Four Corners Property Trust

NYSE: FCPT

FCPT

INVESTOR PRESENTATION FEBRUARY 2024

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, 2023 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 29 of this presentation.

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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

TRANSPARENT, ANALYTICAL, DISCIPLINED INVESTMENT PHILOSOPHY

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

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 5.0x–6.0x leverage
- Well-laddered, predominately fixed-rate debt maturity schedule
- Significant liquidity, unencumbered assets, high fixed charge coverage

REPRESENTATIVE BRANDS SAMPLE

2023 **PORTFOLIO AND INVESTMENT HIGHLIGHTS**

PORTFOLIO[1]

99.8% occupied

4.9x tenant EBITDAR coverage[2]

1.4% average annual escalator

7.8-year average lease term remaining

1,135 leases

148 brands

59% investment grade[3]

6.4% expirations before 2027

INVESTMENTS[4]

	2021	2022	2023
Capital deployed ($M)	$257.4	$285.5	$332.6
Average initial cash yield	6.5%	6.5%	6.7%
Initial average lease term	9-year	8-year	12-year
Dispositions ($M)	$3.5	$26.3	$29.3
Cash yield	6.1%	5.3%	6.5%

2023 FINANCIAL **HIGHLIGHTS**

$0.27
Q4 2023 Net income per share

$1.07
2023 Net income per share

$0.43
Q4 2023 AFFO per share[1]

$1.67
2023 AFFO per share[1]
4.9% Growth quarter over quarter

$0.41
Q4 2023 FFO per share

$1.62
2023 FFO per share

$259 million
Liquidity with ample revolver capacity and cash

100%
Unencumbered ABR

5.5x
Net debt to adjusted EBITDAre[2]

4.4x
Fixed charge coverage

94%
Fixed rate debt

4.6 years
Weighted average debt maturity

BBB / Baa3
Stable Outlook
Fitch / Moody's

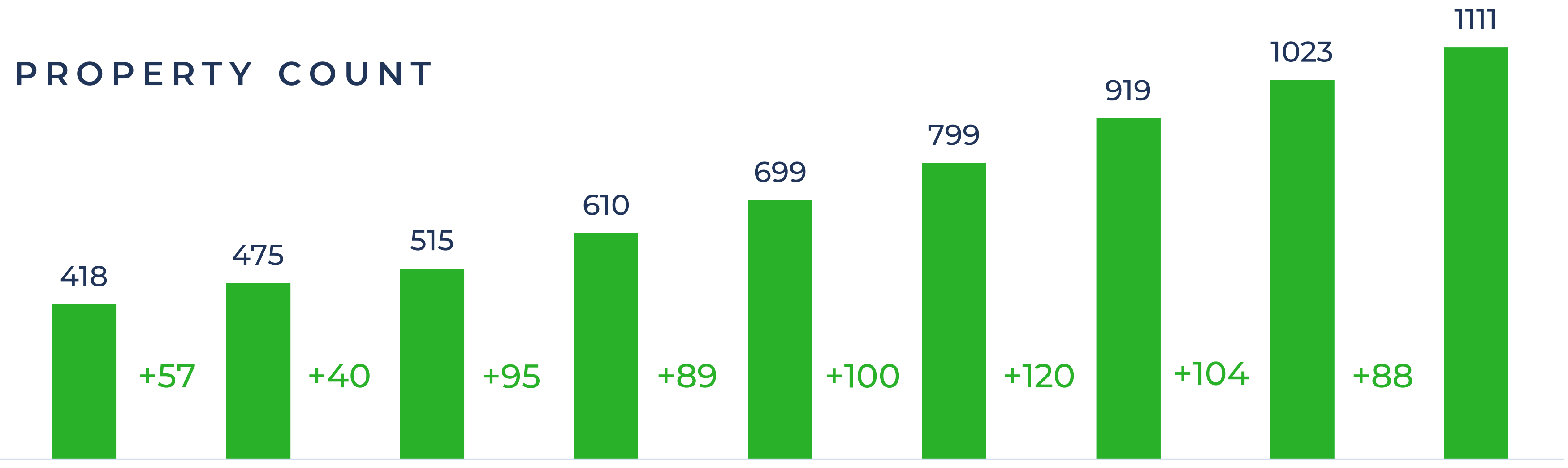
2023 ACQUISITION SUMMARY

- FCPT closed $333 million of investments in 2023. The subsector split by acquisition volume was 39% restaurant, 36% medical retail, 23% auto service, and 3% other
- FCPT has increased its focus on medical retail and, as such, have included several slides detailing the industry and opportunity in the High Quality Portfolio section

2023 Acquisitions by Subsector ($ millions)			
	Volume	% Total	Cap Rate
Quick Service	$24.3	7%	6.7%
Casual Dining	$103.8	31%	6.4%
Restaurant	**$128.1**	**39%**	**6.4%**
Auto Service	$75.8	23%	7.0%
Medical Retail	$119.2	36%	6.8%
Other	$9.5	3%	6.8%
Non-Restaurant	**$204.5**	**61%**	**6.9%**
Total	**$332.6**	**100%**	**6.7%**

ACQUISITION VOLUME **BY YEAR**

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



YEAR	2015	2016	2017	2018	2019	2020	2021	2022	2023[1]
VOLUME ($M)	SPIN	$94	$99	$263	$199	$223	$257	$286	$333
CAP RATE	-	6.6%	6.8%	6.5%	6.5%	6.5%	6.5%	6.5%	+6.7%
AVERAGE SIZE ($M)	-	$1.6	$2.3	$2.7	$2.2	$2.2	$2.1	$2.6	$3.5

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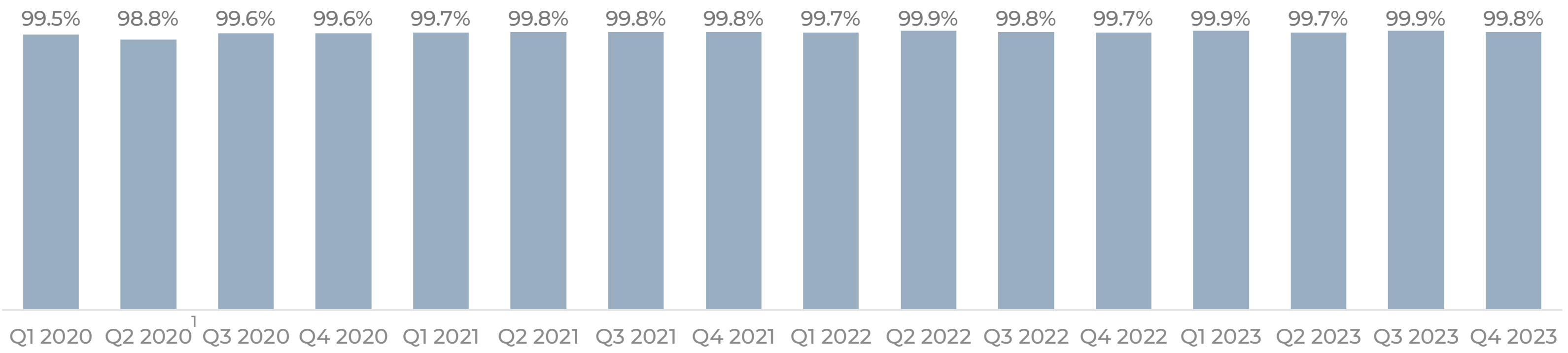
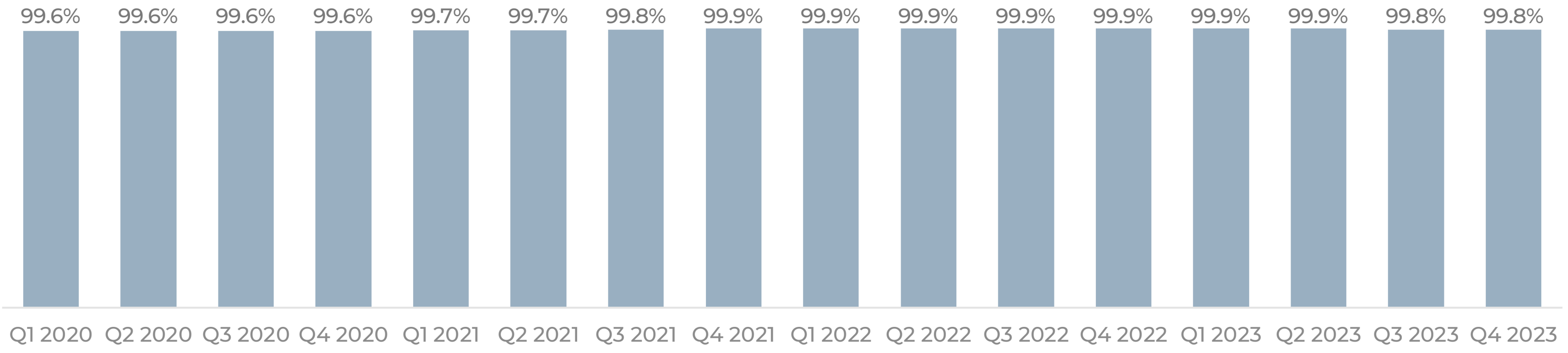
FCPT'S STRONG PORTFOLIO **PERFORMANCE**

FCPT has one of the highest-quality portfolios in the net lease sector and has established a strong track record over time (even through the COVID-19 pandemic)

RENT COLLECTIONS

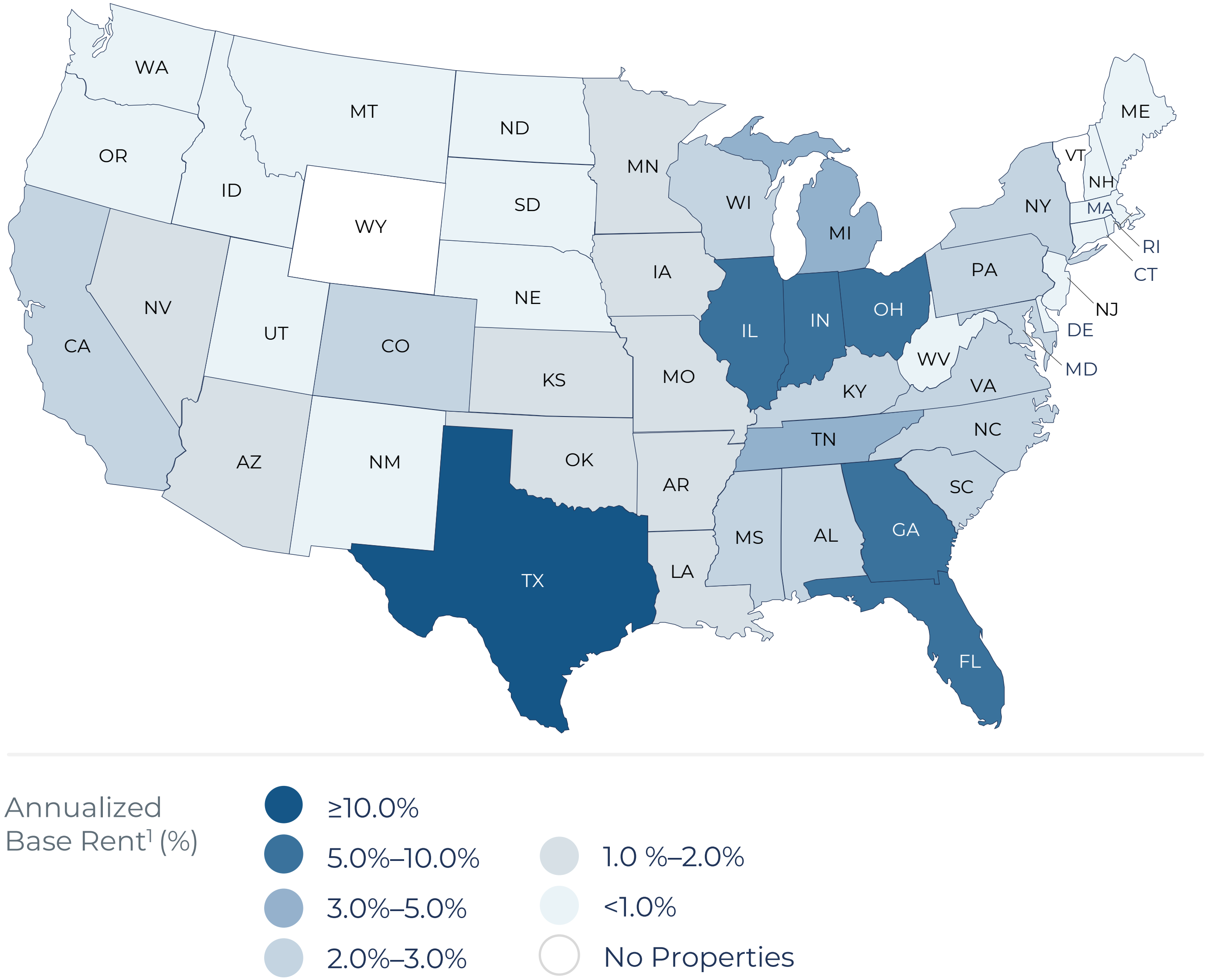


OCCUPANCY[2]



GEOGRAPHICALLY DIVERSE **PORTFOLIO**

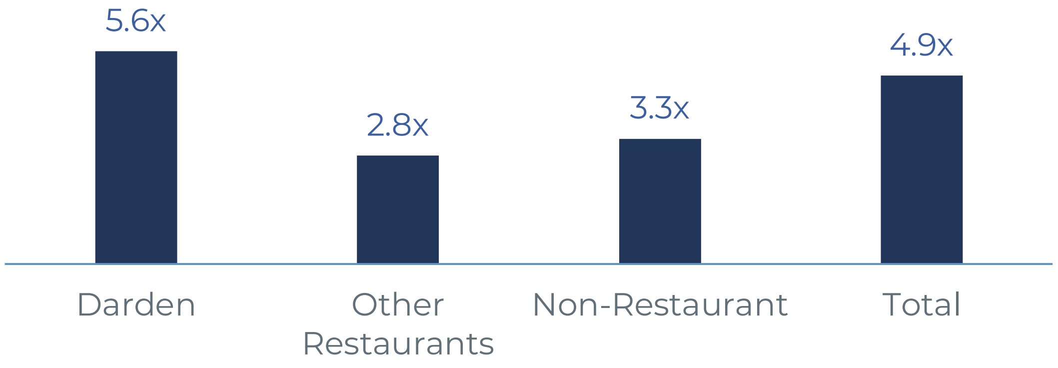
- Lower taxes and a shift toward work-from-home has accelerated a demographic shift toward low-cost of living and high-quality of life states
- FCPT's portfolio is primarily suburban and located in fast-growing and diverse regions
- Texas and Florida, our largest states as measured by Annual Base Rent, were the two highest in-migration states according to the 2023 U-Haul growth index[2]



LOW RENT / HIGH COVERAGE **PORTFOLIO**

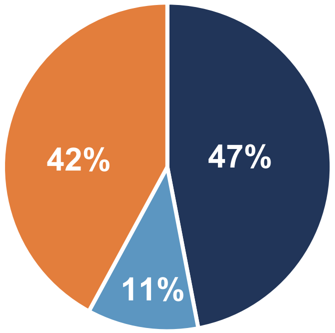
- FCPT's high caliber portfolio benefits from strong rent coverage. Rents for the original Darden spin-off properties were purposely set at sustainable levels, and our current investment strategy and credit underwriting focuses on acquiring low rent and high rent coverage properties (including ground leases)
- Ground leases are characterized by low rents tied to the land value only (tenant constructed and owns the building). The ownership of buildings 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 COVERAGE[1]



FCPT PORTFOLIO[2]

Building and Ground Lease **553**
Darden Spin Portfolio **410**
Ground Lease **172**

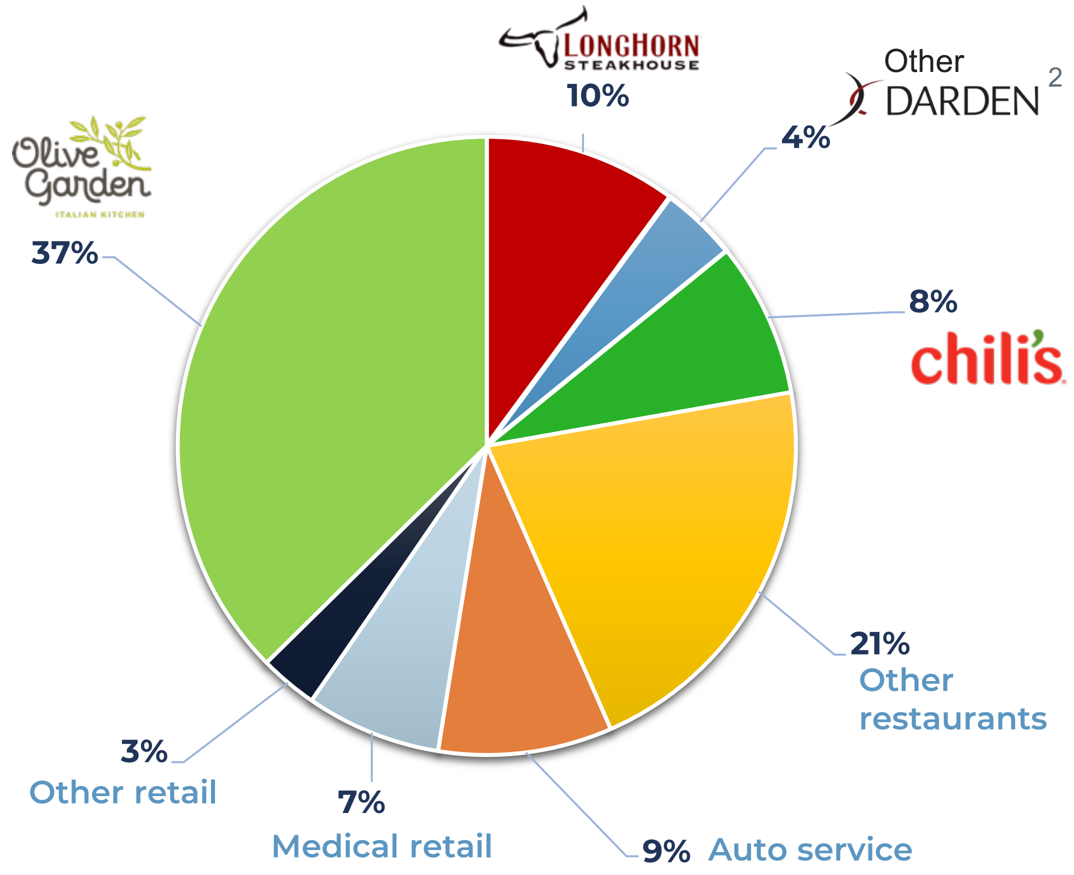


BRAND EXPOSURE BY **ANNALIZED BASE RENT**

314 leases	37%	Olive Garden
319 leases 58 brands	21%	Other restaurants
115 leases	10%	LongHorn Steakhouse
140 leases 29 brands	9%	Auto service
83 leases	8%	Chili's
85 leases 29 brands	7%	Medical retail
26 leases	4%	Other Darden[2]
53 leases 25 brands	3%	Other retail[3]

FCPT PORTFOLIO

1,135 Leases / **148 Brands**
Annual Base Rent of $218.2 million[1]
52% Darden Exposure
20% Non-Restaurant Exposure



BRAND **DIVERSIFICATION**

TOP 10 FCPT
PORTFOLIO BRANDS

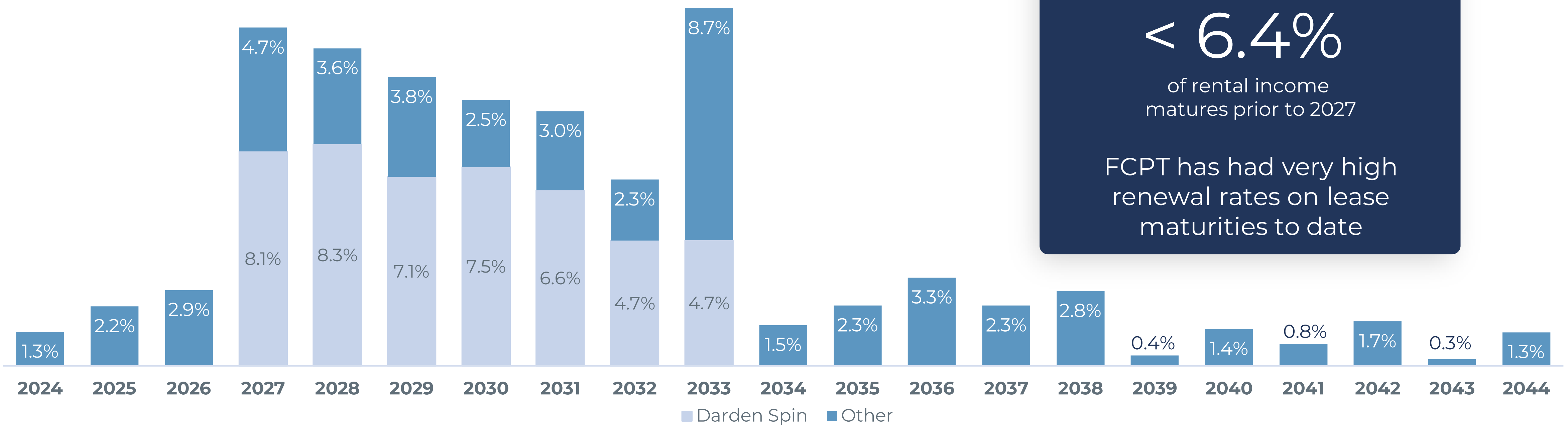
01 02 03 04 05 06 07 08 09 10

Rank	Brand Name	#	Sq Ft (000s)	% of ABR[1]
1	Olive Garden	314	2,673	37.1%
2	Longhorn Steakhouse	115	645	10.4%
3	Chili's	83	455	7.8%
4	Buffalo Wild Wings	28	171	2.5%
5	Cheddar's	13	112	2.2%
6	Red Lobster	18	130	1.7%
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	1.2%
15	Oak Street Health	8	68	1.0%
16	Outback Steakhouse	13	88	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	Taco Bell	14	35	0.6%
23	Aspen Dental	10	36	0.6%
24	Verizon	12	34	0.6%
25	Tires Plus	11	70	0.6%
26-148	Other	275	1,632	18.7%
	Total Lease Portfolio	**1,135**	**7,469**	**100%**

59% Investment Grade by ABR[2]

LEASE MATURITY **SCHEDULE**

%ANNUALIZED BASE RENT[1]



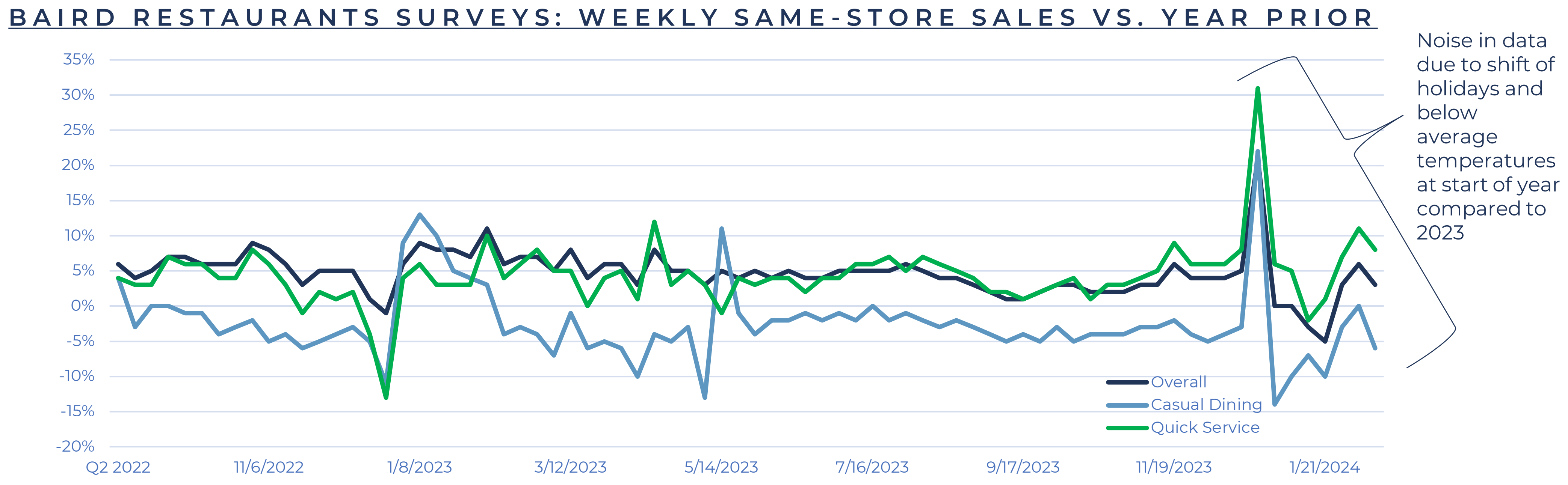
7.8 years
weighted average lease term

99.8%
occupied[2] as of 12/31/2023

< 6.4%
of rental income matures prior to 2027

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

STRONG RECENT RESTAURANT RESULTS



- Baird's weekly restaurant survey shows both quick service and casual dining restaurants continue to perform near or above prior year levels
- Our three largest brands (Olive Garden, LongHorn Steakhouse and Chili's) are continuing to leverage rising sales volumes and benefit from moderating labor and commodity costs
- Same-store sales for Olive Garden and LongHorn Steakhouse increased 4% and 5%, respectively, for their most recent quarter. Chili's experienced same-store sales growth of 5% in its most recent quarter
- Strong national brands are taking market share from independent restaurant chains; we expect them to continue to provide strong rent coverage even with a weakening macro backdrop

DARDEN PERFORMANCE AND CONCENTRATION

Darden has improved its performance beyond pre-COVID levels and maintained its strong credit profile

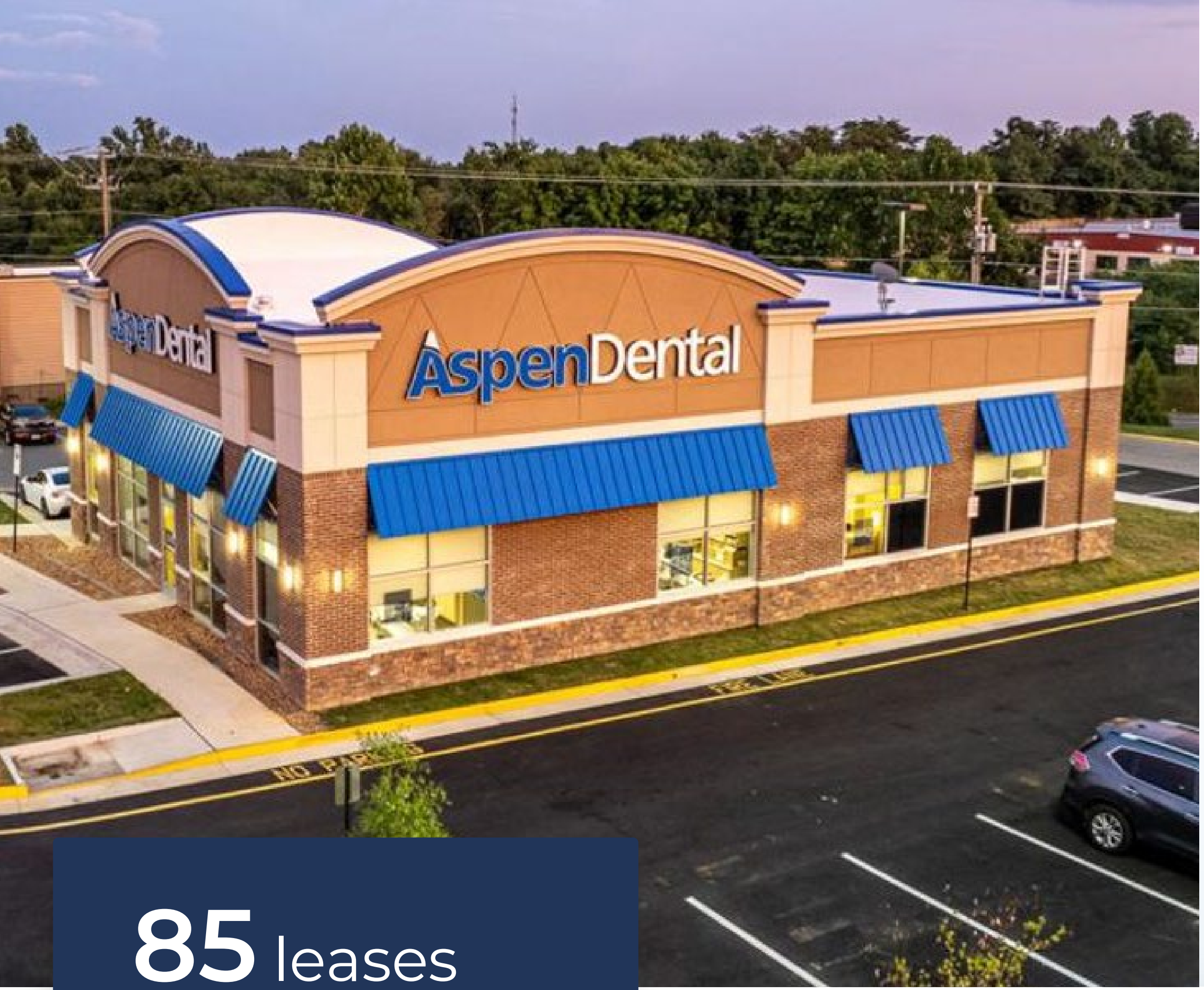
	Inception	Pre-COVID	Current[1]
Darden Restaurants			
Darden Rating (Fitch/Moody's/S&P)	BBB / Baa3 / BBB	BBB / Baa2 / BBB	BBB / Baa2 / BBB
Sales per Store - Olive Garden ($ millions)	$4.9	$5.1	$5.5
Sales per Store - LongHorn ($ millions)	$3.7	$3.8	$4.5
EBITDA Margins – Olive Garden	20.3%	21.0%	21.0%
EBITDA Margins - LongHorn	17.8%	19.2%	17.4%
Total Revenue ($ millions)	$7,513	$8,916	$11,013
Share Price ($ per Share)	~$55	~$120	~$159
FCPT			
FCPT Rating (Fitch/Moody's)	N/A	BBB- / NA	BBB / Baa3
Darden Rent Coverage	4.2x	5.1x	5.6x
Number of Darden Restaurants	418	426	455
Darden as Percent of ABR[1]	100%	71%	52%

140 leases

9% of annual base rent[1]

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 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 tenant relocation options due to zoning restrictions lead to high tenant renewal probability



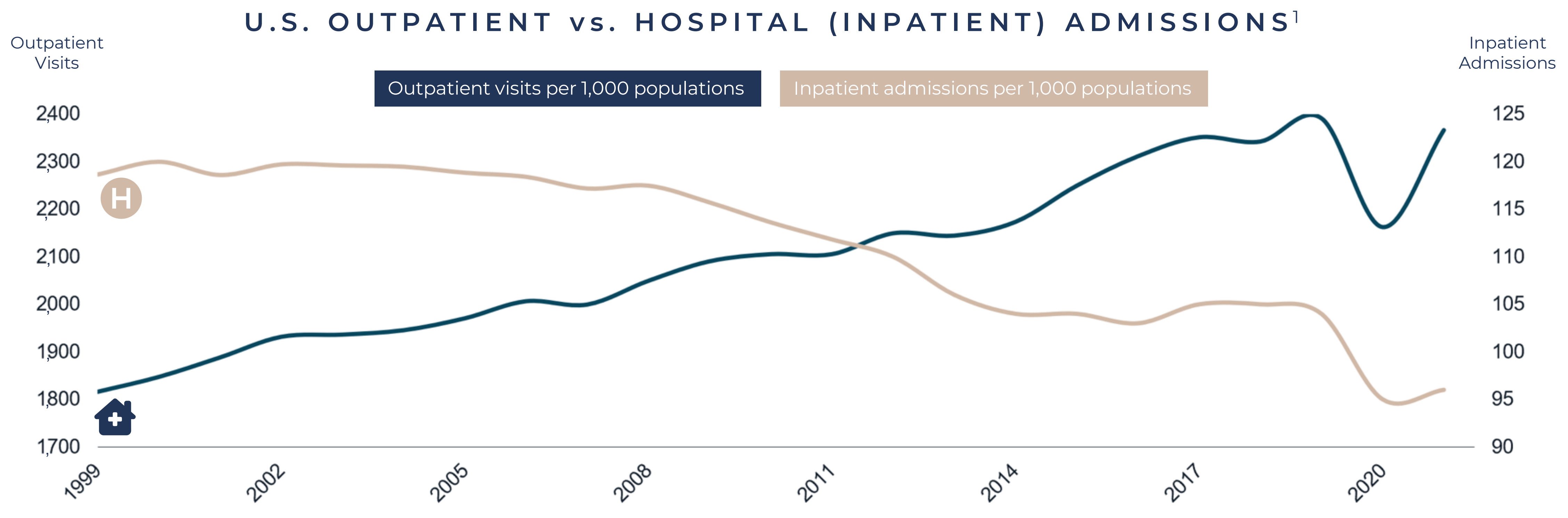
DIVERSIFICATION: MEDICAL RETAIL

- FCPT's largest medical retail exposures are focused on outpatient services: urgent care, dental, primary care, 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-centric care centers

85 leases

7% of annual base rent[1]

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

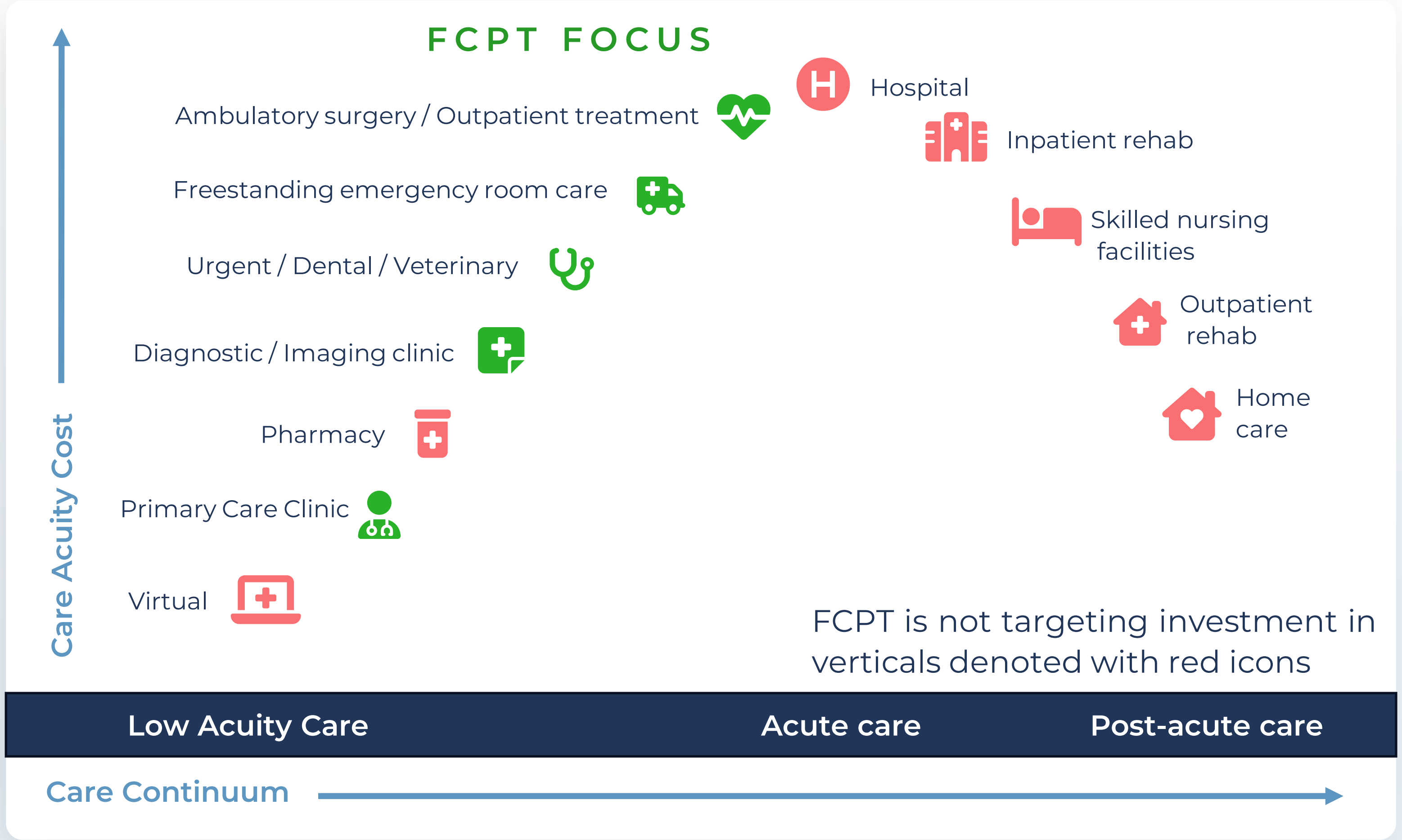
Simultaneously, **hospital admissions have declined** as healthcare systems move away from higher cost care

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



- FCPT 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**
  - **FCPT does not own Pharmacy properties.** Pharmacy is established within net lease, but legacy low growth lease structures and the potential for store closures / shrinking store footprints will limit this as a major category for FCPT
- Medical Retail 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 $233 million of investments within medical retail across 84 leases. In 2023, FCPT meaningly outpaced medical retail investments in prior years

FCPT FOCUS

% of FCPT medical retail

- **53%** Urgent / Dental / Veterinary
- **19%** Dialysis / Specialty outpatient / Ambulatory surgery
- **18%** Primary Care Clinic
- **6%** Freestanding ER care
- **1%** Diagnostic/Imaging clinic

FCPT MEDICAL RETAIL INVESTMENTS (2021- 2023)

Investments ($ Million)						
Sector	2021	2022	2023	Total Investment	Total leases	% Total Medical
Urgent Care	$11	$20	$27	**$58**	24	**25%**
Primary Care	$2	$2	$39	**$42**	12	**18%**
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**	3	**3%**
Diagnostic / Imaging	$2	-	-	**$2**	1	**1%**
Total Rental Revenue	**$46**	**$69**	**$119**	**$233**	**84**	**100%**

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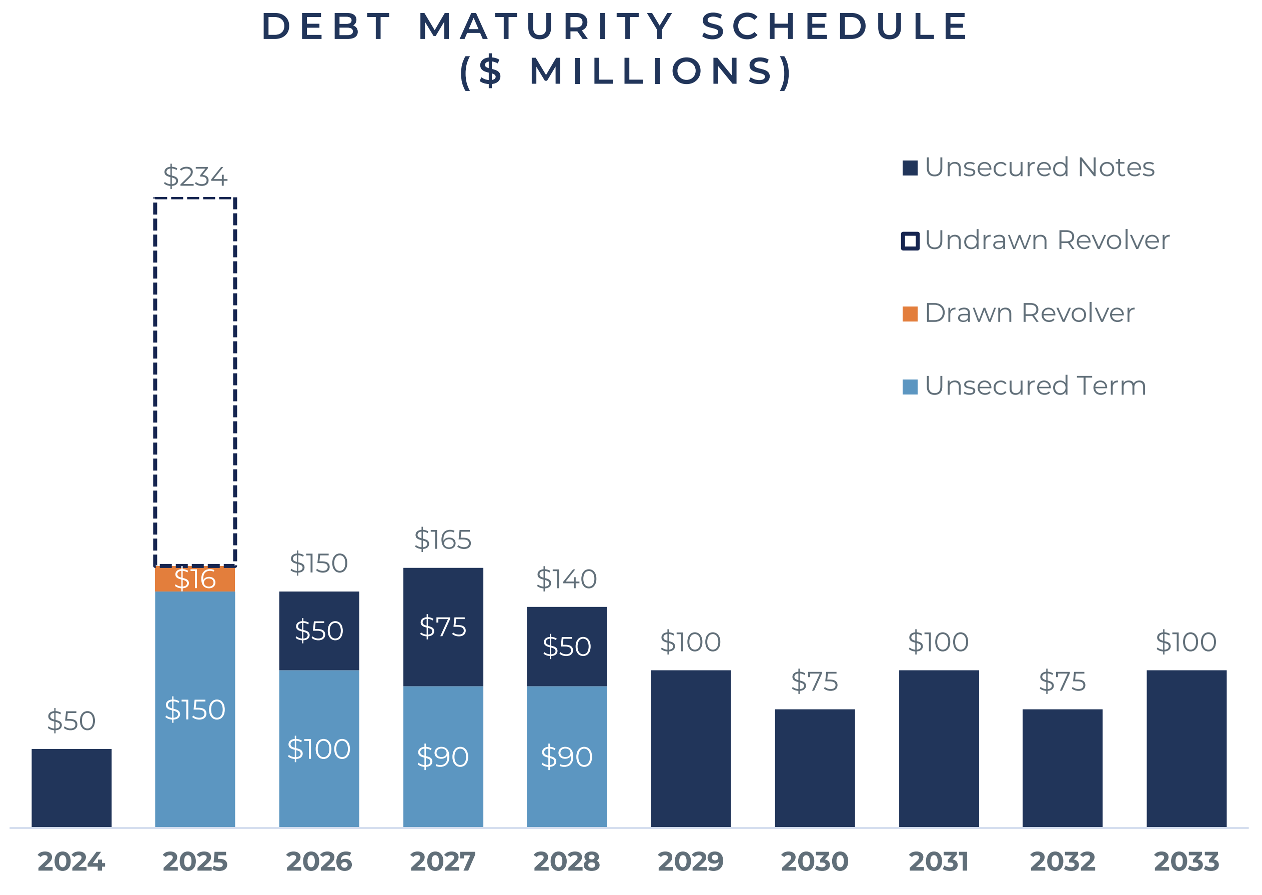
CONSERVATIVE FINANCIAL POLICIES



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

- Weighted average debt maturity 4.6 years
- Minimal near-term debt maturities prior to November 2025

Conservative leverage

- Net debt to adjusted EBITDAre ratio is 5.5x[1]
- Fixed charge coverage of 4.4x

Strong liquidity profile

- $250 million revolver with $234 million available capacity
- Conservative dividend payout ratio of approximately 80% of AFFO

Minimal floating rate exposure

- 94% 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**

AS OF 12/31/23

Team members	4	40	+ 36
Annual base rent[1]	$94.4 million	$218.2 million	+ $123.8 million (+131%)
Properties	418	1,111	+ 693 (+166%)
Brands	5	148	+ 143
% Darden[2]	100%	52%	- 48%
Weighted avg lease term	15 years	7.8 years	- 7.2 years
Equity market cap	$848 million	$2.3 billion	+ $1.4 billion
Enterprise value	$1.3 billion	$3.4 billion	+ $2.1 billion
Rating	UNRATED	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

SUSTAINABILITY **FRAMEWORK**

Our commitment to sustainability and Environmental, Social and Governance (ESG) principles creates value 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

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 12/31/2023 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.

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

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

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

Tenant EBITDAR is calculated as EBITDA plus rental expense. EBITDAR is derived from the most recent data provided by tenants that disclose this information. For Darden, EBITDAR is updated 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 12/31 2023	3 Months End 12/31 2022	12 Months End 12/31 2023	12 Months End 12/31 2022
Net Income	**$24,459**	**$22,900**	**$95,462**	**$97,908**
Adjustments:				
Interest expense	12,361	9,822	44,606	36,405
Income tax expense	80	28	130	237
Depreciation and amortization	13,320	11,051	50,731	41,471
EBITDA[1]	**50,220**	**43,801**	**190,929**	**176,021**
Adjustments:				
Gain on dispositions and exchange of real estate	(288)	(555)	(2,341)	(8,139)
Provision for impairment of real estate	-	-	-	-
EBITDA*re*[1]	**49,932**	**43,246**	**188,588**	**167,882**
Adjustments:				
Real estate transaction costs	52	92	203	256
Gain or loss on extinguishment of debt	-	-	-	-
Adjusted EBITDAre[1]	**49,984**	**43,338**	**188,791**	**168,138**
Annualized Adjusted EBITDA*re*	**$199,938**	**$173,351**	**$188,791**	**$168,138**

RENTAL REVENUE

(In thousands)	3 Months End 12/31 2023	3 Months End 12/31 2022	12 Months End 12/31 2023	12 Months End 12/31 2022
Rental revenue	$55,284	$48,348	$210,433	$187,026
Tenant reimbursement revenue	2,330	1,737	9,448	6,585
Total Rental Revenue	**$57,614**	**$50,085**	**$219,881**	**$193,611**

PROPERTY EXPENSES

(In thousands)	3 Months End 12/31 2023	3 Months End 12/31 2022	12 Months End 12/31 2023	12 Months End 12/31 2022
Tenant expense reimbursed	$2,330	$1,737	$9,448	$6,585
Other non-reimbursed property expenses[2]	478	417	2,102	1,404
Total Property Expenses	**$2,808**	**$2,154**	**$11,550**	**$7,989**

FFO & AFFO **RECONCILIATION**

(In thousands) Unaudited	Three Months Ended December 31, 2023	Three Months Ended December 31, 2022	Twelve Months Ended December 31, 2023	Twelve Months Ended December 31, 2022
Net income	$24,459	$22,900	$95,462	$97,908
Depreciation and amortization	13,284	11,020	50,592	41,342
Realized gain on sales of real estate	(288)	(555)	(2,341)	(8,139)
FFO (as defined by NAREIT)	**$37,455**	**$ 33,365**	**$143,713**	**$131,111**
Straight-line rental revenue	(1,165)	(1,433)	(5,523)	(6,372)
Deferred income tax benefit[1]	(27)	(68)	(259)	(125)
Stock-based compensation	1,473	1,239	6,271	4,978
Non-cash amortization of deferred financing costs	592	644	2,311	2,104
Non-real estate investment depreciation	36	31	139	129
Other non-cash revenue adjustments	551	551	2,061	2,151
Adjusted Funds From Operations (AFFO)	**$38,915**	**$34,329**	**$148,713**	**$133,976**
Fully diluted shares outstanding[2]	90,817,925	84,304,767	88,861,587	81,921,624
FFO per diluted share	$0.41	$0.40	$1.62	$1.60
AFFO per diluted share	$0.43	$0.41	$1.67	$1.64

FOOTNOTES

PAGE 5 PORTFOLIO AND INVESTMENT HIGHLIGHTS

Figures as of 12/31/2023, 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 29 for tenant EBITDAR and tenant EBITDAR coverage definitions: results based on tenant reporting representing 99% of Darden annual cash base rent (ABR), 53% of other restaurant ABR and 4% of non-restaurant ABR or 67% of total portfolio ABR. We have estimated Darden current EBITDAR coverage using sales results for the reported FCPT portfolio for the year ending November 2023 and updated average trailing twelve months brand average margins and sales for the quarter ended November 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 December 31, 2023. Excludes renewal options

PAGE 6 FINANCIAL HIGHLIGHTS

Figures as of 12/31/2023, unless otherwise noted

1. See page 29 for non-GAAP definitions, and page 31 for reconciliation of net income to AFFO
2. See page 30 for reconciliation of net income to adjusted EBITDA*re* and page 29 for non-GAAP definitions. Net debt is calculated as total debt less cash and cash equivalents

PAGE 8 ACQUISITION VOLUME BY YEAR

1. Figures as of 12/31/2023

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 10 FCPT 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 11 GEOGRAPHICALLY DIVERSE PORTFOLIO

Figures as of 12/31/2023

1. Annual Cash Base Rent (ABR) as defined on page 29
2. Source: U-Haul growth index 2023

PAGE 12 LOW RENT/ HIGH COVERAGE PORTFOLIO

1. See glossary on page 29 for tenant EBITDAR and tenant EBITDAR coverage definitions: results based on tenant reporting representing 99% of Darden annual cash base rent (ABR), 53% of other restaurant ABR and 4% of non-restaurant ABR or 67% of total portfolio ABR. We have estimated Darden current EBITDAR coverage using sales results for the reported FCPT portfolio for the year ending November 2023 and updated average trailing twelve months brand average margins and sales for the quarter ended November 2023
2. Represents current Annual Cash Base Rent (ABR) as of 12/31/2023 as defined on page 29

PAGE 13 BRAND EXPOSURE BY ANNUALIZED BASE RENT

1. Represents current Annual Cash Base Rent (ABR) as of 12/31/2023, as defined on page 29
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 14 BRAND DIVERSIFICATION

1. Annual cash base rent (ABR) 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

PAGE 15 LEASE MATURITY SCHEDULE

Note: Excludes renewal options. All data as of 12/31/2023

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

PAGE 16 STRONG RECENT RESTAURANT RESULTS

Note: Results shown may not be indicative of the ability or willingness of our tenants to pay rent on a timely basis or at all. Last four weeks are averaged due to a calendar shift in holidays

1. Source: Data per The Baird Restaurant Surveys (produced by R.W. Baird & Co. Equity Research) reported 2/12/2024; Darden and Brinker same store sales data per latest public filings

PAGE 17 DARDEN PERFORMANCE AND CONCENTRATION

1. Annualized Base Rent

Note: Darden public SEC filing data from the fourth quarter (ended May) of each year annualized, except current results which represents Darden's fiscal year 2024 Q2 and FY 2023 average sales per store. FCPT data is for Q4 2015, Q4 2019 and Q4 2023, respectively

PAGE 18 DIVERSIFICATION: AUTO INDUSTRY

1. As of December 31, 2023

PAGE 19 DIVERSIFICATION: MEDICAL RETAIL

1. As of December 31, 2023

PAGE 20 OUTPATIENT TRENDS

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

PAGE 24 CONSERVATIVE FINANCIAL POLICIES

Figures as of 12/31/2023, unless otherwise noted

1. See page 30 for reconciliation of net income to adjusted EBITDAre and page 29 for non-GAAP definitions. Net debt is calculated as total debt less cash and cash equivalents

PAGE 25 COMPANY MOMENTUM SINCE INCEPTION

1. Annual Cash Base Rent (ABR) as defined on page 29
2. Based on Annual Base Rent

PAGE 30 RECONCILIATION SCHEDULES

1. See glossary on page 29 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 31 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 FEBRUARY 2024