



Four Corners Property Trust

NYSE: FCPT

#FCPT

Q3 2024 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, and on page 17 of this presentation.



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2 REAL ESTATE PORTFOLIO SUMMARY **PG 12**

3 EXHIBITS **PG 16**



CONSOLIDATING BALANCE SHEET

(\$000s, except shares and per share data) Unaudited	As of 9/30/2024			As of 12/31/2023	
	Real Estate Operations	Restaurant Operations	Elimination	Consolidated FCPT	Consolidated FCPT
ASSETS					
Real estate investments:					
Land	\$ 1,282,295	\$ 7,456	\$ -	\$ 1,289,751	\$ 1,240,865
Buildings, equipment and improvements	1,767,365	15,820	-	1,783,185	1,708,556
Total real estate investments	3,049,660	23,276	-	3,072,936	2,949,421
Less: accumulated depreciation	(758,251)	(8,150)	-	(766,401)	(738,946)
Real estate investments, net	2,291,409	15,126	-	2,306,535	2,210,475
Intangible lease assets, net	118,473	-	-	118,473	118,027
Total real estate investments and intangible lease assets, net	2,409,882	15,126	-	2,425,008	2,328,502
Cash and cash equivalents	43,171	1,324	-	44,495	16,322
Straight-line rent adjustment	68,095	-	-	68,095	64,752
Deferred tax assets	-	1,401	-	1,401	1,248
Other assets	6,801	4,049	-	10,850	19,858
Derivative assets	14,495	-	-	14,495	20,952
Investment in subsidiary	16,503	-	(16,503)	-	-
Intercompany receivable	(26)	-	26	-	-
Total Assets	\$ 2,558,921	\$ 21,900	\$ (16,477)	\$ 2,564,344	\$ 2,451,634
LIABILITIES AND EQUITY					
Liabilities:					
Term loan (\$515,000, net of deferred financing costs)	\$ 510,760	\$ -	\$ -	\$ 510,760	\$ 425,745
Revolving facility (\$250,000 remaining capacity)	-	-	-	-	16,000
Unsecured notes (\$625,000, net of deferred financing costs)	621,476	-	-	621,476	670,944
Rent received in advance	13,187	-	-	13,187	14,309
Derivative liabilities	7,373	-	-	7,373	2,968
Dividends payable	33,218	-	-	33,218	31,539
Other liabilities	18,402	5,187	-	23,589	30,266
Intercompany payable	-	(26)	26	-	-
Total liabilities	\$ 1,204,416	\$ 5,161	\$ 26	\$ 1,209,603	\$ 1,191,771
Equity:					
Preferred stock	\$ -	\$ -	\$ -	\$ -	\$ -
Common stock	10	-	-	10	9
Additional paid-in capital	1,390,314	16,503	(16,503)	1,390,314	1,261,940
Accumulated other comprehensive income	10,792	-	-	10,792	21,977
Noncontrolling interest	2,172	-	-	2,172	2,213
Accumulated deficit	(48,783)	236	-	(48,547)	(26,276)
Total equity	\$ 1,354,505	\$ 16,739	\$ (16,503)	\$ 1,354,741	\$ 1,259,863
Total Liabilities and Equity	\$ 2,558,921	\$ 21,900	\$ (16,477)	\$ 2,564,344	\$ 2,451,634

CONSOLIDATED INCOME STATEMENT

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

Unaudited	Three Months Ended September 30,		Nine Months Ended September 30,	
	2024	2023	2024	2023
Revenues:				
Rental revenue	\$ 59,288	\$ 57,243	\$ 176,400	\$ 162,267
Restaurant revenue	7,503	7,596	23,337	23,196
Total revenues	66,791	64,839	199,737	185,463
Operating expenses:				
General and administrative	5,847	5,498	18,064	17,153
Depreciation and amortization	13,606	13,418	40,418	37,411
Property expenses	2,614	2,916	8,531	8,742
Restaurant expenses	7,029	7,229	21,925	21,721
Total operating expenses	29,096	29,061	88,938	85,027
Interest expense	(12,324)	(12,276)	(36,929)	(32,245)
Other income, net	331	283	721	809
Realized gain on sale, net	-	318	-	2,053
Income tax expense	(90)	89	(203)	(50)
Net income	25,612	24,192	74,388	71,003
Net income attributable to noncontrolling interest	(31)	(31)	(91)	(92)
Net Income Attributable to Common Shareholders	\$ 25,581	\$ 24,161	\$ 74,297	\$ 70,911
Basic net income per share	\$ 0.27	\$ 0.27	\$ 0.80	\$ 0.81
Diluted net income per share	\$ 0.27	\$ 0.27	\$ 0.80	\$ 0.80
Regular dividends declared per share	\$ 0.3450	\$ 0.3400	\$ 1.0350	\$ 1.0200
Weighted-average shares outstanding:				
Basic	94,390,037	90,366,861	92,645,482	87,872,205
Diluted	94,877,995	90,595,872	93,061,647	88,105,134

FFO & AFFO RECONCILIATION

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

Unaudited	Three Months Ended September 30,		Nine Months Ended September 30,	
	2024	2023	2024	2023
Net income	\$ 25,612	\$ 24,192	\$ 74,388	\$ 71,003
Depreciation and amortization	13,572	13,382	40,312	37,308
Realized gain on sales of real estate	-	(318)	-	(2,053)
FFO (as defined by NAREIT)	\$ 39,184	\$ 37,256	\$ 114,700	\$ 106,258
Straight-line rental revenue	(1,056)	(1,719)	(3,343)	(4,358)
Deferred income tax benefit ¹	(61)	(184)	(153)	(232)
Stock-based compensation	1,815	1,472	5,186	4,798
Non-cash amortization of deferred financing costs	653	592	1,944	1,720
Non-real estate investment depreciation	34	36	106	103
Other non-cash revenue adjustments	511	526	1,563	1,510
Adjusted Funds From Operations (AFFO)	\$ 41,080	\$ 37,979	\$ 120,003	\$ 109,799
Fully diluted shares outstanding ²	94,992,554	90,710,431	93,176,206	88,219,693
FFO per diluted share	\$ 0.41	\$ 0.41	\$ 1.23	\$ 1.20
AFFO per diluted share	\$ 0.43	\$ 0.42	\$ 1.29	\$ 1.24

NET ASSET VALUE COMPONENTS

	Purchase Price (\$000s)	# of Rental Leases	Total Square Feet (000s)	Avg. Rent Per Square Foot (\$)	Tenant EBITDAR Coverage ¹	Lease Term Remaining (Yrs) ²	Annual Cash Base Rent (\$000s) ³	% Total Cash Base Rent ³
Real Estate Portfolio as of 9/30/2024								
Darden	-	456	3,554	32	5.6x	5.9	113,057	49.3%
Other restaurant	-	422	2,030	34	3.2x	9.4	68,312	29.8%
Non-restaurant	-	298	2,182	22	2.4x	7.7	47,850	20.9%
Total Owned Portfolio	-	1,176	7,766	30	5.0x	7.3	229,219	100.0%
Q3 2024 Transaction Activity⁴								
Leases acquired	70,681	22	136	37	n/a	11.5	5,072	2.2%
No sales in Q3 2024								
Tangible Assets							Book Value (\$000s)	
Cash, cash equivalents, and restricted cash							\$	44,495
Other tangible assets								6,194
Total Tangible Assets							\$	50,689
Debt							Face Value (\$000s)	
Term loan							\$	515,000
Senior fixed rate notes								625,000
Revolving credit facility								-
Total Debt							\$	1,140,000
Tangible Liabilities							Book Value (\$000s)	
Dividends payable							\$	33,218
Rent received in advance, accrued interest, and other accrued expenses								28,051
Total Tangible Liabilities							\$	61,269
Shares Outstanding								
Common stock (shares outstanding as of 9/30/2024)								96,510,405
Operating partnership units (OP units outstanding as of 9/30/2024)								114,559
Total Common Stock and OP Units Outstanding								96,624,964

CAPITALIZATION & KEY CREDIT METRICS

		% of Market Capitalization
Q3 2024 Capitalization (\$'000s, except shares and per share data)		
Equity:		
Share price (9/30/2024)	\$ 29.31	
Shares and OP units outstanding (9/30/2024)	96,624,964	
Equity Value	\$ 2,832,078	71.3%
Debt:		
Term loan	\$ 515,000	13.0%
Revolving credit facility	-	0.0%
Unsecured notes	625,000	15.7%
Total Debt	\$ 1,140,000	28.7%
Total Market Capitalization	\$ 3,972,078	100.0%
Less: cash and restricted cash	(44,495)	
Implied Enterprise Value	\$ 3,927,583	
Dividend Data (fully diluted) Q3 2024		
Common dividend per share ¹	\$0.3450	
AFFO per share	\$0.43	
AFFO payout ratio	79.8%	

Credit Metrics		Net Debt ²	Adjusted EBITDA ³	Ratio
Net debt to Adjusted EBITDA ³	\$	1,095,505	\$ 206,669	5.3x
Credit Metrics - Inclusive of				
Outstanding Net Equity Forwards⁴		Net Debt²	Adjusted EBITDA³	Ratio
Net debt to Adjusted EBITDA ³	\$	1,007,509	\$ 206,669	4.9x

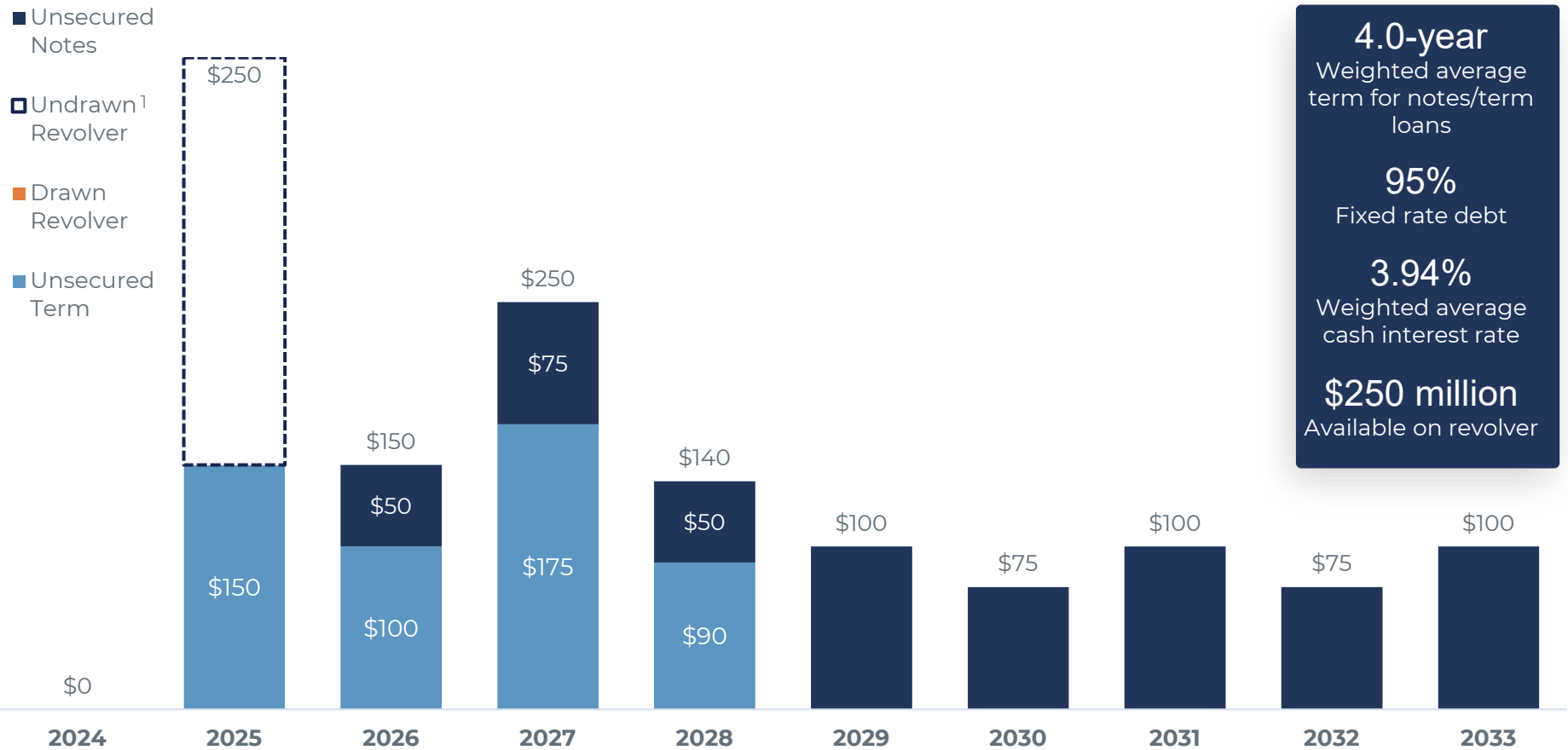
DEBT SUMMARY

Debt Type	Maturity Date	Balance as of		Cash Interest Rate as of		Weighted
		September 30, 2024 (\$'000s)	% of Debt	September 30, 2024 ⁴	Average	
Maturity (Yrs.)						
Credit Facility¹						
Revolving facility	Nov-2025	-	-	-	-	1.1
Term loan	Nov-2025	150,000	13.2%	3.79%	-	1.1
Term loan	Nov-2026	100,000	8.8%	3.79%	-	2.1
Term loan	Jan-2027	90,000	7.9%	3.74%	-	2.3
Term loan	Mar-2027	85,000	7.5%	3.74%	-	2.5
Term loan	Jan-2028	90,000	7.9%	3.74%	-	3.3
	<i>Principal Amount</i>	\$ 515,000				
Unsecured Notes²						
C	Dec-2026	50,000	4.4%	4.63%	-	2.2
B	Jun-2027	75,000	6.6%	4.93%	-	2.7
D	Dec-2028	50,000	4.4%	4.76%	-	4.2
G	Apr-2029	50,000	4.4%	2.74%	-	4.6
E	Jun-2029	50,000	4.4%	3.15%	-	4.7
F	Apr-2030	75,000	6.6%	3.20%	-	5.5
I	Mar-2031	50,000	4.4%	3.09%	-	6.5
H	Apr-2031	50,000	4.4%	2.99%	-	6.6
J	Mar-2032	75,000	6.6%	3.11%	-	7.5
K	Jul-2033	100,000	8.8%	6.44%	-	8.8
	<i>Principal Amount</i>	\$ 625,000				
Mortgages Payable³						
None		-	-	-	-	-
Total/Weighted Average		\$ 1,140,000	100.0%	3.94%		4.0
Unamortized Deferred Financing Costs						
Credit facility		\$ (4,240)				
Unsecured notes		(3,524)				
Debt Carrying Value (GAAP)		\$ 1,132,236				
Fixed rate		\$ 1,085,000	95%			
Variable rate		\$ 55,000	5%			

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

Note: FCPT has entered into interest rate swaps that fix \$460 million (95% of total debt fixed as of 9/30/2024) of Term Loans through November 2024, \$435 million (93% of total debt fixed as of 9/30/2024) through November 2025, \$435 million (93% of total debt fixed as of 9/30/2024) through November 2026, and \$385 million (89% of total debt fixed as of 9/30/2024) through November 2027. See footnotes for further details

DEBT MATURITY SCHEDULE



DEBT COVENANTS

As of September 30, 2024

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 2024
Limitation on incurrence of total debt	≤ 60% of consolidated capitalization value	35.4%
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%	35.9%
Unencumbered interest coverage ratio	≥ 1.75x	4.9x

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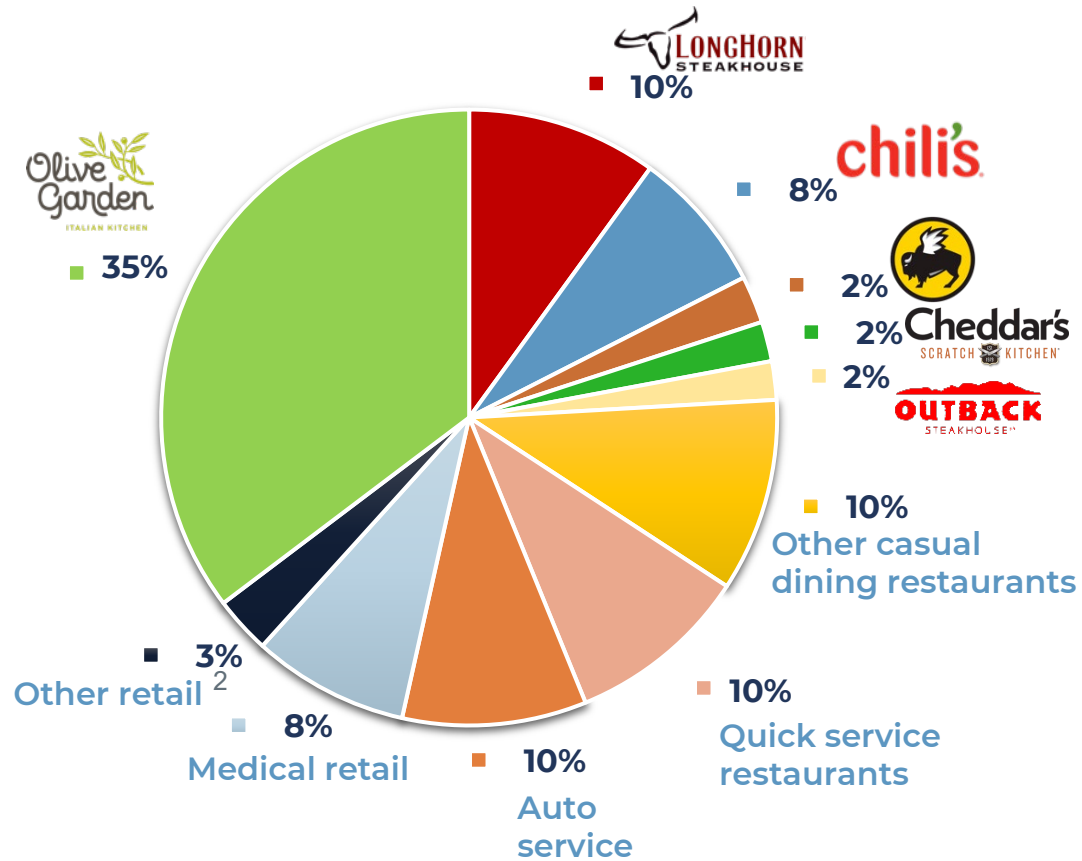


BRAND DIVERSIFICATION

FCPT Portfolio Brands

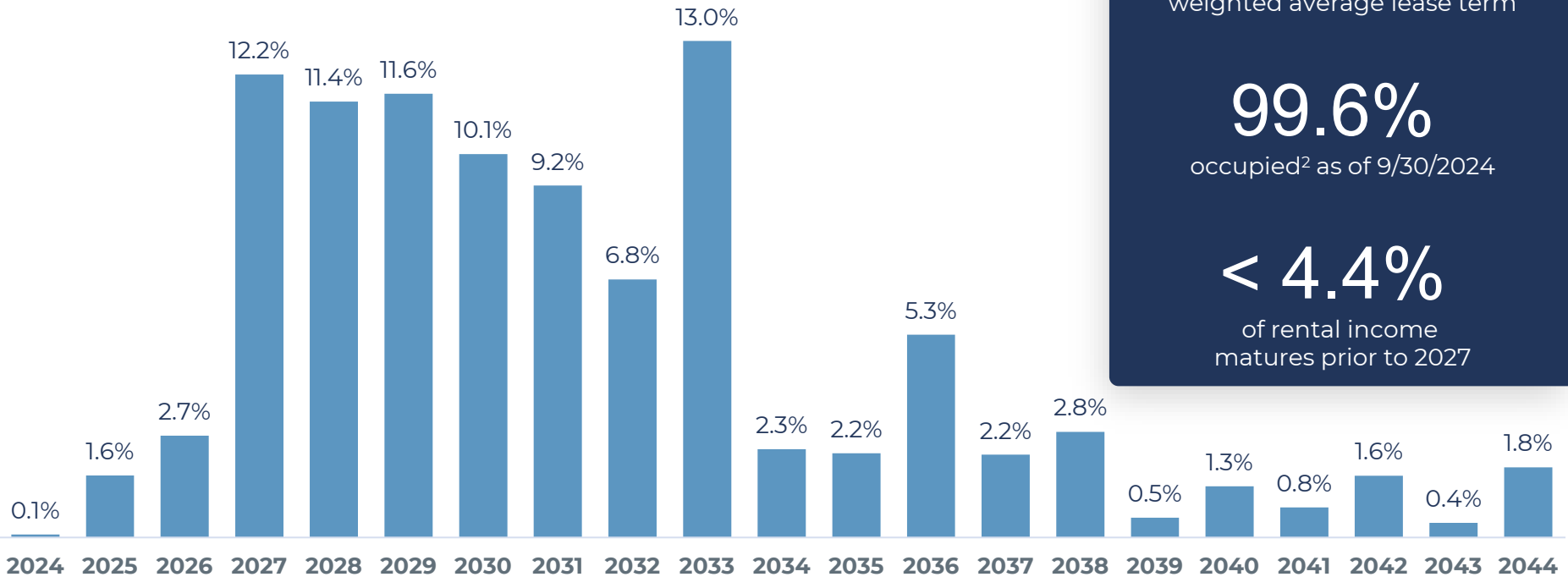
Rank	Brand Name	Number	Square Feet (000s)	% of ABR
1	Olive Garden	314	2,674	35.3%
2	Longhorn Steakhouse	116	650	10.0%
3	Chili's	82	450	7.5%
4	Buffalo Wild Wings	29	177	2.5%
5	Cheddar's	13	112	2.1%
6	Outback Steakhouse	23	151	2.0%
7	Red Lobster	18	130	1.6%
8	Caliber Collision	28	389	1.5%
9	Bahama Breeze	10	91	1.4%
10	KFC	33	95	1.4%
11	Burger King	21	68	1.4%
12	Carrabba's	14	93	1.3%
13	BJ's Restaurant	12	98	1.3%
14	Take 5 Car Wash	9	35	1.2%
15	Bob Evans	15	83	1.2%
16	Oak Street Health	10	87	1.1%
17	Arby's	17	53	0.8%
18	Texas Roadhouse	12	88	0.8%
19	WellNow Urgent Care	12	44	0.8%
20	NAPA Auto Parts	17	120	0.8%
21	Starbucks	17	38	0.8%
22	Fresenius	10	80	0.7%
23	Taco Bell	15	38	0.7%
24	Aspen Dental	10	36	0.6%
25	Verizon	12	34	0.6%
26-156	Other	307	1,852	20.6%
Total Lease Portfolio		1,176	7,766	100%

1,176 Leases / **156 Brands**
 Annual Base Rent of \$229.2 million¹
 49% Darden Exposure
 57% Investment Grade³
 1.4% Average Annual Rent Escalator⁴



LEASE MATURITY SCHEDULE

% ANNUALIZED BASE RENT¹



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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 9/30/2024 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,	
	2024	2023	2024	2023
Net Income	\$ 25,612	\$ 24,192	\$ 74,388	\$ 71,003
Adjustments:				
Interest expense	12,324	12,276	36,929	32,245
Income tax expense	90	(89)	203	50
Depreciation and amortization	13,606	13,418	40,418	37,411
EBITDA¹	51,632	49,797	151,938	140,709
Adjustments:				
Gain on dispositions and exchange of real estate	-	(318)	-	(2,053)
Provision for impairment of real estate	-	-	-	-
EBITDA_{re}¹	51,632	49,479	151,938	138,656
Adjustments:				
Real estate transaction costs	35	47	94	150
Gain or loss on extinguishment of debt	-	-	-	-
Adjusted EBITDA_{re}¹	51,667	49,526	152,032	138,806
Annualized Adjusted EBITDA_{re}	\$ 206,669	\$ 198,105	\$ 202,709	\$ 185,075

RENTAL REVENUE AND PROPERTY EXPENSE DETAIL

Rental Revenue

(In thousands)	Three Months Ended September 30,		Nine Months Ended September 30,	
	2024	2023	2024	2023
Rental revenue	\$ 57,144	\$ 54,882	\$ 169,255	\$ 155,149
Tenant reimbursement revenue	2,144	2,361	7,145	7,118
Total Rental Revenue	\$ 59,288	\$ 57,243	\$ 176,400	\$ 162,267

Property Expenses

(In thousands)	Three Months Ended September 30,		Nine Months Ended September 30,	
	2024	2023	2024	2023
Tenant expense reimbursed	\$ 2,144	\$ 2,361	\$ 7,145	\$ 7,118
Other non-reimbursed property expenses ²	470	555	1,386	1,624
Total Property Expenses	\$ 2,614	\$ 2,916	\$ 8,531	\$ 8,742

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 100% of Darden annual cash base rent (ABR), 50% of other restaurant ABR and 9% of non-restaurant ABR or 66% of total portfolio ABR. We have estimated Darden current EBITDAR coverage using sales results for the reported FCPT portfolio for the year ending May 2024 and updated average trailing twelve months brand average margins for the year ended May 2024
2. Lease term weighted by annual cash base rent (ABR) as defined in glossary
3. Current scheduled minimum contractual rent as of 9/30/2024
4. FCPT acquired 21 properties and leasehold interests in Q3 2024; FCPT had no dispositions in the quarter

PAGE 8 CAPITALIZATION & KEY CREDIT METRICS

1. Third quarter 2024 dividend was declared on 9/16/2024, payable on 10/15/2024
2. Principal debt amount less cash and cash equivalents
3. Current quarter annualized. See glossary on page 17 for definitions of EBITDA_{re} and Adjusted EBITDA_{re} and page 18 for reconciliation to net income
4. Includes forward equity contracts outstanding as of 9/30/2024 for anticipated net proceeds of \$88 million

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 \$460 million of Term Loans through November 2024, \$435 million through November 2025, and \$435 million through November 2026, and \$385 million 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 3.5% for 2024, 3.4% for 2025, 3.8% for 2026, and 3.7% for 2027. A daily simple SOFR rate of 4.96% as of 9/30/2024 is used for the 11% 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 9/30/2024, 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

Q3 2024

PAGE 10 DEBT MATURITY SCHEDULE

Figures as of 9/30/2024

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 9/30/2024, as defined in glossary
2. Other retail includes properties leased to cell phone stores, bank branches, grocers amongst others. These are often below market rent leases, and many were purchased through the outparcel strategy
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 9/30/2024

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

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Four Corners Property Trust

NYSE: FCPT

THANK YOU

Q3 2024 SUPPLEMENTAL FINANCIAL &
OPERATING INFORMATION