity (Yrs.)
Credit Facility¹					
Revolving facility	Feb-2029	-	-	SOFR + 85 bps	2.8
Term loan	Nov-2026	100,000	8.2%	4.02%	0.6
Term loan	Feb-2027	90,000	7.4%	3.97%	0.8
Term loan	Mar-2027	85,000	7.0%	3.97%	1.0
Term loan	Feb-2028	90,000	7.4%	3.97%	1.8
Term loan	Feb-2029	225,000	18.5%	3.97%	2.8
<i>Principal Amount</i>		\$ 590,000	48.6%	3.97%	1.7
Unsecured Notes²					
C	Dec-2026	50,000	4.1%	4.63%	0.7
B	Jun-2027	75,000	6.2%	4.93%	1.2
D	Dec-2028	50,000	4.1%	4.76%	2.7
G	Apr-2029	50,000	4.1%	2.74%	3.1
E	Jun-2029	50,000	4.1%	3.15%	3.2
F	Apr-2030	75,000	6.2%	3.20%	4.0
I	Mar-2031	50,000	4.1%	3.09%	5.0
H	Apr-2031	50,000	4.1%	2.99%	5.1
J	Mar-2032	75,000	6.2%	3.11%	6.0
K	Jul-2033	100,000	8.2%	6.44%	7.3
<i>Principal Amount</i>		\$ 625,000	51.4%	4.09%	4.1
Mortgages Payable³					
None		-	-	-	-
Total/Weighted Average		\$ 1,215,000	100.0%	4.03%	2.9
Unamortized Deferred Financing Costs					
Credit facility		\$ (7,484)			
Unsecured notes		(2,546)			
Debt Carrying Value (GAAP)		\$ 1,204,970			
Fixed rate		\$ 1,215,000	100%		
Variable rate		\$ -	0%		
Credit Rating (Fitch/Moody's): BBB/Baa3					

CREDIT FACILITY AND HEDGING SUMMARY

FCPT Credit Facility Summary (\$ millions)

as of 3/31/2026

	Capacity	Maturity	Including Extensions ¹	Extended Term Remaining
Revolver	\$350	Feb-2029	Feb-2030	3.8

Term Loan Tranche	Principal	Maturity	Including Extensions ¹	Extended Term Remaining
A-1	\$225	Feb-2029	Feb-2030	3.8
A-2	\$100	Nov-2026	Nov-2027	1.6
A-3	\$90	Feb-2027	-	0.8
A-5	\$85	Mar-2027	Mar-2028	2.0
A-4	\$90	Feb-2028	-	1.8

Term Loans	\$590			2.4
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FCPT Credit Facility Summary (\$ millions)

as of 4/29/2026

	Capacity	Maturity	Including Extensions ¹	Extended Term Remaining
Revolver	\$350	Feb-2029	Feb-2030	3.8

Term Loan Tranche	Principal	Maturity	Including Extensions ¹	Extended Term Remaining
A-1	\$225	Feb-2029	Feb-2030	3.8
A-2	\$100	Nov-2026	Nov-2027	1.5
A-3	\$90	Feb-2027	-	0.8
A-5	\$85	Mar-2027	Mar-2028	1.9
A-4	\$90	Feb-2028	-	1.8
New Term Loan	\$50	Apr-2033	-	6.9

Term Loans	\$640			2.7
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FCPT 2025-2029 Hedge Summary² (\$ millions)

as of 3/31/2026

Hedged Amount	As of	% of Total 3/31/2026 (\$590mm)	Hedged SOFR Rate	All-in Rate
\$590	3/31/2026	100%	3.0%	4.0%
\$590	11/1/2026	100%	3.0%	4.0%
\$590	11/1/2027	100%	3.0%	4.0%
\$565	11/1/2028	96%	3.3%	4.3%
\$330	11/1/2029	56%	3.6%	4.5%

FCPT 2025-2029 Hedge Summary³ (\$ millions)

as of 4/29/2026

Hedged Amount	As of	% of Total 4/29/2026 (\$640mm)	Hedged SOFR Rate	All-in Rate
\$640	4/29/2026	100%	3.1%	4.0%
\$640	11/1/2026	100%	3.1%	4.0%
\$640	11/1/2027	100%	3.1%	4.0%
\$615	11/1/2028	96%	3.3%	4.3%
\$380	11/1/2029	59%	3.6%	4.5%

FULLY EXTENDED DEBT MATURITY SCHEDULE

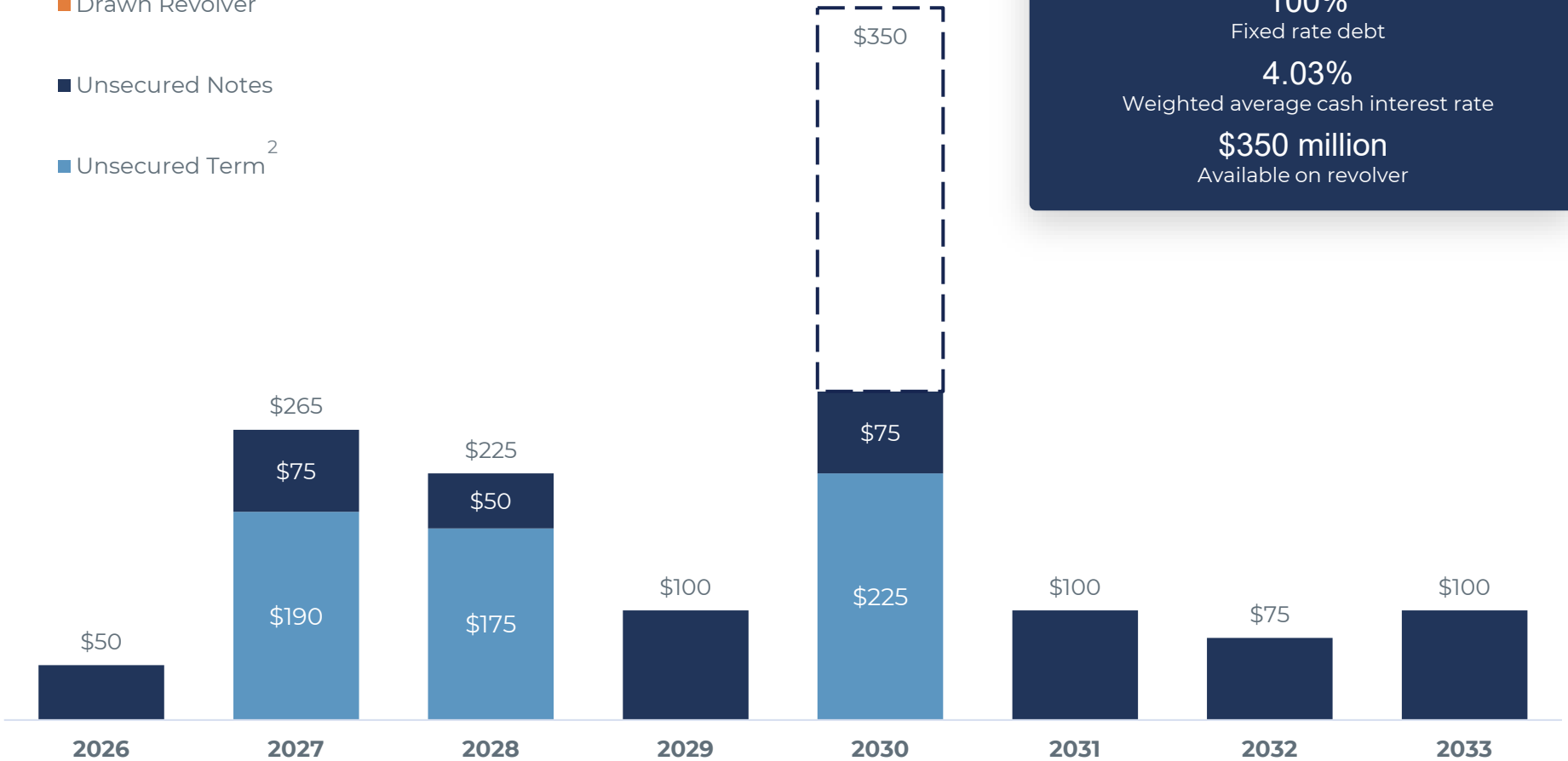
□ Undrawn Revolver ¹

■ Drawn Revolver

■ Unsecured Notes

■ Unsecured Term ²

As of 3/31/2026
2.9-year
 Weighted average term for notes/term loans
100%
 Fixed rate debt
4.03%
 Weighted average cash interest rate
\$350 million
 Available on revolver



DEBT COVENANTS

As of March 31, 2026

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	Q1 2026
Limitation on incurrence of total debt	$\leq 60\%$ of consolidated capitalization value	31.9%
Limitation on incurrence of secured debt	$\leq 40\%$ of consolidated capitalization value	0.0%
Fixed charge coverage ratio	$\geq 1.50x$	4.8x
Limitation on unencumbered leverage	$\leq 60\%$	32.3%
Unencumbered interest coverage ratio	$\geq 1.75x$	5.4x

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BRAND DIVERSIFICATION

FCPT Portfolio Brands

Rank	Brand Name	Number	Square Feet (000s)	% of ABR
1	Olive Garden	316	2,689	31.5%
2	Longhorn Steakhouse	118	662	9.0%
3	Chili's	82	450	6.6%
4	Outback Steakhouse	30	195	2.4%
5	Buffalo Wild Wings	31	190	2.3%
6	Caliber Collision	36	525	2.3%
7	Burger King	42	134	2.3%
8	Cheddar's	17	147	2.2%
9	Christian Brothers	19	108	2.0%
10	Red Lobster	18	130	1.4%
11	Bahama Breeze	10	91	1.3%
12	KFC	33	95	1.2%
13	Carrabba's	15	99	1.2%
14	BJ's Restaurant	13	105	1.2%
15	Whistle Express Car Wash	9	35	1.1%
16	Bob Evans	15	83	1.1%
17	Oak Street Health	10	87	1.0%
18	Arby's	17	53	0.7%
19	NAPA Auto Parts	18	129	0.7%
20	VCA	9	72	0.7%
21	WellNow Urgent Care	12	44	0.7%
22	Starbucks	17	38	0.7%
23	Mavis	12	81	0.6%
24	Tires Plus	14	89	0.6%
25	NVA	8	55	0.6%
26	Fresenius	10	80	0.6%
27	Taco Bell	15	38	0.6%
28	Texas Roadhouse	11	81	0.6%
29	Express Oil	9	45	0.6%
30	AFC Urgent Care	9	47	0.6%
31	Verizon	12	34	0.5%
32	Aspen Dental	10	36	0.5%
33	Tire Discounters	8	73	0.5%
34	Whataburger	7	25	0.5%
35	Panera	8	40	0.4%
36 - 180	Other	313	1,922	19.2%
Total Lease Portfolio		1,333	8,809	100%

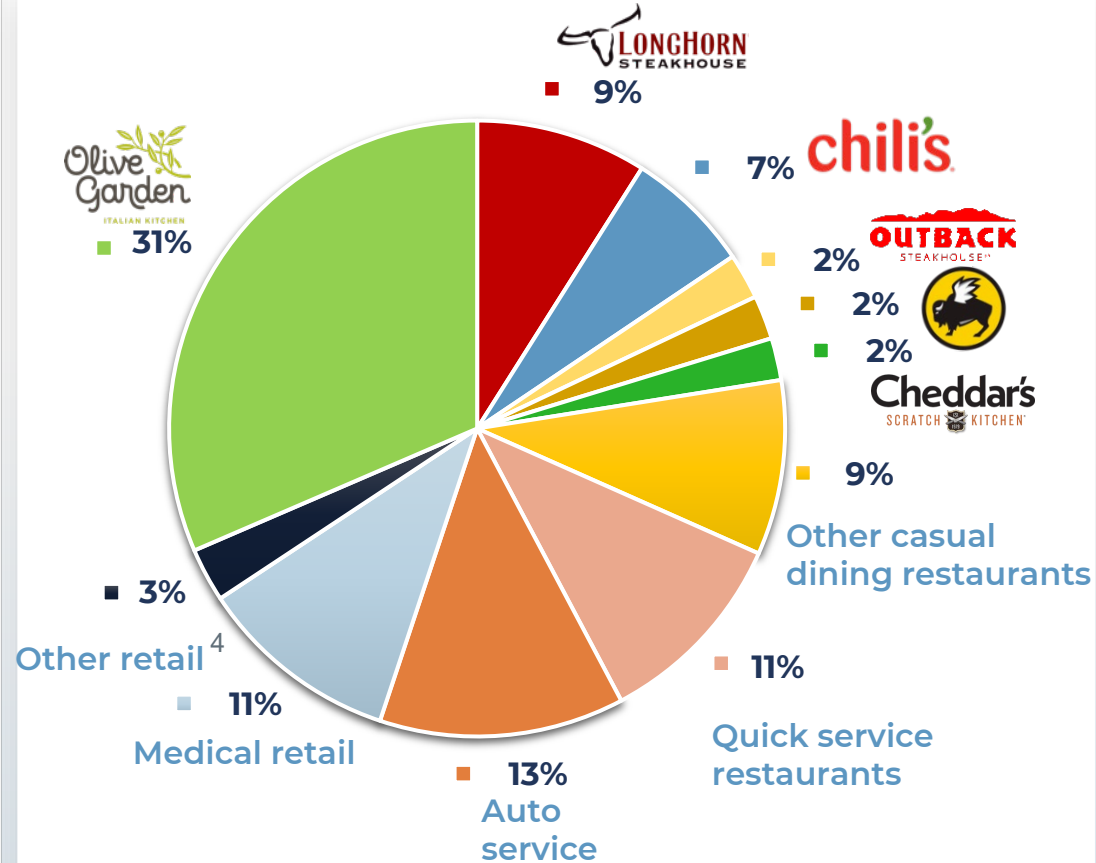
1,333 Leases / 180 Brands

Annual Base Rent of \$266.1 million¹

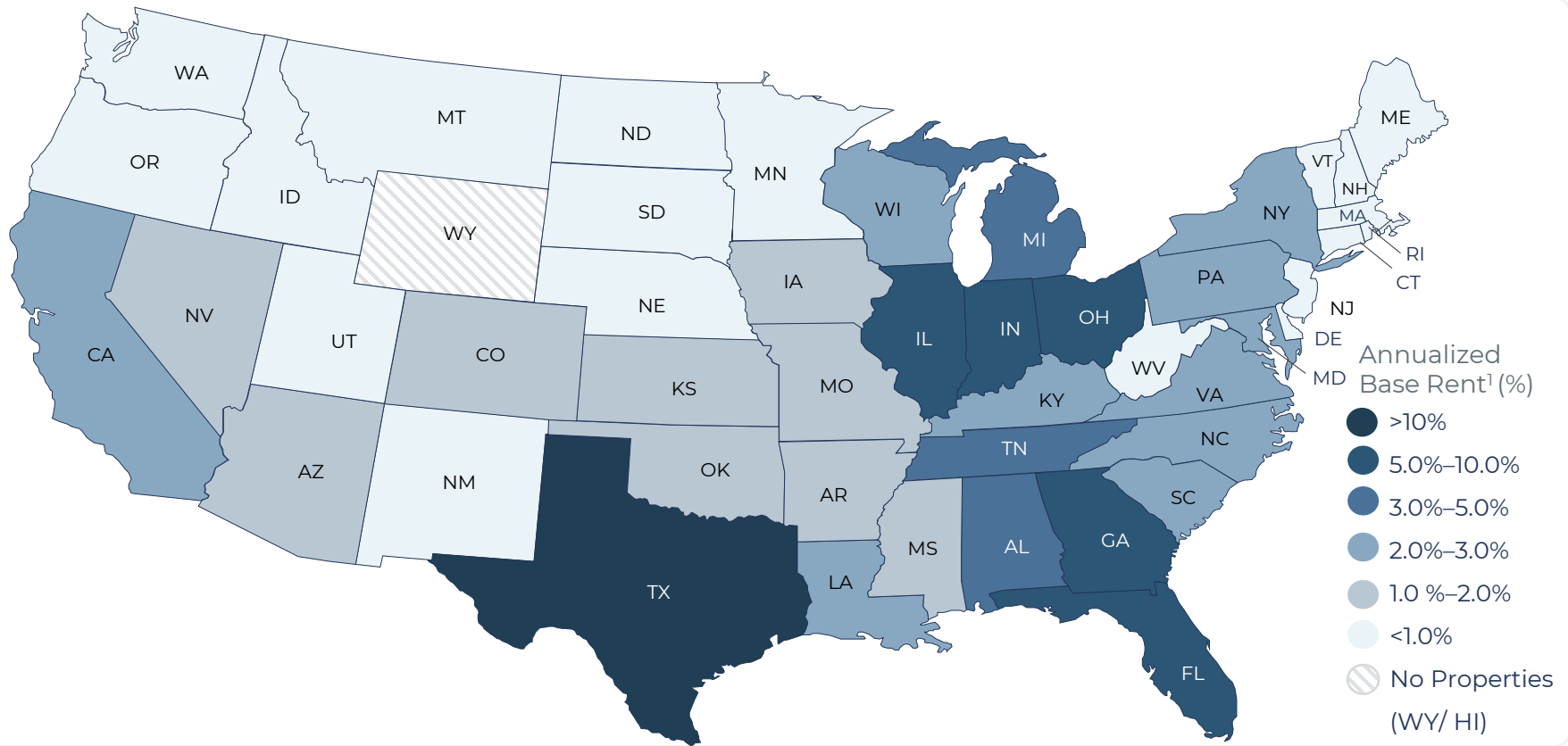
100% retail

52% Investment Grade²

1.5% Average Annual Rent Escalator³



GEOGRAPHIC DIVERSIFICATION



State	% ABR	Leases
TX	10.0%	109
FL	8.3%	91
OH	6.6%	91
IL	6.5%	88
GA	6.0%	79
IN	5.0%	81
TN	4.9%	55
MI	3.9%	65
AL	3.5%	54
PA	2.7%	29
NY	2.7%	38
SC	2.5%	38
VA	2.5%	35
KY	2.4%	33
NC	2.4%	36
WI	2.3%	38
MD	2.2%	33
CA	2.1%	18
LA	2.0%	29
CO	1.9%	28
MO	1.9%	30
MS	1.8%	26
OK	1.8%	26
IA	1.7%	27
AZ	1.3%	17
AR	1.2%	15
KS	1.1%	15
NV	1.1%	10
29-48	7.5%	99

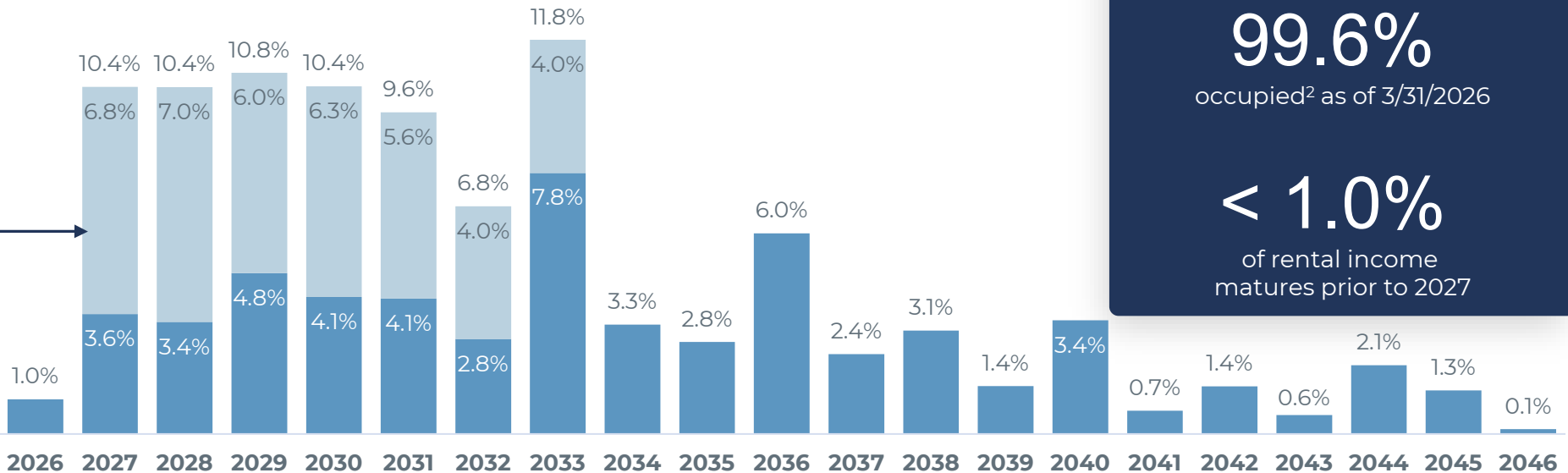
Note: Portfolio includes two leases in AK (not pictured)

LEASE MATURITY SCHEDULE

% ANNUALIZED BASE RENT¹

2027 is the first year of Darden spin-off lease maturities; FCPT's Darden leases average 5.8x rent coverage³

■ Darden Spin
■ Other



6.7 years

weighted average lease term

99.6%

occupied² as of 3/31/2026

< 1.0%

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 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.

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 March 31,	
	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
EBITDA¹	59,771	53,409
Adjustments:		
Gain on dispositions and exchange of real estate	-	-
Provision for impairment of real estate	-	-
EBITDAre¹	59,771	53,409
Adjustments:		
Real estate transaction costs	67	39
Gain or loss on extinguishment of debt	-	-
Adjusted EBITDAre¹	59,838	53,448
Annualized Adjusted EBITDAre	\$ 239,350	\$ 213,794

RENTAL REVENUE AND PROPERTY EXPENSE DETAIL

Rental Revenue

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

Property Expenses

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

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 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
2. Lease term weighted by annual cash base rent (ABR) as defined in glossary
3. Current scheduled minimum contractual rent as of 3/31/2026
4. FCPT acquired 10 properties and leasehold interests in Q1 2026; FCPT had no dispositions in the quarter

PAGE 8 CAPITALIZATION & KEY CREDIT METRICS

1. First quarter 2026 dividend was declared on 3/5/2026, and paid on 4/15/2026
2. Principal debt amount less cash and cash equivalents
3. Current quarter annualized. See glossary on page 18 for definitions of EBITDA_{re} and Adjusted EBITDA_{re} and page 18 for reconciliation to net income

PAGE 9 DEBT SUMMARY

1. Borrowings under the term loans accrue interest at a rate of daily SOFR plus a 0.95%-1.00% credit spread. Through 2029, FCPT has entered into interest rate swaps that fix \$590 million through November 2026, \$590 through November 2027, \$565 through November 2028 and \$330 through November 2029. The all-in cash interest rate on the portion of the term loan that is fixed and including the credit spread is approximately 4.0% for 2026, 4.0% for 2027, 4.3% for 2028, and 4.5% for 2029
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 3/31/2026, 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. 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. 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 availability to extend the term for one additional one-year period
2. Borrowings under the term loans accrue interest at a rate of daily SOFR plus a 0.95%-1.00% credit spread. As of 3/31/2026, through 2029, FCPT has entered into interest rate swaps that fix \$590 million through November 2026, \$590 through November 2027, \$565 through November 2028 and \$330 through November 2029. The all-in cash interest rate on the portion of the term loan that is fixed and including the credit spread is approximately 4.0% for 2026, 4.0% for 2027, 4.3% for 2028, and 4.5% for 2029
3. Borrowings under the term loans accrue interest at a rate of daily SOFR plus a 0.95%-1.25% credit spread. As of 4/29/2026, through 2029, FCPT has entered into interest rate swaps that fix \$640 million through November 2026, \$640 through November 2027, \$615 through November 2028 and \$380 through November 2029. The all-in cash interest rate on the portion of the term loan that is fixed and including the credit spread is approximately 4.0% for 2026, 4.0% for 2027, 4.3% for 2028, and 4.5% for 2029

PAGE 11 DEBT MATURITY SCHEDULE

Figures as of 3/31/2026, 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 3/31/2026, 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, 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
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

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 3/31/2026

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



Four Corners Property Trust

NYSE: FCPT

THANK YOU

Q1 2026 SUPPLEMENTAL FINANCIAL &
OPERATING INFORMATION