

Four Corners Property Trust

NYSE: FCPT



INVESTOR PRESENTATION Q3 2026

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### Cautionary note regarding forward-looking statements:

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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.

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# RECENT HIGHLIGHTS AT FCPT

## Historic investment volume through October 2026

Largest volume quarter in company history driven by portfolio of 102 Mission Pet Health properties (\$268 million). LTM investment volume of more than \$500 million

- Maintained focus on restaurant, auto, and medical retail

## Executed acquisitions with strict discipline

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

- 48% of ABR leased to investment-grade operators
- Cash rent CAGR of ~12% since inception

## Recent 100% renewal of Darden leases for 2027 tranche

Renewal agreement covers the 66 Olive Garden and LongHorn restaurants expiring in 2027 along with six additional leases expiring after 2027

- Extended for approx. 5 years with 1.5% annual increases
- No landlord rent concessions or capital contributions

## Low-rate debt issued at scale to fuel growth

Proactively extended ~23% of outstanding debt with low-coupon term loans<sup>2</sup>

- \$200 million 7-year term loan at SOFR+125 bps (~4.9%)
- \$400 million 5-year term loan at SOFR+90 bps (~4.5%)

## 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
- Portfolio focus on essential services

## Sustained diversification progress across portfolio

- Olive Garden and LongHorn now 37% of ABR vs 94% at spin
- Both brands continue to post strong same-store sales (+1.0% and +6.8%, as of Oct. 2026)<sup>1</sup>
- Top 5 brands now ~51% of ABR
- ~42% of ABR from sectors outside of casual dining

# FCPT AT A GLANCE<sup>1</sup>

**1,476** leases

**185** brands

**6.7**-year average lease term

**6,746 SF** average asset size

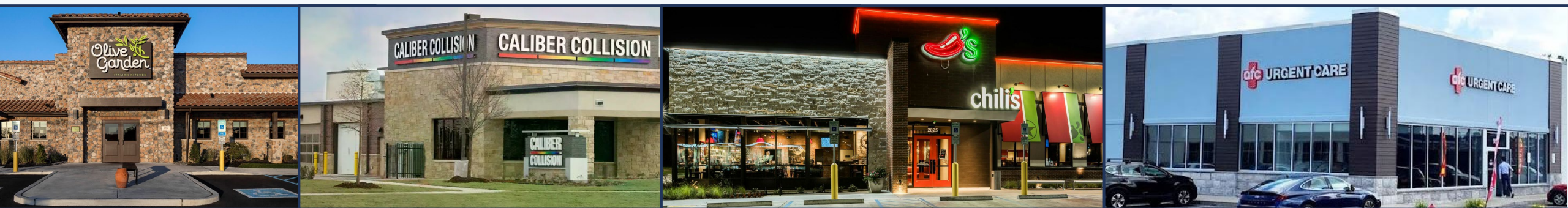
**28,705** average daily vehicle count

**\$64,578** median household income

**58,323** average 3-mile population

**\$0.46** AFFO per share (Q3),  
representing 2.9% YoY growth<sup>2</sup>

**\$326 million** of investments in  
Q3 2026 at **6.6% cash / 7.1%**  
**GAAP cap rate**



**99.5%** occupied

**1.6%** average annual escalator<sup>3</sup>

**5.3x** tenant EBITDAR coverage<sup>4</sup>

**48%** investment grade<sup>5</sup>

**\$350 million** undrawn revolver

**6.0x** net debt to adj. EBITDA<sup>6</sup>

**4.0x** fixed charge coverage

**85% fixed rate debt** as  
of September 30, 2026  
**Baa3 / BBB** (Moody's / Fitch)

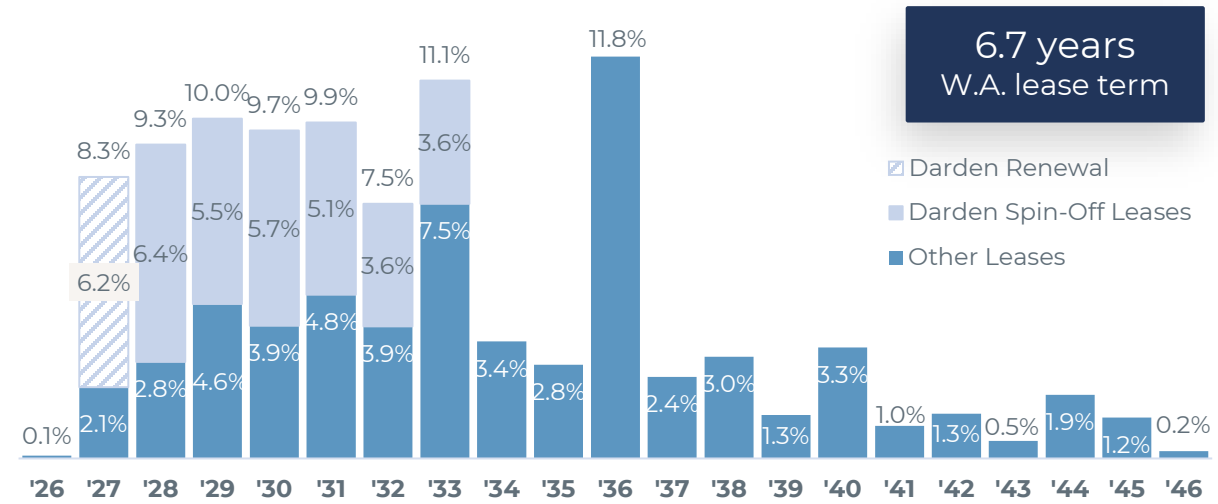
# 100% OLIVE GARDEN AND LONGHORN 2027 LEASE RENEWAL

Full renewal of Olive Garden and LongHorn leases within the inaugural spin-off tranche

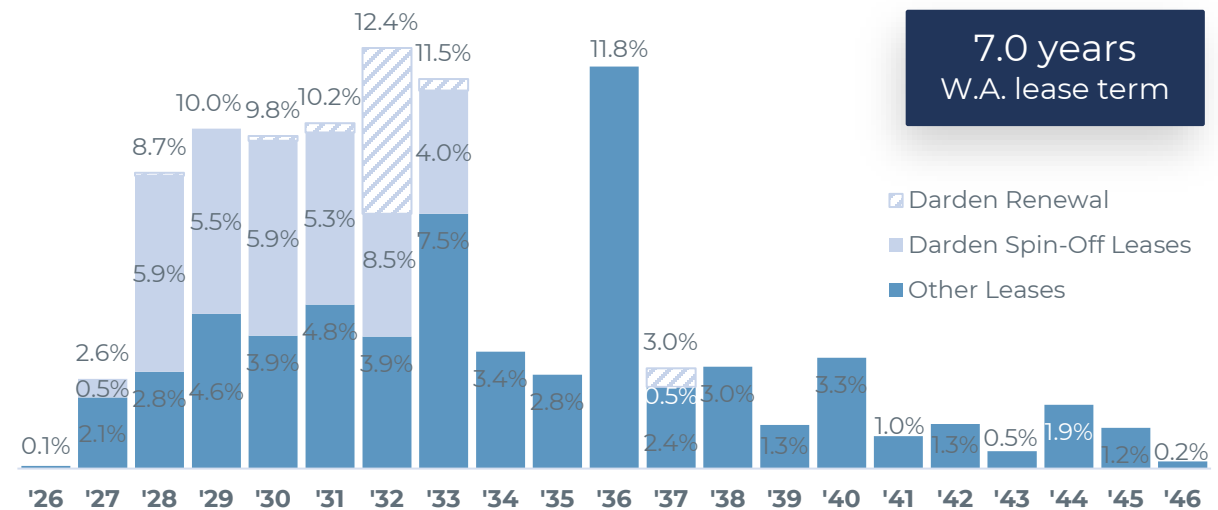
- On October 14, FCPT announced that Darden extended 100% of Olive Garden and LongHorn leases maturing in 2027
  - Additionally, Darden exercised early renewal of six leases expiring in October 2028
  - Leases have been extended by an average of five years and will continue to increase by 1.5% annually
  - FCPT did not provide any rent concessions or capital expenditures to incentivize renewals
- Pro forma for the renewal, FCPT now has approximately 2.7% of annual base rent expiring before 2028 and weighted average lease term increased to approximately 7.0 years

OCTOBER 2026

## PRE-DARDEN RENEWAL (9/30)<sup>1</sup>



## PRO FORMA FOR RENEWAL<sup>1</sup>



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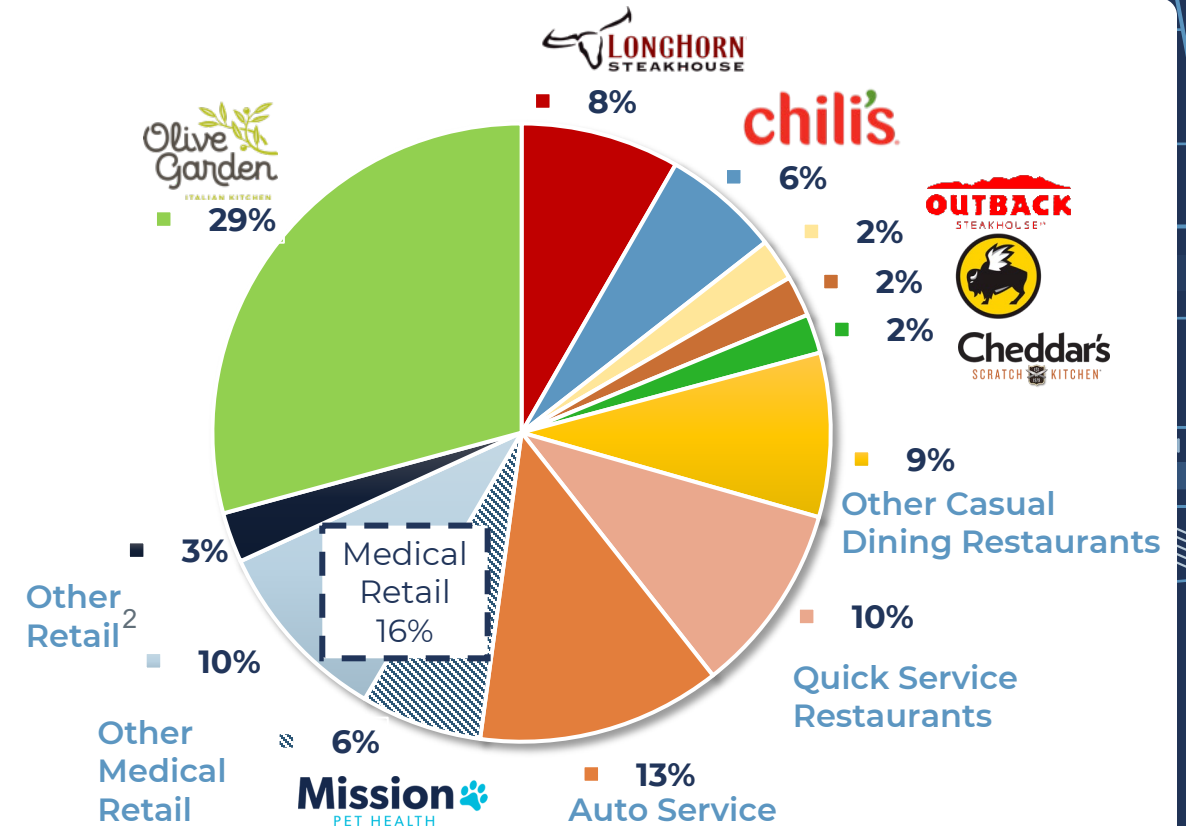


# PORTFOLIO SNAPSHOT

|                         |     |                                                                                   |
|-------------------------|-----|-----------------------------------------------------------------------------------|
| 317 leases              | 29% |  |
| 118 leases              | 8%  |  |
| 83 leases               | 6%  |  |
| 30 leases               | 2%  |  |
| 32 leases               | 2%  |  |
| 17 leases               | 2%  |  |
| 111 leases<br>25 brands | 9%  | Other Casual Dining Restaurants                                                   |
| 237 leases<br>40 brands | 10% | Quick Service Restaurants                                                         |
| 227 leases<br>39 brands | 13% | Auto Service                                                                      |
| 107 leases              | 6%  |  |
| 140 leases<br>44 brands | 10% | Other Medical Retail                                                              |
| 57 leases<br>30 brands  | 3%  | Other Retail <sup>2</sup>                                                         |

**\$293 million of ABR across 1,476 leases and 185 brands<sup>1</sup>**

- 29% Olive Garden (vs. 74% at inception)
- 8% LongHorn (vs. 20% at inception)
- 42% tenancy outside of casual dining (vs. 0% at inception)



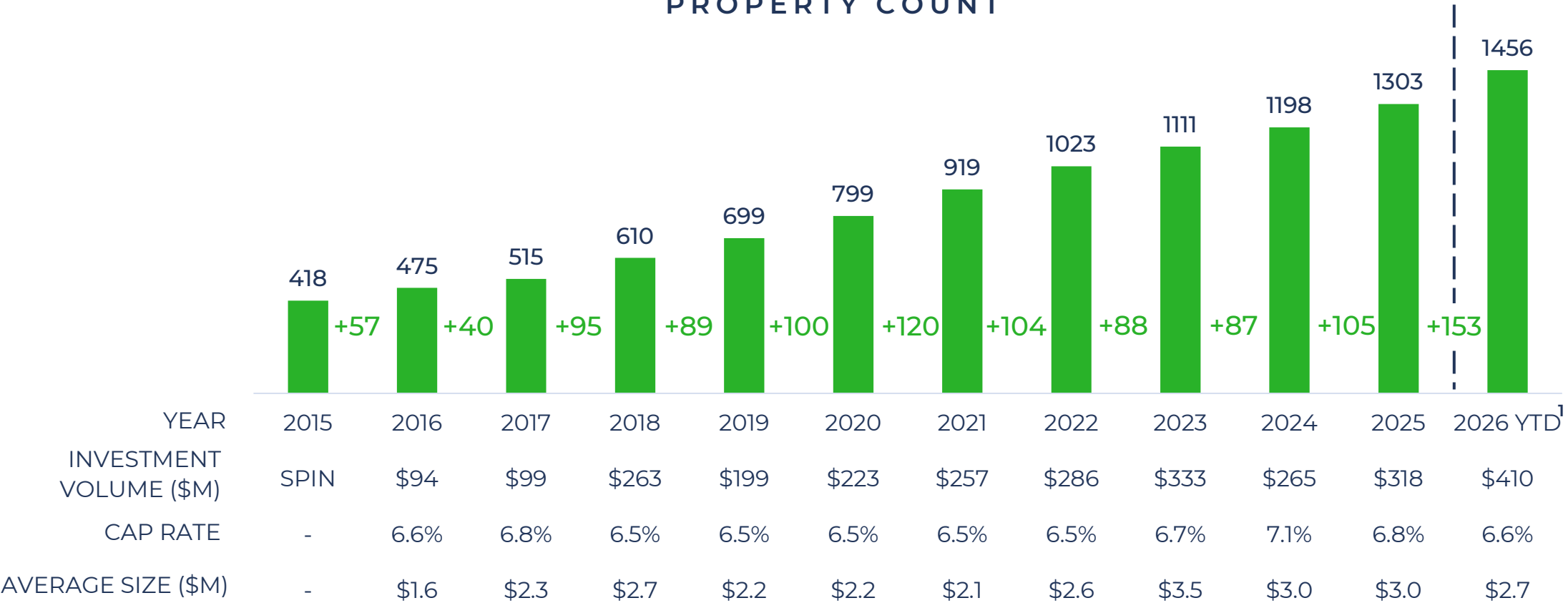
The spin-off Darden portfolio remains a strong foundation tenant for FCPT.

**Over half the portfolio (~60%) has been diversified to new tenants across restaurant, medical retail and auto service industries**

# 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



FCPT accelerated growth through scaled transactions while declining to acquiesce to larger, riskier individual assets

# WHY OWN FCPT – WHAT MAKES US UNIQUE WITHIN NET LEASE?

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

## 1 Superior Capital Allocation

- Modulate investment amount based upon cost of capital, if cost of capital weakens
- Long track record of conservative leverage
- Avoid sacrificing investment quality to increase spread
- Willing to buy back stock when share price falls below intrinsic value

## 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

## 3 Fungible Real Estate

- Excellent visibility and access paired with strong demographics
- Target sectors are e-commerce and recession resistant
- Industry-leading EBITDAR coverage<sup>1</sup>
- 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

REPRESENTATIVE  
BRANDS  
OCTOBER 2026

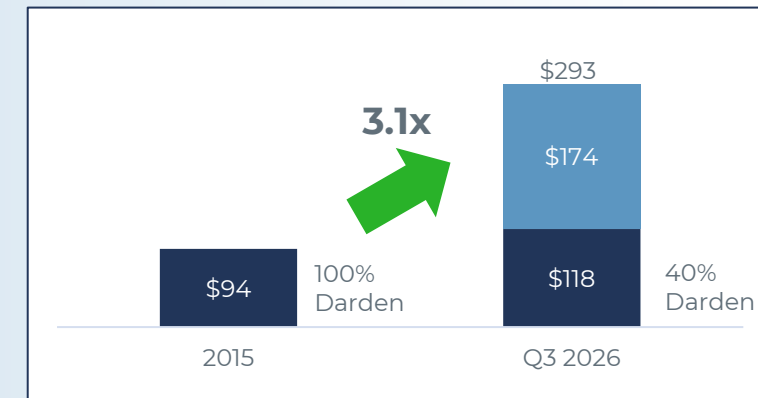


# FCPT AT 11 YEARS:

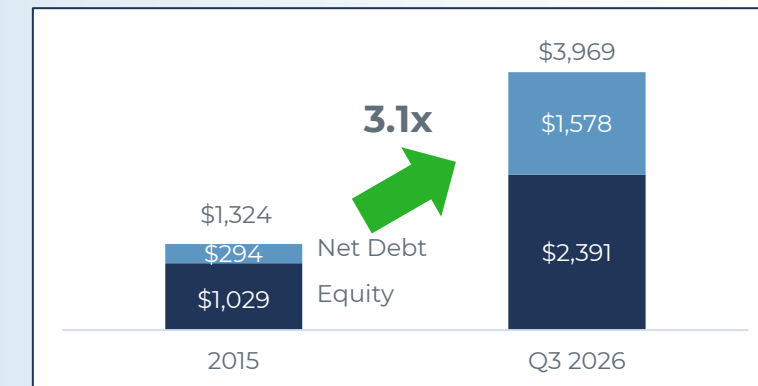
## FROM SPIN-OFF TO SEASONED NET LEASE INVESTOR

|                                    | 2015              | TODAY                          |                                                   |
|------------------------------------|-------------------|--------------------------------|---------------------------------------------------|
| Annual base rent <sup>1</sup>      | \$94 million      | \$293 million                  | + \$199 million (3.1x)                            |
| Enterprise value                   | \$1.3 billion     | \$4.0 billion                  | + \$2.7 billion (3.1x)                            |
| Properties                         | 418               | 1,456                          | + 1,038 (3.5x)                                    |
| Brands                             | 5                 | 185                            | + 180                                             |
| Investment volume<br>(cumulative)  | -                 | \$2.7 billion                  | + \$2.7 billion                                   |
| Top 5 brands<br>as % of ABR        | 100%              | 51%                            | - 49%                                             |
| EBITDAR coverage                   | 4.2x              | 5.3x<br>(Darden 6.0x)          | + 1.1x                                            |
| Revenue growth<br>(cash)           | -                 | + 14%<br>Growth year-over-year | + 12%<br>Average annual growth<br>since inception |
| AFFO per share (LQA)               | \$1.16<br>Q1 2016 | \$1.84                         | + \$0.68 (1.6x)                                   |
| Dividend per share<br>(annualized) | \$0.80            | \$1.52                         | + \$0.72 (1.9x)                                   |

### ANNUAL BASE RENT (\$ million)<sup>1</sup>



### ENTERPRISE VALUE (\$ 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<sup>2</sup>

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# 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:**

0.0% ABR exposure<sup>1</sup>

(No exposure to brands listed here)





- **General Merchandise:**

0.5% ABR exposure<sup>2</sup>

(No exposure to brands listed here)













- **Car Washes:**

1.0% ABR exposure<sup>3</sup>

(No exposure to brands listed here)

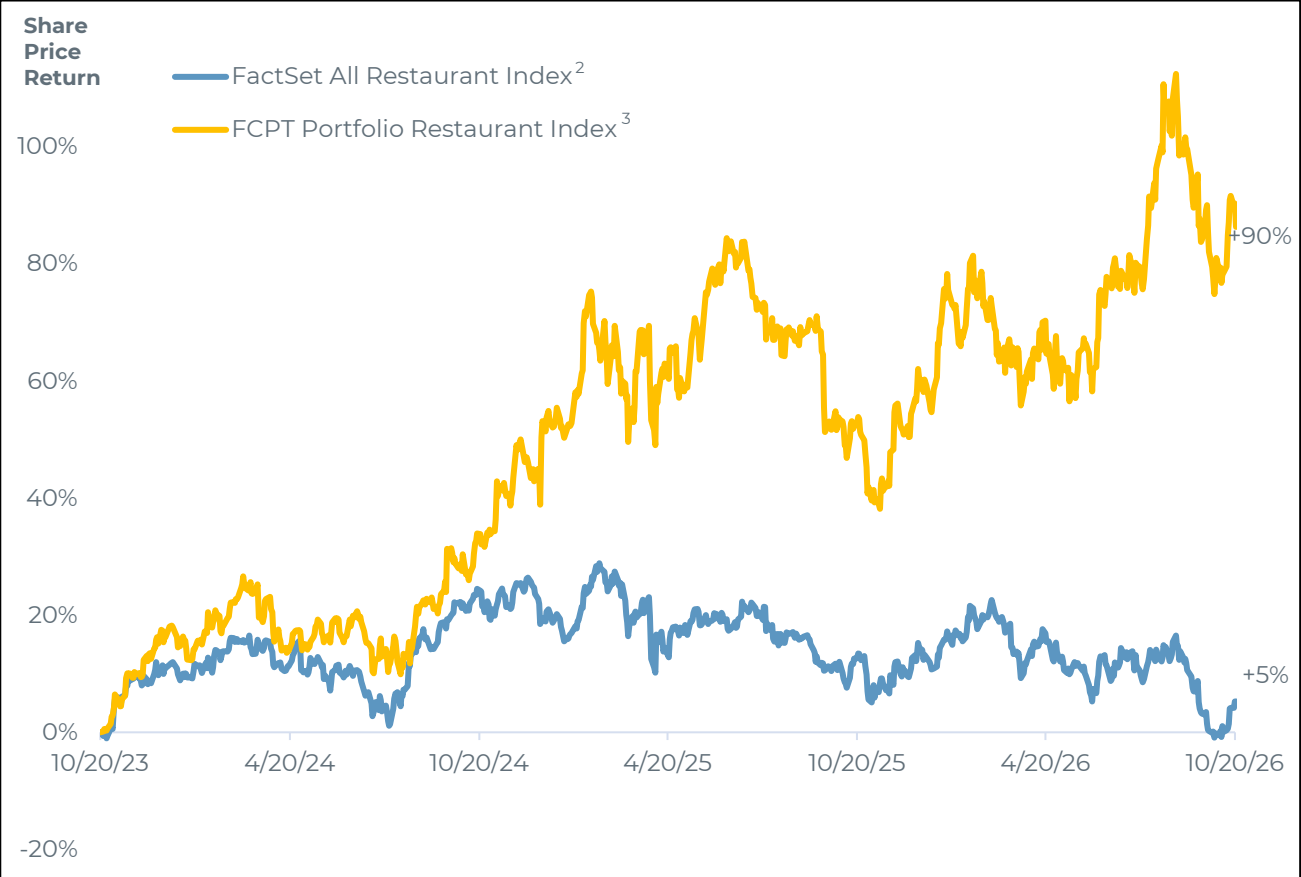




# ALIGNED WITH STRONG RESTAURANT BRAND OPERATORS

- 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

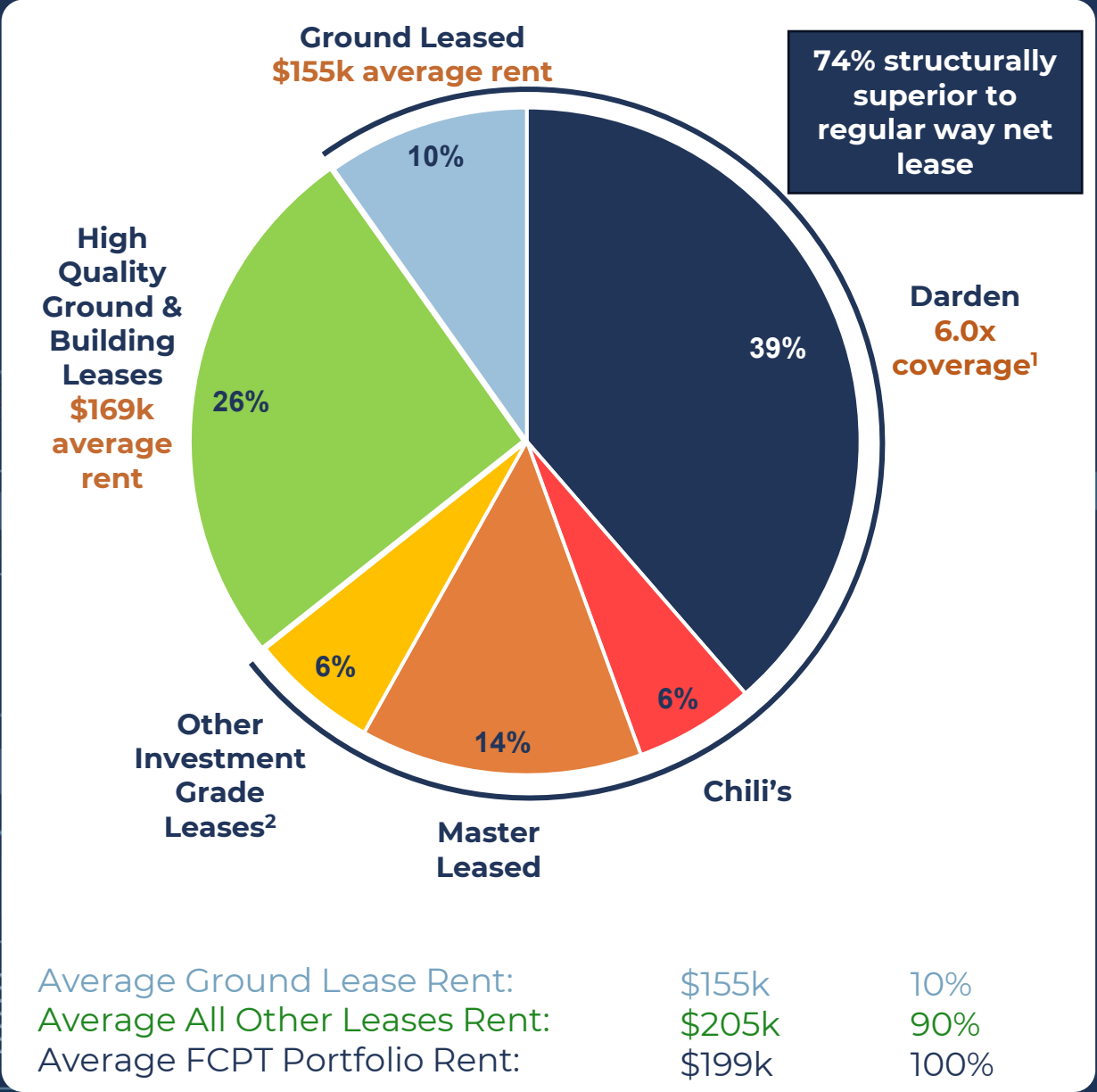
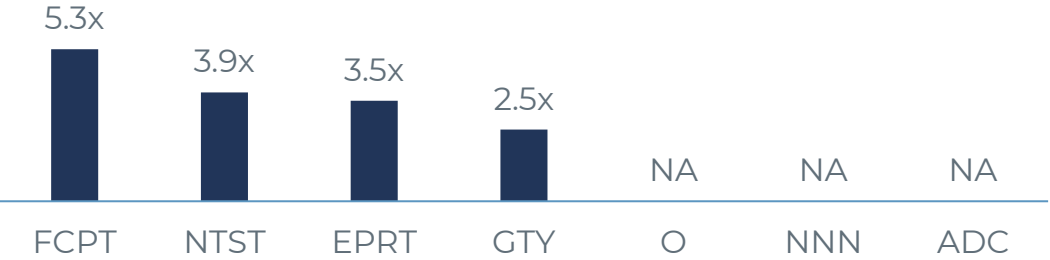
| FCPT Top Restaurant Brands Update |                  |                               |         |         |                              |
|-----------------------------------|------------------|-------------------------------|---------|---------|------------------------------|
|                                   | FCPT %<br>of ABR | Same Store Sales <sup>1</sup> |         |         | Net<br>Leverage <sup>1</sup> |
|                                   |                  | Q4 2025                       | Q1 2026 | Q2 2026 |                              |
| Casual Dining                     |                  |                               |         |         |                              |
| Olive Garden (Darden)             | 28.7%            | +4.7%                         | +3.2%   | +1.1%   | 1.7x                         |
| LongHorn Steakhouse (Darden)      | 8.2%             | +5.9%                         | +7.2%   | +6.2%   | 1.7x                         |
| Chili's                           | 6.1%             | +8.6%                         | +4.0%   | +5.6%   | 0.6x                         |
| Outback (Bloomin')                | 2.2%             | (0.6%)                        | (0.3%)  | +1.4%   | 2.2x                         |
| Cheddar's (Darden)                | 2.0%             | +3.3%                         | +3.9%   | +3.8%   | 1.7x                         |
| BJ's Brewhouse                    | 1.2%             | +2.6%                         | +2.4%   | +6.5%   | 0.5x                         |
| Carrabba's (Bloomin')             | 1.1%             | +1.6%                         | +1.3%   | +1.7%   | 2.2x                         |
| Texas Roadhouse                   | 0.5%             | +4.9%                         | +7.1%   | +6.2%   | NA                           |
| Subtotal                          | 50.1%            |                               |         |         |                              |
| Other CDR owned by FCPT           | 8.0%             |                               |         |         |                              |
| Quick Service                     |                  |                               |         |         |                              |
| Burger King                       | 2.1%             | +2.6%                         | +5.8%   | +8.5%   | 4.4x                         |
| KFC (YUM!)                        | 1.1%             | +1.0%                         | +2.0%   | +2.0%   | 3.9x                         |
| Starbucks                         | 0.6%             | +4.0%                         | +7.1%   | +8.1%   | 2.4x                         |
| Taco Bell (YUM!)                  | 0.5%             | +7.0%                         | +8.0%   | +7.0%   | 3.9x                         |
| Subtotal                          | 4.4%             |                               |         |         |                              |
| Other QSR owned by FCPT           | 5.6%             |                               |         |         |                              |
| FCPT Total Restaurant ABR         | 68.0%            |                               |         |         |                              |



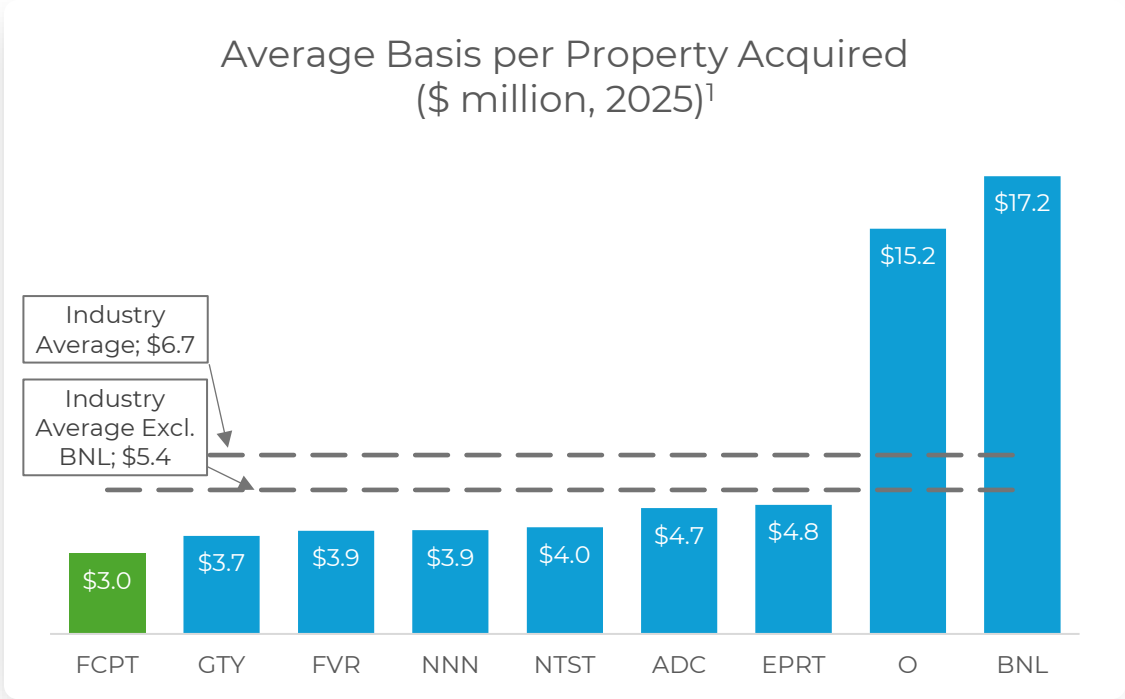
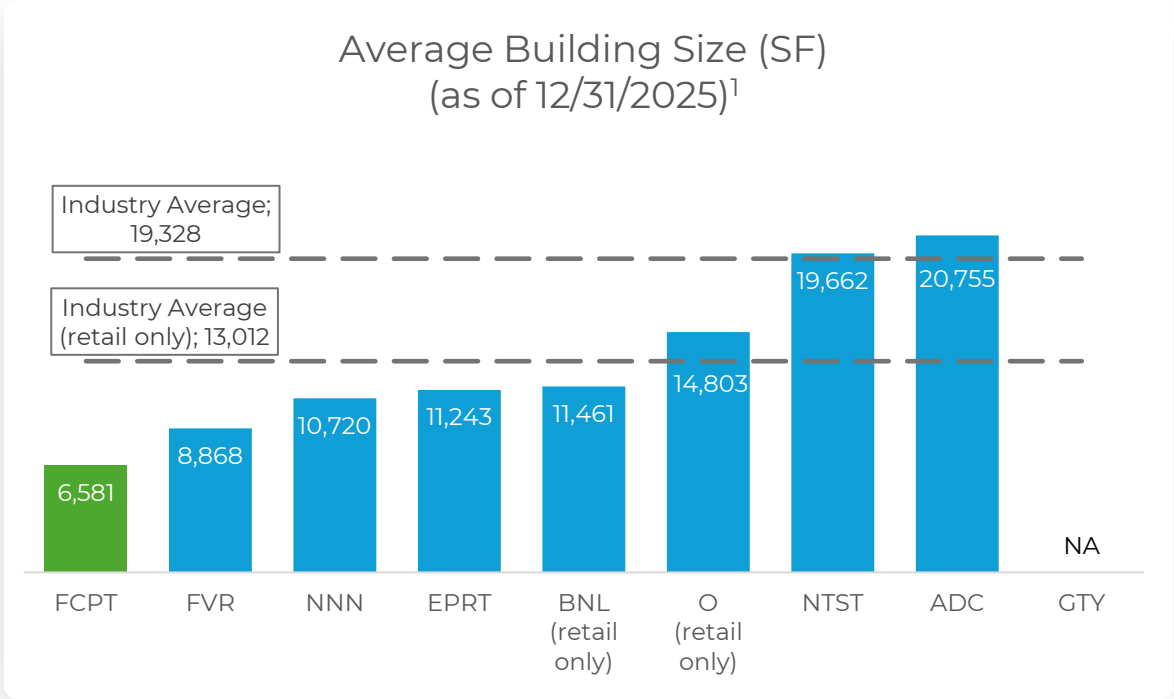
# UNIQUE AND HIGHLY SECURE NET LEASE

- 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 (6.0x)<sup>1</sup>
  - 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<sup>1</sup>



# LOW BASIS PORTFOLIO LIMITS DOWNSIDE OF NEGATIVE CREDIT EVENTS



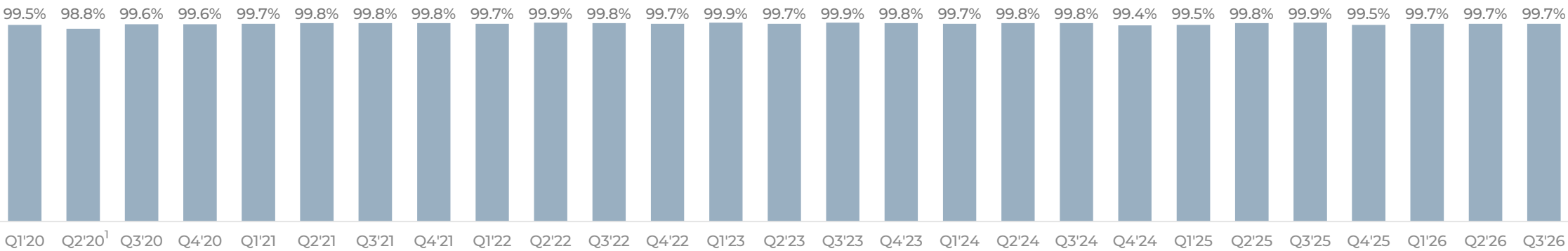
- **FCPT seeks and acquires properties with a significantly lower value at risk per site as compared to peers**
- FCPT's emphasis on low rents and fungible buildings have created a portfolio with minimal liability at the individual property level, reducing risk in the event of lease maturity or in the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

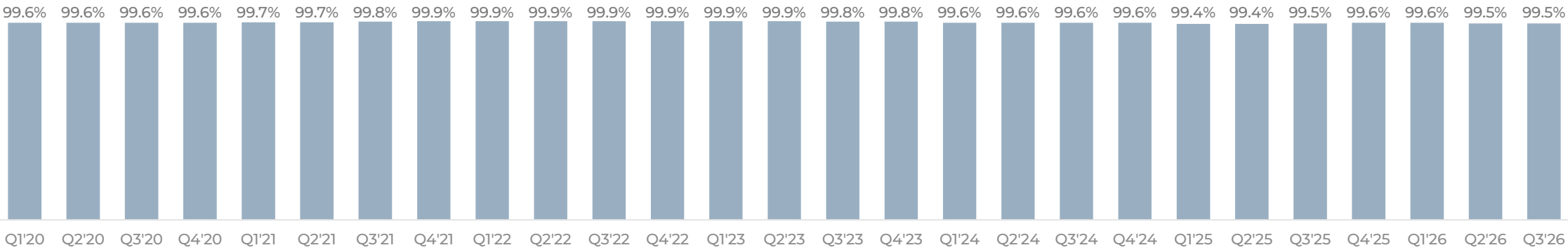
# CONSISTENTLY STRONG PORTFOLIO PERFORMANCE

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<sup>2</sup>



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

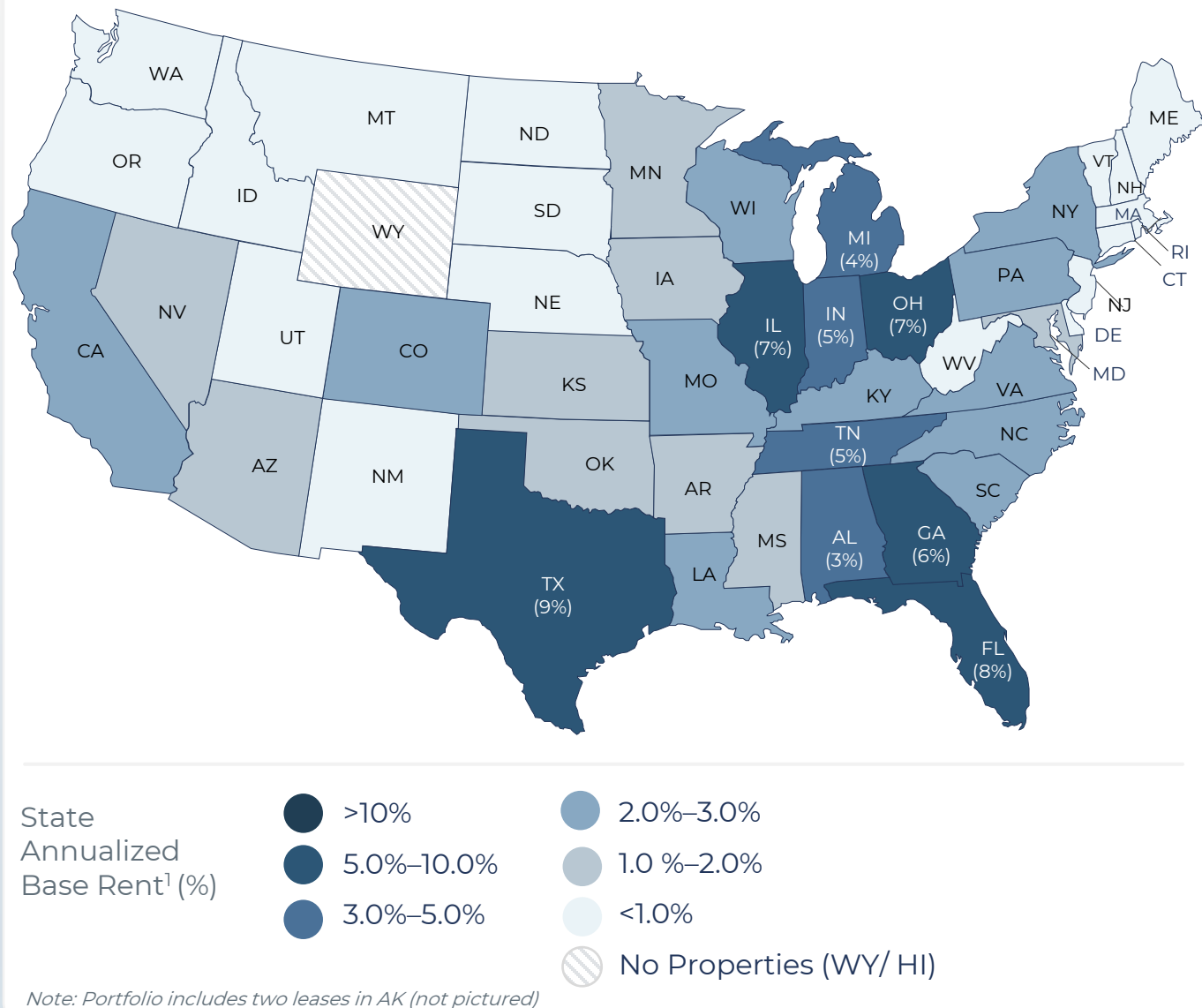
Darden Senior Credit Default Swaps (CDS) Curve  
(5-year)



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

# 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<sup>2</sup>



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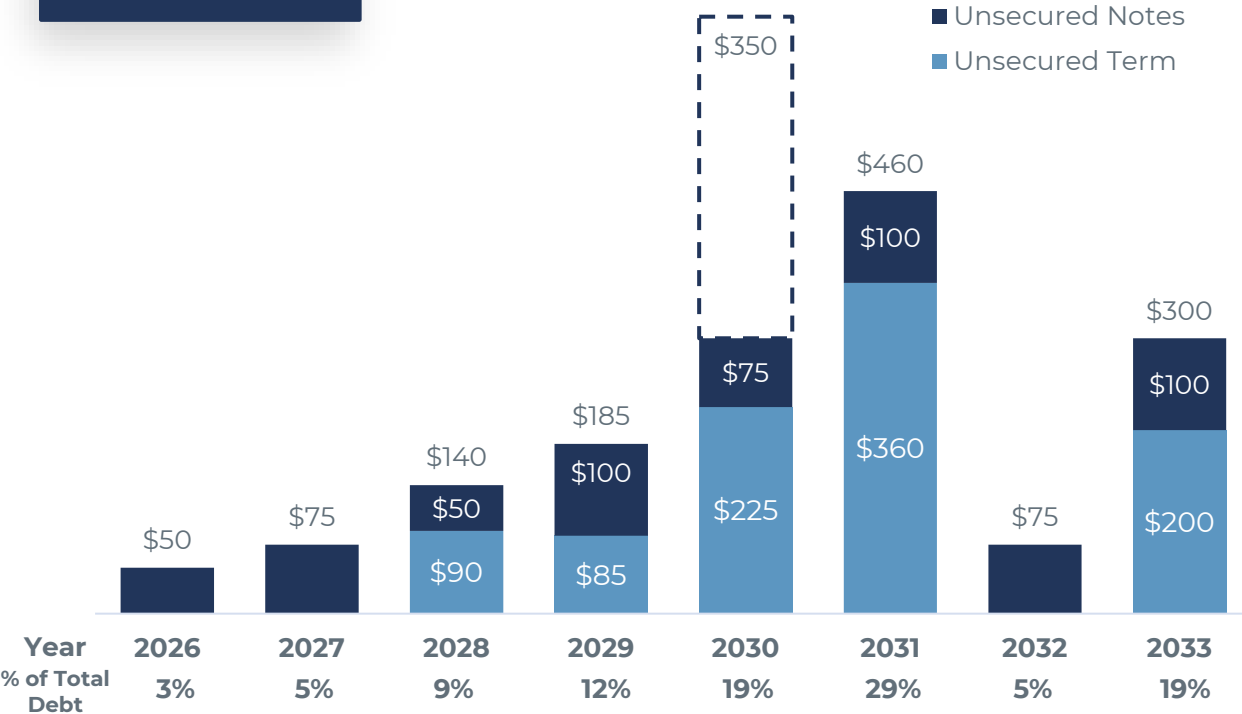


# CONSERVATIVE FINANCIAL POLICIES

## FULLY EXTENDED DEBT MATURITY SCHEDULE (\$ MILLIONS)

3.8 years  
W.A. debt maturity

Undrawn Revolver  
Drawn Revolver  
Unsecured Notes  
Unsecured Term



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 3.8 years excluding extensions
- Limited near-term debt maturities (~8% before 2028)

### Conservative leverage

- Committed to maintaining conservative 5.0x–6.0x max leverage
- Net debt to adjusted EBITDAre ratio is within our range. Leverage was 6.0x<sup>1</sup> as of 9/30/2026

### Strong liquidity profile

- \$350 million revolver availability
- Conservative dividend payout ratio of ~80% of AFFO
- \$397 million available liquidity including cash and cash equivalents and undrawn Term Loan and revolver balance

### Minimal floating rate exposure

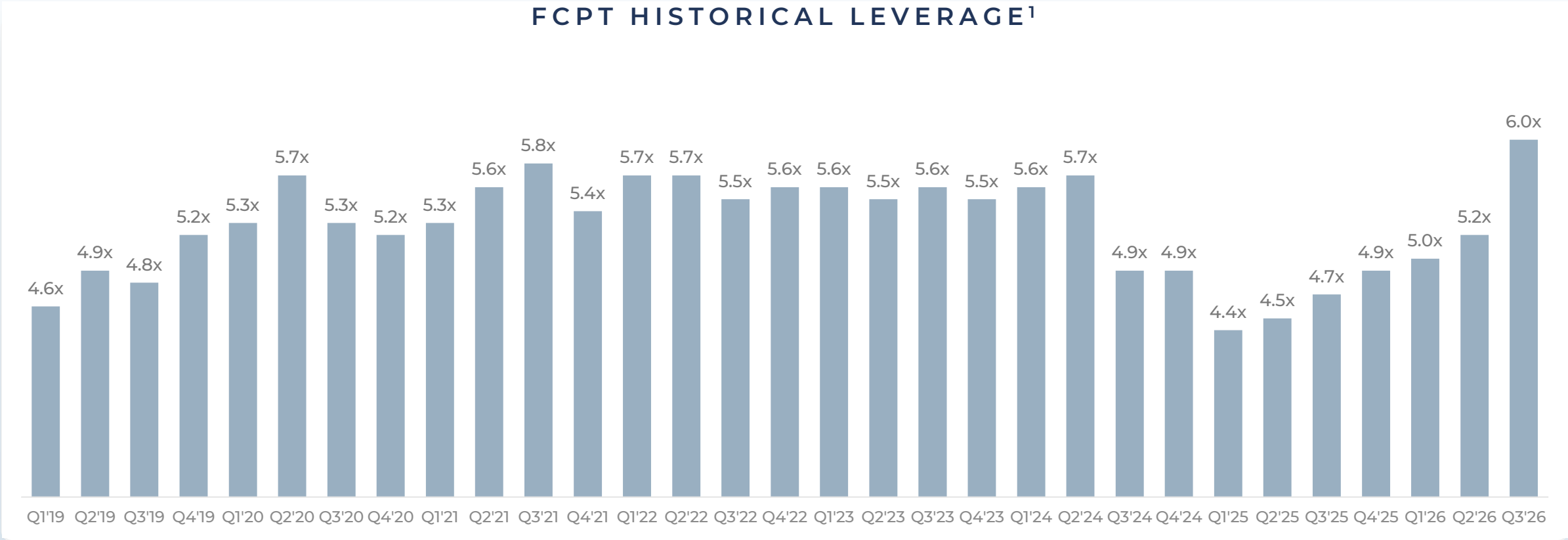
- As of 9/30/2026, 85% of debt is fixed rate including the effect of interest rate hedges

### 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 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 above its cost of capital
- **FCPT has always maintained its commitment to a conservative leverage profile throughout its corporate history regardless of the broader capital markets landscape**



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# DIVERSIFICATION WITH SCALED, CREDITWORTHY NATIONAL BRANDS

## TOP 35 FCPT PORTFOLIO BRANDS<sup>1</sup>



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

## FCPT METRICS

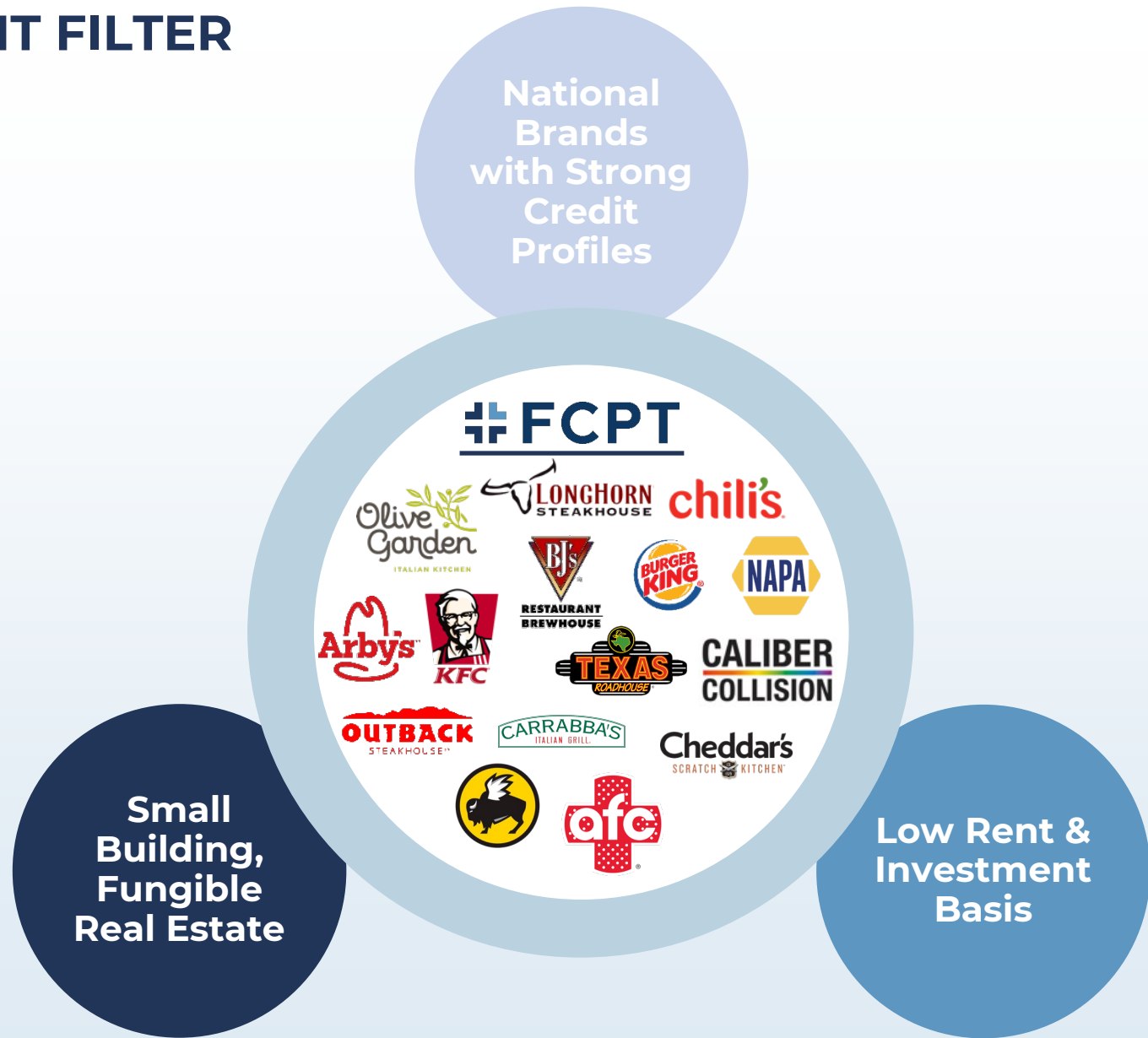
## BRAND METRICS<sup>2</sup>

| Rank                   | Brand Name               | FCPT Leases  | % of ABR <sup>1</sup> | Total Stores | Sales (\$mm) | Publicly Traded? |
|------------------------|--------------------------|--------------|-----------------------|--------------|--------------|------------------|
| 1                      | Olive Garden             | 317          | 28.7%                 | 953          | \$5,624      | DRI              |
| 2                      | Longhorn Steakhouse      | 118          | 8.2%                  | 624          | \$3,508      | DRI              |
| 3                      | Mission Pet Health       | 107          | 6.2%                  | 970          | -            | -                |
| 4                      | Chili's                  | 83           | 6.1%                  | 1,209        | \$5,297      | EAT              |
| 5                      | Outback Steakhouse       | 30           | 2.2%                  | 666          | \$2,243      | BLMN             |
| 6                      | Buffalo Wild Wings       | 32           | 2.2%                  | 1,397        | -            | -                |
| 7                      | Burger King              | 43           | 2.1%                  | 6,649        | \$11,074     | QSR              |
| 8                      | Caliber Collision        | 36           | 2.1%                  | 1,268        | -            | -                |
| 9                      | Cheddar's                | 17           | 2.0%                  | 187          | \$759        | DRI              |
| 10                     | Christian Brothers       | 19           | 1.8%                  | 352          | -            | -                |
| 11                     | Red Lobster              | 18           | 1.3%                  | 520          | -            | -                |
| 12                     | BJ's Restaurant          | 14           | 1.2%                  | 219          | \$1,433      | BJRI             |
| 13                     | KFC                      | 33           | 1.1%                  | 3,424        | \$4,682      | YUM              |
| 14                     | Carrabba's               | 15           | 1.1%                  | 204          | \$707        | BLMN             |
| 15                     | Whistle Express Car Wash | 9            | 1.0%                  | 303          | -            | -                |
| 16                     | Bob Evans                | 15           | 1.0%                  | 418          | -            | -                |
| 17                     | Bahama Breeze            | 8            | 0.9%                  | 10           | -            | DRI              |
| 18                     | Oak Street Health        | 10           | 0.9%                  | 239          | -            | CVS              |
| 19                     | Plaza Tire Service       | 17           | 0.8%                  | 102          | -            | -                |
| 20                     | Arby's                   | 19           | 0.7%                  | 3,265        | -            | -                |
| 21                     | NVA                      | 9            | 0.7%                  | 1,325        | -            | -                |
| 22                     | NAPA Auto Parts          | 18           | 0.6%                  | 6,000        | \$25,333     | GPC              |
| 23                     | WellNow Urgent Care      | 12           | 0.6%                  | 150          | -            | -                |
| 24                     | VCA                      | 9            | 0.6%                  | 850          | -            | -                |
| 25                     | Tires Plus               | 15           | 0.6%                  | 400          | -            | 5108-JP          |
| 26                     | Starbucks                | 17           | 0.6%                  | 16,864       | \$38,317     | SBUX             |
| 27                     | Novant Health            | 13           | 0.6%                  | 21           | -            | -                |
| 28                     | Mavis                    | 12           | 0.6%                  | 886          | -            | -                |
| 29                     | Fresenius                | 10           | 0.6%                  | 2,622        | \$27,295     | FSNUY            |
| 30                     | Taco Bell                | 15           | 0.5%                  | 7,670        | \$17,247     | YUM              |
| 31                     | Texas Roadhouse          | 11           | 0.5%                  | 832          | \$5,438      | TXRH             |
| 32                     | Cooper's Hawk            | 3            | 0.5%                  | 77           | -            | -                |
| 33                     | Express Oil              | 9            | 0.5%                  | 387          | -            | -                |
| 34                     | AFC Urgent Care          | 9            | 0.5%                  | 400          | -            | -                |
| 35                     | Aspen Dental             | 10           | 0.5%                  | 1,100        | -            | -                |
| 36-185                 | Other                    | 344          | 19.5%                 |              |              |                  |
| <b>Total Portfolio</b> |                          | <b>1,476</b> | <b>100%</b>           |              |              |                  |

# 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

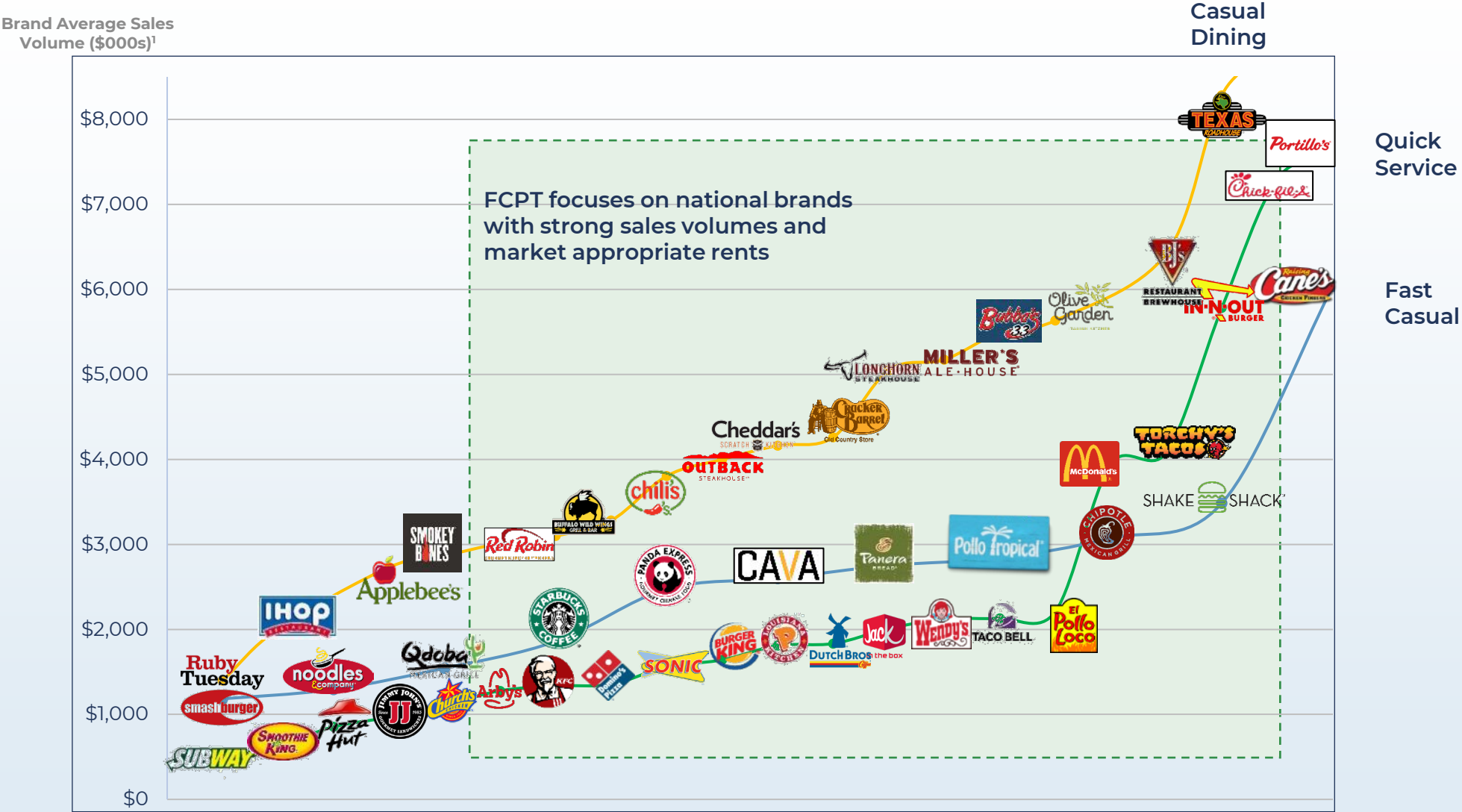
## INVESTMENT PHILOSOPHY

- 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

# 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

# CONTENTS

1 COMPANY OVERVIEW **PG 6**

2 FORTRESS PORTFOLIO **PG 11**

3 CONSERVATIVE FINANCIAL POSITION **PG 19**

4 APPENDIX: ASSET SELECTION & PRIMARY SECTORS **PG 22**

5 APPENDIX: OTHER **PG 27**



# FCPT'S STRONG DISPOSITION TRACK RECORD

- Most of FCPT's historical dispositions were opportunistic and featured low cap rates
  - 24 properties sold since 2016
  - \$122 million total proceeds at 5.4% average cap rate
  - No sold properties since 2023
- We regularly receive reverse inquiries to purchase FCPT properties. We view dispositions as another potential capital raising tool

| Disposition Activity by Year |                      |                              |             |
|------------------------------|----------------------|------------------------------|-------------|
| Year                         | Properties Sold      | Total Proceeds (\$ Millions) | Cap Rate    |
| 2016                         | 2                    | \$24.8                       | 4.8%        |
| 2017                         | 3                    | \$16.1                       | 4.8%        |
| 2018                         | 2                    | \$21.7                       | 5.0%        |
| 2019                         | No Sales             | -                            | -           |
| 2020                         | No Sales             | -                            | -           |
| 2021                         | 2                    | \$3.5                        | 6.1%        |
| 2022                         | 8                    | \$26.3                       | 5.2%        |
| 2023                         | 7                    | \$29.3                       | 6.5%        |
| 2024 - 2026                  | No Sales             | -                            | -           |
| <b>Total</b>                 | <b>24 Properties</b> | <b>\$121.8</b>               | <b>5.4%</b> |

| Closed Disposition Deals (All Time) |       |                       |                                 |      |
|-------------------------------------|-------|-----------------------|---------------------------------|------|
| Deal Name                           | State | Cap Rate <sup>1</sup> | Disposition Price (\$ Millions) | Year |
| Bahama Breeze                       | FL    | 4.8%                  | \$18.5                          | 2016 |
| Olive Garden                        | FL    | 4.8%                  | \$6.3                           | 2016 |
| Olive Garden                        | FL    | 5.1%                  | \$5.2                           | 2017 |
| Olive Garden                        | VA    | 4.7%                  | \$5.9                           | 2017 |
| Olive Garden                        | FL    | 4.7%                  | \$5.1                           | 2017 |
| Bahama Breeze                       | FL    | 5.1%                  | \$16.2                          | 2018 |
| Olive Garden                        | GA    | 4.8%                  | \$5.5                           | 2018 |
| Burger King                         | TN    | 5.7%                  | \$2.1                           | 2021 |
| Bob Evans                           | VA    | -                     | \$1.4                           | 2021 |
| Bob Evans                           | OH    | 4.5%                  | \$1.5                           | 2022 |
| Outback Steakhouse                  | NM    | 5.0%                  | \$5.1                           | 2022 |
| Olive Garden                        | FL    | 4.5%                  | \$6.3                           | 2022 |
| Applebee's                          | MI    | -                     | \$1.7                           | 2022 |
| Burger King                         | MS    | 5.4%                  | \$2.4                           | 2022 |
| Burger King                         | MS    | 5.1%                  | \$2.1                           | 2022 |
| Popeye's                            | TN    | 5.1%                  | \$2.3                           | 2022 |
| Red Lobster                         | OH    | -                     | \$4.9                           | 2022 |
| Red Lobster                         | PA    | -                     | \$5.1                           | 2023 |
| Red Lobster                         | ND    | -                     | \$4.7                           | 2023 |
| Burger King                         | AL    | 5.8%                  | \$2.4                           | 2023 |
| Burger King                         | VA    | 6.6%                  | \$2.1                           | 2023 |
| Red Lobster                         | MN    | -                     | \$5.9                           | 2023 |
| Red Lobster                         | DE    | -                     | \$5.3                           | 2023 |
| Red Lobster                         | KY    | -                     | \$3.8                           | 2023 |
| <b>24 Properties</b>                |       | <b>5.4%</b>           | <b>\$121.8</b>                  |      |

# CASE STUDY:

## FCPT ACQUIRES \$268 MILLION VETERINARY PORTFOLIO



- On July 16, FCPT acquired 102 Mission Pet Health properties for \$268 million on initial cash rent of approximately \$17.37 million, inclusive of contractual rent increases in September 2026
- This transaction represents a continuation of FCPT's strategy to own high-quality real estate with strong underlying tenant operating performance. This deal further increased FCPT's portfolio rent coverage and accelerated the tenant diversification of our total portfolio

Advanced Pet Care (Parker, CO)



Livewell Animal Hospital (Cypress, TX)

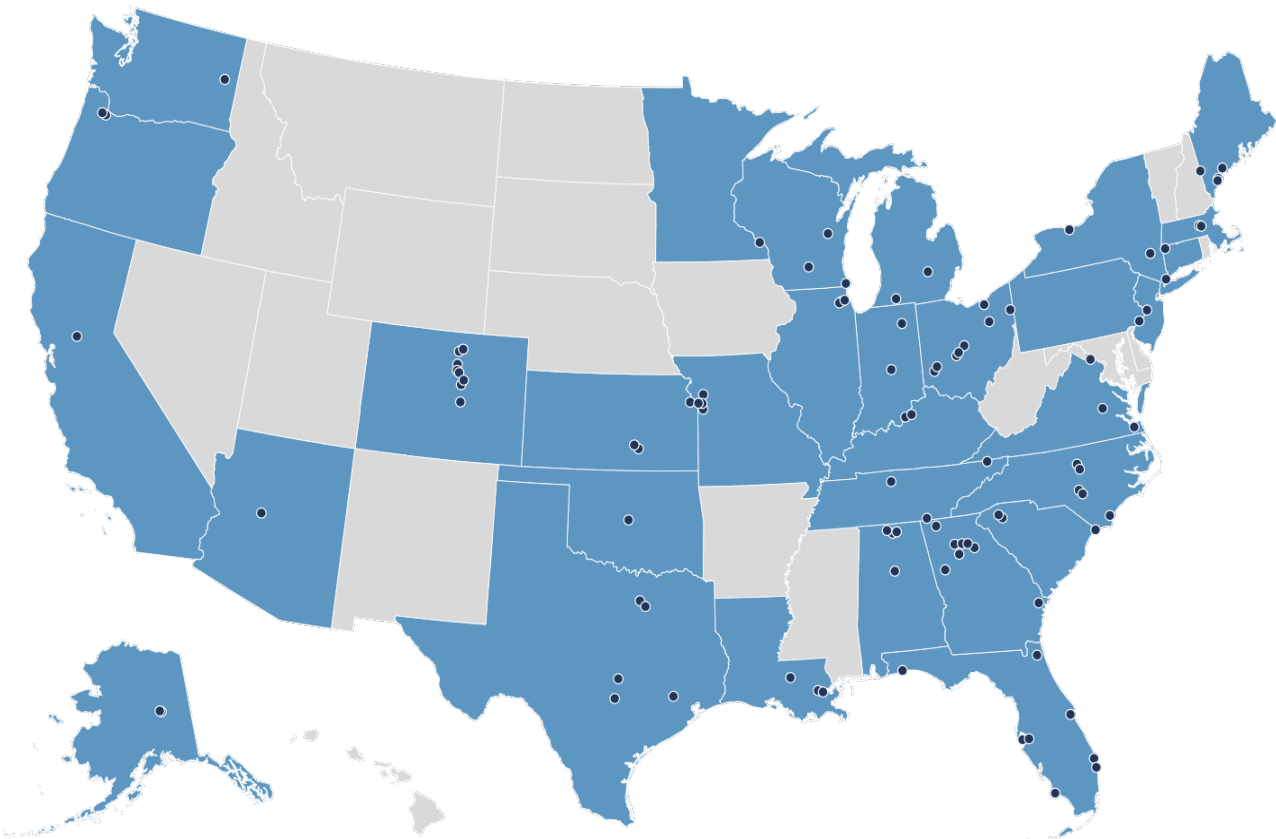


- **Lease Structure:** 100 of 102 properties are contained within two master NNN leases. The portfolio has 10 years of weighted average lease term remaining with strong annual rent increases of above 2%
- **Performance:** Portfolio EBITDAR covers rent at a very strong aggregate ratio of more than 6x
- **Funding:** FCPT funded the purchase with a mix of cash and existing debt capacity; closing was not contingent on any equity capital raising
- **Pro Forma Diversification Snapshot:** Mission Pet Health is now FCPT's third-largest brand by cash rent; Darden exposure is approximately 40% of ABR<sup>1</sup>
- **Attractive Real Estate:** This portfolio features high-performing stores in attractive retail and medical corridors, and score well on FCPT's proprietary scorecard
- **Established, Trusted Counterparty:**
  - Shore Capital, a \$14+ billion AUM private equity firm, both operates Mission Pet Health and owns the underlying real estate being sold to FCPT through a separate vehicle. This provides full alignment between the tenant business and lease structuring assets
  - Shore has deep healthcare investing experience and a strong track record of scaling their portfolio businesses
  - Mission Pet Health's financial profile was further augmented by a minority investment from Silver Lake, underscoring the platform's demonstrated growth trajectory and institutional credibility
- **Large-Scale Acquisition Capability:** FCPT has built a platform and team that can handle scaled portfolio opportunities. FCPT moved efficiently and effectively while remaining firmly within our underwriting standards. FCPT will continue to pursue incremental scaled transactions so long as quality and accretion thresholds are met

CASE STUDY:  
FCPT ACQUIRES \$268 MILLION VETERINARY PORTFOLIO



Mission Pet Health Portfolio



102 locations across 31 states

Woodruff Road Animal Hospital (Simpsonville, SC)

Portfolio Sample Site



|                          |                       |
|--------------------------|-----------------------|
| 3-mile Population        | 51,124                |
| 3-mile Median HHI        | \$129,699             |
| Average Vehicles Per Day | 25,000                |
| Acreage/SF               | 0.81 acres / 6,902 SF |

# CASE STUDY:

## FCPT'S CHRISTIAN BROTHERS SALE-LEASEBACK PORTFOLIO



- **Christian Brothers Automotive Corporation (CBAC)** is a privately held, full-service auto repair franchise offering dealership-quality service at below-dealership prices in a recession resilient, repair-over-replacement category. This tenant represents a continuation of FCPT's strategy to build scaled exposure to high-quality, growing operators
- **Sale-Leaseback Pipeline:** Since Q4 2024, FCPT has executed three direct sale-leasebacks with CBAC for total proceeds of approximately \$69 million
- **Strong, Guaranteed Counterparty:**
  - CBAC offers a broad service menu (oil changes, brakes, diagnostics, transmission, routine maintenance) and has grown rapidly from 213 locations (2019) to 300+ sites (2026) across the U.S.
  - CBAC's corporate arm signs and guarantees every lease, then subleases to a vetted franchisee with fewer than 2% of applicants approved
  - Strong brand equity: 300+ units across 30 states
  - #1 on the J.D. Power Aftermarket Service Index for four consecutive years
- **Lease Structure:** Individual 15-year absolute NNN leases
- **Funding & Efficiency:** FCPT leveraged pre-negotiated form documents across successive deals to lower costs and improve execution efficiency, with 42 days LOI-to-close on average
- **Attractive Real Estate:** New construction, single-tenant freestanding sites in growing retail corridors near national anchors that score well on FCPT's proprietary scorecard

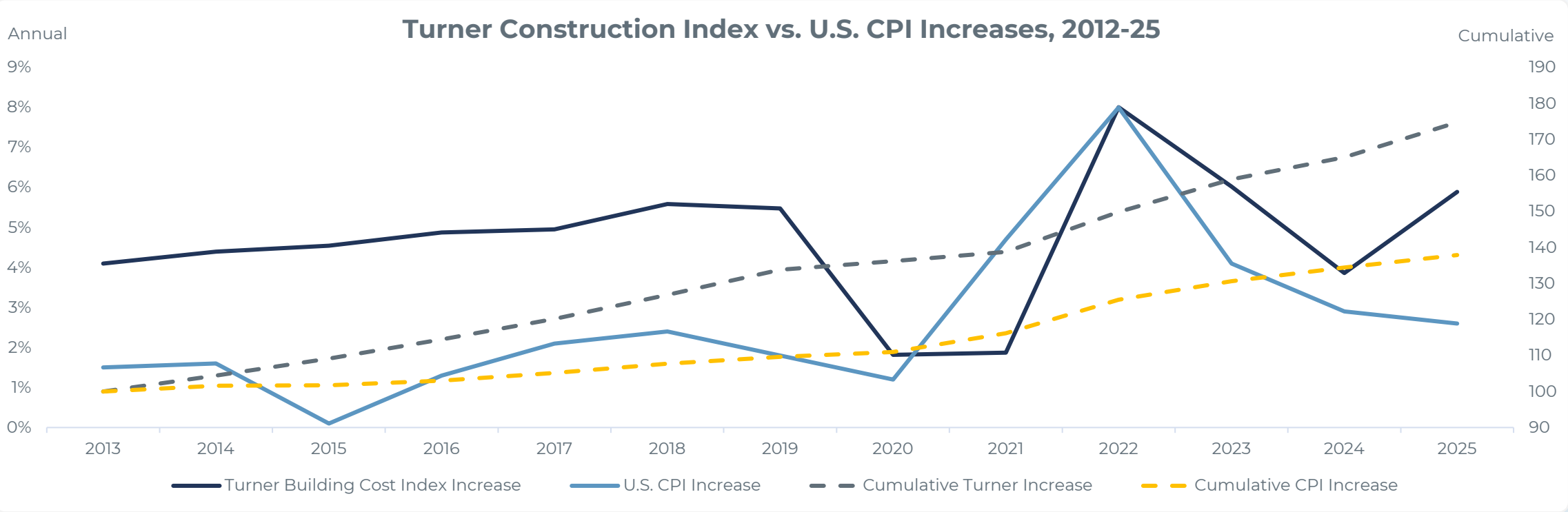
### Christian Brothers (Sarasota, FL)

Portfolio Sample Site

|                          |                      |
|--------------------------|----------------------|
| 3-mile Population        | 72,526               |
| 3-mile Median HHI        | \$68,805             |
| Average Vehicles Per Day | 54,663               |
| Acreage/SF               | 1.2 acres / 6,036 SF |

# 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<sup>1</sup> 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%, 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 9/30/2026 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.

**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)<br>Unaudited                      | Three Months Ended September 30, |                   | Nine Months Ended September 30, |                   |
|--------------------------------------------------|----------------------------------|-------------------|---------------------------------|-------------------|
|                                                  | 2026                             | 2025              | 2026                            | 2025              |
| <b>Net Income</b>                                | <b>\$ 28,879</b>                 | <b>\$ 28,877</b>  | <b>\$ 89,240</b>                | <b>\$ 83,018</b>  |
| Adjustments:                                     |                                  |                   |                                 |                   |
| Interest expense                                 | 17,372                           | 12,955            | 44,306                          | 38,767            |
| Income tax expense                               | 454                              | 30                | 619                             | 205               |
| Depreciation and amortization                    | 18,582                           | 15,051            | 51,332                          | 44,100            |
| <b>EBITDA<sup>1</sup></b>                        | <b>65,287</b>                    | <b>56,913</b>     | <b>185,497</b>                  | <b>166,090</b>    |
| Adjustments:                                     |                                  |                   |                                 |                   |
| Gain on dispositions and exchange of real estate | -                                | -                 | (377)                           | -                 |
| Provision for impairment of real estate          | -                                | -                 | -                               | -                 |
| <b>EBITDAre<sup>1</sup></b>                      | <b>65,287</b>                    | <b>56,913</b>     | <b>185,120</b>                  | <b>166,090</b>    |
| Adjustments:                                     |                                  |                   |                                 |                   |
| Real estate transaction costs                    | 79                               | 91                | 209                             | 171               |
| Gain or loss on extinguishment of debt           | -                                | -                 | -                               | -                 |
| <b>Adjusted EBITDAre<sup>1</sup></b>             | <b>65,366</b>                    | <b>57,004</b>     | <b>185,329</b>                  | <b>166,261</b>    |
| <b>Annualized Adjusted EBITDAre</b>              | <b>\$ 261,464</b>                | <b>\$ 228,017</b> | <b>\$ 247,105</b>               | <b>\$ 221,682</b> |

## RENTAL REVENUE AND PROPERTY EXPENSE DETAIL

| Rental Revenue                                      |                                  |                  |                                 |                   |
|-----------------------------------------------------|----------------------------------|------------------|---------------------------------|-------------------|
| Unaudited<br>(In thousands)                         | Three Months Ended September 30, |                  | Nine Months Ended September 30, |                   |
|                                                     | 2026                             | 2025             | 2026                            | 2025              |
| Rental revenue                                      | \$ 72,625                        | \$ 63,543        | \$ 206,833                      | \$ 186,375        |
| Tenant reimbursement revenue                        | 3,053                            | 2,965            | 8,693                           | 8,429             |
| <b>Total Rental Revenue</b>                         | <b>\$ 75,678</b>                 | <b>\$ 66,508</b> | <b>\$ 215,526</b>               | <b>\$ 194,804</b> |
| Property Expenses                                   |                                  |                  |                                 |                   |
| (In thousands)                                      | Three Months Ended September 30, |                  | Nine Months Ended September 30, |                   |
|                                                     | 2026                             | 2025             | 2026                            | 2025              |
| Tenant expense reimbursed                           | \$ 3,053                         | \$ 2,965         | \$ 8,693                        | \$ 8,429          |
| Other non-reimbursed property expenses <sup>2</sup> | 945                              | 713              | 2,303                           | 1,900             |
| <b>Total Property Expenses</b>                      | <b>\$ 3,998</b>                  | <b>\$ 3,678</b>  | <b>\$ 10,996</b>                | <b>\$ 10,329</b>  |

# FFO & AFFO RECONCILIATION

| (\$000s, except shares and per share data)<br>Unaudited        | Three Months Ended September 30, |                  | Nine Months Ended September 30, |                   |
|----------------------------------------------------------------|----------------------------------|------------------|---------------------------------|-------------------|
|                                                                | 2026                             | 2025             | 2026                            | 2025              |
| Net income                                                     | \$ 28,879                        | \$ 28,877        | \$ 89,240                       | \$ 83,018         |
| Depreciation and amortization                                  | 18,509                           | 14,988           | 51,110                          | 44,025            |
| Realized gain on exchange of real estate <sup>1</sup>          | -                                | -                | (377)                           | -                 |
| <b>FFO (as defined by NAREIT)</b>                              | <b>\$ 47,388</b>                 | <b>\$ 43,865</b> | <b>\$ 139,973</b>               | <b>\$ 127,043</b> |
| Straight-line rental revenue                                   | (957)                            | (856)            | (2,205)                         | (1,563)           |
| Deferred income tax benefit <sup>2</sup>                       | 249                              | (100)            | 172                             | (69)              |
| Stock-based compensation                                       | 2,149                            | 2,208            | 7,217                           | 6,969             |
| Non-cash amortization of deferred financing costs              | 965                              | 790              | 2,652                           | 1,568             |
| Non-real estate investment depreciation                        | 73                               | 63               | 222                             | 75                |
| Other non-cash revenue adjustments                             | 455                              | 478              | 1,466                           | 964               |
| <b>Adjusted Funds From Operations (AFFO)</b>                   | <b>\$ 50,322</b>                 | <b>\$ 46,448</b> | <b>\$ 149,497</b>               | <b>\$ 134,987</b> |
| Weighted average fully diluted shares outstanding <sup>3</sup> | 109,952,992                      | 104,282,333      | 109,858,297                     | 101,884,809       |
| <b>FFO per diluted share</b>                                   | <b>\$ 0.43</b>                   | <b>\$ 0.42</b>   | <b>\$ 1.27</b>                  | <b>\$ 1.25</b>    |
| <b>AFFO per diluted share</b>                                  | <b>\$ 0.46</b>                   | <b>\$ 0.45</b>   | <b>\$ 1.36</b>                  | <b>\$ 1.33</b>    |

# ENDNOTES

## PAGE 3 RECENT HIGHLIGHTS AT FCPT

1. Source: Public filings
2. As of 3/31/2026

## PAGE 4 FCPT AT A GLANCE

Figures as of 9/30/2026

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 33 for definitions
2. See page 33 for non-GAAP definitions, and page 35 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
3. Average annual rent escalation through September 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. See glossary on page 33 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 26% 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 May 2026 and the trailing twelve months brand margin ended May 2026
5. Investment Grade Ratings represent the credit rating of our tenants, their subsidiaries or affiliated companies
6. See page 34 for reconciliation of net income to adjusted EBITDAR and page 33 for non-GAAP definitions. Net debt is calculated as total debt less cash and cash equivalents

## PAGE 5 100% OLIVE GARDEN AND LONGHORN 2027 LEASE RENEWAL

Note: Excludes renewal options

1. Annual cash base rent (ABR) as defined in glossary

## PAGE 7 PORTFOLIO SNAPSHOT

1. Annual Cash Base Rent (ABR) as defined in glossary
2. Other retail includes properties leased to cell phone stores, bank branches, grocers amongst others. These are often below market rent leases, and many were purchased through the outparcel strategy

## PAGE 8 CONSISTENT ANNUAL INVESTMENT GROWTH

1. Figures as of 9/30/2026

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 9 WHY OWN FCPT – WHAT MAKES US UNIQUE WITHIN NET LEASE?

1. Based on coverage as disclosed by FCPT's peer net lease companies

## PAGE 10 FCPT AT 11 YEARS:

1. Annual Cash Base Rent (ABR) as defined in glossary
2. Past performance does not guarantee future results

## PAGE 12 HIGHLY SELECTIVE APPROACH TO NET LEASE

Note: All data as of 9/30/2026

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), 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 13 ALIGNED WITH STRONG RESTAURANT BRAND OPERATORS

1. Source: Public filings as of 9/30/2026
2. FactSet's All Restaurant Index is composed of 21 restaurant and food service equities
3. 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 14 UNIQUE AND HIGHLY SECURE NET LEASE

1. See glossary on page 33 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 26% 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 May 2026 and the trailing twelve months brand margin ended May 2026
2. Investment Grade Ratings represent the credit rating of our tenants, their subsidiaries or affiliated companies

## PAGE 15 LOW BASIS PORTFOLIO LIMITS DOWNSIDE OF NEGATIVE CREDIT EVENTS

1. Source: Public filings as of 12/31/2025

## PAGE 16 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 18 GEOGRAPHICALLY DIVERSE

Figures as of 9/30/2026

1. Annual Cash Base Rent (ABR) as defined in glossary
2. Source: U-Haul growth index 2025

## PAGE 20 CONSERVATIVE FINANCIAL POLICIES

Figures as of 9/30/2026, except where otherwise noted

1. See page 34 for reconciliation of net income to adjusted EBITDAR and page 33 for non-GAAP definitions. Net debt is calculated as total debt less cash and cash equivalents

## PAGE 21 FCPT'S HISTORICAL LEVERAGE PROFILE

1. See page 34 for reconciliation of net income to adjusted EBITDAR and page 33 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 23 DIVERSIFICATION WITH SCALED, CREDITWORTHY NATIONAL BRANDS

1. Represents current Annual Cash Base Rent (ABR) as of 9/30/2026 as defined in glossary on page 33
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 26 UNDERWRITING GEARED TOWARD HIGHER SALES VOLUME & BRANDS

1. Brand average sales per Nation's Restaurant News Top 500 (2025 edition, uses 2024 sales volumes)

## PAGE 28 FCPT'S STRONG DISPOSITION TRACK RECORD

1. Some transactions are subject to confidentiality provisions which prevent corporate disclosure of individual cap rates. Our blended rate of 5.4% includes all transactions

## PAGE 29 CASE STUDY: FCPT ACQUIRES \$268 MILLION VETERINARY PORTFOLIO

1. Representative of 9/30/2026 portfolio data. FCPT previously owned five Mission Pet Health properties

## PAGE 32 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 34 RECONCILIATION SCHEDULES

1. See glossary on page 33 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 35 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

A blue-tinted background image showing a group of people in a meeting or conference room. They are seated at a long table, looking towards the right side of the frame. Some are holding pens, and there are papers and notebooks on the table. The image is slightly blurred, emphasizing the text overlay.

Four Corners Property Trust  
NYSE: FCPT

THANK YOU

INVESTOR PRESENTATION Q3 2026