

Four Corners Property Trust

NYSE: FCPT



INVESTOR PRESENTATION NOVEMBER 2023

FORWARD LOOKING STATEMENTS AND DISCLAIMERS

Cautionary note regarding forward-looking statements:

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

For a further discussion of these and other factors that could cause FCPT's future results to differ materially from any forward-looking statements, see the risk factors described under the section entitled "Item 1A. Risk Factors" in FCPT's annual report on Form 10-K for the year ended December 31, 2022 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 26 of this presentation.



FCPT OVERVIEW

HIGH-QUALITY PORTFOLIO

- Recently assembled, e-commerce resistant portfolio
- Strong tenant EBITDAR rent coverage, nationally established brands and low rents provide for high tenant retention and limited vacancies

ANALYTICAL, DISCIPLINED INVESTMENT PHILOSOPHY

- Focus on cost of capital and investment spread
- Use of proprietary, data-driven scorecard to objectively rate every property
- Detailed memo to our investment committee and a public press release at close for every transaction

ACCRETIVE DIVERSIFICATION

- Grown from single tenant to 148 brands
- Established new verticals in resilient, essential retail categories of auto service and medical retail
- Disciplined pricing approach based on maintaining strong credit parameters and high-quality tenant base

INVESTMENT GRADE BALANCE SHEET

- Committed to maintaining conservative 5.5x–6.0x leverage
- Well-laddered, predominately fixed-rate debt maturity schedule
- Significant liquidity, unencumbered assets, high fixed charge coverage

REPRESENTATIVE
BRANDS SAMPLE



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NOVEMBER 2023

Q3 2023 PORTFOLIO HIGHLIGHTS

PORTFOLIO¹

99.8% occupied

4.8x tenant EBITDAR coverage²

1.4% average annual escalator

8.0-year average lease term remaining

1,130 leases

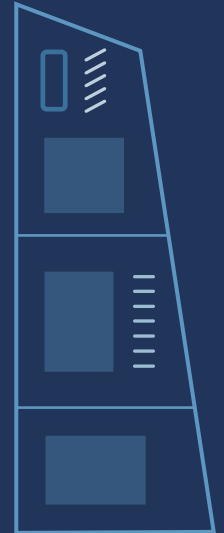
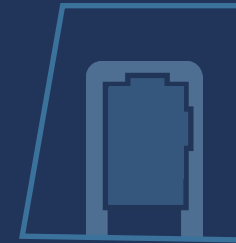
148 brands

59% investment grade³

6.9% expirations before 2027

INVESTMENTS⁴

	<u>Q3 2023</u>	<u>Year to Date</u>
Capital deployed	\$130.2	\$319.8
Average initial cash yield	6.4%	6.7%
Initial average lease term	12-year	12-year
Dispositions	\$11.2	\$25.5
Cash yield	6.7%	6.4%



Q3 2023 FINANCIAL HIGHLIGHTS

\$0.27 Net income per share	\$0.42 AFFO per share ¹	\$0.41 FFO per share ¹
\$237 million Corporate liquidity	100% Unencumbered ABR	
5.6x Net debt to adjusted EBITDAre ²	4.2x Fixed charge coverage	
90% Fixed rate debt	4.9 years Weighted average debt maturity	

BBB / Baa3
Stable Outlook
Fitch / Moody's

SUSTAINABILITY FRAMEWORK

Our commitment to sustainability and Environmental, Social and Governance (ESG) principles creates value for our shareholders. We continuously review our internal policies to advance in the areas of environmental sustainability, social responsibility, employee well-being, and governance.

For more details, see the FCPT ESG Report and policies on our website <https://fcpt.com/about-us/>

ENVIRONMENT

We evaluate our business operations and the environmental risk aspects of our investment portfolio on an ongoing basis and strive to adhere to sustainable business practices

SOCIAL

We apply values-based negative screening in our underwriting process and do not transact with any tenant, buyer, or seller or acquire any properties with negative social factors. We do not process or have access to any consumer data

OUR TEAM

Our culture is inclusive and team-oriented with a high retention rate. We hire for the long-term and invest in development, with a flat organization that drives employee engagement. We are a certified 'Great Place to Work'

GOVERNANCE

We aim for best-in-class corporate governance structures and compensation practices that closely align the interests of our Board and leadership with those of our stockholders. Four of our eight Board Directors are female and seven are independent, including our chairperson. Only independent Directors serve on the Board's committees

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2 HIGH QUALITY PORTFOLIO **PG 8**

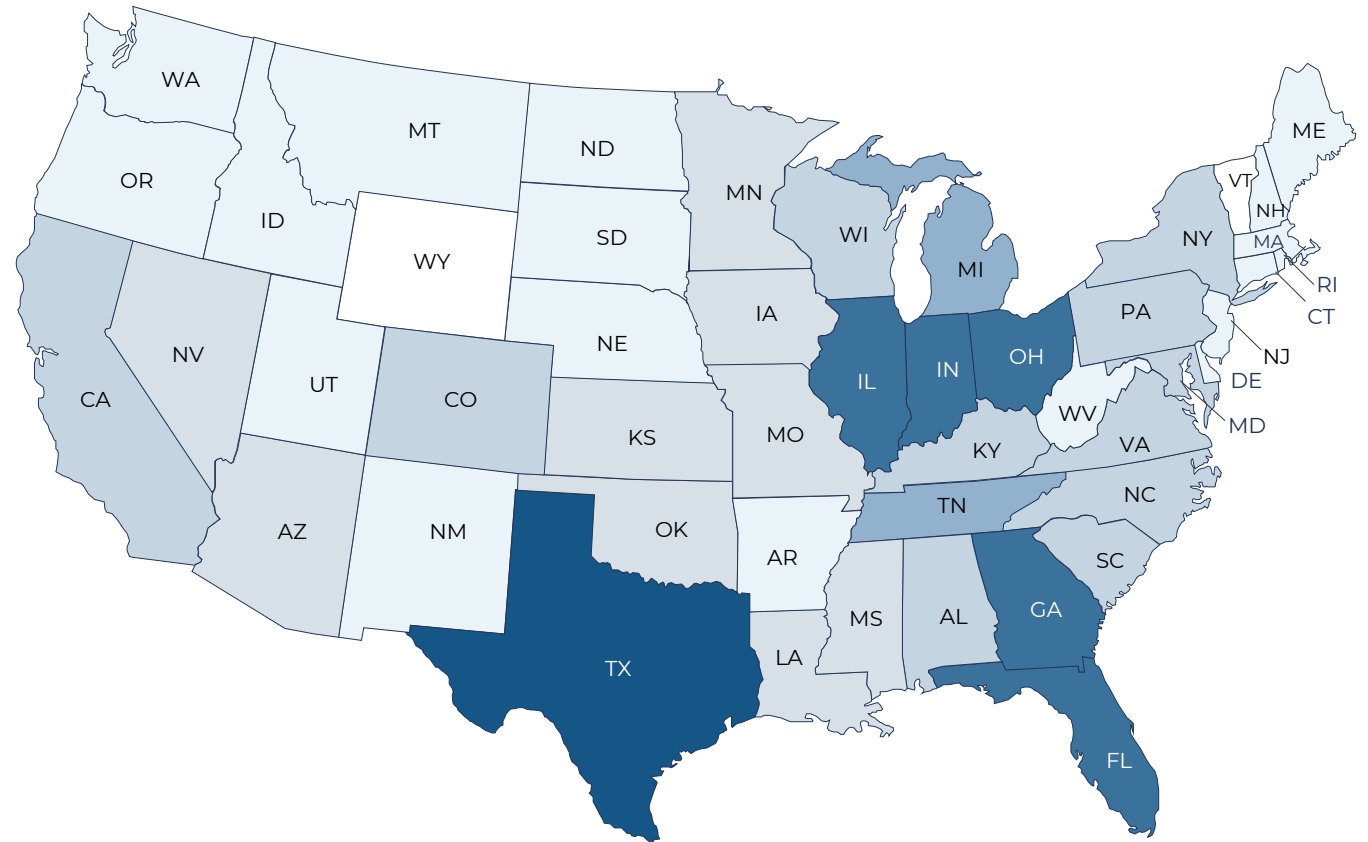
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GEOGRAPHICALLY DIVERSE **PORTFOLIO**

- Lower taxes and a shift toward work-from-home has accelerated a demographic shift toward low-cost of living and high-quality of life states
- FCPT's portfolio is primarily suburban and located in fast-growing and diverse regions
- Texas and Florida, our largest two states by Annual Base Rent, were the two highest in-migration states according to the 2022 U-Haul growth index²



Annualized
Base Rent¹ (%)

● ≥10.0%

● 5.0%–10.0%

● 3.0%–5.0%

● 2.0%–3.0%

● 1.0%–2.0%

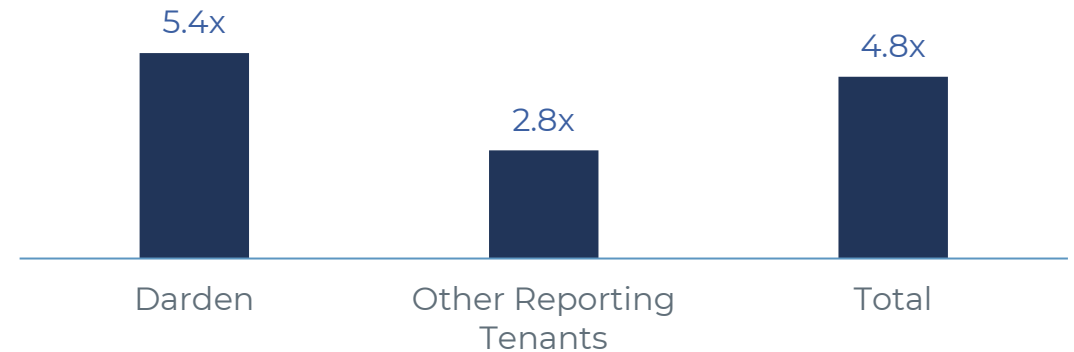
● <1.0%

○ No Properties

LOW RENT / HIGH COVERAGE **PORTFOLIO**

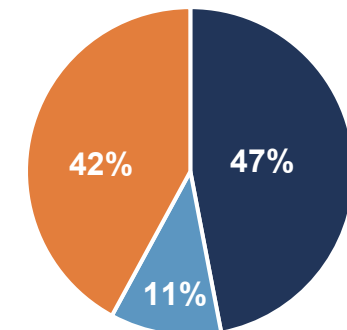
- FCPT's high caliber portfolio benefits from strong rent coverage from the original Darden spin-off properties where the rents were purposely set low, conservative credit underwriting and a specialized strategy for acquiring low rent properties, including ground leases
- Ground leases are characterized by low rents tied to the land value since the tenant constructed and owns the building, ownership of which typically reverts to FCPT at the end of the lease. While many ground leases do not report financials, the low rent levels imply very high EBITDAR to rent coverage

TENANT RENTAL COVERAGE¹






FCPT PORTFOLIO²

Building and Ground Lease **548**
Darden Spin Portfolio **410**
Ground Lease **172**

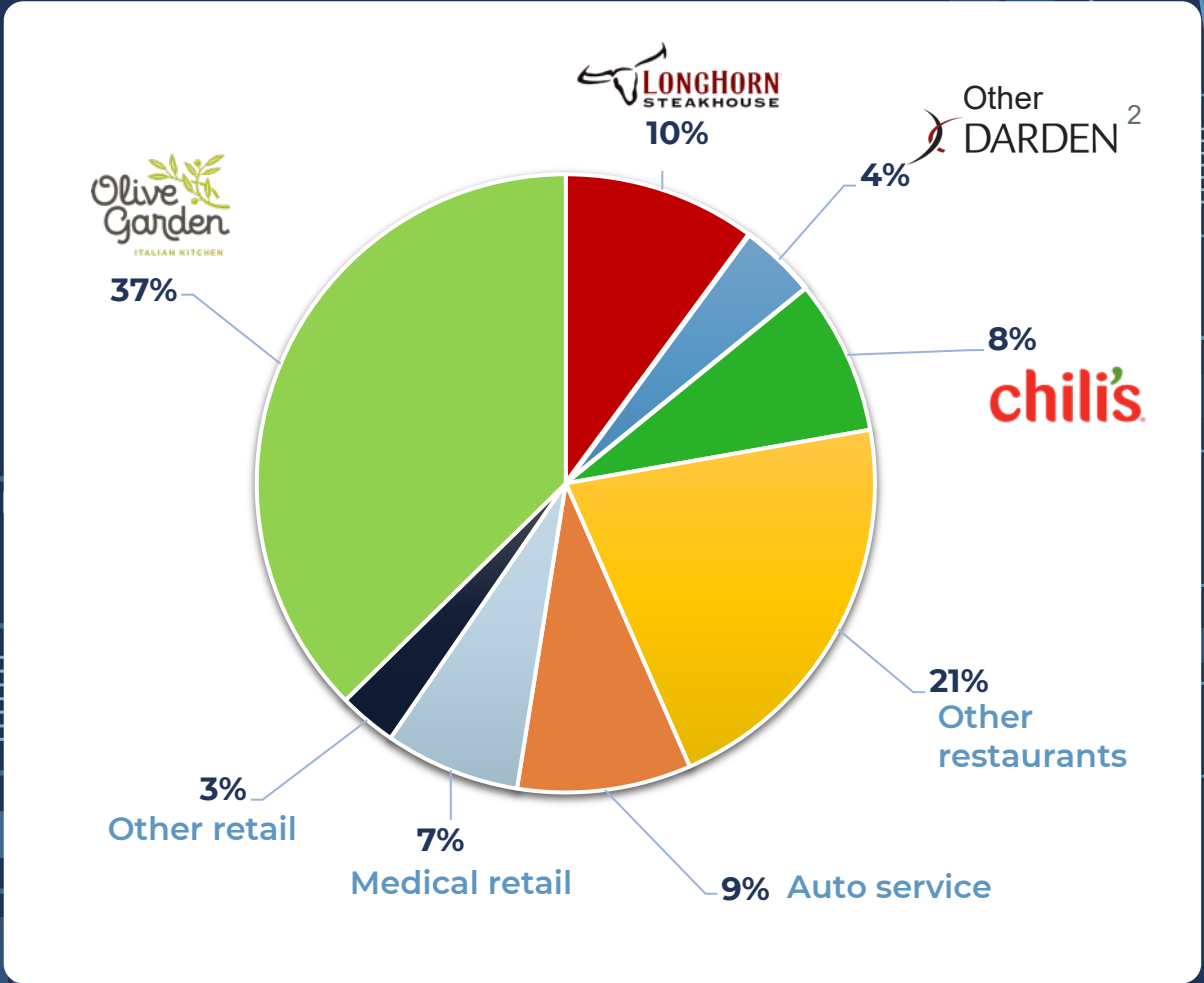


BRAND EXPOSURE BY ANNUALIZED BASE RENT

314 leases	37%	
317 leases 58 brands	21%	Other restaurants
115 leases	10%	
138 leases 29 brands	9%	Auto service
83 leases	8%	
84 leases 29 brands	7%	Medical retail
26 leases	4%	Other DARDEN ²
53 leases 25 brands	3%	Other retail ³

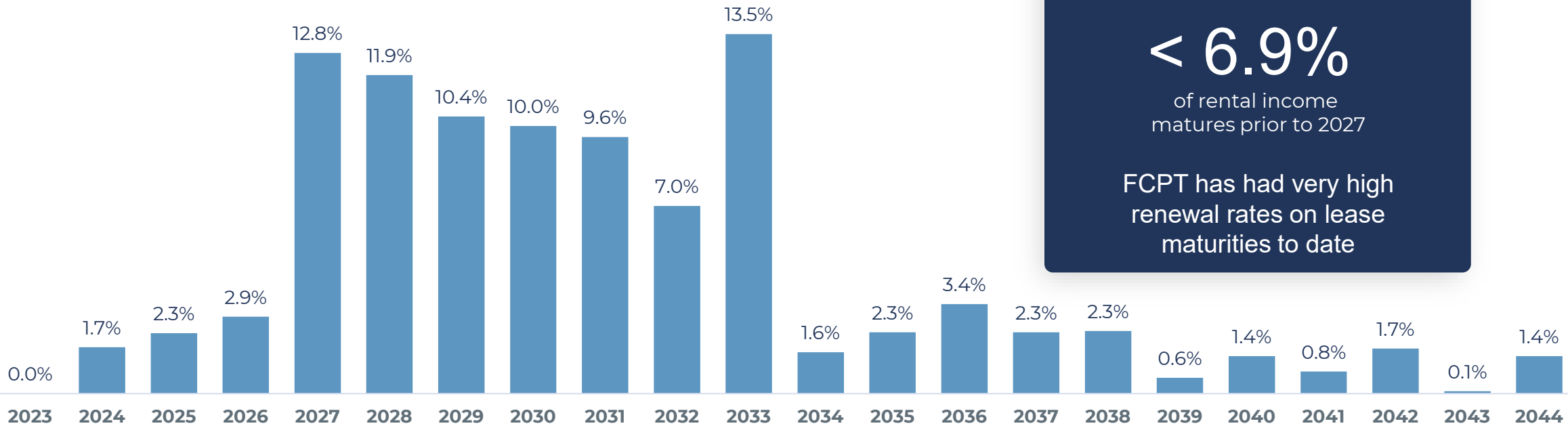
FCPT PORTFOLIO

1,130 Leases / **148 Brands**
Annual Base Rent of \$215.3 million¹
52% Darden Exposure



LEASE MATURITY SCHEDULE

% ANNUALIZED BASE RENT¹



8.0 years

weighted average lease term

99.8%

occupied² as of 9/30/2023

< 6.9%

of rental income
matures prior to 2027

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

DIVERSIFICATION: AUTO INDUSTRY

- Principally targeting auto service centers, including collision repair and tire service leased to credit worthy operators. We have made select investments in gas stations with large format convenience stores, car wash and auto part retailers at attractive, low bases
- Focus is on properties that are not dependent on the internal combustion engine and that will remain relevant over the longer-term with higher electric vehicle utilization
- Auto service is both e-commerce and recession resistant and tends to operate in high-traffic corridors with good visibility, boosting the intrinsic real estate value and long-term reuse potential
- More limited relocation options due to zoning restrictions lead to high tenant renewal probability

138 leases
9% of annual base rent¹

GOODYEAR

**CALIBER
COLLISION**



**Advance
Auto Parts**

BRIDGESTONE



**MR. TIRE DISCOUNT
TIRE**

BIG O TIRES



TireDiscounters





84 leases

7% of annual base rent¹

DIVERSIFICATION: MEDICAL RETAIL

- FCPT's largest medical retail exposures are focused on outpatient services: urgent care, dental, primary care clinics, veterinary care, and outpatient / ambulatory surgery centers
- Medical retail is e-commerce and recession resistant given its service-based nature, large customer base and favorable demographic tailwinds
- Operator consolidation and organic growth within medical retail is improving tenant credit and scale
- Medical retail is emerging as an attractive property type with services moving out of hospitals and into lower-cost, retail specialty care centers

HCA
Healthcare

fastpace health
urgent care

NVA

thrive
PET HEALTHCARE

BarnesCare
BJC HealthCare

VillageMD

FRESENIUS
MEDICAL CARE

wellnow
Urgent Care

AspenDental

RadNet

Banfield
PET HOSPITAL

Stanton
OPTICAL

Covenant
HEALTH

Optima
DERMATOLOGY

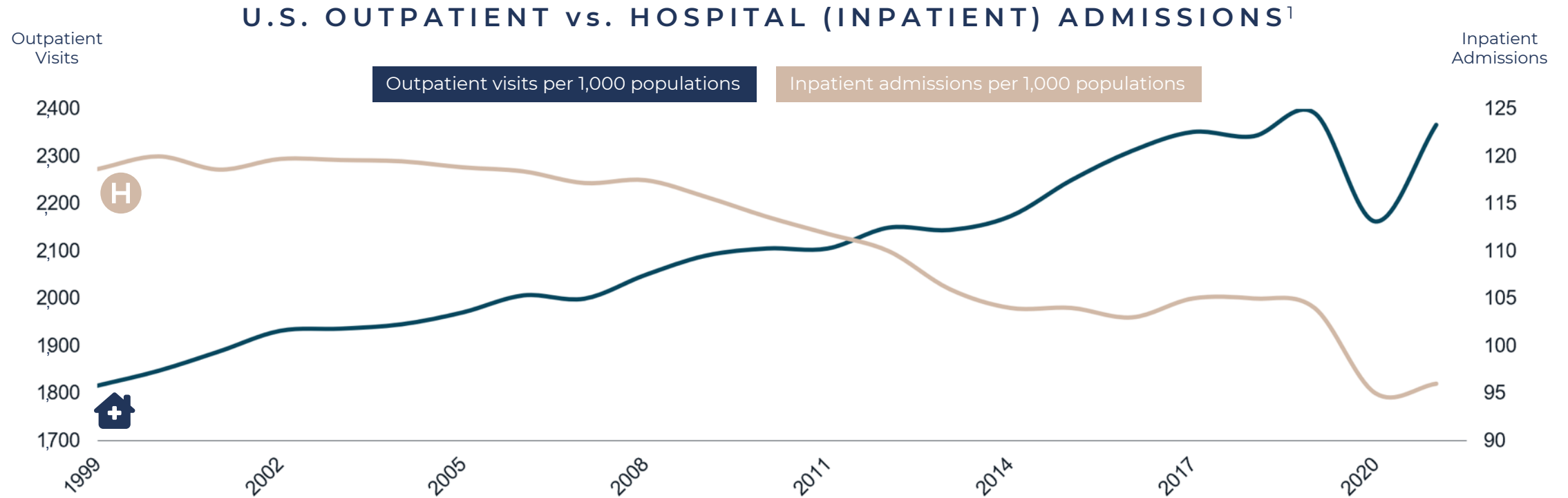
Oak St.
Health

HEARTLAND
DENTAL

vca animal hospitals

Davita 14
Kidney Care

OUTPATIENT TRENDS



Over the past two decades, the availability and access to **outpatient treatment have risen dramatically** and resulted in more frequent visits across the population

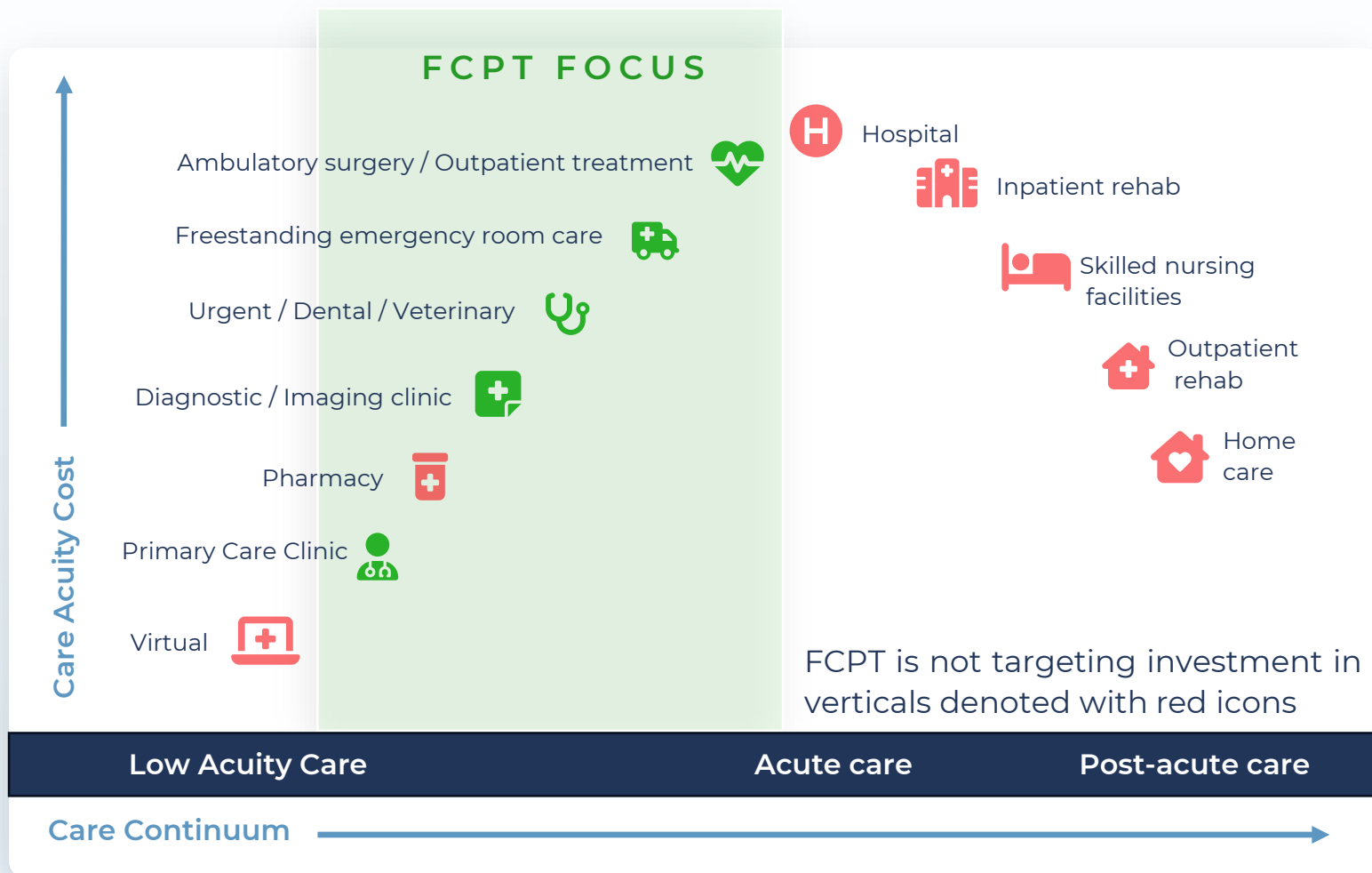
Simultaneously, **hospital admissions have declined** as healthcare systems move away from higher cost care

An increasing menu of health services are delivered outside of the hospital setting as consumers and providers focus on convenience, quality of life, and cost

The physical real estate is still catching up with this demand trend

HEALTHCARE INDUSTRY TARGETS

Healthcare delivery occurs across a spectrum of real estate and operator cost structures



- Target operators provide services that require in-person interaction, while having lighter asset needs and smaller physical building sizes
- FCPT's medical properties are exclusively on the lower end of the acuity care spectrum
 - FCPT does not own and is not currently pursuing **skilled nursing, hospitals or rehabilitation facilities**
 - **Pharmacy** is established within net lease, but legacy lease structures and the potential for store closures / shrinking store footprints will limit this as a major category for FCPT
- The buildings are similar to FCPT's legacy portfolio – low basis, fungible, and proximate to other retailers

MEDICAL RETAIL INVESTMENT HISTORY

Since 2021, FCPT has made \$231 million of investments within medical retail across 84 leases. In 2023, FCPT meaningfully outpaced medical retail investments in prior years

FCPT FOCUS

% of FCPT medical retail

53%		Urgent / Dental / Veterinary
20%		Dialysis / Specialty outpatient / Ambulatory surgery
17%		Primary Care Clinic
6%		Freestanding ER care
1%		Diagnostic/Imaging clinic

FCPT MEDICAL RETAIL INVESTMENTS TO DATE ('21- Q3 '23)

Sector	Investments (\$ Million)			Total Investment	Total leases	% Total Medical
	2021	2022	2023 YTD			
Urgent Care	\$11	\$20	\$27	\$58	24	25%
Primary Care	\$2	\$2	\$36	\$40	11	17%
Veterinary	\$9	\$17	\$11	\$37	13	16%
Dialysis	\$10	\$18	\$3	\$30	13	13%
Dental	\$8	\$7	\$13	\$28	13	12%
Specialty Outpatient/ Ambulatory Surgery	\$1	-	\$14	\$15	3	6%
Emergency Room	-	-	\$13	\$13	2	6%
Other	\$3	\$5	-	\$7	4	3%
Diagnostic / Imaging	\$2	-	-	\$2	1	1%
Total Rental Revenue	\$46	\$69	\$117	\$231	84	100%

620 W. NORTH AVE
MELROSE PARK, IL

- Two buildings leased to three tenants: urgent care (WellNow), dental care (Aspen Dental) and quick service with drive-thru (Starbucks)
- Adjacent to Gottlieb Memorial Hospital, two colleges and several nationally recognized retail anchor tenants such as Target, Costco, and Aldi
- Heavy traffic and dense demographics
- Re-tenantable box and desirable retail corridor

- Population (3-mi): 205,824
- Median Household Income (3-mi): \$81,186
- Traffic (vehicles per day):
 - 49,200 (W North Ave)
 - 9,950 (N 5th Ave)



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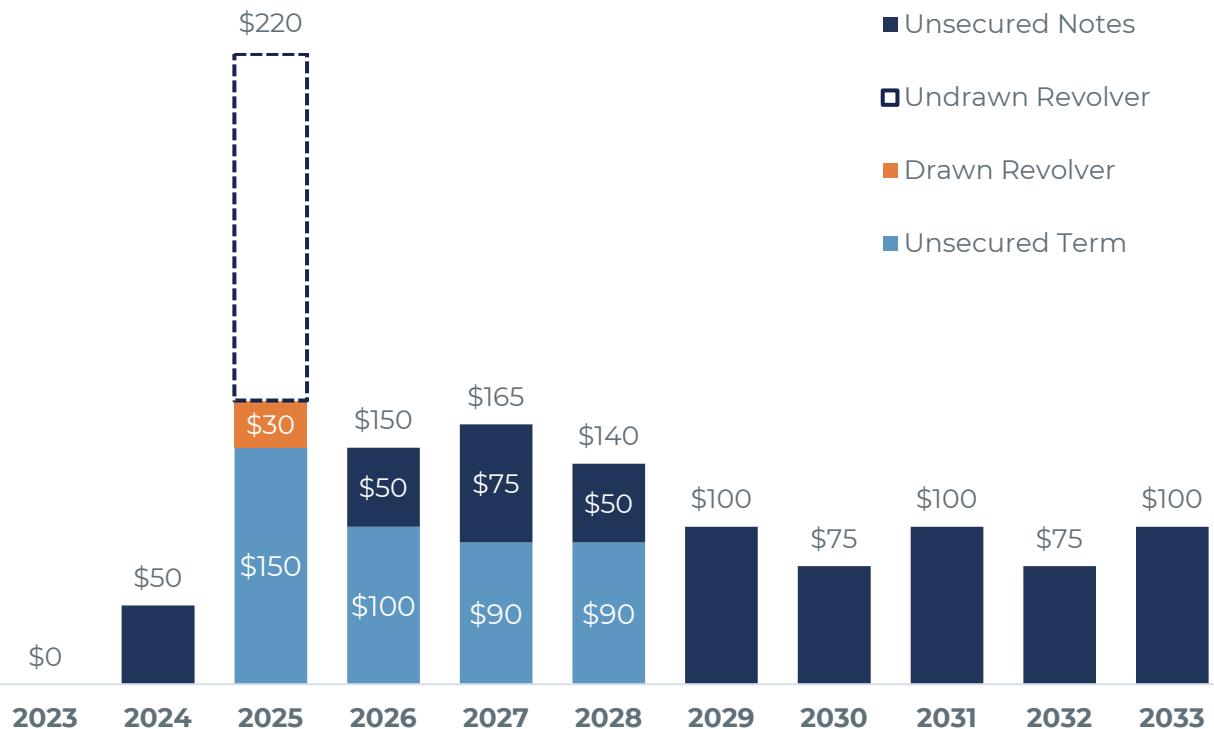
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CONSERVATIVE FINANCIAL POLICIES

DEBT MATURITY SCHEDULE (\$ MILLIONS)



FCPT maintains a well-laddered debt maturity and 100% unencumbered assets to provide financial flexibility

- Weighted average debt maturity 4.9 years
- Minimal near-term debt maturities prior to November 2025

Conservative leverage

- Net debt to adjusted EBITDAre ratio is 5.6x¹
- Fixed charge coverage of 4.2x

Strong liquidity profile

- \$250 million revolver with \$220 million available capacity
- Conservative dividend payout ratio of approximately 80% of AFFO

Minimal floating rate exposure

- 90% of debt is fixed rate including the effect of interest rate hedges

Investment grade rated

- Rated BBB by Fitch and Baa3 by Moody's

COMPANY MOMENTUM SINCE INCEPTION

Team members	4
Annual base rent ¹	\$94.4 million
Properties	418
Brands	5
% Darden ²	100%
Weighted avg lease terms	15 years
Equity market cap	\$848 million
Enterprise value	\$1.3 billion
Rating	UNRATED

AS OF 9/30/23

39	+ 35
\$215.3 million	+ \$120.9 million (+128%)
1,106	+ 688 (+165%)
148	+ 143
52%	- 48%
8.0 years	- 7.0 years
\$2.0 billion	+ \$1.2 billion
\$3.1 billion	+ \$1.8 billion
BBB (FITCH) Baa3 (MOODY'S)	

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ACQUISITION AND UNDERWRITING FRAMEWORK

CREDIT CRITERIA

50%

- Guarantor credit and health
- Brand durability
- Store performance
- Lease term and structure

REAL ESTATE CRITERIA

50%

- Location
- Retail corridor strength & demographics
- Access / visibility
- Absolute and relative rent
- Pad site and building reusability

ACQUISITION PHILOSOPHY

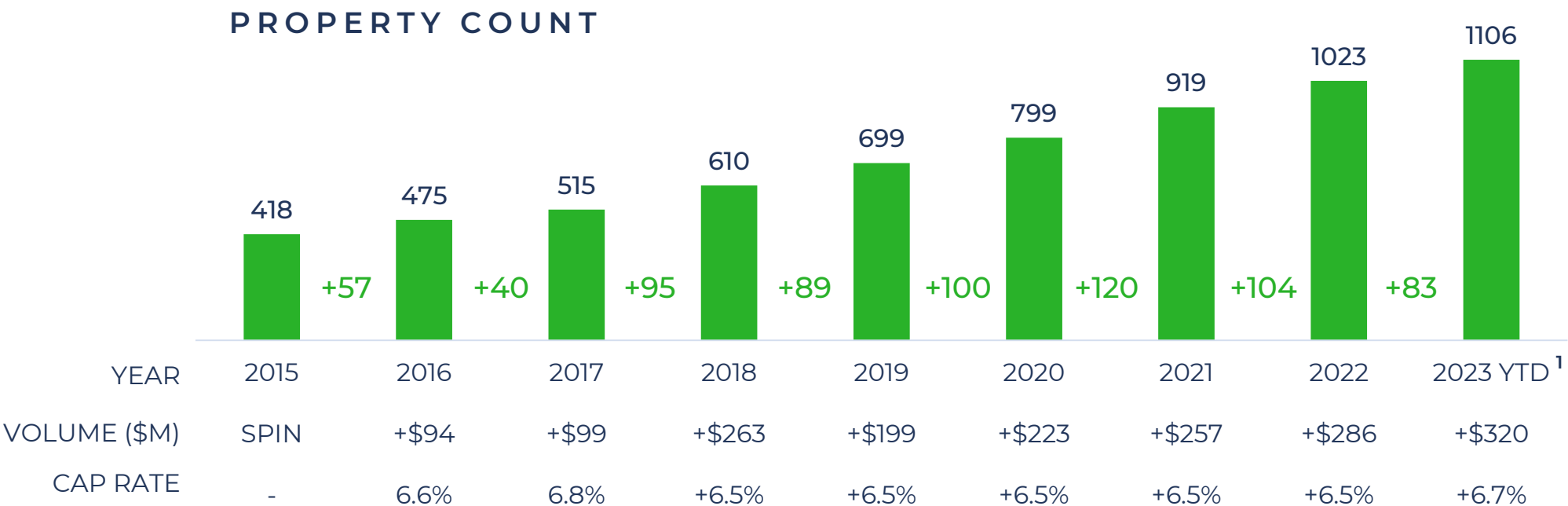
- Acquire strong retail brands that are well located with creditworthy lease guarantors
- Purchase assets only when accretive to cost of capital with a focus on low basis
- Add leading brands in resilient industries, occupying highly fungible buildings

UNDERWRITING CRITERIA

- Acquisition criteria is approximately split 50% / 50% between credit and real estate metrics based on FCPT's proprietary scorecard which incorporates over 25 comprehensive categories
- The "score" allows FCPT to have an objective, consistent underwriting model and comparison tool for asset management decisions

ACQUISITION VOLUME BY YEAR

FCPT has been built with a deliberate focus on consistency and efficient execution



BRAND DIVERSIFICATION

TOP 10 FCPT PORTFOLIO BRANDS

01



02



03



04



05



06



07



08



09



10



Rank	Brand Name	#	Sq Ft (000s)	% of ABR ⁽¹⁾
1	Olive Garden	314	2,673	37.0%
2	Longhorn Steakhouse	115	645	10.4%
3	Chili's	83	455	7.9%
4	Buffalo Wild Wings	28	171	2.5%
5	Cheddar's	13	112	2.2%
6	Red Lobster	19	138	1.8%
7	Caliber Collision	28	390	1.6%
8	Bahama Breeze	10	92	1.5%
9	KFC	33	95	1.5%
10	WellNow Urgent Care	20	78	1.5%
11	Burger King	21	68	1.4%
12	BJ's Restaurant	12	98	1.3%
13	Take 5 Car Wash	9	35	1.3%
14	Bob Evans	15	83	1.3%
15	Outback Steakhouse	13	88	1.0%
16	Oak Street Health	7	62	1.0%
17	Arby's	17	53	0.8%
18	Texas Roadhouse	12	88	0.8%
19	NAPA Auto Parts	17	120	0.8%
20	Starbucks	17	38	0.8%
21	Fresenius	10	80	0.7%
22	Aspen Dental	10	36	0.6%
23	Verizon	12	34	0.6%
24	Tires Plus	11	70	0.6%
25	National Tire & Battery	9	62	0.5%
26-148	Other	275	1,585	18.4%
Total Lease Portfolio		1,130	7,451	100%

GLOSSARY AND NON-GAAP DEFINITIONS

NON-GAAP DEFINITIONS AND CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS:

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

ABR refers to annual cash base rent as of 9/30/2023 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 quarterly 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	3 Months End 9/30		9 Months End 9/30	
	2023	2022	2023	2022
Net Income	\$24,192	\$24,552	\$71,003	\$75,008
Adjustments:				
Interest expense	12,276	9,177	32,245	26,583
Income tax expense (benefit)	(89)	(23)	50	209
Depreciation and amortization	13,418	10,588	37,411	30,420
EBITDA¹	49,797	44,294	140,709	132,220
Adjustments:				
Gain on dispositions and exchange of real estate	(318)	(1,828)	(2,053)	(7,584)
Provision for impairment of real estate	-	-	-	-
EBITDAre¹	49,479	42,466	138,656	124,636
Adjustments:				
Real estate transaction costs	47	40	150	164
Gain or loss on extinguishment of debt	-	-	-	-
Adjusted EBITDAre¹	49,526	42,519	138,806	124,760
Annualized Adjusted EBITDAre	\$198,105	\$170,026	\$185,075	\$166,400

RENTAL REVENUE

(In thousands)	3 Months End 9/30		9 Months End 9/30	
	2023	2022	2023	2022
Rental revenue	\$54,882	\$47,188	\$155,149	\$138,678
Tenant reimbursement revenue	2,361	1,531	7,118	4,848
Total Rental Revenue	\$57,243	\$48,719	\$162,267	\$143,526

PROPERTY EXPENSES

(In thousands)	3 Months End 9/30		9 Months End 9/30	
	2023	2022	2023	2022
Tenant expense reimbursed	\$2,361	\$1,531	\$7,118	\$4,848
Other non-reimbursed property expenses ²	555	468	1,624	987
Total Property Expenses	\$2,916	\$1,999	\$8,742	\$5,835

FFO & AFFO RECONCILIATION

Three Months Ended September 30, Nine Months Ended September 30,

(In thousands) Unaudited

	2023	2022	2023	2022
Net income	\$24,192	24,552	71,003	75,008
Depreciation and amortization	13,382	10,558	37,308	30,322
Realized gain on sales of real estate	(318)	(1,828)	(2,053)	(7,584)
FFO (as defined by NAREIT)	\$37,256	\$33,282	\$106,258	\$97,746
Straight-line rental revenue	(1,719)	(1,648)	(4,358)	(4,939)
Deferred income tax (benefit) expense ¹	(184)	(118)	(232)	(57)
Stock-based compensation	1,472	1,206	4,798	3,739
Non-cash amortization of deferred financing costs	592	496	1,720	1,460
Non-real estate investment depreciation	36	30	103	98
Other non-cash revenue adjustments	526	543	1,510	1,600
Adjusted Funds From Operations (AFFO)	\$37,979	\$33,791	\$109,799	\$99,647
Fully diluted shares outstanding ²	90,710,431	82,234,006	88,219,693	81,126,296
FFO per diluted share	\$0.41	\$0.40	\$1.20	\$1.20
AFFO per diluted share	\$0.42	\$0.41	\$1.24	\$1.23

FOOTNOTES

PAGE 5 PORTFOLIO HIGHLIGHTS

Figures as of 9/30/2023, unless otherwise noted

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 for definitions
2. See glossary on page 26 for tenant EBITDAR and tenant EBITDAR coverage definitions: results based on tenant reporting representing 95% of Darden annual cash base rent (ABR), 53% of other restaurant ABR and 4% of non-restaurant ABR or 65% of total portfolio ABR. We have estimated Darden current EBITDAR coverage using sales results for the reported FCPT portfolio for the year ending May 2023 and updated average trailing twelve months brand average margins and sales for the quarter ended August 2023
3. Investment Grade Ratings represent the credit rating of our tenants, their subsidiaries or affiliated companies from Fitch, S&P or Moody's
4. Acquisitions through September 30, 2023. Excludes renewal options

PAGE 6 FINANCIAL HIGHLIGHTS

Figures as of 9/30/2023, unless otherwise noted

1. See page 26 for non-GAAP definitions, and page 28 for reconciliation of net income to AFFO
2. See page 27 for reconciliation of net income to adjusted EBITDAre and page 26 for non-GAAP definitions. Net debt is calculated as total debt less cash and cash equivalents

PAGE 9 GEOGRAPHICALLY DIVERSE PORTFOLIO

Figures as of 9/30/2023

1. Annual Cash Base Rent (ABR) as defined on page 26
2. Source: U-Haul growth index 2022

PAGE 10 LOW RENT/ HIGH COVERAGE PORTFOLIO

1. See glossary on page 26 for tenant EBITDAR and tenant EBITDAR coverage definitions: results based on tenant reporting representing 95% of Darden annual cash base rent (ABR), 53% of other restaurant ABR and 4% of non-restaurant ABR or 65% of total portfolio ABR. We have estimated Darden current EBITDAR coverage using sales results for the reported FCPT portfolio for the year ending May 2023 and updated average trailing twelve months brand average margins and sales for the quarter ended August 2023
2. Represents current Annual Cash Base Rent (ABR) as of 9/30/2023 as defined on page 26

PAGE 11 BRAND EXPOSURE BY ANNUALIZED BASE RENT

1. Represents current Annual Cash Base Rent (ABR) as of 9/30/2023, as defined on page 26
2. Other Darden represents Bahama Breeze, Cheddar's, Seasons 52, and Eddie V's branded restaurants
3. 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 12 LEASE MATURITY SCHEDULE

Note: Excludes renewal options. All data as of 9/30/2023

1. Annual cash base rent (ABR) as defined in glossary
2. Occupancy based on portfolio square footage

PAGE 13 DIVERSIFICATION: AUTO INDUSTRY

1. As of September 30, 2023

PAGE 14 DIVERSIFICATION: MEDICAL RETAIL

1. As of September 30, 2023

PAGE 15 OUTPATIENT TRENDS

1. Sources: Kaiser Family Foundation, Advisory Board per Jones Lang LaSalle (JLL)

PAGE 20 CONSERVATIVE FINANCIAL POLICIES

Figures as of 9/30/2023, unless otherwise noted

1. See page 27 for reconciliation of net income to adjusted EBITDAre and page 26 for non-GAAP definitions. Net debt is calculated as total debt less cash and cash equivalents

PAGE 21 COMPANY MOMENTUM SINCE INCEPTION

1. Annual Cash Base Rent (ABR) as defined on page 26
2. Based on Annual Base Rent

PAGE 24 ACQUISITION VOLUME BY YEAR

1. Figures as of 9/30/2023

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 25 BRAND DIVERSIFICATION

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

PAGE 27 RECONCILIATION SCHEDULES

1. See glossary on page 26 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 28 FFO & AFFO RECONCILIATION

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

Four Corners Property Trust
NYSE: FCPT

THANK YOU

INVESTOR PRESENTATION NOVEMBER 2023