



Four Corners Property Trust

NYSE: FCPT

#FCPT

Q4 2023 SUPPLEMENTAL FINANCIAL &  
OPERATING INFORMATION

# FORWARD LOOKING STATEMENTS AND DISCLAIMERS

## Cautionary note regarding forward-looking statements:

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

For a further discussion of these and other factors that could cause FCPT's future results to differ materially from any forward-looking statements, see the risk factors described under the section entitled "Item 1A. Risk Factors" in FCPT's annual report on Form 10-K for the year ended December 31, 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](http://www.fcpt.com), and on page 17 of this presentation.



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# CONSOLIDATING BALANCE SHEET

(\$000s, except shares and per share data)	As of 12/31/2023			As of 12/31/2022	
	Real Estate Operations	Restaurant Operations	Elimination	Consolidated FCPT	Consolidated FCPT
<b>ASSETS</b>					
Real estate investments:					
Land	\$ 1,233,409	\$ 7,456	\$ -	\$ 1,240,865	\$ 1,115,827
Buildings, equipment and improvements	1,693,016	15,540	-	1,708,556	1,539,875
Total real estate investments	2,926,425	22,996	-	2,949,421	2,655,702
Less: accumulated depreciation	(731,345)	(7,601)	-	(738,946)	(706,702)
Real estate investments, net	2,195,080	15,395	-	2,210,475	1,949,000
Intangible lease assets, net	118,027	-	-	118,027	106,206
Total real estate investments and intangible lease assets, net	2,313,107	15,395	-	2,328,502	2,055,206
Real estate held for sale	-	-	-	-	7,522
Cash and cash equivalents	14,776	1,546	-	16,322	26,296
Straight-line rent adjustment	64,752	-	-	64,752	61,027
Deferred tax assets	-	1,248	-	1,248	988
Other assets	15,549	4,309	-	19,858	12,272
Derivative assets	20,952	-	-	20,952	35,276
Investment in subsidiary	16,503	-	(16,503)	-	-
Intercompany receivable	294	-	(294)	-	-
<b>Total Assets</b>	<b>\$ 2,445,933</b>	<b>\$ 22,498</b>	<b>\$ (16,797)</b>	<b>\$ 2,451,634</b>	<b>\$ 2,198,587</b>
<b>LIABILITIES AND EQUITY</b>					
Liabilities:					
Term loan (\$430,000, net of deferred financing costs)	\$ 425,745	\$ -	\$ -	\$ 425,745	\$ 424,134
Revolving facility (\$234,000 remaining capacity)	16,000	-	-	16,000	-
Unsecured notes (\$675,000, net of deferred financing costs)	670,944	-	-	670,944	571,343
Rent received in advance	14,309	-	-	14,309	11,710
Derivative liabilities	2,968	-	-	2,968	9
Dividends payable	31,539	-	-	31,539	29,064
Other liabilities	24,596	5,670	-	30,266	24,017
Intercompany payable	-	294	(294)	-	-
Total liabilities	\$ 1,186,101	\$ 5,964	\$ (294)	\$ 1,191,771	\$ 1,060,277
Equity:					
Preferred stock	\$ -	\$ -	\$ -	\$ -	\$ -
Common stock	9	-	-	9	9
Additional paid-in capital	1,261,940	16,503	(16,503)	1,261,940	1,104,522
Accumulated other comprehensive income	21,977	-	-	21,977	30,944
Noncontrolling interest	2,213	-	-	2,213	2,259
Retained earnings (accumulated deficit)	(26,307)	31	-	(26,276)	576
Total equity	\$ 1,259,832	\$ 16,534	\$ (16,503)	\$ 1,259,863	\$ 1,138,310
<b>Total Liabilities and Equity</b>	<b>\$ 2,445,933</b>	<b>\$ 22,498</b>	<b>\$ (16,797)</b>	<b>\$ 2,451,634</b>	<b>\$ 2,198,587</b>

# CONSOLIDATED INCOME STATEMENT

(\$000s, except shares and per share data)

	Three Months Ended December 31,		Twelve Months Ended December 31,	
	2023	2022	2023	2022
	(Unaudited)			
Revenues:				
Rental revenue	\$ 57,614	\$ 50,085	\$ 219,881	\$ 193,611
Restaurant revenue	7,529	7,279	30,725	29,583
Total revenues	65,143	57,364	250,606	223,194
Operating expenses:				
General and administrative	5,527	5,159	22,680	20,043
Depreciation and amortization	13,320	11,051	50,731	41,471
Property expenses	2,808	2,154	11,550	7,989
Restaurant expenses	6,986	7,097	28,707	27,822
Total operating expenses	28,641	25,461	113,668	97,325
Interest expense	(12,361)	(9,822)	(44,606)	(36,405)
Other income, net	110	292	919	542
Realized gain on sale, net	288	555	2,341	8,139
Income tax expense	(80)	(28)	(130)	(237)
Net income	24,459	22,900	95,462	97,908
Net income attributable to noncontrolling interest	(30)	(31)	(122)	(136)
<b>Net Income Attributable to Common Shareholders</b>	<b>\$ 24,429</b>	<b>\$ 22,869</b>	<b>\$ 95,340</b>	<b>\$ 97,772</b>
Basic net income per share	\$ 0.27	\$ 0.27	\$ 1.08	\$ 1.20
Diluted net income per share	\$ 0.27	\$ 0.27	\$ 1.07	\$ 1.20
Regular dividends declared per share	\$ 0.3450	\$ 0.3400	\$ 1.3650	\$ 1.3375
Weighted-average shares outstanding:				
Basic	90,467,426	83,941,172	88,526,343	81,590,124
Diluted	90,703,366	84,190,208	88,747,028	81,807,065

# FFO & AFFO RECONCILIATION

(\$000s, except shares and per share data) Unaudited	Three Months Ended December 31,		Twelve Months Ended December 31,	
	2023	2022	2023	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)
<b>FFO (as defined by NAREIT)</b>	<b>\$ 37,455</b>	<b>\$ 33,365</b>	<b>\$ 143,713</b>	<b>\$ 131,111</b>
Straight-line rental revenue	(1,165)	(1,433)	(5,523)	(6,372)
Deferred income tax benefit <sup>1</sup>	(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
<b>Adjusted Funds From Operations (AFFO)</b>	<b>\$ 38,915</b>	<b>\$ 34,329</b>	<b>\$ 148,713</b>	<b>\$ 133,976</b>
Fully diluted shares outstanding <sup>2</sup>	90,817,925	84,304,767	88,861,587	81,921,624
<b>FFO per diluted share</b>	\$ 0.41	\$ 0.40	\$ 1.62	\$ 1.60
<b>AFFO per diluted share</b>	\$ 0.43	\$ 0.41	\$ 1.67	\$ 1.64

# NET ASSET VALUE COMPONENTS

	Purchase Price (\$000s)	# of Rental Leases	Total Square Feet (000s)	Avg. Rent Per Square Foot (\$)	Tenant EBITDAR Coverage <sup>1</sup>	Lease Term Remaining (Yrs) <sup>2</sup>	Annual Cash Base Rent (\$000s) <sup>3</sup>	% Total Cash Base Rent <sup>(3)</sup>
<b>Real Estate Portfolio as of 12/31/2023</b>								
Darden	-	455	3,549	32	5.6x	6.7	112,730	51.7%
Other restaurant	-	402	1,904	33	2.8x	9.7	62,403	28.6%
Non-restaurant	-	278	2,016	21	3.3x	7.7	43,036	19.7%
<b>Total Owned Portfolio</b>	-	1,135	7,469	29	4.9x	7.8	218,169	100.0%
<b>Q4 2023 Transaction Activity<sup>4</sup></b>								
Leases acquired	12,779	6	27	35	n/a	15.2	946	0.4%
Leases sold	3,840	1	8	30	n/a	20.6	(256)	(0.1%)
<b>Tangible Assets</b>							<b>Book Value (\$000s)</b>	
Cash, cash equivalents, and restricted cash							\$	24,783
Other tangible assets								6,512
<b>Total Tangible Assets</b>							<b>\$</b>	<b>31,295</b>
<b>Debt</b>							<b>Face Value (\$000s)</b>	
Term loan							\$	430,000
Senior fixed rate notes								675,000
Revolving credit facility								16,000
<b>Total Debt</b>							<b>\$</b>	<b>1,121,000</b>
<b>Tangible Liabilities</b>							<b>Book Value (\$000s)</b>	
Dividends payable							\$	31,539
Rent received in advance, accrued interest, and other accrued expenses								36,103
<b>Total Tangible Liabilities</b>							<b>\$</b>	<b>67,642</b>
<b>Shares Outstanding</b>								
Common stock (shares outstanding as of 12/31/2023)								91,617,477
Operating partnership units (OP units outstanding as of 12/31/2023)								114,559
<b>Total Common Stock and OP Units Outstanding</b>								<b>91,732,036</b>

# CAPITALIZATION & KEY CREDIT METRICS

Q4 2023 Capitalization (\$000s, except shares and per share data)		% of Market Capitalization	
Equity:			
Share price (12/31/2023)	\$ 25.30		
Shares and OP units outstanding (12/31/2023)	91,732,036		
<b>Equity Value</b>	<b>\$ 2,320,821</b>	<b>67.4%</b>	
Debt:			
Term loan	\$ 430,000	12.5%	
Revolving credit facility	16,000	0.5%	
Unsecured notes	675,000	19.6%	
<b>Total Debt</b>	<b>\$ 1,121,000</b>	<b>32.6%</b>	
<b>Total Market Capitalization</b>	<b>\$ 3,441,821</b>	<b>100.0%</b>	
Less: cash and restricted cash	(24,783)		
<b>Implied Enterprise Value</b>	<b>\$ 3,417,038</b>		
<b>Dividend Data (fully diluted)</b>			
	<b>Q4 2023</b>		
Common dividend per share <sup>1</sup>	\$0.3450		
AFFO per share	\$0.43		
<b>AFFO payout ratio</b>	<b>80.5%</b>		
<b>Credit Metrics</b>	<b>Net Debt<sup>2</sup></b>	<b>Adjusted EBITDA<sup>3</sup></b>	<b>Ratio</b>
Net debt to Adjusted EBITDA <sup>3</sup>	\$ 1,096,217	\$ 199,938	5.5x



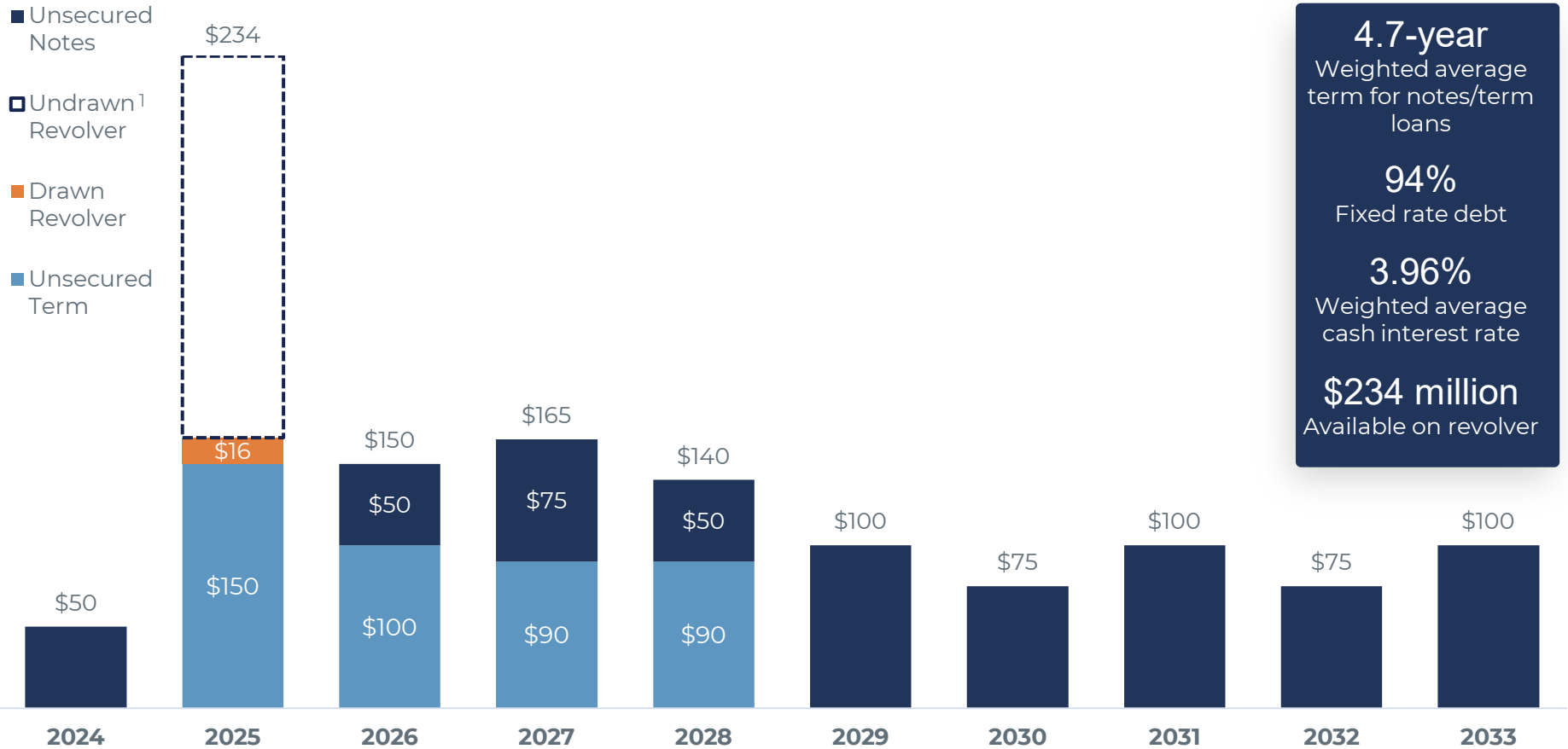
# DEBT SUMMARY

Debt Type	Maturity Date	Balance as of December 31, 2023 (\$'000s)	% of Debt	Cash Interest Rate as of December 31, 2023 <sup>4</sup>	Weighted Average Maturity (Yrs.)
<b>Credit Facility<sup>1</sup></b>					
Revolving facility	Nov-2025	16,000	1.4%	6.26%	1.9
Term loan	Nov-2025	150,000	13.4%	3.61%	1.9
Term loan	Nov-2026	100,000	8.9%	3.61%	2.9
Term loan	Jan-2027	90,000	8.0%	3.56%	3.0
Term loan	Jan-2028	90,000	8.0%	3.56%	4.0
<i>Principal Amount</i>		<b>\$ 446,000</b>			
<b>Unsecured Notes<sup>2</sup></b>					
A	Jun-2024	\$ 50,000	4.5%	4.68%	0.4
C	Dec-2026	50,000	4.5%	4.63%	3.0
B	Jun-2027	75,000	6.7%	4.93%	3.4
D	Dec-2028	50,000	4.5%	4.76%	5.0
G	Apr-2029	50,000	4.5%	2.74%	5.3
E	Jun-2029	50,000	4.5%	3.15%	5.4
F	Apr-2030	75,000	6.7%	3.20%	6.3
I	Mar-2031	50,000	4.5%	3.09%	7.2
H	Apr-2031	50,000	4.5%	2.99%	7.3
J	Mar-2032	75,000	6.7%	3.11%	8.2
K	Jul-2033	100,000	8.9%	6.44%	9.5
<i>Principal Amount</i>		<b>\$ 675,000</b>			
<b>Mortgages Payable<sup>3</sup></b>					
None		-	-	-	-
<b>Total/Weighted Average</b>		<b>\$ 1,121,000</b>	<b>100.0%</b>	<b>3.96%</b>	<b>4.6</b>
<b>Unamortized Deferred Financing Costs</b>					
Credit facility		\$ (4,255)			
Unsecured notes		(4,056)			
<b>Debt Carrying Value (GAAP)</b>		<b>\$ 1,112,690</b>			
Fixed rate		\$ 1,050,000	94%		
Variable rate		\$ 71,000	6%		

**Credit Rating (Fitch/Moody's): BBB/Baa3**

*Note: Please see footnotes on page 19 regarding interest expense*

# DEBT MATURITY SCHEDULE



# DEBT COVENANTS

## As of December 31, 2023

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

<b>Covenants</b>	<b>Requirement</b>	<b>Q4 2023</b>
Limitation on incurrence of total debt	≤ 60% of consolidated capitalization value	36.4%
Limitation on incurrence of secured debt	≤ 40% of consolidated capitalization value	0.0%
Fixed charge coverage ratio	≥ 1.50x	4.4x
Limitation on unencumbered leverage	≤ 60%	36.7%
Unencumbered interest coverage ratio	≥ 1.75x	4.7x

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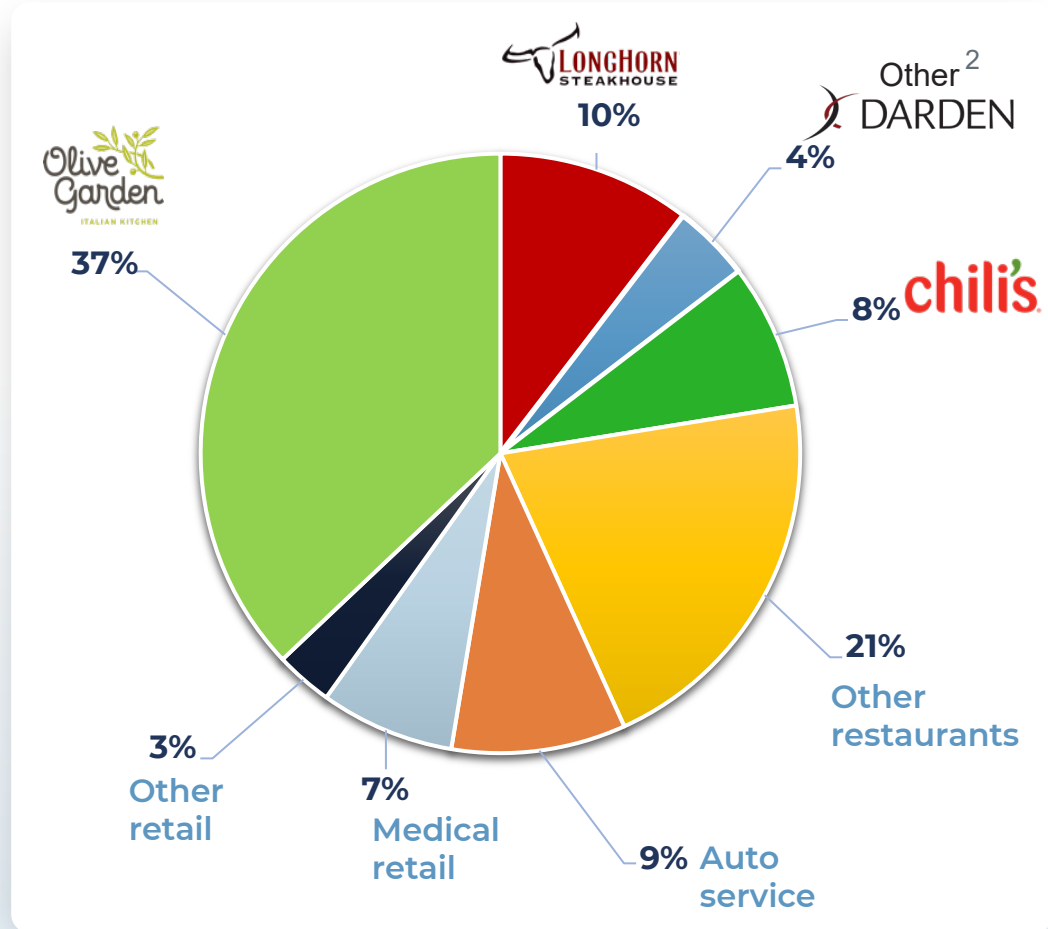


# BRAND DIVERSIFICATION

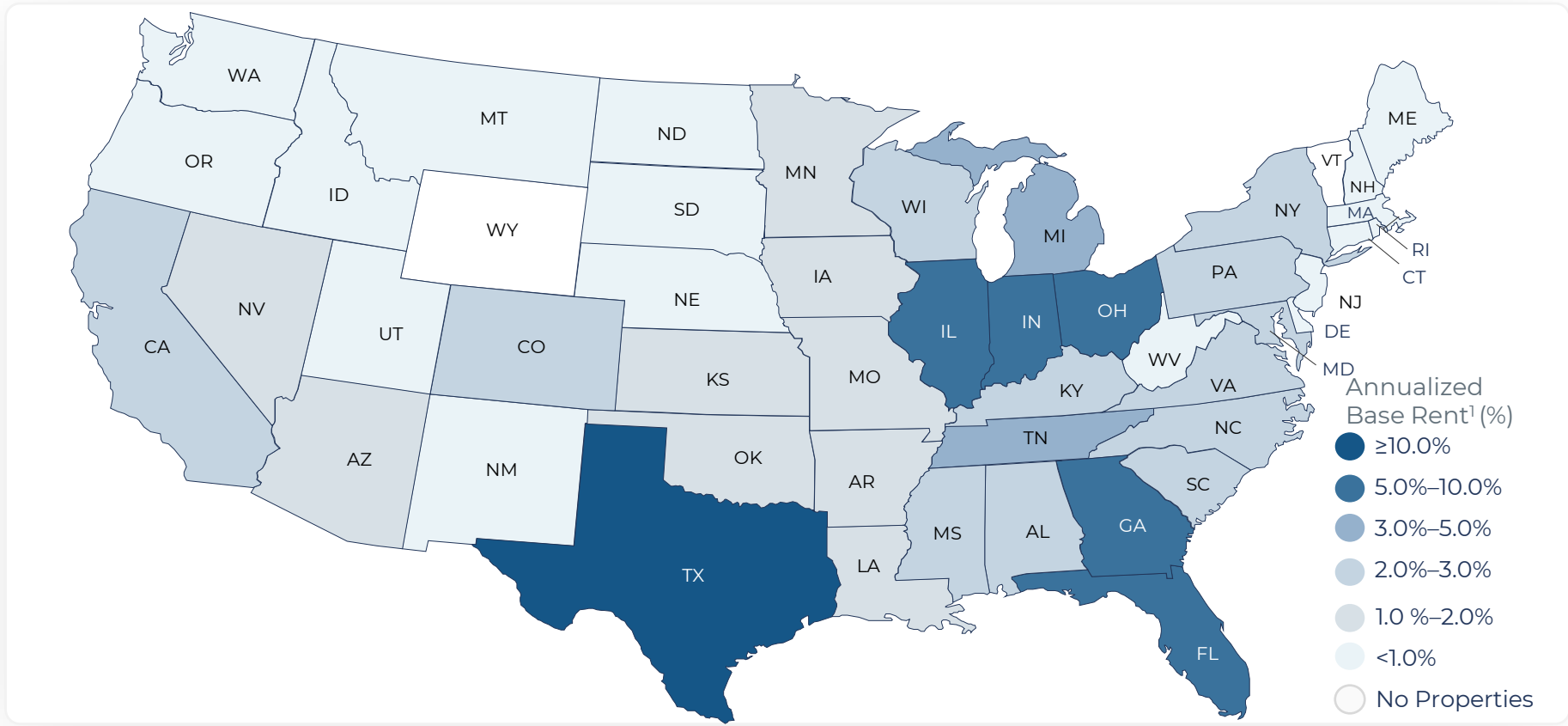
## FCPT Portfolio Brands

Rank	Brand Name	Number	Square Feet (000s)	% of ABR
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%
<b>Total Lease Portfolio</b>		<b>1,135</b>	<b>7,469</b>	<b>100%</b>

1,135 Leases / **148 Brands**  
 Annual Base Rent of \$218.2 million<sup>1</sup>  
 52% Darden Exposure  
 59% Investment Grade<sup>3</sup>  
 1.4% Average Annual Rent Escalator<sup>4</sup>



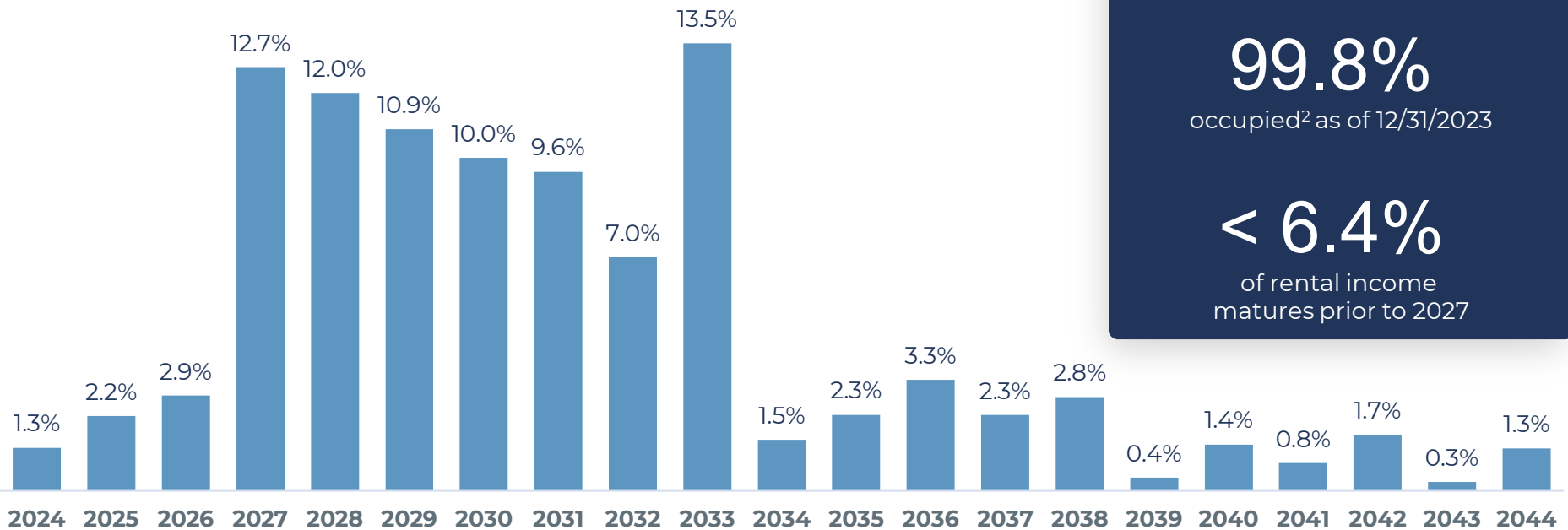
# GEOGRAPHIC DIVERSIFICATION



State	% ABR	Leases	State	% ABR	Leases	State	% ABR	Leases	State	% ABR	Leases	State	% ABR	Leases
TX	10.1%	89	TN	4.0%	37	WI	2.3%	32	OK	1.8%	21	AR	1.0%	11
FL	9.0%	83	VA	2.8%	32	AL	2.2%	32	MO	1.8%	24	Other	6.9%	78
OH	7.3%	85	NY	2.7%	34	CA	2.1%	15	IA	1.7%	24			
IL	6.9%	77	MD	2.7%	33	CO	2.0%	26	KS	1.4%	15			
GA	5.3%	61	NC	2.5%	32	MS	2.0%	24	AZ	1.4%	15			
IN	5.1%	73	SC	2.5%	31	KY	2.0%	24	MN	1.1%	11			
MI	4.3%	62	PA	2.5%	23	LA	1.9%	23	NV	1.1%	8			

# LEASE MATURITY SCHEDULE

## % ANNUALIZED BASE RENT<sup>1</sup>



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# 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 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.

**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	Three Months Ended December 31,		Twelve Months Ended December 31,	
	2023	2022	2023	2022
<b>Net Income</b>	\$ 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
<b>EBITDA<sup>1</sup></b>	<b>50,220</b>	<b>43,801</b>	<b>190,929</b>	<b>176,021</b>
Adjustments:				
Gain on dispositions and exchange of real estate	(288)	(555)	(2,341)	(8,139)
Provision for impairment of real estate	-	-	-	-
<b>EBITDA<sub>re</sub><sup>1</sup></b>	<b>49,932</b>	<b>43,246</b>	<b>188,588</b>	<b>167,882</b>
Adjustments:				
Real estate transaction costs	52	92	203	256
Gain or loss on extinguishment of debt	-	-	-	-
<b>Adjusted EBITDA<sub>re</sub><sup>1</sup></b>	<b>49,984</b>	<b>43,338</b>	<b>188,791</b>	<b>168,138</b>
<b>Annualized Adjusted EBITDA<sub>re</sub></b>	<b>\$ 199,938</b>	<b>\$ 173,351</b>	<b>\$ 188,791</b>	<b>\$ 168,138</b>

## RENTAL REVENUE AND PROPERTY EXPENSE DETAIL

Rental Revenue				
(In thousands)	Three Months Ended December 31,		Twelve Months Ended December 31,	
	2023	2022	2023	2022
Rental revenue	\$ 55,284	\$ 48,348	\$ 210,433	\$ 187,026
Tenant reimbursement revenue	2,330	1,737	9,448	6,585
<b>Total Rental Revenue</b>	<b>\$ 57,614</b>	<b>\$ 50,085</b>	<b>\$ 219,881</b>	<b>\$ 193,611</b>
Property Expenses				
(In thousands)	Three Months Ended December 31,		Twelve Months Ended December 31,	
	2023	2022	2023	2022
Tenant expense reimbursed	\$ 2,330	\$ 1,737	\$ 9,448	\$ 6,585
Other non-reimbursed property expenses <sup>2</sup>	478	417	2,102	1,404
<b>Total Property Expenses</b>	<b>\$ 2,808</b>	<b>\$ 2,154</b>	<b>\$ 11,550</b>	<b>\$ 7,989</b>

# FOOTNOTES

## PAGE 6 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

## PAGE 7 NET ASSET VALUE COMPONENTS

1. See glossary on page 17 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 for the quarter ended November 2023
2. Lease term weighted by annual cash base rent (ABR) as defined in glossary
3. Current scheduled minimum contractual rent as of 12/31/2023
4. FCPT acquired 6 properties and leasehold interests in Q4 2023; FCPT had one disposition in the quarter

## PAGE 8 CAPITALIZATION & KEY CREDIT METRICS

1. Fourth quarter 2023 dividend was declared on 11/10/2023, payable on 1/12/2024
2. Principal debt amount less cash and cash equivalents
3. Current quarter annualized. See glossary on page 17 for definitions of EBITDA<sub>re</sub> and Adjusted EBITDA<sub>re</sub> and page 19 for reconciliation to net income

## PAGE 9 DEBT SUMMARY

1. Borrowings under the term loans accrue interest at a rate of daily SOFR plus 0.10% plus a 0.95%-1.00% credit spread. FCPT has entered into interest rate swaps that fix 87% through November 2024, 76% through November 2025, and 76% through November 2026, and 64% through November 2027. The all-in cash interest rate on the portion of the term loan that is fixed and including the credit spread is approximately 3.2% for 2024, 2.9% for 2025, 3.4% for 2026, and 3.2% for 2027. A daily simple SOFR rate of 5.38% as of 12/31/2023 is used for the 13% of term loans that are not fixed through hedges
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 \$182 thousand per year
3. As of 12/31/2023, 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 DEBT MATURITY SCHEDULE

Figures as of 12/31/2023

1. The revolving credit facility expires on November 9, 2025 subject to FCPT's availability to extend the term for one additional six-month period to May 9, 2026

## PAGE 13 BRAND DIVERSIFICATION

1. Represents current scheduled minimum Annual Cash Base Rent (ABR) as of 12/31/2023, as defined in glossary
2. Other Darden represents Bahama Breeze, Cheddar's, Seasons 52, and Eddie V's branded restaurants
3. Investment Grade Ratings represent the credit rating of our tenants, their subsidiaries or affiliated companies from Fitch, S&P or Moody's
4. Average annual rent escalation through December 31, 2028 (weighted by annualized base rent)

## PAGE 14 GEOGRAPHIC DIVERSIFICATION

1. Annual cash base rent (ABR) as defined in glossary. Includes two leases in Alaska (not pictured)

## 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 18 RECONCILIATION SCHEDULES

1. See glossary on page 17 for non-GAAP definitions
2. Other non-reimbursed property expenses include non-reimbursed tenant expenses, vacant property expenses, abandoned deal costs, property legal costs, and franchise taxes



Four Corners Property Trust

NYSE: FCPT

THANK YOU

Q4 2023 SUPPLEMENTAL FINANCIAL &  
OPERATING INFORMATION