



Four Corners Property Trust

NYSE: FCPT

#FCPT

Q3 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, 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 18 of this presentation.



CONTENTS

1 FINANCIAL SUMMARY **PG 3**

2 REAL ESTATE PORTFOLIO SUMMARY **PG 12**

3 EXHIBITS **PG 17**



CONSOLIDATING BALANCE SHEET

(\$000s, except shares and per share data) Unaudited	As of 9/30/2023			As of 12/31/2022	
	Real Estate Operations	Restaurant Operations	Elimination	Consolidated FCPT	Consolidated FCPT
ASSETS					
Real estate investments:					
Land	\$ 1,228,487	\$ 7,456	\$ -	\$ 1,235,943	\$ 1,115,827
Buildings, equipment and improvements	1,685,057	15,456	-	1,700,513	1,539,875
Total real estate investments	2,913,544	22,912	-	2,936,456	2,655,702
Less: accumulated depreciation	(722,565)	(7,449)	-	(730,014)	(706,702)
Real estate investments, net	2,190,979	15,463	-	2,206,442	1,949,000
Intangible lease assets, net	122,132	-	-	122,132	106,206
Total real estate investments and intangible lease assets, net	2,313,111	15,463	-	2,328,574	2,055,206
Real estate held for sale	3,150	-	-	3,150	7,522
Cash and cash equivalents	4,743	932	-	5,675	26,296
Straight-line rent adjustment	63,844	-	-	63,844	61,027
Deferred tax assets	-	1,221	-	1,221	988
Other assets	17,866	4,272	-	22,138	12,272
Derivative assets	31,292	-	-	31,292	35,276
Investment in subsidiary	16,503	-	(16,503)	-	-
Intercompany receivable	9	-	(9)	-	-
Total Assets	\$ 2,450,518	\$ 21,888	\$ (16,512)	\$ 2,455,894	\$ 2,198,587
LIABILITIES AND EQUITY					
Liabilities:					
Term loan (\$430,000, net of deferred financing costs)	\$ 425,342	\$ -	\$ -	\$ 425,342	\$ 424,134
Revolving facility (\$250,000 capacity)	30,000	-	-	30,000	-
Unsecured notes (\$675,000, net of deferred financing costs)	670,756	-	-	670,756	571,343
Rent received in advance	13,204	-	-	13,204	11,710
Derivative liabilities	-	-	-	-	9
Dividends payable	30,724	-	-	30,724	29,064
Other liabilities	26,751	5,473	-	32,224	24,017
Intercompany payable	-	9	(9)	-	-
Total liabilities	\$ 1,196,777	\$ 5,482	\$ (9)	\$ 1,202,250	\$ 1,060,277
Equity:					
Preferred stock	\$ -	\$ -	\$ -	\$ -	\$ -
Common stock	9	-	-	9	9
Additional paid-in capital	1,235,247	16,503	(16,503)	1,235,247	1,104,522
Accumulated other comprehensive income (loss)	35,314	-	-	35,314	30,944
Noncontrolling interest	2,239	-	-	2,239	2,259
Retained earnings (accumulated deficit)	(19,068)	(97)	-	(19,165)	576
Total equity	\$ 1,253,741	\$ 16,406	\$ (16,503)	\$ 1,253,644	\$ 1,138,310
Total Liabilities and Equity	\$ 2,450,518	\$ 21,888	\$ (16,512)	\$ 2,455,894	\$ 2,198,587

CONSOLIDATED INCOME STATEMENT

(\$000s, except shares and per share data) Unaudited	Three Months Ended September 30,		Nine Months Ended September 30,	
	2023	2022	2023	2022
Revenues:				
Rental revenue	\$ 57,243	\$ 48,719	\$ 162,267	\$ 143,526
Restaurant revenue	7,596	7,289	23,196	22,304
Total revenues	64,839	56,008	185,463	165,830
Operating expenses:				
General and administrative	5,498	4,917	17,153	14,884
Depreciation and amortization	13,418	10,588	37,411	30,420
Property expenses	2,916	1,999	8,742	5,835
Restaurant expenses	7,229	6,790	21,721	20,725
Total operating expenses	29,061	24,294	85,027	71,864
Interest expense	(12,276)	(9,177)	(32,245)	(26,583)
Other income, net	283	164	809	250
Realized gain on sale, net	318	1,828	2,053	7,584
Income tax benefit (expense)	89	23	(50)	(209)
Net income	24,192	24,552	71,003	75,008
Net income attributable to noncontrolling interest	(31)	(34)	(92)	(105)
Net Income Attributable to Common Shareholders	\$ 24,161	\$ 24,518	\$ 70,911	\$ 74,903
Basic net income per share	\$ 0.27	\$ 0.30	\$ 0.81	\$ 0.93
Diluted net income per share	\$ 0.27	\$ 0.30	\$ 0.80	\$ 0.92
Regular dividends declared per share	\$ 0.3400	\$ 0.3325	\$ 1.0200	\$ 0.9975
Weighted-average shares outstanding:				
Basic	90,366,861	81,884,974	87,872,205	80,797,829
Diluted	90,595,872	82,119,447	88,105,134	81,011,737

FFO & AFFO RECONCILIATION

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

NET ASSET VALUE COMPONENTS

Real Estate Portfolio as of 9/30/2023	Purchase	# of Rental Leases	Total Square	Avg. Rent	Tenant	Lease Term	Annual Cash	% Total Cash Base Rent ⁽³⁾
	Price (\$000s)		Feet (000s)	Per Square Foot (\$)	EBITDAR Coverage ¹	Remaining (Yrs) ²	Base Rent (\$000s) ³	
Darden	-	455	3,549	31	5.4x	7.0	111,200	51.6%
Other restaurant	-	400	1,905	32	2.8x	9.9	61,759	28.7%
Non-restaurant	-	275	1,996	21	3.4x	7.8	42,354	19.7%
Total Owned Portfolio	-	1,130	7,451	29	4.8x	8.0	215,314	100.0%
Q3 2023 Transaction Activity⁴								
Leases acquired	130,191	36	220	38	n/a	12.1	8,368	3.9%
Leases sold	11,215	2	18	42	n/a	20.8	(756)	(0.4%)
Tangible Assets							Book Value (\$000s)	
Cash, cash equivalents, and restricted cash							\$	16,299
Other tangible assets								6,646
Total Tangible Assets							\$	22,945
Debt							Face Value (\$000s)	
Term loan							\$	430,000
Senior fixed rate notes								675,000
Revolving credit facility								30,000
Total Debt							\$	1,135,000
Tangible Liabilities							Book Value (\$000s)	
Dividends payable							\$	30,724
Rent received in advance, accrued interest, and other accrued expenses								36,192
Total Tangible Liabilities							\$	66,916
Shares Outstanding								
Common stock (shares outstanding as of 9/30/2023)								90,565,195
Operating partnership units (OP units outstanding as of 9/30/2023)								114,559
Total Common Stock and OP Units Outstanding								90,679,754

CAPITILIZATION & KEY CREDIT METRICS

Q3 2023 Capitalization (\$000s, except shares and per share data)		% of Market Capitalization	
Equity:			
Share price (9/30/2023)	\$ 22.19		
Shares and OP units outstanding (9/30/2023)	90,679,754		
Equity Value	\$ 2,012,184	63.9%	
Debt:			
Term loan	\$ 430,000	13.7%	
Revolving credit facility	30,000	1.0%	
Unsecured notes	675,000	21.4%	
Total Debt	\$ 1,135,000	36.1%	
Total Market Capitalization	\$ 3,147,184	100.0%	
Less: cash and restricted cash	(16,299)		
Implied Enterprise Value	\$ 3,130,885		
Dividend Data (fully diluted) Q3 2023			
Common dividend per share ¹	\$0.3400		
AFFO per share	\$0.42		
AFFO payout ratio	81.2%		
Credit Metrics	Net Debt²	Adjusted EBITDA³	Ratio
Net debt to Adjusted EBITDA ³	\$ 1,118,701	\$ 198,105	5.6x

DEBT SUMMARY

Debt Type	Maturity Date	Balance as of		Cash Interest Rate as of		Weighted Average Maturity (Yrs.)
		September 30, 2023 (\$'000s)	% of Debt	September 30, 2023 ⁴		
Credit Facility¹						
Revolving facility	Nov-2025	30,000	2.6%	6.25%		2.1
Term loan	Nov-2025	150,000	13.2%	3.62%		2.1
Term loan	Nov-2026	100,000	8.8%	3.62%		3.1
Term loan	Jan-2027	90,000	7.9%	3.57%		3.3
Term loan	Jan-2028	90,000	7.9%	3.57%		4.3
	<i>Principal Amount</i>	\$ 460,000				
Unsecured Notes²						
A	Jun-2024	\$ 50,000	4.4%	4.68%		0.7
C	Dec-2026	50,000	4.4%	4.63%		3.2
B	Jun-2027	75,000	6.6%	4.93%		3.7
D	Dec-2028	50,000	4.4%	4.76%		5.2
G	Apr-2029	50,000	4.4%	2.74%		5.6
E	Jun-2029	50,000	4.4%	3.15%		5.7
F	Apr-2030	75,000	6.6%	3.20%		6.5
I	Mar-2031	50,000	4.4%	3.09%		7.5
H	Apr-2031	50,000	4.4%	2.99%		7.6
J	Mar-2032	75,000	6.6%	3.11%		8.5
K	Jul-2033	100,000	8.8%	6.44%		9.8
	<i>Principal Amount</i>	\$ 675,000				
Mortgages Payable³						
None		-	-	-		-
Total/Weighted Average		\$ 1,135,000	100.0%	3.98%		4.9
Unamortized Deferred Financing Costs						
Credit facility		\$ (4,658)				
Unsecured notes		(4,244)				
Debt Carrying Value (GAAP)		\$ 1,126,098				
Fixed rate		\$ 1,025,000	90%			
Variable rate		\$ 110,000	10%			

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

Note: Please see footnotes on page 20 regarding interest expense

DEBT MATURITY SCHEDULE

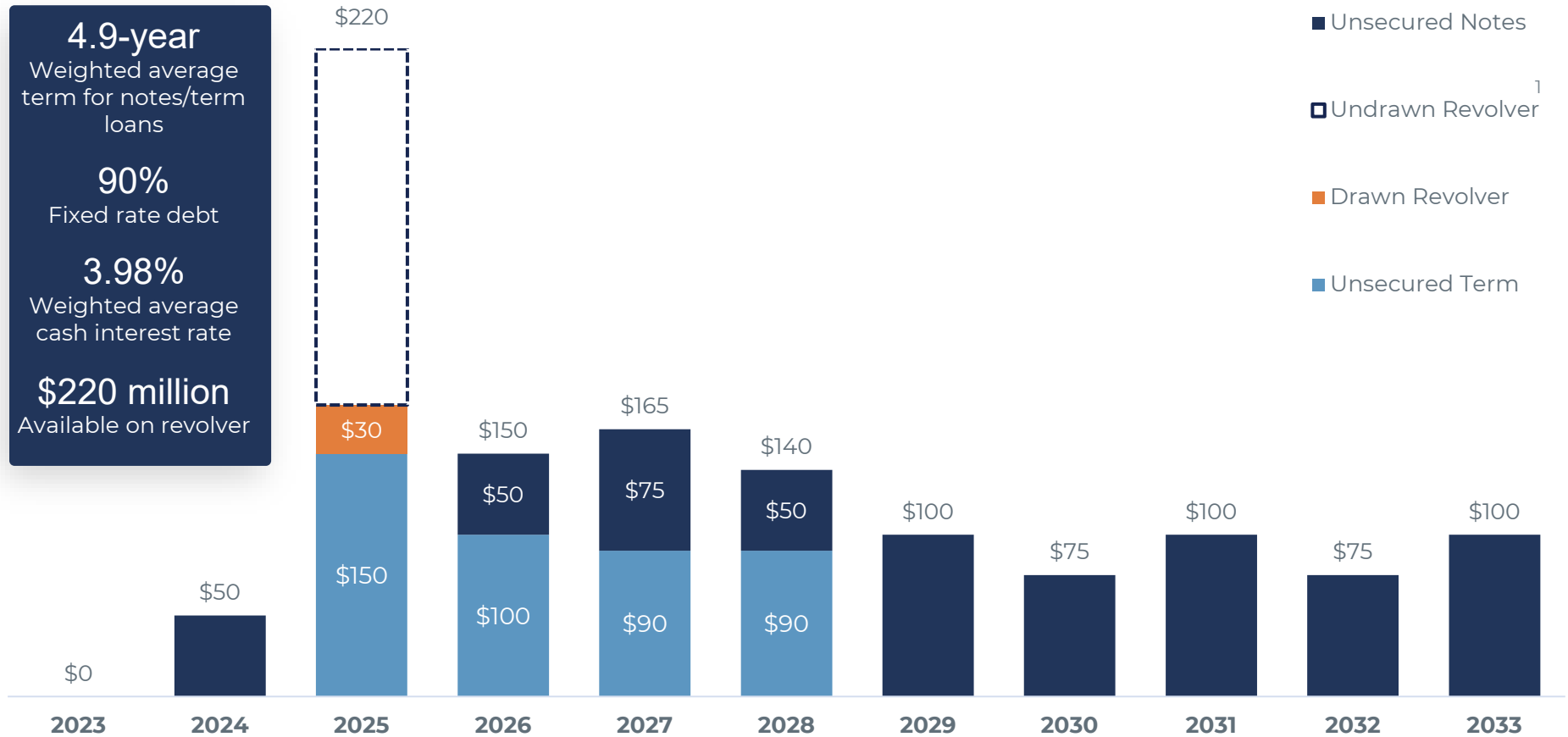
4.9-year
Weighted average term for notes/term loans

90%
Fixed rate debt

3.98%
Weighted average cash interest rate

\$220 million
Available on revolver

- Unsecured Notes
- Undrawn Revolver¹
- Drawn Revolver
- Unsecured Term



DEBT COVENANTS

As of September 30, 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

Covenants	Requirement	Q3 2023
Limitation on incurrence of total debt	≤ 60% of consolidated capitalization value	36.9%
Limitation on incurrence of secured debt	≤ 40% of consolidated capitalization value	0.0%
Fixed charge coverage ratio	≥ 1.50x	4.2x
Limitation on unencumbered leverage	≤ 60%	37.1%
Unencumbered interest coverage ratio	≥ 1.75x	4.7x

CONTENTS

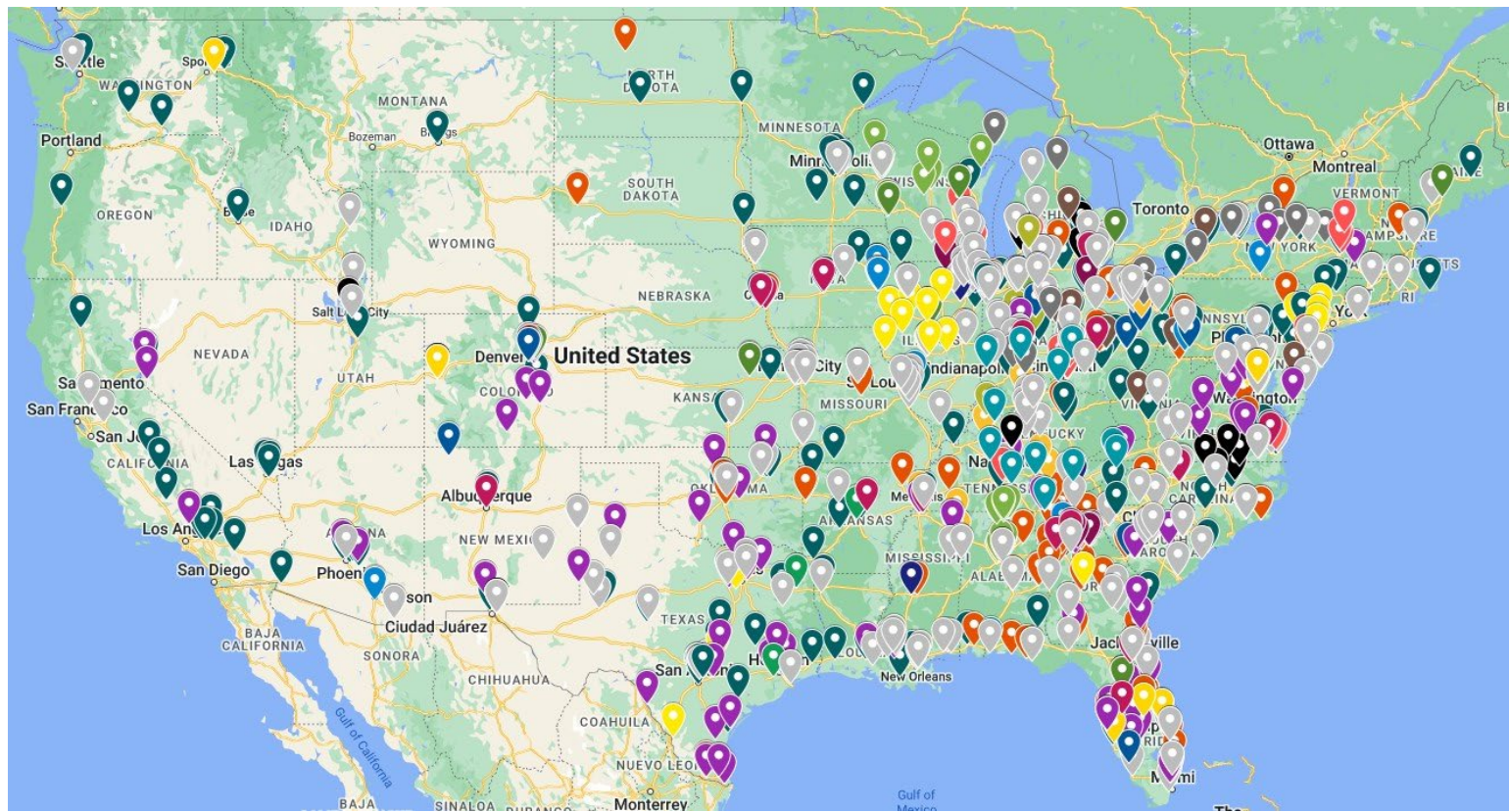
1 FINANCIAL SUMMARY **PG 3**

2 REAL ESTATE PORTFOLIO SUMMARY **PG 12**

3 EXHIBITS **PG 17**



PROPERTY LOCATIONS BY BRAND



- Olive Garden (314)
- Longhorn Steakhouse (115)
- Chili's (83)
- KFC (33)
- Buffalo Wild Wings (28)
- Caliber Collision (28)
- Burger King (21)
- WellNow Urgent Care (20)
- Red Lobster (19)
- Arby's (17)
- NAPA Auto Parts (17)
- Starbucks (17)
- Bob Evans (15)
- Cheddar's (13)
- Outback Steakhouse (13)
- Taco Bell (13)
- BJ's Restaurant (12)
- Texas Roadhouse (12)
- Verizon (12)
- Tires Plus (11)
- Other (317)

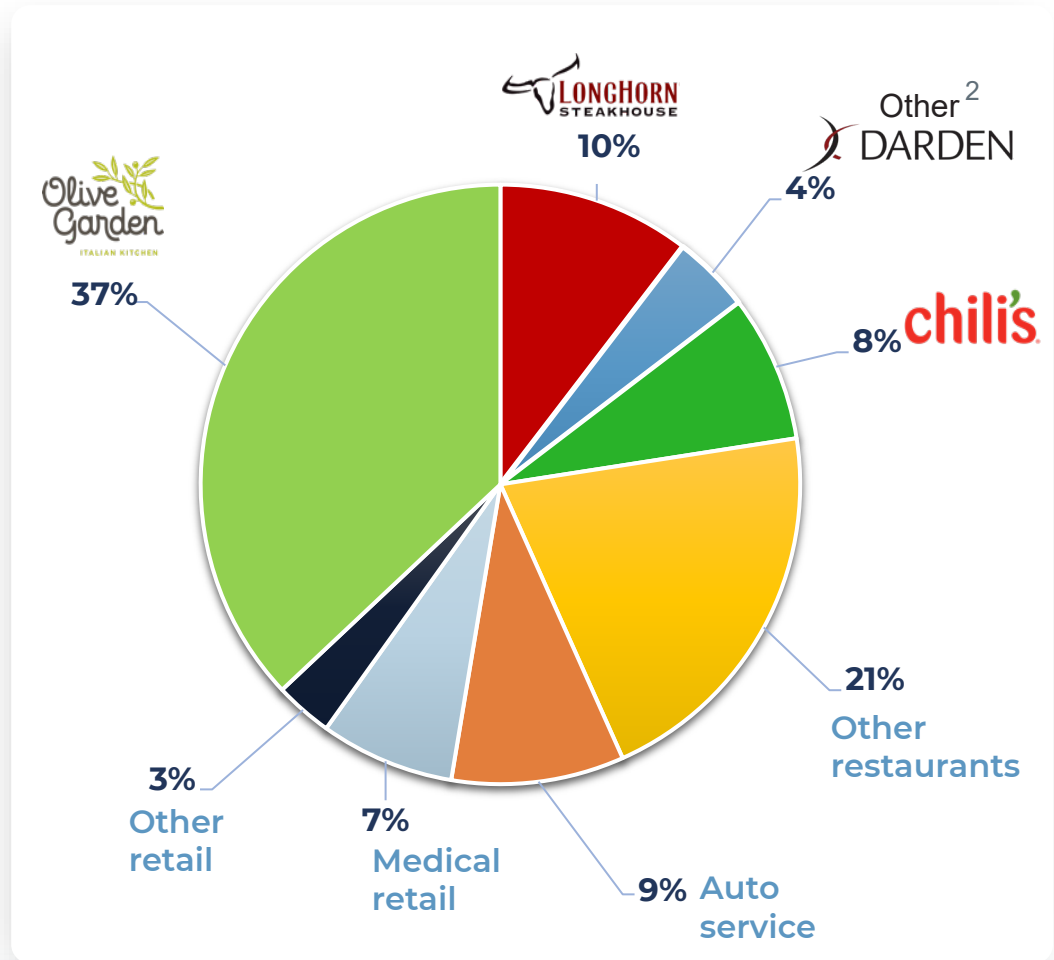
1,130 Leases¹
148 Brands

BRAND DIVERSIFICATION

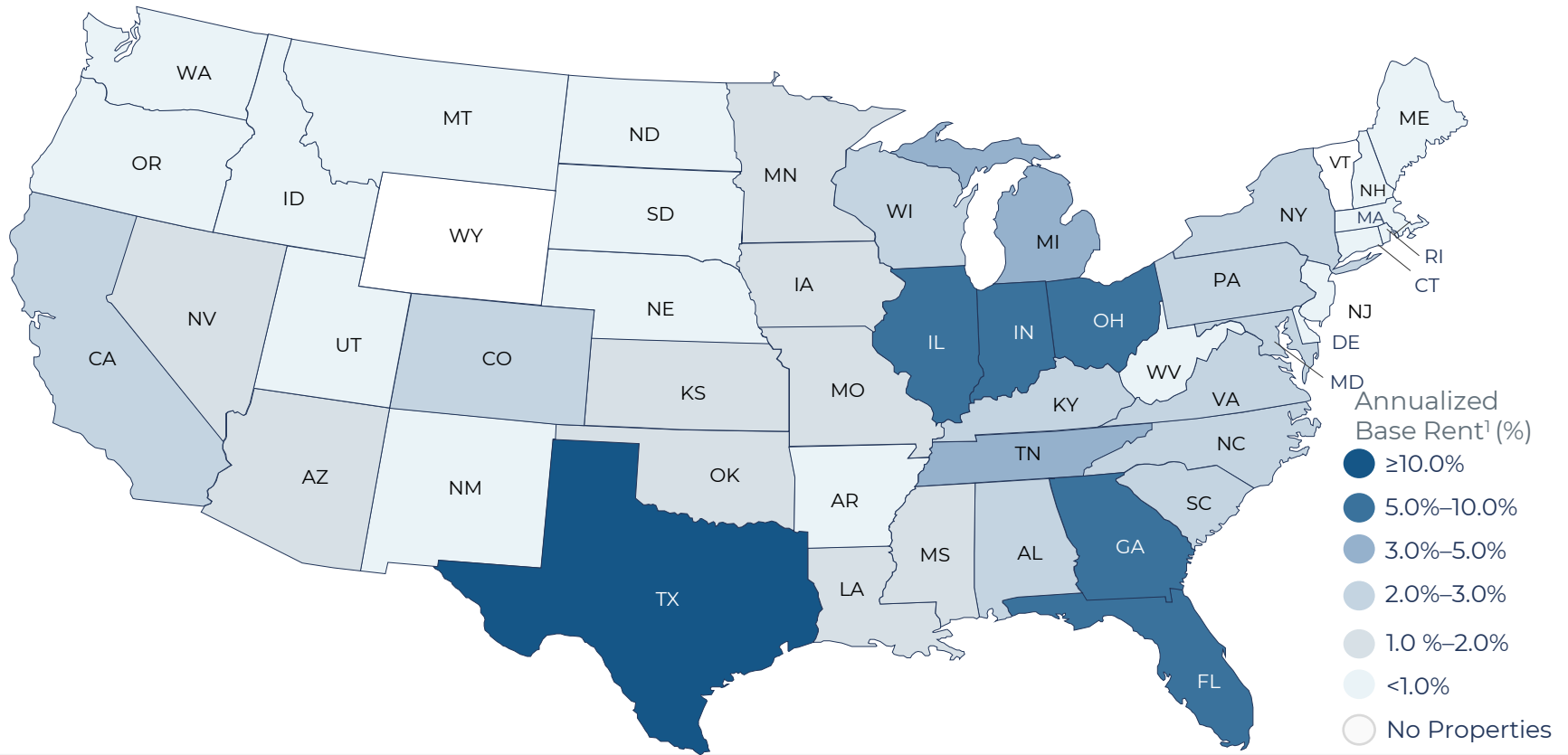
FCPT Portfolio Brands

Rank	Brand Name	Number	Square Feet (000s)	% of ABR
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%

1,130 Leases / **148 Brands**
 Annual Base Rent of \$215.3 million¹
 52% Darden Exposure
 59% Investment Grade³



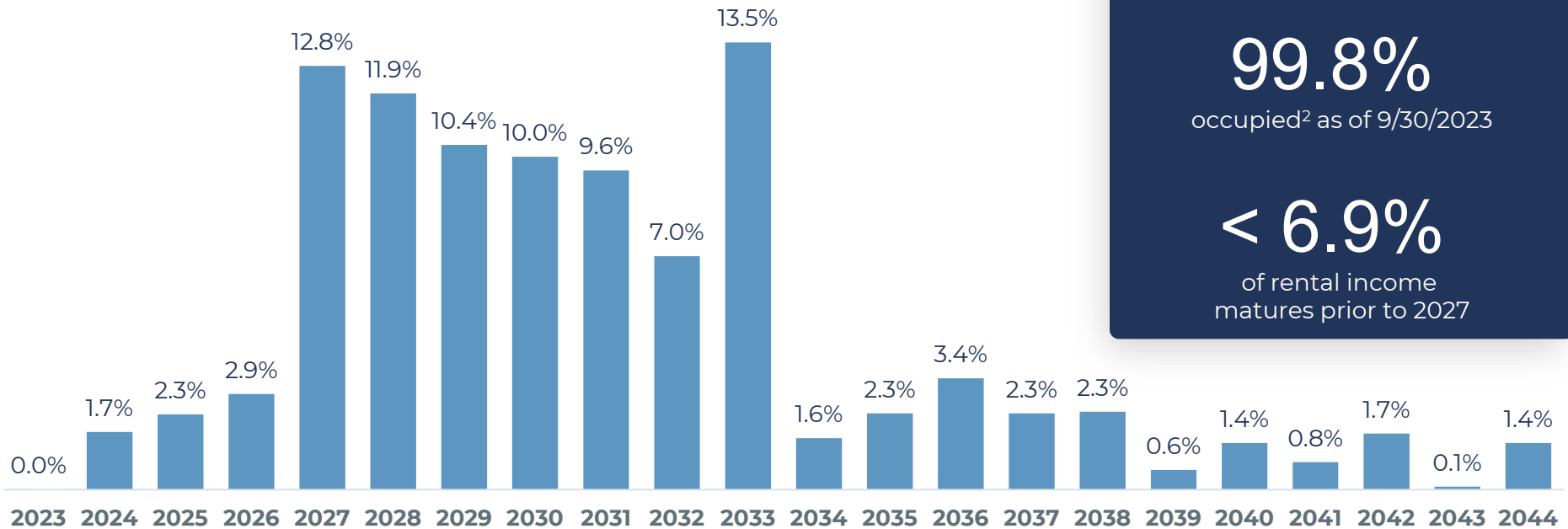
GEOGRAPHIC DIVERSIFICATION



State	% ABR	Leases	State	% ABR	Leases	State	% ABR	Leases	State	% ABR	Leases	Other	% ABR	Leases
TX	10.1%	89	TN	4.0%	37	WI	2.3%	32	OK	1.8%	20		7.9%	88
FL	9.0%	83	VA	2.8%	32	AL	2.2%	32	MO	1.8%	24			
OH	7.2%	84	NY	2.7%	34	CA	2.1%	15	IA	1.7%	24			
IL	6.8%	76	MD	2.7%	33	KY	2.0%	24	KS	1.4%	15			
GA	5.3%	61	SC	2.5%	31	CO	2.0%	26	AZ	1.3%	14			
IN	5.0%	73	PA	2.5%	23	LA	1.9%	23	MS	1.9%	24			
MI	4.4%	62	NC	2.5%	32				MN	1.1%	11			
									NV	1.1%	8			

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

CONTENTS

1 FINANCIAL SUMMARY **PG 3**

2 REAL ESTATE PORTFOLIO SUMMARY **PG 12**

3 EXHIBITS **PG 17**



GLOSSARY AND NON-GAAP DEFINITIONS

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

ABR refers to annual cash base rent as of 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	Three Months Ended September 30,		Nine Months Ended September 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	-	-	-	-
EBITDA_{re}¹	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 EBITDA_{re}¹	49,526	42,506	138,806	124,800
Annualized Adjusted EBITDA_{re}	\$ 198,105	\$ 170,026	\$ 185,075	\$ 166,400

RENTAL REVENUE AND PROPERTY EXPENSE DETAIL

Rental Revenue				
(In thousands)	Three Months Ended September 30,		Nine Months Ended September 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)	Three Months Ended September 30,		Nine Months Ended September 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

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 18 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. Lease term weighted by annual cash base rent (ABR) as defined in glossary
3. Current scheduled minimum contractual rent as of 9/30/2023
4. FCPT acquired 31 properties and leasehold interests in Q3 2023; FCPT had two dispositions in the quarter

PAGE 8 CAPITALIZATION & KEY CREDIT METRICS

1. Third quarter 2023 dividend was declared on 9/18/2023, payable on 10/13/2023
2. Principal debt amount less cash and cash equivalents
3. Current quarter annualized. See glossary on page 18 for definitions of EBITDA_{re} and Adjusted EBITDA_{re} 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 81% of the term loans' rate exposure through November 2023, 81% through November 2024, 70% through November 2025, and 70% through November 2026. The all-in cash interest rate on the portion of the term loan that is fixed and including the credit spread is approximately 3.0% for 2023, 3.0% for 2024, 2.7% for 2025, and 3.3% for 2026. A daily simple SOFR rate of 5.31% as of 9/30/2023 is used for the 19% 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 of net hedge gains is currently \$182 thousand per year
3. As of 9/30/2023, 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 9/30/2023

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 PROPERTY LOCATIONS BY BRAND

Figures as of 9/30/2023

1. FCPT owns 1,106 rental properties as of 9/30/2023 with 1,130 leases

PAGE 14 BRAND DIVERSIFICATION

1. Represents current scheduled minimum Annual Cash Base Rent (ABR) as of 9/30/2023, 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

PAGE 15 GEOGRAPHIC DIVERSIFICATION

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

PAGE 16 LEASE MATURITY SCHEDULE

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

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

PAGE 19 RECONCILIATION SCHEDULES

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



Four Corners Property Trust

NYSE: FCPT

THANK YOU

Q3 2023 SUPPLEMENTAL FINANCIAL &
OPERATING INFORMATION