Four Corners Property Trust

NYSE: FCPT

FCPT

Q2 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.

CONTENTS

CONSOLIDATING BALANCE SHEET

($000s, except shares and per share data) Unaudited	As of 6/30/2026 Real Estate Operations	Restaurant Operations	Elimination	Consolidated FCPT	As of 12/31/2025 Consolidated FCPT
ASSETS					
Real estate investments:					
Land	$ 1,525,179	$ 7,456	$ -	$ 1,532,635	$ 1,499,059
Buildings, equipment and improvements	2,025,874	14,905	-	2,040,779	1,998,573
Total real estate investments	3,551,053	22,361	-	3,573,414	3,497,632
Less: accumulated depreciation	(831,617)	(7,937)	-	(839,554)	(816,992)
Real estate investments, net	2,719,436	14,424	-	2,733,860	2,680,640
Intangible lease assets, net	128,392	-	-	128,392	129,371
Total real estate investments and intangible lease assets, net	2,847,828	14,424	-	2,862,252	2,810,011
Cash and cash equivalents	23,293	1,497	-	24,790	12,144
Straight-line rent adjustment	72,959	-	-	72,959	71,765
Deferred tax assets	-	1,755	-	1,755	1,679
Other assets	15,021	4,284	-	19,305	15,742
Derivative assets	15,302	-	-	15,302	9,385
Investment in subsidiary	16,503	-	(16,503)	-	-
Intercompany receivable	-	-	-	-	-
Total Assets	$ 2,990,906	$ 21,960	$ (16,503)	$ 2,996,363	$ 2,920,726
LIABILITIES AND EQUITY					
Liabilities:					
Term loan ($640,000, net of deferred financing costs)	$ 630,744	$ -	$ -	$ 630,744	$ 581,880
Revolving facility ($350,000 capacity)	-	-	-	-	-
Unsecured notes ($625,000, net of deferred financing costs)	622,616	-	-	622,616	622,291
Rent received in advance	16,255	-	-	16,255	17,939
Derivative liabilities	446	-	-	446	5,055
Dividends payable[1]	80,369	-	-	80,369	39,567
Other liabilities	19,164	4,414	-	23,578	24,155
Intercompany payable	-	-	-	-	-
Total liabilities	$ 1,369,594	$ 4,414	$ -	$ 1,374,008	$ 1,290,887
Equity:					
Preferred stock	$ -	$ -	$ -	$ -	$ -
Common stock	11	-	-	11	11
Additional paid-in capital	1,755,885	16,503	(16,503)	1,755,885	1,713,606
Accumulated other comprehensive income	18,155	-	-	18,155	7,665
Noncontrolling interest	2,059	-	-	2,059	2,112
Accumulated deficit	(154,798)	1,043	-	(153,755)	(93,555)
Total equity	$ 1,621,312	$ 17,546	$ (16,503)	$ 1,622,355	$ 1,629,839
Total Liabilities and Equity	$ 2,990,906	$ 21,960	$ (16,503)	$ 2,996,363	$ 2,920,726

CONSOLIDATED INCOME STATEMENT

($000s, except shares and per share data)	Three Months Ended June 30,		Six Months Ended June 30,	
Unaudited	**2026**	**2025**	**2026**	**2025**
Revenues:				
Rental revenue	$ 70,035	$ 64,814	$ 139,848	$ 128,296
Restaurant revenue	8,383	8,028	16,736	16,022
Total revenues	78,418	72,842	156,584	144,318
Operating expenses:				
General and administrative	7,241	6,440	14,726	14,079
Depreciation and amortization	16,564	14,620	32,750	29,049
Property expenses	3,623	3,386	6,998	6,651
Restaurant expenses	7,799	7,361	15,676	14,916
Total Expenses	35,227	31,807	70,150	64,695
Interest expense	(13,813)	(13,081)	(26,934)	(25,812)
Other income, net	684	113	1,026	505
Realized gain on sale, net	-	-	-	-
Income tax expense	(67)	(112)	(165)	(175)
Net income	29,995	27,955	60,361	54,141
Net income attributable to noncontrolling interest	(31)	(31)	(63)	(61)
Net Income Attributable to Common Shareholders	$ 29,964	$ 27,924	$ 60,298	$ 54,080
Basic net income per share	$ 0.27	$ 0.28	$ 0.55	$ 0.54
Diluted net income per share	$ 0.27	$ 0.28	$ 0.55	$ 0.54
Regular dividends declared per share	$ 0.3665	$ 0.3550	$ 0.7330	$ 0.7100
Weighted-average shares outstanding:				
Basic	109,495,491	100,820,074	109,388,849	100,267,510
Diluted	109,794,308	101,168,231	109,703,005	100,631,217

FFO & AFFO RECONCILIATION

($000s, except shares and per share data)	Three Months Ended June 30,		Six Months Ended June 30,	
Unaudited	2026	2025	2026	2025
Net income	$ 29,995	$ 27,955	$ 60,361	$ 54,141
Depreciation and amortization	16,490	14,582	32,601	28,974
Realized gain on exchange of real estate[1]	(377)	-	(377)	-
FFO (as defined by NAREIT)	**$ 46,108**	**$ 42,537**	**$ 92,585**	**$ 83,115**
Straight-line rental revenue	(470)	(837)	(1,248)	(1,563)
Deferred income tax benefit[2]	(36)	(14)	(76)	(69)
Stock-based compensation	2,455	2,001	5,068	4,761
Non-cash amortization of deferred financing costs	888	786	1,688	1,568
Non-real estate investment depreciation	74	38	149	75
Other non-cash revenue adjustments	467	478	1,011	964
Adjusted Funds From Operations (AFFO)	**$ 49,486**	**$ 44,989**	**$ 99,177**	**$ 88,851**
Weighted average fully diluted shares outstanding[3]	109,908,867	101,282,790	109,817,564	100,745,776
FFO per diluted share	$ 0.42	$ 0.42	$ 0.84	$ 0.82
AFFO per diluted share	$ 0.45	$ 0.44	$ 0.90	$ 0.88

NET ASSET VALUE COMPONENTS

Real Estate Portfolio as of 6/30/2026	Purchase Price ($000s)	# of Rental Leases	Total Square Feet (000s)	Avg. Rent Per Square Foot ($)	Tenant EBITDAR Coverage[1]	Lease Term Remaining (Yrs)[2]	Annual Cash Base Rent ($000s)[3]	% Total Cash Base Rent[3]
Darden	-	465	3,621	33	6.0x	4.3	118,389	43.8%
Other restaurant	-	475	2,254	35	3.5x	8.6	79,067	29.2%
Non-restaurant	-	415	3,100	24	2.6x	8.3	73,056	27.0%
Total Owned Portfolio	-	1,355	8,975	30	5.2x	6.6	270,512	100.0%
Q2 2026 Transaction Activity[4]								
Leases acquired	57,246	23	179	22	n/a	10.5	3,868	1.4%
No sales in Q2 2026								

Tangible Assets	**Book Value ($000s)**
Cash, cash equivalents, and restricted cash	$ 24,790
Other tangible assets	13,970
Total Tangible Assets	**$ 38,760**

Debt	**Face Value ($000s)**
Term loan	$ 640,000
Senior fixed rate notes	625,000
Revolving credit facility	-
Total Debt	**$ 1,265,000**

Tangible Liabilities	**Book Value ($000s)**
Dividends payable	$ 80,369
Rent received in advance, accrued interest, and other accrued expenses	29,257
Total Tangible Liabilities	**$ 109,626**

Shares Outstanding	
Common stock (shares outstanding as of 6/30/2026)	109,756,406
Operating partnership units (OP units outstanding as of 6/30/2026)	114,559
Total Common Stock and OP Units Outstanding	**109,870,965**

CAPITALIZATION & KEY CREDIT METRICS

Q2 2026 Capitalization ($000s, except shares and per share data)			% of Market Capitalization
Equity:			
Share price (6/30/2026)	$	24.55	
Shares and OP units outstanding (6/30/2026)		109,870,965	
Equity Value	**$**	**2,697,332**	**68.1%**
Debt:			
Term loan	$	640,000	16.2%
Revolving credit facility		-	0.0%
Unsecured notes		625,000	15.8%
Total Debt	**$**	**1,265,000**	**31.9%**
Total Market Capitalization	**$**	**3,962,332**	**100.0%**
Less: cash and restricted cash		(24,790)	
Implied Enterprise Value	**$**	**3,937,542**	

Dividend Data (fully diluted)	Q2 2026
Common dividend per share[1]	$0.3665
AFFO per share	$0.45
AFFO payout ratio	**81.4%**

Credit Metrics		Net Debt[2]		Adjusted EBITDA*re*[3]	Ratio
Net debt to Adjusted EBITDA*re*	$	1,240,210	$	240,499	5.2x

DEBT SUMMARY

Debt Type	Maturity Date		Balance as of June 30, 2026 ($000s)	% of Debt	Cash Interest Rate as of June 30, 2026[4]	Weighted Average Maturity (Yrs.)
Credit Facility[1]						
Revolving facility	Feb-2029		-	-	SOFR + 85 bps	2.6
Term loan	Nov-2026		100,000	7.9%	4.06%	0.4
Term loan	Feb-2027		90,000	7.1%	4.01%	0.6
Term loan	Mar-2027		85,000	6.7%	4.01%	0.7
Term loan	Feb-2028		90,000	7.1%	4.01%	1.6
Term loan	Feb-2029		225,000	17.8%	4.01%	2.6
Term loan	Apr-2033		50,000	4.0%	4.31%	6.8
	Principal Amount	**$**	**640,000**	**50.6%**	**4.04%**	**1.9**
Unsecured Notes[2]						
C	Dec-2026		50,000	4.0%	4.63%	0.5
B	Jun-2027		75,000	5.9%	4.93%	0.9
D	Dec-2028		50,000	4.0%	4.76%	2.5
G	Apr-2029		50,000	4.0%	2.74%	2.8
E	Jun-2029		50,000	4.0%	3.15%	2.9
F	Apr-2030		75,000	5.9%	3.20%	3.8
I	Mar-2031		50,000	4.0%	3.09%	4.7
H	Apr-2031		50,000	4.0%	2.99%	4.8
J	Mar-2032		75,000	5.9%	3.11%	5.7
K	Jul-2033		100,000	7.9%	6.44%	7.0
	Principal Amount	**$**	**625,000**	**49.4%**	**4.09%**	**3.8**
Mortgages Payable[3]						
None			-	-	-	-
Total/Weighted Average		**$**	**1,265,000**	**100.0%**	**4.06%**	**2.9**
Unamortized Deferred Financing Costs						
Credit facility		$	(9,256)			
Unsecured notes			(2,384)			
Debt Carrying Value (GAAP)		**$**	**1,253,360**			
Fixed rate		$	1,265,000	100%		
Variable rate		$	-	0%		
Credit Rating (Fitch/Moody's): BBB/Baa3						

CREDIT FACILITY AND HEDGING SUMMARY

FCPT Credit Facility Summary ($ millions)

as of 6/30/2026

	Capacity	Maturity	Including Extensions[1]	Extended Term Remaining
Revolver	$350	Feb-2029	Feb-2030	3.6

Term Loan Tranche	Principal	Maturity	Including Extensions[1]	Extended Term Remaining
A-1	$225	Feb-2029	Feb-2030	3.6
A-2	$100	Nov-2026	Nov-2027	1.4
A-3	$90	Feb-2027	-	0.6
A-5	$85	Mar-2027	Mar-2028	1.7
A-4	$90	Feb-2028	-	1.6
7-Year Term Loan	$50	Apr-2033	-	6.8
Term Loans	**$640**			**2.0**

FCPT Credit Facility Summary ($ millions)

as of 7/29/2026

	Capacity	Maturity	Including Extensions[1]	Extended Term Remaining
Revolver	$350	Feb-2029	Feb-2030	3.5

Term Loan Tranche	Principal	Maturity	Including Extensions[1]	Extended Term Remaining
A-1	$225	Feb-2029	Feb-2030	3.5
New Term Loan	$360[4]	Aug-2031	-	5.0
A-4	$90	Feb-2028	-	1.5
A-5	$85	Mar-2028	Mar-2029	2.6
7-Year Term Loan	$200	Apr-2033	-	6.7
Term Loans	**$960**			**4.5**

FCPT 2025-2029 Hedge Summary[2] ($ millions)

as of 6/30/2026

Hedged Amount	As of	% of Total 6/30/2026 ($640mm)	Hedged SOFR Rate	All-in Rate
$640	6/30/2026	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%

FCPT 2025-2029 Hedge Summary[3] ($ millions)

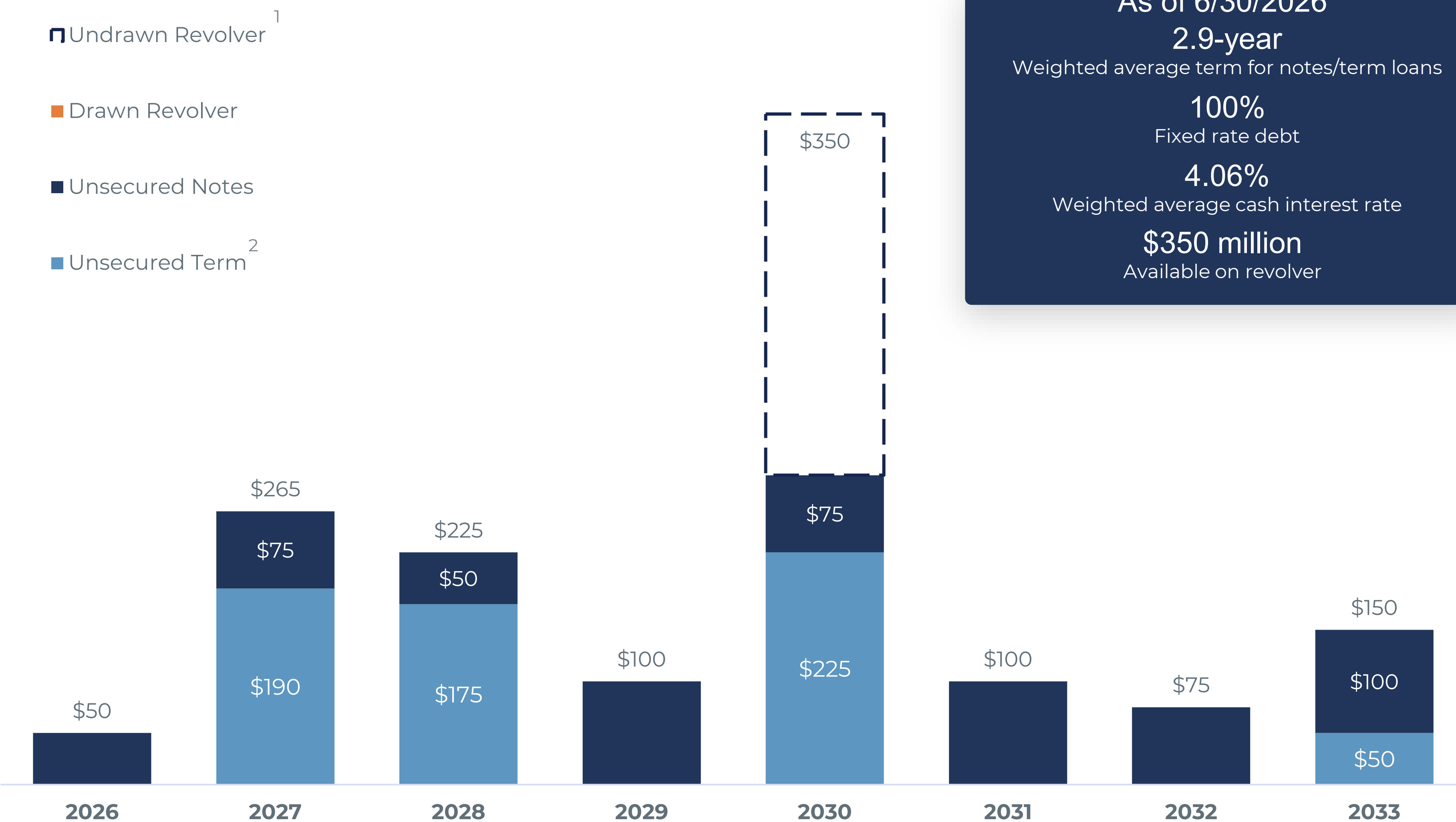
as of 7/29/2026

Hedged Amount	As of	% of Total 7/29/2026 ($960mm)	Hedged SOFR Rate	All-in Rate
$715	7/29/2026	74%	3.1%	4.1%
$715	11/1/2026	74%	3.1%	4.1%
$715	11/1/2027	74%	3.1%	4.1%
$690	11/1/2028	72%	3.4%	4.4%
$455	11/1/2029	47%	3.6%	4.6%

Note: Includes hedges effective as of August 2026

4. Fully drawn Term Loan is $400 million. $40 million is undrawn as of July 29, 2026

FULLY EXTENDED DEBT MATURITY SCHEDULE



As of 6/30/2026

2.9-year
Weighted average term for notes/term loans

100%
Fixed rate debt

4.06%
Weighted average cash interest rate

$350 million
Available on revolver

DEBT COVENANTS

As of June 30, 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

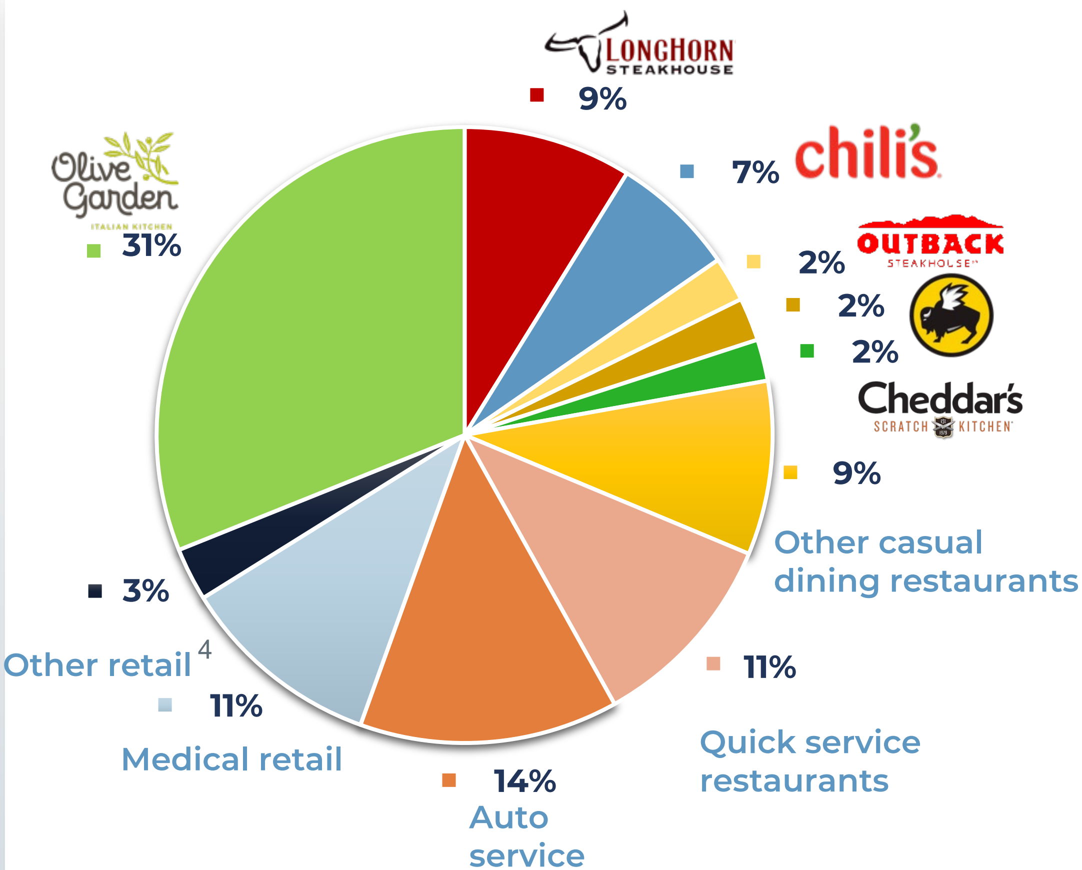
Covenants	Requirement	Q2 2026
Limitation on incurrence of total debt	≤ 60% of consolidated capitalization value	32.8%
Limitation on incurrence of secured debt	≤ 40% of consolidated capitalization value	0.0%
Fixed charge coverage ratio	≥ 1.50x	4.6x
Limitation on unencumbered leverage	≤ 60%	33.2%
Unencumbered interest coverage ratio	≥ 1.75x	5.2x

CONTENTS

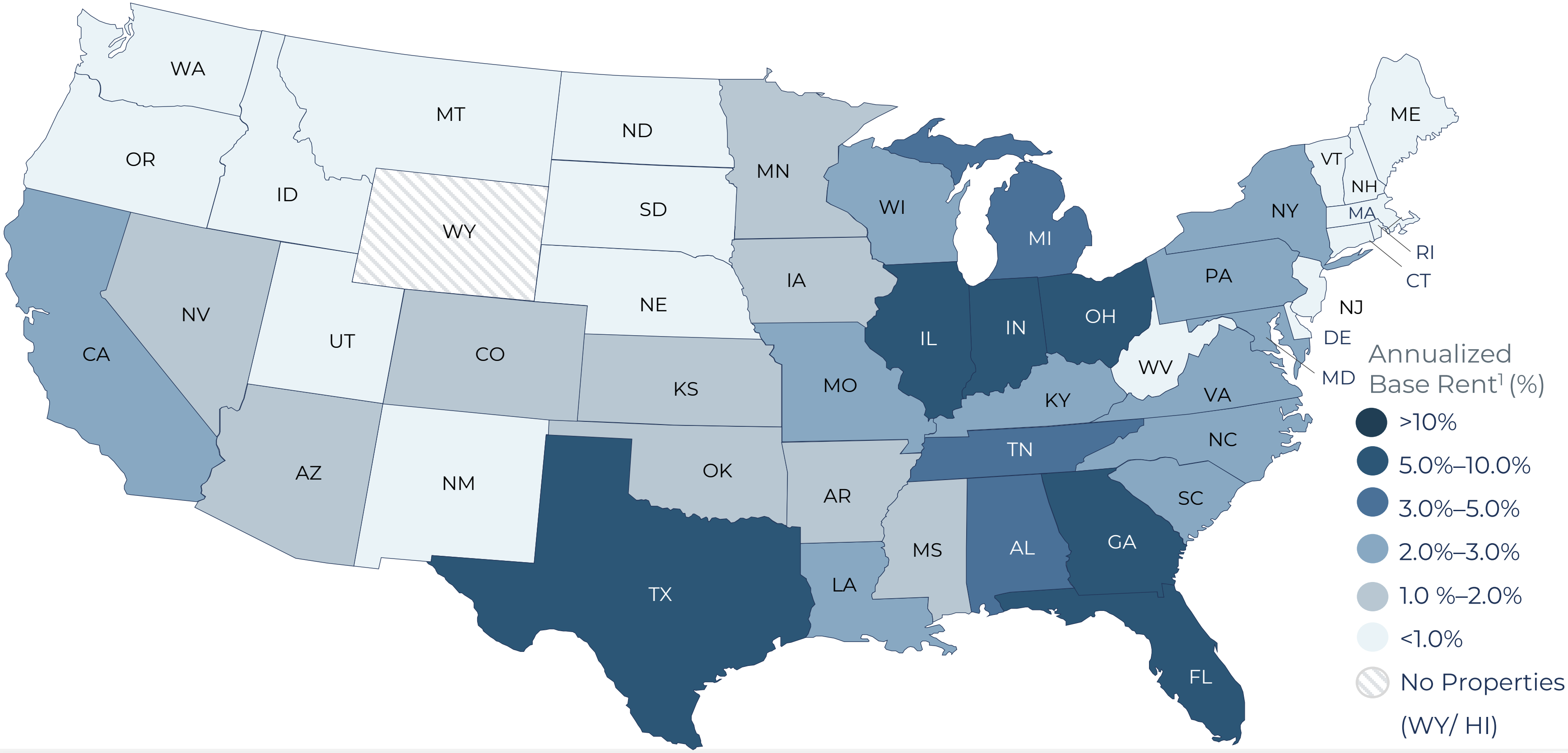
BRAND DIVERSIFICATION

FCPT Portfolio Brands				
Rank	Brand Name	Number	Square Feet (000s)	% of ABR
1	Olive Garden	317	2,697	31.1%
2	Longhorn Steakhouse	118	662	8.8%
3	Chili's	83	456	6.5%
4	Outback Steakhouse	30	195	2.4%
5	Caliber Collision	36	525	2.3%
6	Buffalo Wild Wings	31	190	2.3%
7	Burger King	42	134	2.2%
8	Cheddar's	17	147	2.2%
9	Christian Brothers	19	108	2.0%
10	Red Lobster	18	130	1.4%
11	BJ's Restaurant	14	114	1.3%
12	KFC	33	95	1.2%
13	Carrabba's	15	99	1.2%
14	Bahama Breeze	9	82	1.2%
15	Bob Evans	15	83	1.1%
16	Whistle Express Car Wash	9	35	1.1%
17	Oak Street Health	10	87	1.0%
18	Plaza Tire Service	17	115	0.9%
19	NVA	9	62	0.7%
20	Arby's	17	53	0.7%
21	NAPA Auto Parts	18	129	0.7%
22	WellNow Urgent Care	12	44	0.7%
23	VCA	9	72	0.7%
24	Tires Plus	15	94	0.7%
25	Starbucks	17	38	0.7%
26	Mavis	12	81	0.6%
27	Fresenius	10	80	0.6%
28	Taco Bell	15	38	0.6%
29	Texas Roadhouse	11	81	0.6%
30	Express Oil	9	45	0.6%
31	AFC Urgent Care	9	47	0.6%
32	Aspen Dental	10	36	0.5%
33	Verizon	12	34	0.5%
34	Tire Discounters	8	73	0.5%
35	Whataburger	7	25	0.5%
36 - 182	Other	322	1,988	19.6%
	Total Lease Portfolio	**1,355**	**8,975**	**100%**

1,355 Leases / 182 Brands
Annual Base Rent of $270.5 million[1]
100% retail
51% Investment Grade[2]
1.5% Average Annual Rent Escalator[3]



GEOGRAPHIC DIVERSIFICATION

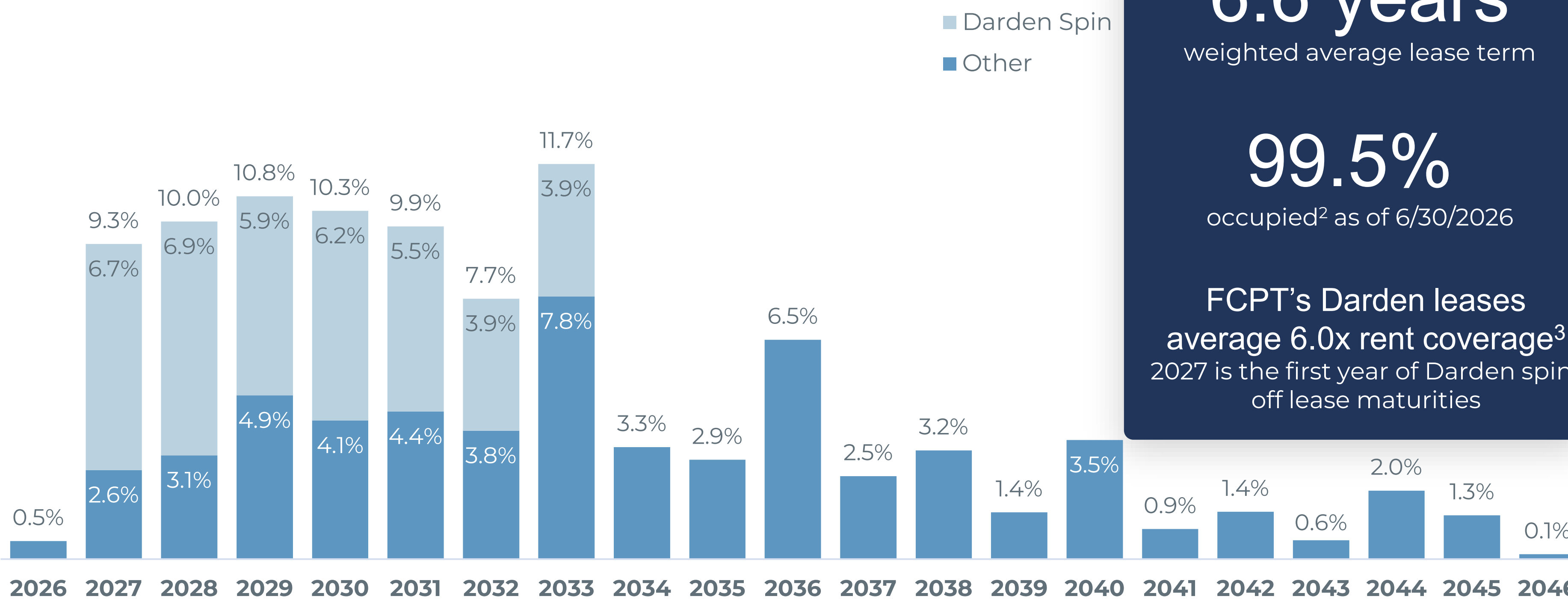


State	% ABR	Leases
TX	9.8%	109
FL	8.2%	91
IL	6.9%	93
OH	6.6%	92
GA	5.9%	79
IN	5.0%	81
TN	4.9%	55
MI	3.7%	64
AL	3.5%	55
NY	2.7%	38
PA	2.7%	29
SC	2.5%	38
VA	2.5%	35
NC	2.4%	37
KY	2.4%	33
WI	2.3%	38
CA	2.2%	19
MD	2.2%	32
MO	2.2%	38
LA	2.0%	29
CO	1.9%	28
MS	1.8%	26
OK	1.8%	26
IA	1.6%	28
AR	1.4%	19
AZ	1.3%	17
NV	1.2%	11
KS	1.1%	15
MN	1.0%	13
30-48	6.6%	87

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

LEASE MATURITY SCHEDULE

%ANNUALIZED BASE RENT[1]



6.6 years
weighted average lease term

99.5%
occupied[2] as of 6/30/2026

FCPT's Darden leases average 6.0x rent coverage[3]
2027 is the first year of Darden spin-off lease maturities

CONTENTS

GLOSSARY AND NON-GAAP DEFINITIONS

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

ABR refers to annual cash base rent as of 6/30/2026 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 June 30,		Six Months Ended June 30,	
Unaudited	**2026**	**2025**	**2026**	**2025**
Net Income	**$ 29,995**	**$ 27,955**	**$ 60,361**	**$ 54,141**
Adjustments:				
Interest expense	13,813	13,081	26,934	25,812
Income tax expense	67	112	165	175
Depreciation and amortization	16,564	14,620	32,750	29,049
EBITDA[1]	**60,439**	**55,768**	**120,210**	**109,177**
Adjustments:				
Gain on dispositions and exchange of real estate	(377)	-	(377)	-
Provision for impairment of real estate	-	-	-	-
EBITDA*re*[1]	**60,062**	**55,768**	**119,833**	**109,177**
Adjustments:				
Real estate transaction costs	63	41	129	80
Gain or loss on extinguishment of debt	-	-	-	-
Adjusted EBITDA*re*[1]	**60,125**	**55,809**	**119,962**	**109,257**
Annualized Adjusted EBITDA*re*	**$ 240,499**	**$ 223,235**	**$ 239,925**	**$ 218,514**

RENTAL REVENUE AND PROPERTY EXPENSE DETAIL

Rental Revenue

Unaudited	Three Months Ended June 30,		Six Months Ended June 30,	
(In thousands)	**2026**	**2025**	**2026**	**2025**
Rental revenue	$ 67,199	$ 62,090	$ 134,208	$ 122,832
Tenant reimbursement revenue	2,836	2,724	5,640	5,464
Total Rental Revenue	**$ 70,035**	**$ 64,814**	**$ 139,848**	**$ 128,296**

Property Expenses

	Three Months Ended June 30,		Six Months Ended June 30,	
(In thousands)	**2026**	**2025**	**2026**	**2025**
Tenant expense reimbursed	$ 2,836	$ 2,724	$ 5,640	$ 5,464
Other non-reimbursed property expenses[2]	787	662	1,358	1,187
Total Property Expenses	**$ 3,623**	**$ 3,386**	**$ 6,998**	**$ 6,651**

FOOTNOTES

PAGE 4 CONSOLIDATING BALANCE SHEET

1. Dividends payable increase is due a one-time transition to a monthly dividends starting in August 2026 in which the Board of Directors declared both the final quarterly dividend payment paid in July 2026 and the first three monthly dividends

PAGE 6 FFO & AFFO RECONCILIATION

1. Non-cash gain recognized for GAAP purposes on the exchange of nonfinancial assets related to real estate property
2. Amount represents non-cash deferred income tax (benefit) expense recognized at the Kerrow Restaurant Business
3. 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 97% of Darden annual cash base rent (ABR), 55% of other restaurant ABR and 9% of non-restaurant ABR or 61% of total portfolio ABR. We have estimated Darden current EBITDAR coverage using sales results for the reported FCPT portfolio for the twelve months ended May 2026 and the trailing twelve months brand margin ended May 2026
2. Lease term weighted by annual cash base rent (ABR) as defined in glossary
3. Current scheduled minimum contractual rent as of 6/30/2026
4. FCPT acquired 23 properties and leasehold interests in Q2 2026; FCPT had no dispositions in the quarter

PAGE 8 CAPITALIZATION & KEY CREDIT METRICS

1. Second quarter 2026 dividend was declared on 6/8/2026, and paid on 7/15/2026
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 $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
2. These notes are senior unsecured fixed rate obligations of the Company. Cash interest rate excludes amortization of swap gains and losses incurred in connection with the issuance of these notes. The annual amortization (benefit) of net hedge gains is currently $219 thousand per year
3. As of 6/30/2026, 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 6/30/2026, 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
3. Borrowings under the term loans accrue interest at a rate of daily SOFR plus a 0.90%-1.25% credit spread. As of 7/29/2026, through 2029, FCPT has entered into interest rate swaps that fix $715 million through November 2026, $715 through November 2027, $690 through November 2028 and $455 through November 2029. A SOFR rate of 3.68% as of 6/30/2026 is used for the 26% unhedged. The all-in cash interest rate on the portion of the term loan that is fixed and including the credit spread is approximately 4.1% for 2026, 4.1% for 2027, 4.4% for 2028, and 4.6% for 2029

PAGE 11 DEBT MATURITY SCHEDULE

Figures as of 6/30/2026, 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 6/30/2026, 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 June 30, 2031 (weighted by annualized base rent) using the previous twelve months as a base year. 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 6/30/2026

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

Q2 2026 SUPPLEMENTAL FINANCIAL & OPERATING INFORMATION