
**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549**

FORM 8-K

CURRENT REPORT

Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934

Date of Report (Date of earliest event reported): July 29, 2026

Four Corners Property Trust, Inc.

(Exact name of Registrant as Specified in Its Charter)

Maryland
(State or Other Jurisdiction
of Incorporation)

001-37538
(Commission File Number)

47-4456296
(IRS Employer
Identification No.)

**591 Redwood Highway
Suite 3215
Mill Valley, California**
(Address of Principal Executive Offices)

94941
(Zip Code)

Registrant's Telephone Number, Including Area Code: (415) 965-8030

(Former Name or Former Address, if Changed Since Last Report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- ☐ Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- ☐ Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- ☐ Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- ☐ Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common Stock, \$0.0001 par value per share	FCPT	New York Stock Exchange

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§ 230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§ 240.12b-2 of this chapter).

Emerging growth company ☐

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

Item 2.02 Results of Operations and Financial Condition.

On July 29, 2026, Four Corners Property Trust, Inc. (the “Company”) announced its financial results for the quarter ended June 30, 2026. A copy of the Company’s press release is attached hereto as Exhibit 99.1 and a copy of the Company’s Supplemental Financial & Operating Information for the quarter ended June 30, 2026 is attached hereto as Exhibit 99.2.

The information in this Item 2.02 and Exhibits 99.1 and 99.2 to this Form 8-K is deemed to be “furnished” and shall not be deemed to be “filed” for purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the “Exchange Act”), or otherwise subject to the liabilities of that section, nor shall they be deemed to be incorporated by reference in any filing under the Exchange Act or the Securities Act of 1933, as amended (the “Securities Act”), except as shall be expressly set forth by specific reference in such a filing.

Item 7.01 Regulation FD Disclosure.

Members of management of the Company will present an overview of the Company during upcoming investor presentations. A copy of the presentation is attached as Exhibit 99.3 and incorporated by reference herein.

The information in this Item 7.01 and Exhibit 99.3 to this Form 8-K is deemed to be “furnished” and shall not be deemed to be “filed” for purposes of Section 18 of the Exchange Act, or otherwise subject to the liabilities of that section, nor shall they be deemed to be incorporated by reference in any filing under the Exchange Act or the Securities Act except as shall be expressly set forth by specific reference in such a filing.

Item 9.01 Financial Statements and Exhibits.

Exhibit No.	Exhibit Description
99.1	Press Release Dated July 29, 2026
99.2	Supplemental Financial & Operating Information For Quarter Ended June 30, 2026
99.3	Investor Presentation of Four Corners Property Trust, Inc.
104	Cover Page Interactive Data File (embedded within Inline XBRL document)

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

FOUR CORNERS PROPERTY TRUST, INC.

Date: July 29, 2026

By: /s/ JAMES L. BRAT

James L. Brat

Chief Operations Officer, Chief Legal Officer and Secretary

FCPT Announces Second Quarter 2026 Financial and Operating Results

MILL VALLEY, CA – July 29, 2026 / Business Wire – Four Corners Property Trust, Inc. (“FCPT” or the “Company”, NYSE: FCPT) today announced financial results for the three and six months ended June 30, 2026.

Management Comments

“FCPT delivered strong results in the second quarter of 2026 and, through July, has already surpassed its prior record for total annual investment in a single calendar year,” said Bill Lenehan, Chief Executive Officer. “During July, we completed the largest single investment in the Company’s history with the acquisition of The Mission Pet Health portfolio, which includes 102 buildings for an aggregate purchase price of \$268 million. The transaction represents an important diversification milestone, as FCPT has now acquired more than 1,000 properties since founding and reduced our Darden exposure to approximately 41% of total rent. We also successfully refinanced and upsized our credit facility at attractive rates while broadening our lending syndicate to support future growth. With a fully undrawn \$350 million revolver, FCPT remains well positioned to pursue its growth objectives.”

Rent Collection Update

As of June 30, 2026, the Company has received rent payments representing 99.7% of its portfolio contractual base rent for the quarter ending June 30, 2026.

Financial Results

Rental Revenue and Net Income Attributable to Common Shareholders

- Rental revenue for the second quarter increased 8.0% over the prior year to \$70.0 million. Rental revenue consisted of \$70.0 million in cash rents and less than \$10 thousand of combined straight-line and other non-cash rent adjustments.
- Net income attributable to common shareholders was \$30.0 million for the second quarter, or \$0.27 per diluted share. These results compare to net income attributable to common shareholders of \$27.9 million for the same quarter in the prior year, or \$0.28 per diluted share.
- Net income attributable to common shareholders was \$60.3 million for the six months ended June 30, 2026, or \$0.55 per diluted share. These results compare to net income attributed to common shareholders of \$54.1 million for the same six-month period in 2025, or \$0.54 per diluted share.

Adjusted Funds from Operations (AFFO)

- AFFO per diluted share for the second quarter was \$0.45, representing 1.4% growth compared to the same quarter in 2025.
- AFFO per diluted share for the six months ended June 30, 2026 was \$0.90, representing 2.4% growth compared to the same six-month period in 2025.

Funds from Operations (FFO)

- NAREIT-defined FFO per diluted share for the second quarter was \$0.42, representing flat results compared to the same quarter in 2025.
 - NAREIT-defined FFO per diluted share for the six months ended June 30, 2026 was \$0.84, representing 2.2% growth compared to the same six-month period in 2025.
-

General and Administrative (G&A) Expense

- G&A expense for the second quarter was \$7.2 million, which included \$2.5 million of stock-based compensation. These results compare to G&A expense in the second quarter of 2025 of \$6.4 million, including \$2.0 million of stock-based compensation.
- Cash G&A expense (after excluding stock-based compensation) for the second quarter was \$4.8 million, representing 6.8% of cash rental income for the quarter, compared to \$4.4 million of cash G&A in the second quarter of 2025 representing 6.9% of cash rental income.

Dividends

- FCPT declared a dividend of \$0.3665 per common share for the second quarter of 2026.
- FCPT also announced the transition to monthly dividends and declared dividends for the months of July, August and September of \$0.1222 per common share.

Real Estate Portfolio

- As of June 30, 2026, the Company's rental portfolio consisted of 1,336 properties located in 48 states. The properties are 99.5% occupied (measured by square feet) under long-term, net leases with a weighted average remaining lease term of approximately 6.6 years.

Acquisitions

- During the second quarter, FCPT acquired 23 properties for a combined purchase price of \$57.2 million at an initial weighted average cash yield of 6.8%, on rents in place as of June 30, 2026, or a 7.5% GAAP yield and a weighted average remaining lease term of 10.5 years. The properties were 64% auto service, 22% casual dining restaurants, and 14% medical retail by purchase price.

Dispositions

- During the second quarter ended June 30, 2026, FCPT did not sell any properties.

Liquidity and Capital Markets**Liquidity**

- On June 30, 2026, FCPT had approximately \$525 million of available liquidity including \$25 million of cash and cash equivalents, \$150 million of undrawn delayed draw term loans, and \$350 million of capacity under the revolving credit facility.

Capital Raising

- During the second quarter, the Company did not sell shares of Common Stock via the at-the-market (ATM) program.
 - Year-to-date through July 29, 2026, FCPT has not sold shares of Common Stock via the ATM program and no shares remain to be settled under existing forward sale agreements.
-

Credit Facilities and Unsecured Notes

- On June 30, 2026, FCPT had \$1,265 million of outstanding debt, consisting of \$640 million of term loans, \$625 million of unsecured fixed rate notes and no outstanding revolver balance. FCPT's leverage, as measured by the ratio of net debt to adjusted EBITDA, was 5.2x at quarter-end.
 - As previously announced on April 6, 2026, FCPT entered into a new \$200 million senior unsecured delayed draw term loan facility with a group of lenders from its existing credit facility. The Term Loan Facility has a seven-year tenor and matures in April 2033. \$50 million of the Term Loan Facility was drawn at close and was used to fund the Company's immediate investment pipeline and other general corporate purposes. As of July 29, 2026, the remaining \$150 million of the Term Loan Facility has been drawn. The Term Loan Facility contains a credit margin of 1.25% over SOFR as determined by FCPT's current investment grade ratings of BBB/Baa3 (Fitch/Moody's) on its senior unsecured debt.
 - On July 28, 2026, FCPT entered into a Fifth Amended and Restated Revolving Credit and Term Loan Agreement with a group of existing and new lenders. The Credit Agreement increases the overall size of the facility from \$940 million to \$1.15 billion by entering into a new \$400 million term loan that matures in August 2031. The Term Loan will be used, in part, to pay down \$190 million of loans maturing in November 2026 and February 2027, while \$210 million of incremental proceeds are expected to fund investments and other general corporate purposes. \$360 million of term loans will be drawn at close, with the remaining balance expected to be drawn by the end of Q3 or early Q4 2026 to further support the Company's general corporate purposes and fund its investment pipeline. As part of this amendment, FCPT's lenders have agreed to improved credit margin spreads under the Credit Agreement. Based on FCPT's current investment grade ratings of BBB/Baa3 (Fitch/Moody's), FCPT's interest expense for the \$800 million of term loans in the subject facility is SOFR + 0.90% and SOFR + 0.85% for revolver draws. Additionally, FCPT's lenders agreed to extend the maturity of Tranche A-5 (\$85 million) to March 2028 and provide an additional one-year extension option to the same tranche at the Company's discretion, subject to certain conditions.
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Conference Call Information

Company management will host a conference call and audio webcast on Thursday, July 30 at 12:00 p.m. Eastern Time to discuss the results.

Interested parties can listen to the call via the following:

Phone: 1 833 461 5787 (domestic toll free) or 1 585 542 9983 (international) with the meeting ID 641392493

Live webcast: <https://events.q4inc.com/attendee/641392493>

Replay: A conference call replay will be available for one year via the webcast

About FCPT

FCPT is a real estate investment trust primarily engaged in the ownership, acquisition and leasing of restaurant and retail properties. The Company seeks to grow its portfolio by acquiring additional real estate to lease, on a net basis, for use in the restaurant and retail industries. Additional information about FCPT can be found on the website at fcpt.com.

Cautionary Note Regarding Forward-Looking Statements

This press release 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 the Company's intent, belief or expectations, including, but not limited to, statements regarding: operating and financial performance, announced transactions, expectations regarding the making of distributions and the payment of dividends, and the effect of pandemics on the business operations of the Company and the Company'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 the Company's public disclosure obligations, the Company expressly disclaims any obligation to publicly release any updates or revisions to any forward-looking statements to reflect any change in the Company'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 the Company can give no assurance that its expectations or the events described will occur as described. Forward-looking statements are subject to a number of risks and uncertainties that could cause actual results to differ materially from those set forth in or implied by such forward-looking statements. For a further discussion of these and other factors that could cause the company's future results to differ materially from any forward-looking statements, see the section entitled "Risk Factors" in the company's most recent annual report on Form 10-K, and other risks described in documents subsequently filed by the company from time to time with the Securities and Exchange Commission.

Notice Regarding Non-GAAP Financial Measures:

In addition to U.S. GAAP financial measures, this press release and the referenced supplemental financial and operating report contain and may refer to certain non-GAAP financial measures. 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 investor relations section of our website.

Supplemental Materials and Website:

Supplemental materials on the Second Quarter 2026 operating results and other information on the Company are available on the investors relations section of FCPT's website at investors.fcpt.com.

FCPT

Bill Lenehan, 415-965-8031

CEO

Patrick Wernig, 415-965-8038

CFO

Four Corners Property Trust
Consolidated Statements of Income
(Unaudited)
(In thousands, except share and per share data)

	Three Months Ended June 30,		Six Months Ended June 30,	
	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 operating 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

Four Corners Property Trust
Consolidated Balance Sheets
(In thousands, except share data)

	June 30, 2026 (Unaudited)	December 31, 2025
ASSETS		
Real estate investments:		
Land	\$ 1,532,635	\$ 1,499,059
Buildings, equipment and improvements	2,040,779	1,998,573
Total real estate investments	3,573,414	3,497,632
Less: Accumulated depreciation	(839,554)	(816,992)
Total real estate investments, net	2,733,860	2,680,640
Intangible lease assets, net	128,392	129,371
Total real estate investments and intangible lease assets, net	2,862,252	2,810,011
Real estate held for sale	-	-
Cash and cash equivalents	24,790	12,144
Straight-line rent adjustment	72,959	71,765
Derivative assets	15,302	9,385
Deferred tax assets	1,755	1,679
Other assets	19,305	15,742
Total Assets	\$ 2,996,363	\$ 2,920,726
LIABILITIES AND EQUITY		
Liabilities:		
Term loan and revolving credit facility \$640,000 and \$590,000 of principal, respectively)	\$ 630,744	\$ 581,880
Senior unsecured notes	622,616	622,291
Dividends payable	80,369	39,567
Rent received in advance	16,255	17,939
Derivative liabilities	446	5,055
Other liabilities	23,578	24,155
Total liabilities	1,374,008	1,290,887
Equity:		
Preferred stock, \$0.0001 par value per share, 25,000,000 shares authorized, zero shares issued and outstanding	-	-
Common stock, \$0.0001 par value per share, 500,000,000 shares authorized, 109,756,406 and 108,188,605 shares issued and outstanding, respectively	11	11
Additional paid-in capital	1,755,885	1,713,606
Accumulated other comprehensive income	18,155	7,665
Noncontrolling interest	2,059	2,112
Accumulated deficit	(153,755)	(93,555)
Total equity	1,622,355	1,629,839
Total Liabilities and Equity	\$ 2,996,363	\$ 2,920,726

Four Corners Property Trust
FFO and AFFO
(Unaudited)
(In thousands, except share and per share data)

	Three Months Ended June 30,		Six Months Ended June 30,	
	2026	2025	2026	2025
Funds from operations (FFO):				
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

(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 recognized at the Kerrow Restaurant Business

(3) Assumes the issuance of common shares for OP units held by non-controlling interest



Four Corners Property Trust
NYSE: FCPT



Q2 2026 SUPPLEMENTAL FINANCIAL & OPERATING INFORMATION

FORWARD LOOKING STATEMENTS AND DISCLAIMERS

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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.

Notice regarding non-GAAP financial measures:

The information in this communication contains and refers to certain non-GAAP financial measures, including FFO and AFFO. These non-GAAP financial measures are in addition to, not a substitute for or superior to, measures of financial performance prepared in accordance with GAAP. These non-GAAP financial measures should not be considered replacements for, and should be read together with, the most comparable GAAP financial measures. Reconciliations to the most directly comparable GAAP financial measures and statements of why management believes these measures are useful to investors are included in the supplemental financial and operating report, which can be found in the Investors section of our website at www.fcpt.com, and on page 18 of this presentation.

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CONTENTS

1 FINANCIAL SUMMARY PG 3

2 REAL ESTATE PORTFOLIO SUMMARY PG 13

3 EXHIBITS PG 17



Q2 2026

CONSOLIDATING BALANCE SHEET

(\$000s, except shares and per share data) Unaudited	As of 6/30/2026			As of 12/31/2025	
	Real Estate Operations	Restaurant Operations	Elimination	Consolidated FCPT	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)

Unaudited

Three Months Ended June 30,

2026

2025

Six Months Ended June 30,

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)
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Net Income Attributable to Common Shareholders	\$ 29,964	\$ 27,924	\$ 60,298	\$ 54,080
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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)

Unaudited	Three Months Ended June 30,		Six Months Ended June 30,	
	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

	Purchase Price	# of Rental	Total Square	Avg. Rent	Tenant	Lease Term	Annual Cash	
Real Estate Portfolio as of 6/30/2026	(\$000s)	Leases	Feet (000s)	Per Square Foot (\$)	EBITDAR Coverage ¹	Remaining (Yrs) ²	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	14%
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		814%
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 Facility¹					
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
<i>Principal Amount</i>		\$ 640,000	50.6%	4.04%	19
Unsecured Notes²					
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
<i>Principal Amount</i>		\$ 625,000	49.4%	4.09%	3.8
Mortgages Payable³					
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 Extensions¹	Extended Term Remaining
A-1	\$225	Feb-2029	Feb-2030	3.6
A-2	\$100	Nov-2026	Nov-2027	14
A-3	\$90	Feb-2027	-	0.6
A-5	\$85	Mar-2027	Mar-2028	17
A-4	\$90	Feb-2028	-	16
7-Year Term Loan	\$50	Apr-2033	-	6.8
Term Loans	\$640			2.0

FCPT 2025-2029 Hedge Summary² (\$ 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 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 Extensions¹	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	-	15
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 Summary³ (\$ 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

- Undrawn Revolver¹
- Drawn Revolver
- Unsecured Notes
- Unsecured Term²

As of 6/30/2026

2.9-year

Weighted average term for notes/term loans

100%

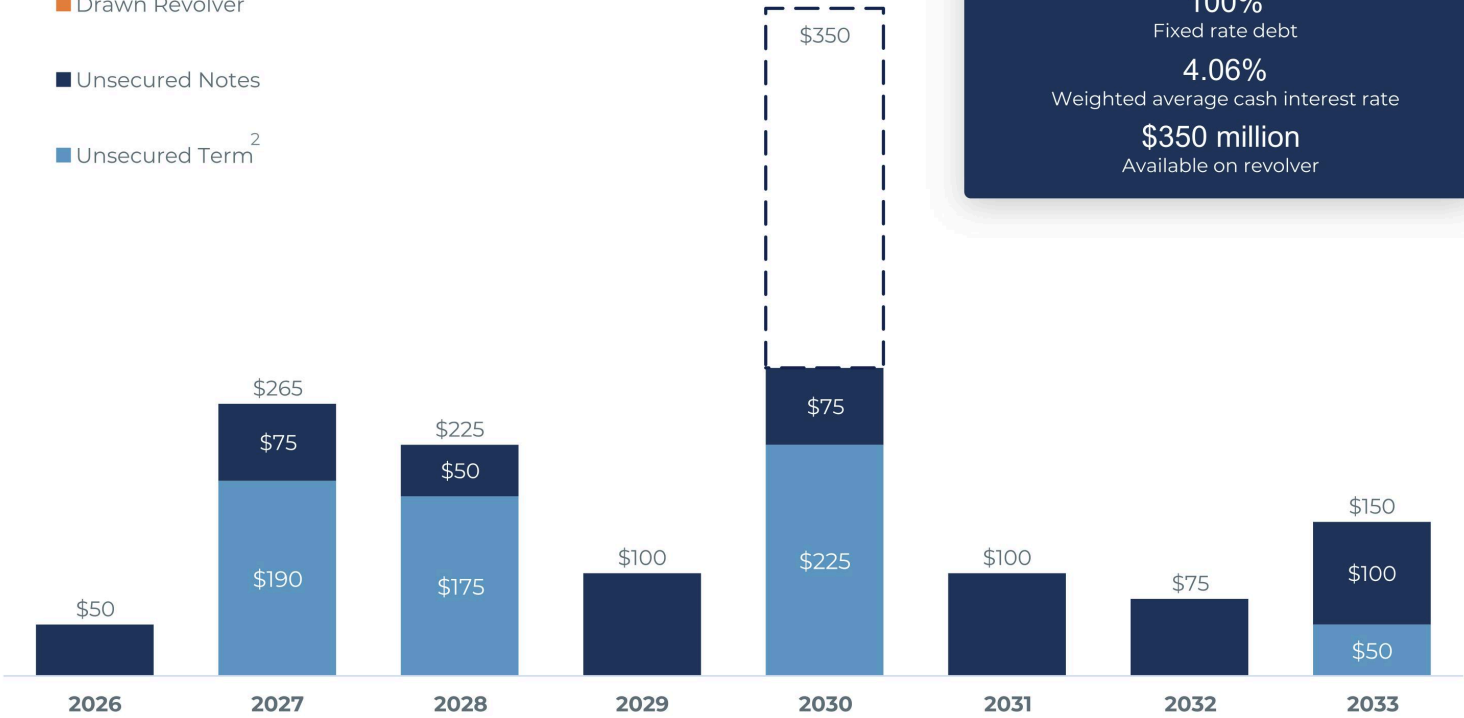
Fixed rate debt

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	≥150x	4.6x
Limitation on unencumbered leverage	≤60%	33.2%
Unencumbered interest coverage ratio	≥175x	5.2x

CONTENTS

1 FINANCIAL SUMMARY **PG 3**

2 REAL ESTATE PORTFOLIO SUMMARY **PG 13**

3 EXHIBITS **PG 17**



BRAND DIVERSIFICATION

FCPI 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%

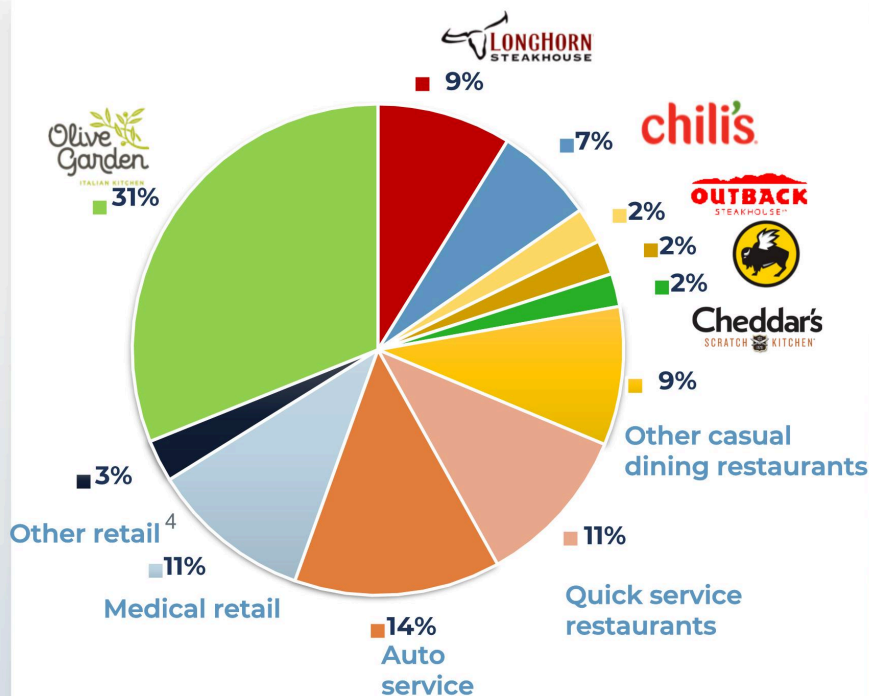
1,355 Leases / 182 Brands

Annual Base Rent of \$270.5 million¹

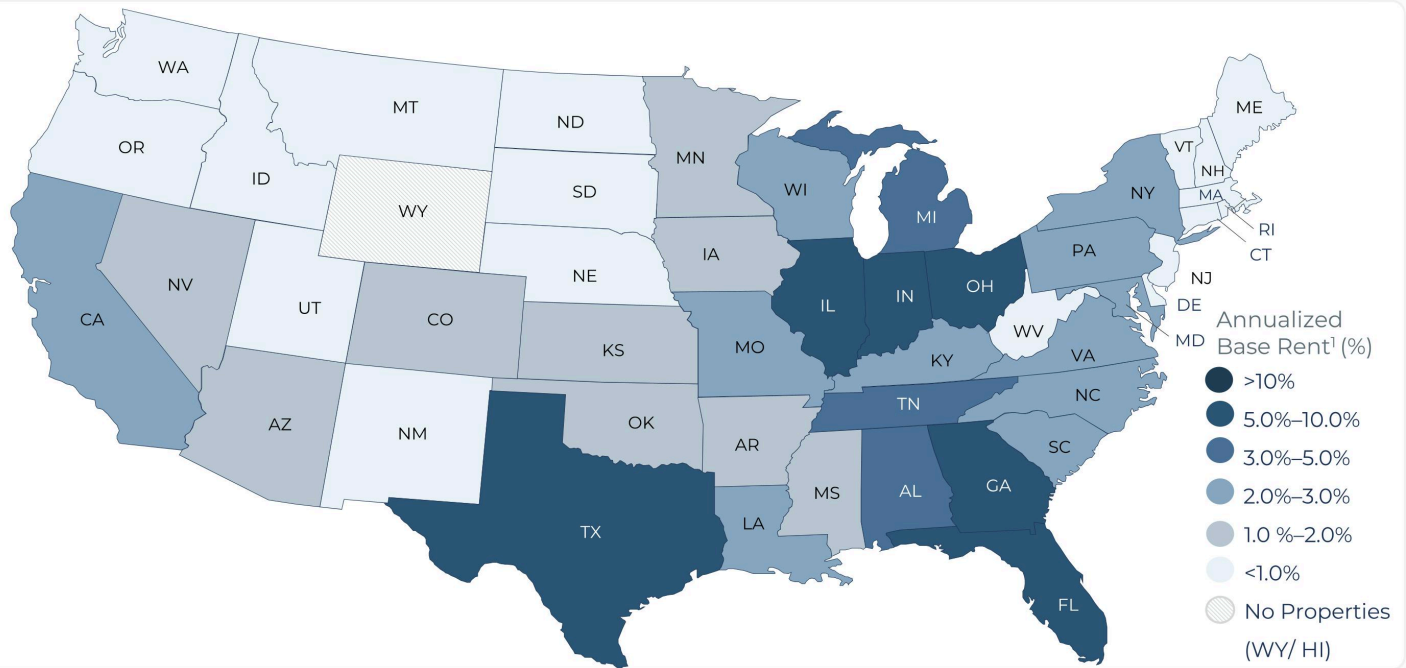
100% retail

51% Investment Grade²

1.5% Average Annual Rent Escalator³



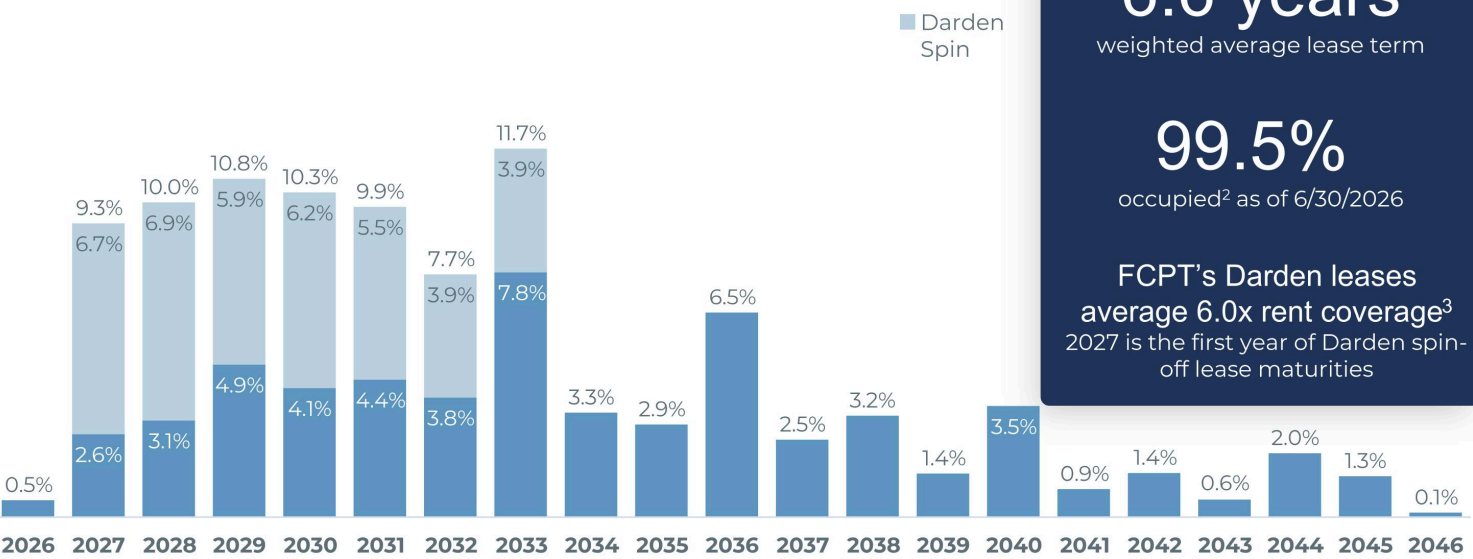
GEOGRAPHIC DIVERSIFICATION



State	%ABR	Leases	State	%ABR	Leases	State	%ABR	Leases	State	%ABR	Leases	State	%ABR	Leases
TX	9.8%	109	MI	3.7%	64	KY	2.4%	33	MS	18%	26	MN	10%	13
FL	8.2%	91	AL	3.5%	55	WI	2.3%	38	OK	18%	26	30-48	6.6%	87
IL	6.9%	93	NY	2.7%	38	CA	2.2%	19	IA	16%	28	Note: Portfolio includes two leases in AK (not pictured)		
OH	6.6%	92	PA	2.7%	29	MD	2.2%	32	AR	14%	19			
GA	5.9%	79	SC	2.5%	38	MO	2.2%	38	AZ	13%	17			
IN	5.0%	81	VA	2.5%	35	LA	2.0%	29	NV	12%	11			
TN	4.9%	55	NC	2.4%	37	CO	19%	28	KS	11%	15			

LEASE MATURITY SCHEDULE

% ANNUALIZED BASE RENT¹



CONTENTS

1 FINANCIAL SUMMARY **PG 3**

2 REAL ESTATE PORTFOLIO SUMMARY **PG 13**

3 **EXHIBITS PG 17**



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.

EBITDAre is a non-GAAP measure computed in accordance with the definition adopted by the National Association of Real Estate Investment Trusts ("NAREIT") as EBITDA (as defined above) excluding gains (or losses) on the disposition of depreciable real estate and real estate impairment losses.

Adjusted EBITDAre is computed as EBITDAre (as defined above) excluding transaction costs incurred in connection with the acquisition of real estate investments and gains or losses on the extinguishment of debt.

We believe that presenting supplemental reporting measures, or non-GAAP measures, such as EBITDA, EBITDAre and Adjusted EBITDAre, is useful to investors and analysts because it provides important information concerning our on-going operating performance exclusive of certain non-cash and other costs. These non-GAAP measures have limitations as they do not include all items of income and expense that affect operations. Accordingly, they should not be considered alternatives to GAAP net income as a performance measure and should be considered in addition to, and not in lieu of, GAAP financial measures. Our presentation of such non-GAAP measures may not be comparable to similarly titled measures employed by other REITs.

Tenant EBITDAR is calculated as EBITDA plus rental expense. EBITDAR is derived from the most recent data provided by tenants that disclose this information. For Darden, EBITDAR is updated biannually by multiplying the most recent individual property level sales information (reported by Darden twice annually to FCPT) by the average trailing twelve brand average EBITDA margin reported by Darden in its most recent comparable period, and then adding back property level rent. FCPT does not independently verify financial information provided by its tenants.

Tenant EBITDAR coverage is calculated by dividing our reporting tenants' most recently reported EBITDAR by annual in-place cash base rent.

Funds From Operations ("FFO") is a supplemental measure of our performance which should be considered along with, but not as an alternative to, net income and cash provided by operating activities as a measure of operating performance and liquidity. We calculate FFO in accordance with the standards established by NAREIT. FFO represents net income (loss) (computed in accordance with GAAP), excluding gains (or losses) from sales of property and undepreciated land and impairment write-downs of depreciable real estate, plus real estate related depreciation and amortization (excluding amortization of deferred financing costs) and after adjustments for unconsolidated partnerships and joint ventures. We also omit the tax impact of non-FFO producing activities from FFO determined in accordance with the NAREIT definition.

Our management uses FFO as a supplemental performance measure because, in excluding real estate related depreciation and amortization and gains and losses from property dispositions, it provides a performance measure that, when compared year over year, captures trends in occupancy rates, rental rates and operating costs. We offer this measure because we recognize that FFO will be used by investors as a basis to compare our operating performance with that of other REITs. However, because FFO excludes depreciation and amortization and captures neither the changes in the value of our properties that result from use or market conditions, nor the level of capital expenditures and capitalized leasing commissions necessary to maintain the operating performance of our properties, all of which have real economic effect and could materially impact our financial condition and results from operations, the utility of FFO as a measure of our performance is limited. FFO is a non-GAAP measure and should not be considered a measure of liquidity including our ability to pay dividends or make distributions. In addition, our calculations of FFO are not necessarily comparable to FFO as calculated by other REITs that do not use the same definition or implementation guidelines or interpret the standards differently from us. Investors in our securities should not rely on these measures as a substitute for any GAAP measure, including net income.

Adjusted Funds From Operations ("AFFO") is a non-GAAP measure that is used as a supplemental operating measure specifically for comparing year over year ability to fund dividend distribution from operating activities. AFFO is used by us as a basis to address our ability to fund our dividend payments. We calculate adjusted funds from operations by adding to or subtracting from FFO:

1. Transaction costs incurred in connection with business combinations
2. Straight-line rent
3. Stock-based compensation expense
4. Non-cash amortization of deferred financing costs
5. Other non-cash interest expense (income)
6. Non-real estate investment depreciation
7. Merger, restructuring and other related costs
8. Impairment charges
9. Other non-cash revenue adjustments, including amortization of above and below market leases and lease incentives
10. Amortization of capitalized leasing costs
11. Debt extinguishment gains and losses
12. Non-cash expense (income) adjustments related to deferred tax benefits

AFFO is not intended to represent cash flow from operations for the period, and is only intended to provide an additional measure of performance by adjusting the effect of certain items noted above included in FFO. AFFO is a widely-reported measure by other REITs; however, other REITs may use different methodologies for calculating AFFO and, accordingly, our AFFO may not be comparable to other REITs.

Properties refers to properties available for lease.

RECONCILIATION SCHEDULES

RECONCILIATION OF NET INCOME TO ADJUSTED EBITDARE

(In thousands) Unaudited	Three Months Ended June 30,		Six Months Ended June 30,	
	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
EBITDA¹	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	-	-	-	-
EBITDAre¹	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 EBITDAre¹	60,125	55,809	119,962	109,257
Annualized Adjusted EBITDAre	\$ 240,499	\$ 223,235	\$ 239,925	\$ 218,514

RENTAL REVENUE AND PROPERTY EXPENSE DETAIL

Rental Revenue				
(In thousands) Unaudited	Three Months Ended June 30,		Six Months Ended June 30,	
	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				
(In thousands)	Three Months Ended June 30,		Six Months Ended June 30,	
	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 quarter annualized. See glossary on page 18 for definitions of EBITDAR and Adjusted EBITDAR
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 EBITDAR and Adjusted EBITDAR
4. Current quarter annualized. See glossary on page 18 for definitions of EBITDAR and Adjusted EBITDAR

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

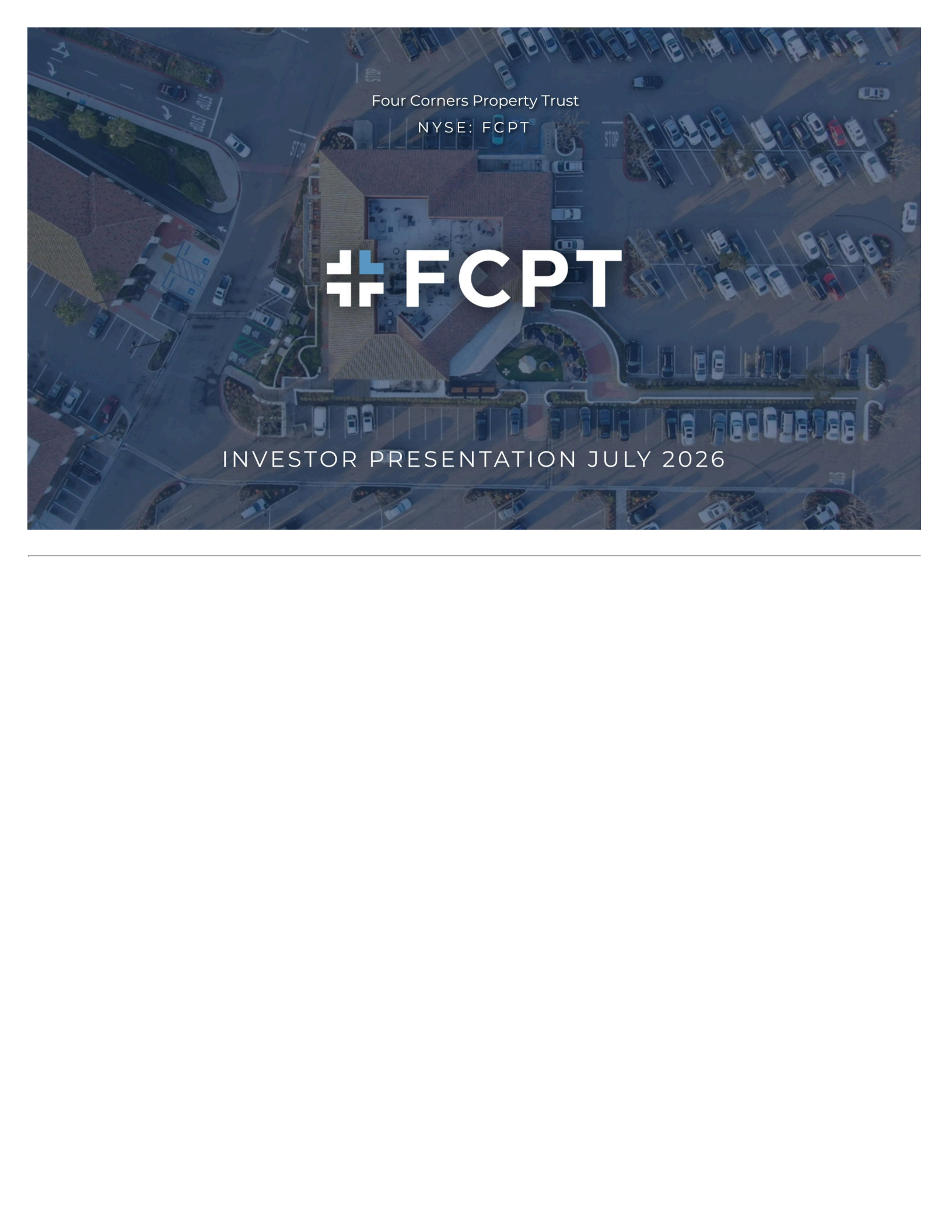
1. See glossary on page 18 for non-GAAP definitions
2. Other non-reimbursed property expenses include non-reimbursed tenant expenses, vacant property expenses, abandoned deal costs, property legal costs, and franchise taxes

A blue-tinted background image showing several people in a meeting or conference room. They are seated around a table, with some looking at documents and others looking towards the camera. The image is slightly blurred, giving it a professional and collaborative feel.

Four Corners Property Trust
NYSE: FCPT

THANK YOU

Q2 2026 SUPPLEMENTAL FINANCIAL &
OPERATING INFORMATION



Four Corners Property Trust

NYSE: FCPT



INVESTOR PRESENTATION JULY 2026

FORWARD LOOKING STATEMENTS AND DISCLAIMERS

Cautionary note regarding forward-looking statements:

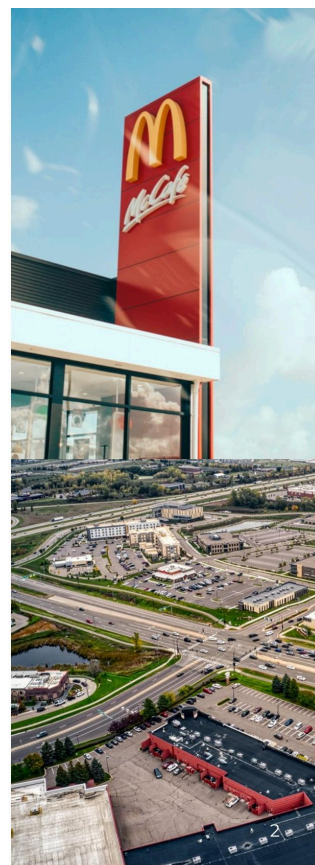
This presentation contains forward-looking statements within the meaning of the federal securities laws. Forward-looking statements include all statements that are not historical statements of fact and those regarding FCPT's intent, belief or expectations, including, but not limited to, statements regarding: operating and financial performance, investment pipeline, expectations regarding the making of distributions and the payment of dividends, and the effect of pandemics on the business operations of FCPT and FCPT's tenants and their continued ability to pay rent in a timely manner or at all. Words such as "anticipate(s)," "expect(s)," "intend(s)," "plan(s)," "believe(s)," "may," "will," "would," "could," "should," "seek(s)" and similar expressions, or the negative of these terms, are intended to identify such forward-looking statements. Forward-looking statements speak only as of the date on which such statements are made and, except in the normal course of FCPT's public disclosure obligations, FCPT expressly disclaims any obligation to publicly release any updates or revisions to any forward-looking statements to reflect any change in FCPT's expectations or any change in events, conditions or circumstances on which any statement is based. Forward-looking statements are based on management's current expectations and beliefs and FCPT can give no assurance that its expectations or the events described will occur as described.

For a further discussion of these and other factors that could cause FCPT's future results to differ materially from any forward-looking statements, see the risk factors described under the section entitled "Item 1A. Risk Factors" in FCPT's annual report on Form 10-K for the year ended December 31, 2025 and other risks described in documents subsequently filed by FCPT from time to time with the Securities and Exchange Commission.

Notice regarding non-GAAP financial measures:

The information in this communication contains and refers to certain non-GAAP financial measures, including FFO and AFFO. These non-GAAP financial measures are in addition to, not a substitute for or superior to, measures of financial performance prepared in accordance with GAAP. These non-GAAP financial measures should not be considered replacements for, and should be read together with, the most comparable GAAP financial measures. Reconciliations to the most directly comparable GAAP financial measures and statements of why management believes these measures are useful to investors are included in the supplemental financial and operating report, which can be found in the Investors section of our website at www.fcpt.com, and on page 28 of this presentation.

JULY 2026



CONTENTS

1 COMPANY OVERVIEW PG 3

2 HIGH QUALITY PORTFOLIO PG 13

3 CONSERVATIVE FINANCIAL POSITION PG 21

4 APPENDIX PG 25



RECENT HIGHLIGHTS AT FCPT

As of 6/30/2026 + Mission Pet Health Portfolio¹

Historic Investment Volume Through July 2026

Scaled, granular investments with \$351 million acquired through 6/30/2026 + MPH portfolio (avg. price of \$2.6 million)

- FCPT has acquired over 1,000 properties since inception in 2015
- Principal focus on restaurant, auto service, and medical retail
- Select investments in new sectors including grocery, equipment rental, and surgery centers

Executed Acquisitions with Strict Discipline

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

- ~48% of ABR¹ leased to investment-grade operators
- Avoided sacrificing investment quality to increase spread
- Cash rent CAGR of approximately 11% since inception

Recent Marquee Acquisition: Mission Pet Health (MPH) Portfolio

Completed largest portfolio purchase in company history on July 16 with 102-property MPH veterinary portfolio for \$268 million

- Strong consistency with in-place portfolio featuring low basis, modest rents, strong store-level performance, and scaled operator
- Average rent coverage of >6x

Low-Rate Debt Issued at Scale to Fuel Growth

\$600 million raised with spread of over 200 bps vs. historic acquisition yields²

- \$200 million 7-year term loan closed in April at SOFR+125 bps (approximately 4.9% all-in)
- \$400 million 5-year term loan closed in July at SOFR+90 bps (approximately 4.5% all-in)

Sidestepped Credit Issues Impacting Peers

FCPT targets fungible real estate with high re-use potential and modest rent

- High collections (>99%) while avoiding major credit issues
- No exposure to Zips Car Wash, Walgreens, or Family Dollar
- Focused on essential services and e-commerce resistant tenants

Diversification Progress & New Monthly Dividend Policy

Approximately 41% of ABR from sectors outside of casual dining

- Darden is now approximately 41% of ABR vs. 100% at spin in 2015¹
- Darden EBITDAR / rent coverage has grown to approximately 6.0x³

Dividend will be paid monthly starting in August to benefit shareholders via real-time return of capital

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

2 Granular Selective Portfolio

- Portfolio led by Darden, a premier investment grade tenant
- Highly selective underwriting through a consistent model balanced between credit and real estate
- Low value at risk with average purchase price of ~\$3 million per property

3 Fungible Real Estate

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

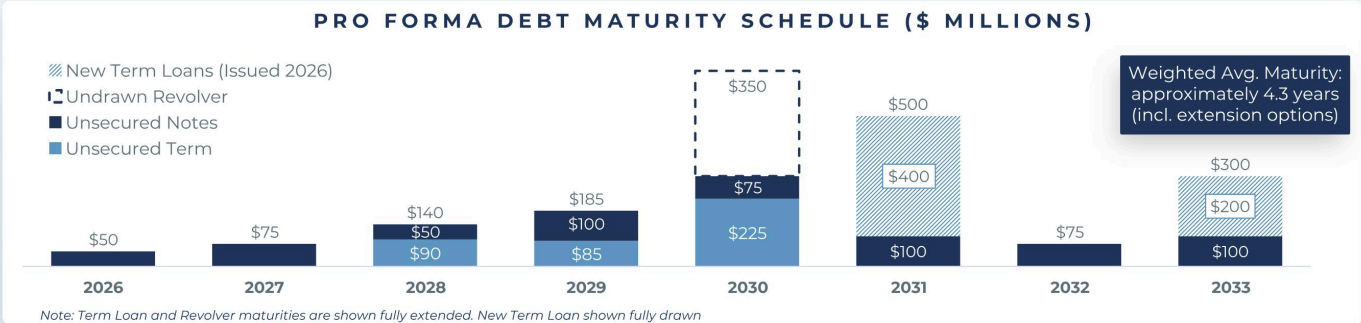
REPRESENTATIVE
BRANDS
JULY 2026



SPOTLIGHT ON CAPITAL RAISING IN 2026: 5-YEAR TERM LOAN UPSIZE AND RECAST

FCPT closed on a new \$400 million 5-year Term Loan in July; this is in addition to a \$200 million 7-year Term Loan closed in April

- Of the \$400 million, (i) \$190 million was used to pay down maturing Term Loans, and (ii) \$210 million of incremental proceeds was used to pay down the revolver and will be used to fund the investment pipeline and other general corporate purposes
 - \$360 million was immediately drawn at closing with the remaining \$40 million expected to be drawn in Q3 or early Q4 2026
 - The coupon of SOFR+0.90% provides an estimated all-in interest rate of approximately 4.5%,¹ representing over 200 basis points of spread to historical acquisition yields²
 - Inclusive of hedges effective in August 2026 and inclusive of the fully drawn term loan, FCPT has fixed SOFR for approximately 72% of Term Loans at a blended rate of 3.1%; the overall debt profile including private notes is approximately 82% fixed
- Other Highlights of the Recast:
 - FCPT's lenders agreed to improved spreads under the agreement to SOFR+0.90% for other term loan tranches. FCPT expects this could provide interest expense savings of approximately \$450,000 annually across the \$800 million of total term loans in the subject facility³
 - FCPT's lenders agreed to extend the maturity of Tranche A-5 (\$85 million) to March 2028 and provide an additional one-year extension option to March 2029. This further improves FCPT's debt maturity laddering



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)



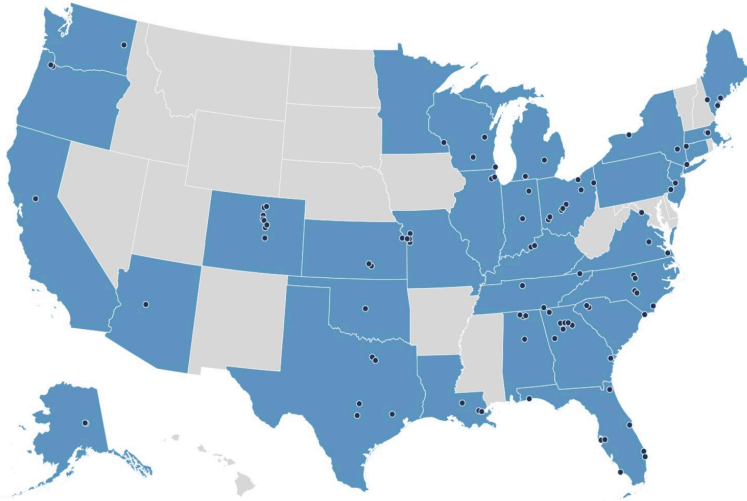
Livewell Animal Hospital (Cypress, TX)



- 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 41% of pro forma ABR¹
- 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	0.81acres / 6,902 SF

FCPT AT 10 YEARS:

FROM SPIN-OFF TO SEASONED NET LEASE INVESTOR

	2015	Q2 2026	Δ
Properties <i>As of 6/30/2026 + MPH</i>	418	1,438	+ 1,020 (3.4x)
Brands <i>As of 6/30/2026 + MPH</i>	5	182	+ 177
Investment volume <i>As of 6/30/2026 + MPH</i>	-	\$2.7 billion	+ \$2.7 billion
Darden as % of ABR <i>As of 6/30/2026 + MPH</i>	100%	41%	- 59%
EBITDAR coverage <i>As of 6/30/2026</i>	4.2x	5.2x (Darden 6.0x)	+ 1.0x
AFFO per share (LTM) <i>As of 6/30/2026</i>	\$1.22	\$1.80	+ \$0.58 (1.5x)
Dividend per share (annualized) <i>(Q4 2015)</i>	\$0.80	\$1.47	+ \$0.67 (1.8x)

ANNUAL BASE RENT (\$ million)¹



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

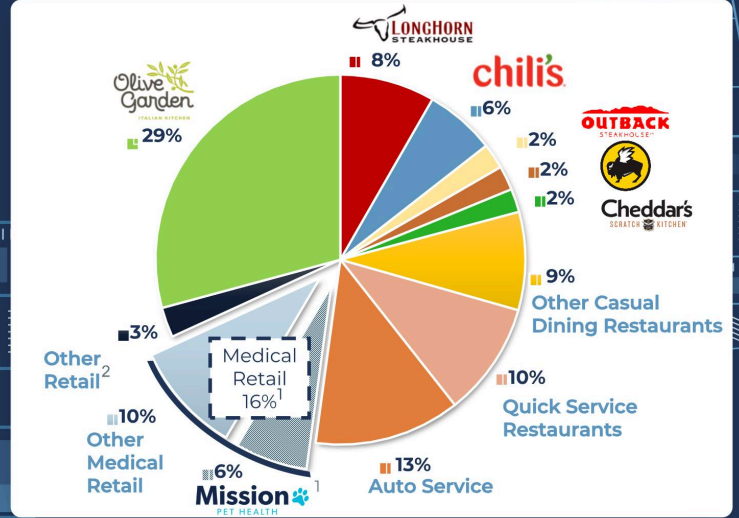
JULY 2026 ¹ Representative of 6/30/2026 portfolio data plus Mission Pet Health portfolio closed on 7/16/2026. FCPT previously owned five Mission Pet Health properties. Annual Cash Base Rent (ABR) as defined in glossary

PRO FORMA PORTFOLIO

As of 6/30/2026 + Mission Pet Health Portfolio¹

● 317 leases	29%		
● 118 leases	8%		
● 83 leases	6%		
● 30 leases	2%		
● 31 leases	2%		
● 17 leases	2%		
● 110 leases 25 brands	9%	Other Casual Dining Restaurants	
● 234 leases 40 brands	10%	Quick Service Restaurants	
● 222 leases 38 brands	13%	Auto Service	
■ 107 leases	6%		Pro Forma
● 133 leases 44 brands	10%	Other Medical Retail	
● 55 leases 28 brands	3%	Other Retail ²	

- \$288 million of ABR across 1,457 leases and 182 brands¹**
- 29% Olive Garden (vs. 74% at inception)
 - 8% LongHorn (vs. 20% at inception)
 - 41% 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 (~59%) 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, low investment basis per property and efficient execution



2026 is already a record acquisition year for the company with five months remaining

LONG-TERM CAPITAL RETURNS TO SHAREHOLDERS VIA DIVIDENDS

- Since paying our first regular-way dividend in 2016, FCPT has delivered ten consecutive years of payments and returned more than \$1 billion in capital to shareholders
- **We have never missed, delayed, or cut a dividend payment – not even during the height of the COVID pandemic**
- Since inception, we have increased the dividend every year for a total of +48%, representing a +4.4% compound annual growth rate
- Investors who bought FCPT shares at a 5% dividend yield in 2016 would today be earning an approximate 7.5% yield on that original cost basis
- **In June 2026, FCPT announced a shift to monthly dividend payments as a continuation of shareholder-focused decision making**

JULY 2026

FCPT Historical Dividends			
Year	End Date	Total Dividends Declared	Growth
1	12/31/2016	\$0.9700	–
2	12/31/2017	\$1.0025	+3.4%
3	12/31/2018	\$1.1125	+11.0%
4	12/31/2019	\$1.1675	+4.9%
5	12/31/2020	\$1.2325	+5.6%
6	12/31/2021	\$1.2850	+4.3%
7	12/31/2022	\$1.3375	+4.1%
8	12/31/2023	\$1.3650	+2.1%
9	12/31/2024	\$1.3900	+1.8%
10	12/31/2025	\$1.4315	+3.0%
Total Growth Since Inception:			+47.6%
9-Year CAGR:			+4.4%

CONTENTS

1 COMPANY OVERVIEW PG 3

2 HIGH QUALITY PORTFOLIO PG 13

3 CONSERVATIVE FINANCIAL POSITION PG 21

4 APPENDIX PG 25



HIGH-QUALITY PORTFOLIO SUPPORTED BY STABLE BALANCE SHEET¹

As of 6/30/2026

Portfolio Highlights

1,355 leases

182 brands

6.6-year average lease term

\$271 million annual base rent (ABR)

6,614 SF average asset size

29,546 average daily vehicle count

\$67,323 median household income

58,617 average 3-mile population

99.5% occupied

1.5% average annual escalator²

5.2x tenant EBITDAR coverage³

51% investment grade⁴



Financial Highlights

\$0.450 AFFO per share (Q2),
representing 1.4% YoY growth⁵

\$57 million of investments (Q2)
at 6.8% cash / 7.5% GAAP cap rate

\$350 million undrawn revolver

5.2x net debt to adj. EBITDA⁶

4.6x fixed charge coverage

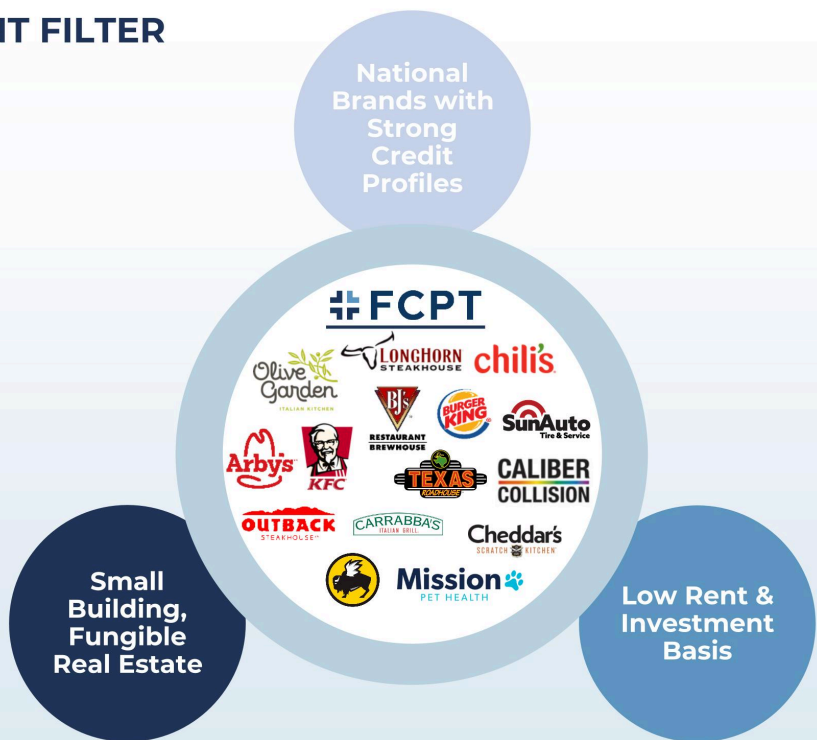
100% fixed rate debt as of 6/30/26

Baa3 / BBB (Moody's / Fitch)

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



HIGHLY SELECTIVE APPROACH TO NET LEASE

While we underwrite properties in these sectors and may acquire stores in these sectors in the future, they are not in our current target base and would need to meet our high thresholds to be considered in the future

FCPT HAS AVOIDED:

- Pharmacies:**
NO EXPOSURE



- Entertainment:**
NO EXPOSURE




- Gyms:**
NO EXPOSURE



- Furniture:**
NO EXPOSURE




- EV-only Auto Service:**
NO EXPOSURE

 Service Centers
- Dollar Stores:**
 0.05% ABR exposure¹ as of 6/30/2026
 (No exposure to brands listed here)
 

- General Merchandise:**
 0.6% ABR exposure² as of 6/30/2026
 (No exposure to brands listed here)
 





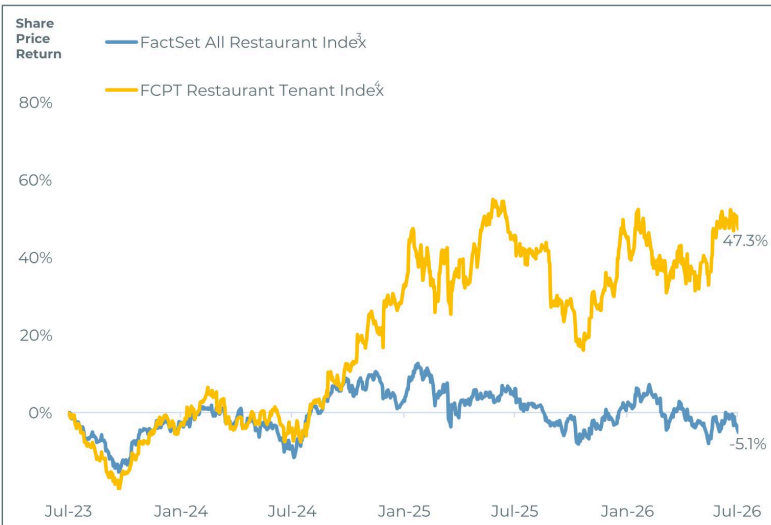
- Car Washes:**
 1.1% ABR exposure³ as of 6/30/2026
 (No exposure to brands listed here)
 


ALIGNED WITH STRONG RESTAURANT BRAND OPERATORS

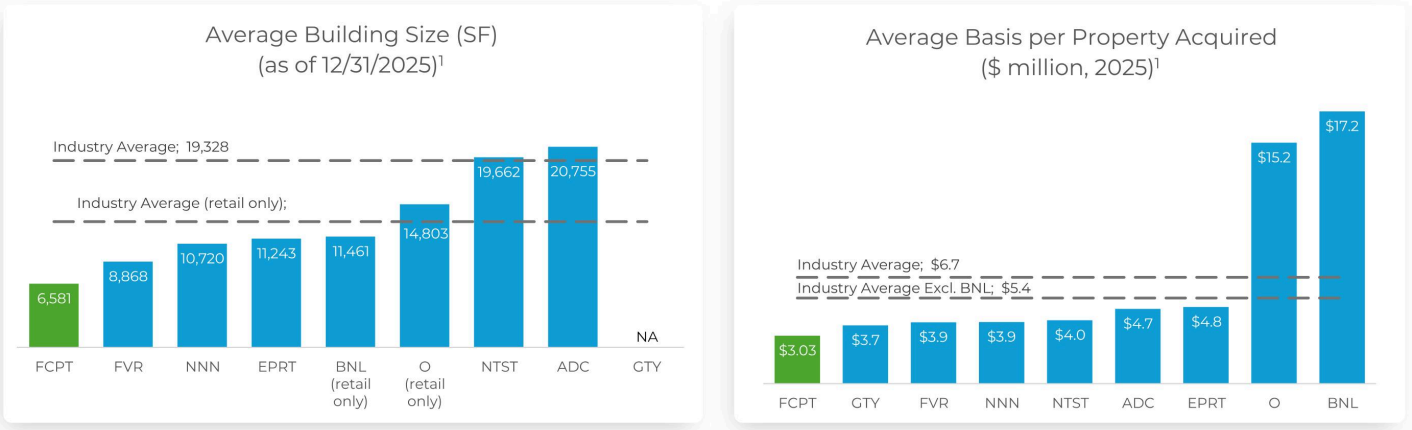
- FCPT's restaurant tenants are principally large, publicly-traded companies and brands
- Many of these casual dining and quick service restaurant brands that anchor our portfolio have generated strong same-store performance while maintaining a conservative leverage position

FCPT Top Restaurant Brands Update

FCPT Top Restaurant Brands Update				
	FCPT % of ABR ¹	Same Store Sales		Net Leverage ²
		Q4 2025	Q12026	
Casual Dining				
Olive Garden (Darden)	31.1%	+4.7%	+3.2%	10x
LongHorn Steakhouse (Darden)	8.8%	+5.9%	+7.2%	10x
Chili's	6.5%	+8.6%	+4.0%	0.6x
Outback (Bloomin')	2.4%	(0.6%)	(0.3%)	2.2x
Cheddar's (Darden)	2.2%	+3.3%	+3.9%	10x
BJ's Brewhouse	1.3%	+2.6%	+2.4%	0.5x
Carrabba's (Bloomin')	1.2%	+16%	+13%	2.2x
Texas Roadhouse	0.6%	+4.9%	+7.1%	N/A
Subtotal	54.1%			
Other CDR owned by FCPT	8.3%			
Quick Service				
Burger King	2.2%	+2.6%	+5.8%	4.4x
KFC (YUM!)	1.2%	+10%	+2.0%	3.9x
Starbucks	0.7%	+4.0%	+7.1%	2.4x
Taco Bell (YUM!)	0.6%	+7.0%	+8.0%	3.9x
Subtotal	4.7%			
Other QSR owned by FCPT	5.9%			
FCPT Total Restaurant ABR	73.0%			



LOW BASIS PORTFOLIO LIMITS DOWNSIDE OF NEGATIVE CREDIT EVENTS

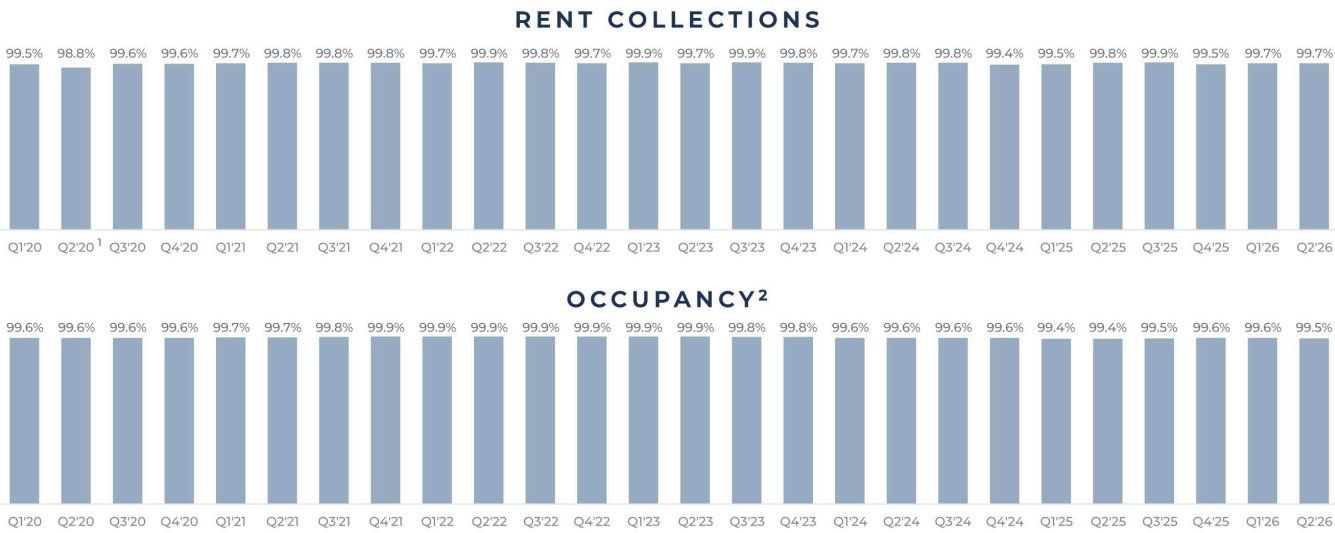


- **FCPT seeks and acquires properties with a significantly lower value at risk per site as compared to peers**
- FCPT’s emphasis on low rents and fungible buildings have created a portfolio with minimal liability at the individual property level, reducing risk in the event of lease maturity or in the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



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

CONTENTS

1 COMPANY OVERVIEW PG 3

2 HIGH QUALITY PORTFOLIO PG 13

3 CONSERVATIVE FINANCIAL POSITION PG 21

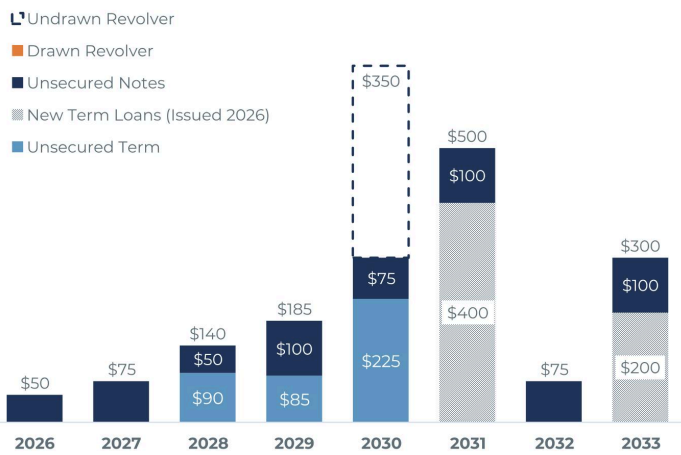
4 APPENDIX PG 25



JULY 2026

CONSERVATIVE FINANCIAL POLICIES

PRO FORMA DEBT MATURITY SCHEDULE (\$ MILLIONS)



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 of approximately 4.3 years pro forma for new recast and upsized term loan closed in July and including extensions
- Limited near-term debt maturities

Conservative leverage and strong liquidity profile

- Committed to maintaining conservative 5.0x–6.0x leverage range
- \$350 million revolver availability
- Conservative dividend payout ratio of approximately 80% of AFFO

Minimal floating rate exposure

- 82% of debt is fixed rate including the effect of interest rate hedges and pro forma for the new, fully drawn term loan closed in July (as of hedges effective August 2026)

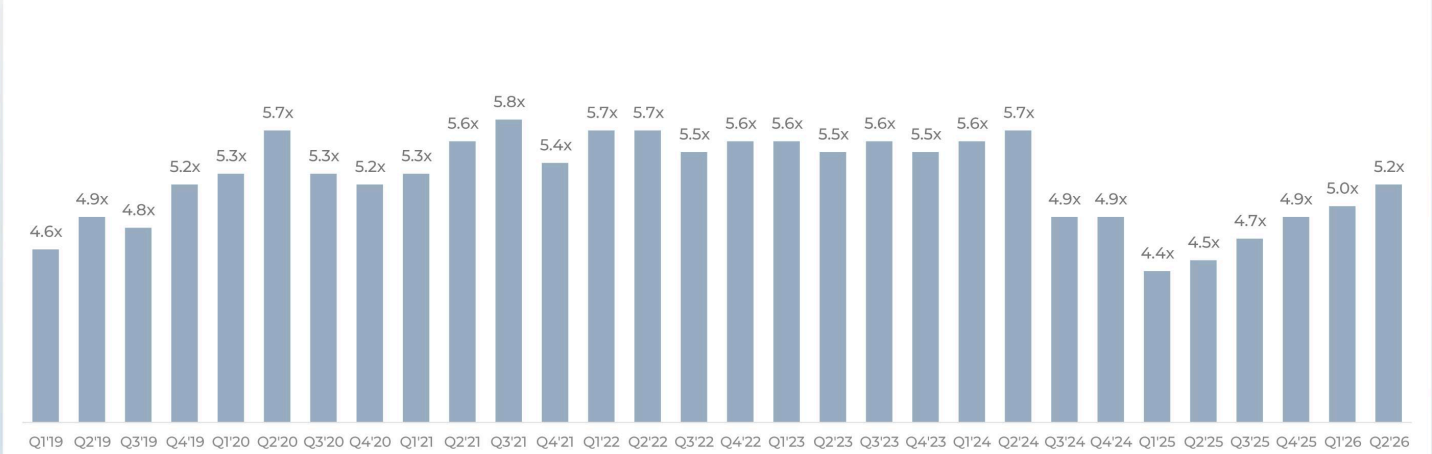
Investment grade rated

- 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**

FCPT HISTORICAL LEVERAGE¹

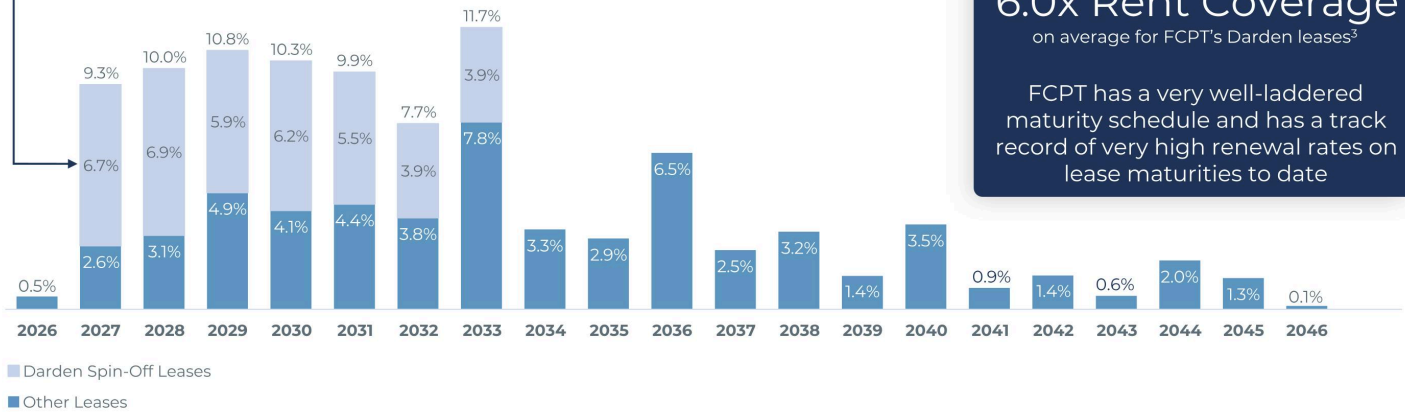


LADDERED LEASE MATURITY SCHEDULE

As of 6/30/2026

%ANNUALIZED BASE RENT¹

2027 is the first year of Darden spin-off lease maturities;
FCPT's Darden leases average 6.0x rent coverage³



6.6 years
weighted average lease term

99.5%

occupied² as of 6/30/2026

6.0x Rent Coverage
on average for FCPT's Darden leases³

FCPT has a very well-laddered maturity schedule and has a track record of very high renewal rates on lease maturities to date

CONTENTS

1 COMPANY OVERVIEW PG 3

2 HIGH QUALITY PORTFOLIO PG 13

3 CONSERVATIVE FINANCIAL POSITION PG 21

4 APPENDIX PG 25



JULY 2026

DIVIDEND POLICY UPDATED TO MONTHLY PAYMENTS

- In June 2026, FCPT announced an update to its dividend policy to provide monthly payments beginning in Q3 2026, with the first monthly payment slated for July's dividend (set to be paid in August 2026)
- The announced monthly dividend will be \$0.1222 which is the equivalent to the current quarterly \$0.3665 rate

Key Summary Points:

- ✓ Shareholder-friendly
- ✓ Better alignment with monthly rent collection
- ✓ Low incremental cost
- ✓ Long-established, well-received practice amongst several peers in the net lease sector

Existing Dividend Schedule¹

Quarter	Q1 2025	Q2 2025	Q3 2025	Q4 2025	Q1 2026	Q2 2026	Q3 2026		
Payment Date	4/15/2025	7/15/2025	10/15/2025	1/15/2026	4/15/2026	7/15/2026	8/17/2026	9/15/2026	10/15/2026
Dividend Amount	\$0.3550	\$0.3550	\$0.3550	\$0.3665	\$0.3665	\$0.3665	\$0.1222	\$0.1222	\$0.1222

1. Future dividends are authorized and declared at discretion of FCPT's Board of Directors

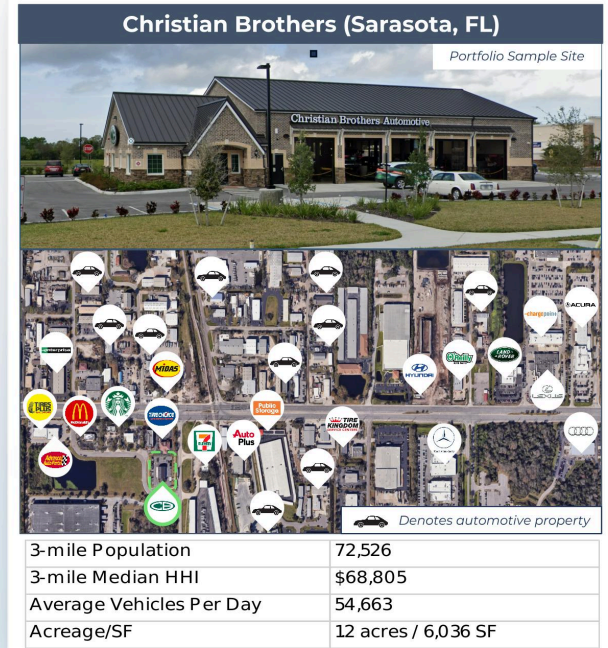
Monthly Dividend

\$0.3666

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



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 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.

EBITDAre is a non-GAAP measure computed in accordance with the definition adopted by the National Association of Real Estate Investment Trusts ("NAREIT") as EBITDA (as defined above) excluding gains (or losses) on the disposition of depreciable real estate and real estate impairment losses.

Adjusted EBITDAre is computed as EBITDAre (as defined above) excluding transaction costs incurred in connection with the acquisition of real estate investments and gains or losses on the extinguishment of debt.

We believe that presenting supplemental reporting measures, or non-GAAP measures, such as EBITDA, EBITDAre and Adjusted EBITDAre, is useful to investors and analysts because it provides important information concerning our on-going operating performance exclusive of certain non-cash and other costs. These non-GAAP measures have limitations as they do not include all items of income and expense that affect operations. Accordingly, they should not be considered alternatives to GAAP net income as a performance measure and should be considered in addition to, and not in lieu of, GAAP financial measures. Our presentation of such non-GAAP measures may not be comparable to similarly titled measures employed by other REITs.

Tenant EBITDAR is calculated as EBITDA plus rental expense. EBITDAR is derived from the most recent data provided by tenants that disclose this information. For Darden, EBITDAR is updated biannually by multiplying the most recent individual property level sales information (reported by Darden twice annually to FCPT) by the average trailing twelve brand average EBITDA margin reported by Darden in its most recent comparable period, and then adding back property level rent. FCPT does not independently verify financial information provided by its tenants.

Tenant EBITDAR coverage is calculated by dividing our reporting tenants' most recently reported EBITDAR by annual in-place cash base rent.

Funds From Operations ("FFO") is a supplemental measure of our performance which should be considered along with, but not as an alternative to, net income and cash provided by operating activities as a measure of operating performance and liquidity. We calculate FFO in accordance with the standards established by NAREIT. FFO represents net income (loss) (computed in accordance with GAAP), excluding gains (or losses) from sales of property and undepreciated land and impairment write-downs of depreciable real estate, plus real estate related depreciation and amortization (excluding amortization of deferred financing costs) and after adjustments for unconsolidated partnerships and joint ventures. We also omit the tax impact of non-FFO producing activities from FFO determined in accordance with the NAREIT definition.

Our management uses FFO as a supplemental performance measure because, in excluding real estate related depreciation and amortization and gains and losses from property dispositions, it provides a performance measure that, when compared year over year, captures trends in occupancy rates, rental rates and operating costs. We offer this measure because we recognize that FFO will be used by investors as a basis to compare our operating performance with that of other REITs. However, because FFO excludes depreciation and amortization and captures neither the changes in the value of our properties that result from use or market conditions, nor the level of capital expenditures and capitalized leasing commissions necessary to maintain the operating performance of our properties, all of which have real economic effect and could materially impact our financial condition and results from operations, the utility of FFO as a measure of our performance is limited. FFO is a non-GAAP measure and should not be considered a measure of liquidity including our ability to pay dividends or make distributions. In addition, our calculations of FFO are not necessarily comparable to FFO as calculated by other REITs that do not use the same definition or implementation guidelines or interpret the standards differently from us. Investors in our securities should not rely on these measures as a substitute for any GAAP measure, including net income.

Adjusted Funds From Operations "AFFO" is a non-GAAP measure that is used as a supplemental operating measure specifically for comparing year over year ability to fund dividend distribution from operating activities. AFFO is used by us as a basis to address our ability to fund our dividend payments. We calculate adjusted funds from operations by adding to or subtracting from FFO:

1. Transaction costs incurred in connection with business combinations
2. Straight-line rent
3. Stock-based compensation expense
4. Non-cash amortization of deferred financing costs
5. Other non-cash interest expense (income)
6. Non-real estate investment depreciation
7. Merger, restructuring and other related costs
8. Impairment charges
9. Other non-cash revenue adjustments, including amortization of above and below market leases and lease incentives
10. Amortization of capitalized leasing costs
11. Debt extinguishment gains and losses
12. Non-cash expense (income) adjustments related to deferred tax benefits

AFFO is not intended to represent cash flow from operations for the period, and is only intended to provide an additional measure of performance by adjusting the effect of certain items noted above included in FFO. AFFO is a widely-reported measure by other REITs; however, other REITs may use different methodologies for calculating AFFO and, accordingly, our AFFO may not be comparable to other REITs.

Properties refers to properties available for lease.

RECONCILIATION SCHEDULES

RECONCILIATION OF NET INCOME TO ADJUSTED EBITDARE

(In thousands) Unaudited	Three Months Ended June 30,		Six Months Ended June 30,	
	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
EBITDA¹	60,439	55,768	120,210	109,177
Adjustments:				
Gain on dispositions and exchange of real estate	(311)	-	(311)	-
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				
(In thousands) Unaudited	Three Months Ended June 30,		Six Months Ended June 30,	
	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				
(In thousands)	Three Months Ended June 30,		Six Months Ended June 30,	
	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

FFO & AFFO RECONCILIATION

(\$000s, except shares and per share data) Unaudited	Three Months Ended June 30,		Six Months Ended June 30,	
	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

ENDNOTES

PAGE 4 RECENT HIGHLIGHTS AT FCPT

1. Representative of 6/30/2026 portfolio data plus Mission Pet Health portfolio closed on 7/16/2026. FCPT previously owned five Mission Pet Health properties
2. Based on historical cash yields averaging approximately 6.6% and historical cash yields of last three years (2025-2023) averaging approximately 6.3%
3. See glossary on page 28 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.

PAGE 5 WHY OWN FCPT?

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

PAGE 6 SPOTLIGHT ON CAPITAL RAISING IN 2026: 5-YEAR TERM LOAN UPSIZE AND RECAST

1. Based on floating SOFR rate of approximately 3.6% as of July 27, 2026, plus credit spread of 0.90%
2. Based on historical cash yields averaging approximately 6.6% and historical cash yields of last three years (2025-2023) averaging approximately 6.3%
3. Excludes seven-year term loan facility closed in April 2026. Credit spread for said facility remains SOFR + 1.25%

PAGE 7 CASE STUDY: FCPT TO ACQUIRE \$268 MILLION VETERINARY PORTFOLIO

1. Representative of 6/30/2026 portfolio data plus Mission Pet Health portfolio closed on 7/16/2026. FCPT previously owned five Mission Pet Health properties

PAGE 9 FCPT AT 10 YEARS

1. Representative of 6/30/2026 portfolio data plus Mission Pet Health portfolio closed on 7/16/2026. FCPT previously owned five Mission Pet Health properties.
2. Annual Cash Base Rent (ABR) as defined in glossary
3. Past performance does not guarantee future results

PAGE 10 PRO FORMA PORTFOLIO

1. Representative of 6/30/2026 portfolio data plus Mission Pet Health portfolio closed on 7/16/2026. FCPT previously owned five Mission Pet Health properties
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 11 CONSISTENT ANNUAL INVESTMENT GROWTH

1. Representative of 6/30/2026 portfolio data plus Mission Pet Health properties closed on 7/16/2026. FCPT previously owned five Mission Pet Health properties
- 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 14 HIGH-QUALITY PORTFOLIO SUPPORTED BY STABLE BALANCE SHEET

Figures as of 6/30/2026

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 28 for definitions
2. 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.
3. See glossary on page 28 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
4. Investment Grade Ratings represent the credit rating of our tenants, their subsidiaries or affiliated companies
5. See page 28 for non-GAAP definitions, and page 30 for reconciliation of net income to AFFO. FCPT reports the per share growth rate for FFO and AFFO as the reporting period's year-over-year increase in the per share metrics rounded to 3 decimal places
6. See page 29 for reconciliation of net income to adjusted EBITDAR and page 28 for non-GAAP definitions. Net debt is calculated as total debt less cash and cash equivalents

PAGE 16 HIGHLY SELECTIVE APPROACH TO NET LEASE

Note: All data as of 6/30/2026

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), Orvis (1), Mattress Firm (1), and Sleep Number (1)
3. Annual cash base rent (ABR) as defined in glossary; FCPT owns 10 car wash sites leased to Whistle Express (8) and Club Car Wash (1)
4. Annual cash base rent (ABR) as defined in glossary; FCPT owns 10 car wash sites leased to Whistle Express (8) and Club Car Wash (1)

PAGE 17 ALIGNED WITH STRONG RESTAURANT BRAND OPERATORS

1. Representative of 6/30/2026 portfolio data
2. Source: Public filings as of 7/28/2026
3. FactSet's All Restaurant Index is composed of 22 restaurant and food service equities
4. FCPT's Portfolio Restaurant Index is weighted based on the share of FCPT's ABR attributable to brands operated by public companies. For private-operated brands in our portfolio, we use FactSet's All Restaurant Index as a proxy

PAGE 18 LOW BASIS PORTFOLIO LIMITS DOWNSIDE OF NEGATIVE CREDIT EVENTS

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

PAGE 19 CONSISTENTLY STRONG PORTFOLIO PERFORMANCE

1. FCPT reported 92% collected rent in Q2 2020, with 4% abated in return for lease modifications and 3% deferred. FCPT collected the 3% deferred rent in Q4 2020. The 98.8% number above included deferred rent that was paid and the abated rent for which FCPT received beneficial lease modifications
2. Occupancy based on portfolio square footage

PAGE 22 CONSERVATIVE FINANCIAL POLICIES

Figures as of 6/30/2026, except otherwise noted

1. See page 29 for reconciliation of net income to adjusted EBITDAR and page 28 for non-GAAP definitions. Net debt is calculated as total debt less cash and cash equivalents

PAGE 23 FCPT'S HISTORICAL LEVERAGE PROFILE

Figures as of 6/30/2026, except otherwise noted

1. See page 29 for reconciliation of net income to adjusted EBITDAR and page 28 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 24 LADDERED LEASE MATURITY SCHEDULE

Note: Excludes renewal options. All data as of 6/30/2026

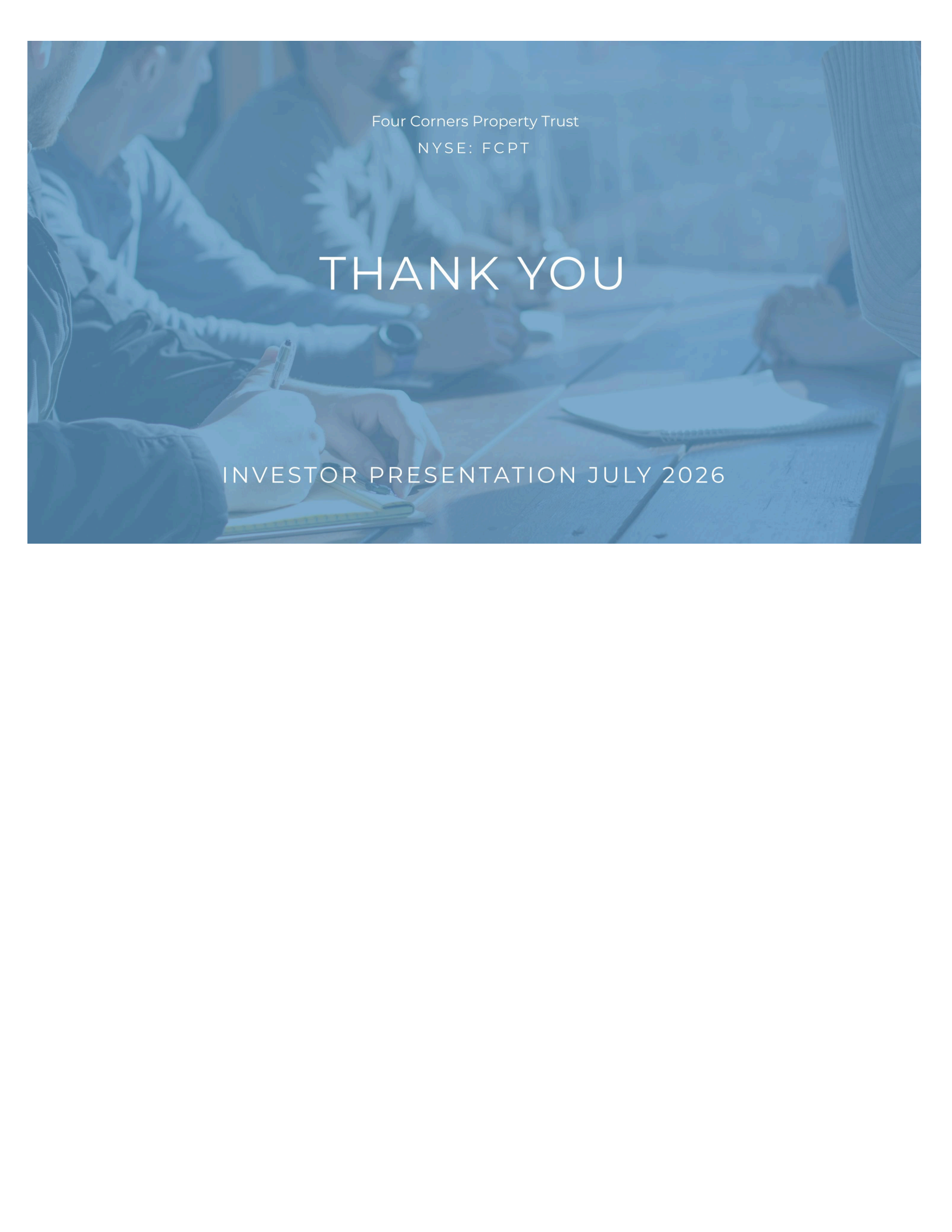
1. Annual cash base rent (ABR) as defined in glossary
2. Occupancy based on portfolio square footage
3. See glossary on page 28 for tenant EBITDAR and tenant EBITDAR coverage definitions: results based on tenant reporting representing 97% of Darden annual cash base rent (ABR), 55% of other restaurant 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

PAGE 29 RECONCILIATION SCHEDULES

1. See glossary on page 28 for non-GAAP definitions
2. Other non-reimbursed property expenses include non-reimbursed tenant expenses, vacant property expenses, abandoned deal costs, property legal costs, and franchise taxes

PAGE 30 FFO & AFFO RECONCILIATION

1. Amount represents non-cash deferred income tax (benefit) expense recognized at the Kerrow Restaurant Business
2. Assumes the issuance of common shares for OP units held by non-controlling interest.

A blue-tinted background image showing several people sitting at a long table in a meeting or conference room. Some are looking at documents, others are looking towards the camera. The image is slightly blurred, giving it a professional and busy feel.

Four Corners Property Trust
NYSE: FCPT

THANK YOU

INVESTOR PRESENTATION JULY 2026