



FOUR CORNERS PROPERTY TRUST

NYSE: FCPT



INVESTOR PRESENTATION | FEBRUARY 2022

www.fcpt.com

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 such as COVID-19 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, 2020 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 28 of this presentation.

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OPERATING HIGHLIGHTS



FCPT is a public net-lease REIT focused on the acquisition and ownership of high-quality restaurant and other retail properties

AFFO Growth

- FCPT reported 2021 net income per share of \$1.11, compared to \$1.08 in the year prior. 2021 AFFO per share was \$1.56 compared to \$1.44 in the year prior, representing growth of 8.3%¹.

Portfolio Update²

- Portfolio of 919 properties across 112 restaurant and other retail brands with strong occupancy of 99.9%
- Approximately 85% of leases are corporate operated or guaranteed
- Weighted average lease term of 9.3 years with less than 8.6% of portfolio base rent expiring before 2027
- FCPT has collected all previously deferred rent and has had sector leading rent collections of 99.9% for 2021
- Many of FCPT's restaurant tenants are experiencing sales levels in excess of 2019 pre-pandemic levels

Acquisitions

- Acquired \$70.5 million of properties in the fourth quarter at a weighted average cap rate of 6.4%
- Acquired \$257.4 million of high-quality restaurant and retail tenants in 2021, while maintaining a weighted average cap rate of 6.5%

Liquidity and Capital Markets

- During the fourth quarter, FCPT issued \$86.1 million of common stock via its At-The-Market (ATM) program at a weighted average offering price of \$28.36 per share
- FCPT entered into agreements to issue \$125 million of senior unsecured notes in the first quarter of 2022. The Notes consist of \$75 million of notes with a ten-year term and priced at a fixed interest rate of 3.11%, and \$50 million of notes with a nine-year term and priced at a fixed interest rate of 3.09%
- At December 31, 2021, FCPT had approximately \$220 million of available liquidity including \$6 million of cash and \$214 million of undrawn credit line capacity
- No near-term debt maturities with weighted average maturity of 5.0 years and current leverage at 5.4x³

Figures as of 12/31/2021, unless otherwise noted

1. See page 28 for non-GAAP definitions, and page 30 for reconciliation of net income to AFFO.

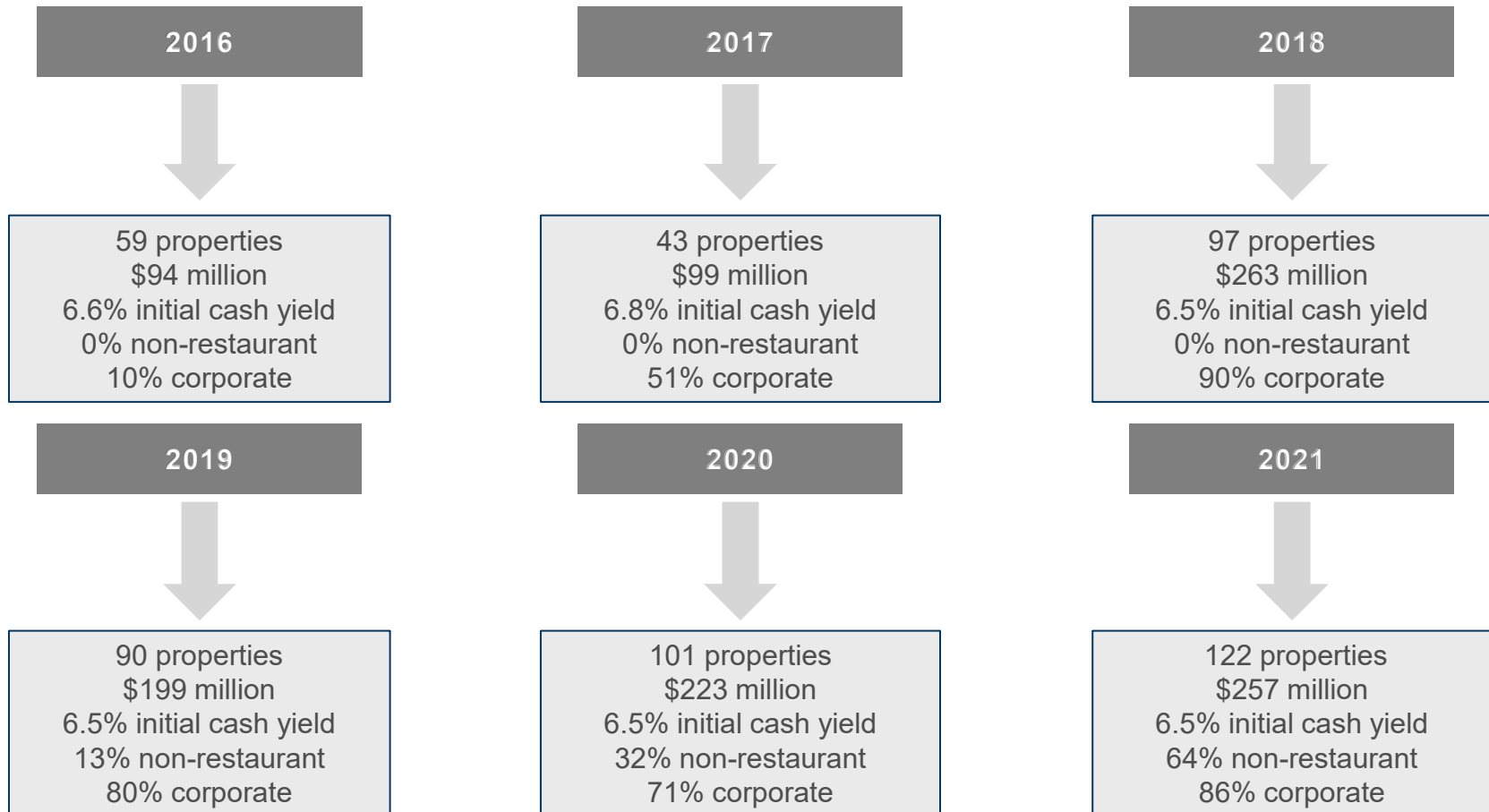
2. Based on contractual Annual Cash Base Rent as defined in glossary, except for occupancy which is based on portfolio square footage.

3. Net debt to adjusted EBITDAre leverage as of 12/31/2021, see page 29 for reconciliation of net income to adjusted EBITDAre and page 28 for non-GAAP definitions.

ACQUISITIONS BY YEAR



- FCPT has experienced strong acquisition levels since initiating acquisition activity in July 2016



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.

2021 ACQUISITION SUMMARY



- FCPT closed \$257 million of investments in 2021. The subsector split by acquisition volume was 39% restaurant, 36% auto service, 18% medical retail and 7% other
- We continue to benefit from increased optionality to acquire assets across our new verticals while still acquiring restaurants with good pricing and strong credit profiles
- The non-restaurant properties share similar characteristics as restaurants with good real estate qualities such as strong demographics, customer visibility, and are supported by attractive residual land values. They are also resistant to both e-commerce and recessionary pressures

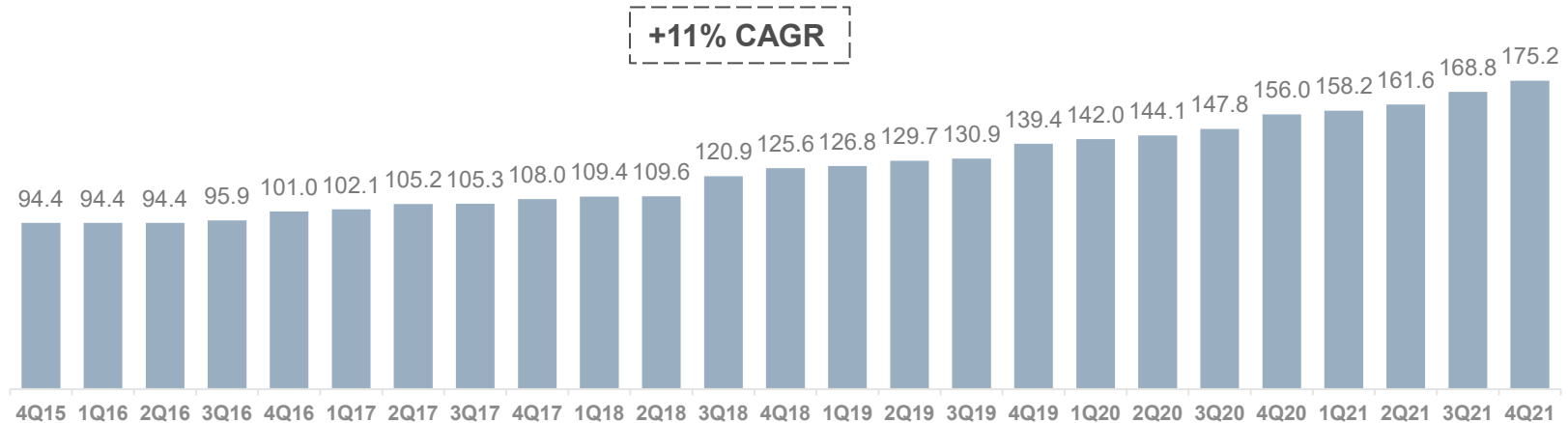
2021 Acquisitions by Subsector (\$ millions)

	2021 Closed YTD		
	Volume	% Total	Cap Rate
Quick Service	\$41.4	16%	6.2%
Casual Dining	\$59.5	23%	6.3%
Restaurant	\$100.9	39%	6.3%
Tire / Collision	\$81.4	32%	6.7%
C-Store	\$12.5	5%	6.7%
Auto Service	\$93.9	36%	6.7%
Medical Retail	\$45.9	18%	6.6%
Bank / Other	\$16.7	7%	6.6%
Other	\$62.7	24%	6.6%
Non-Restaurant	\$156.5	61%	6.7%
Total	\$257.4	100%	6.5%

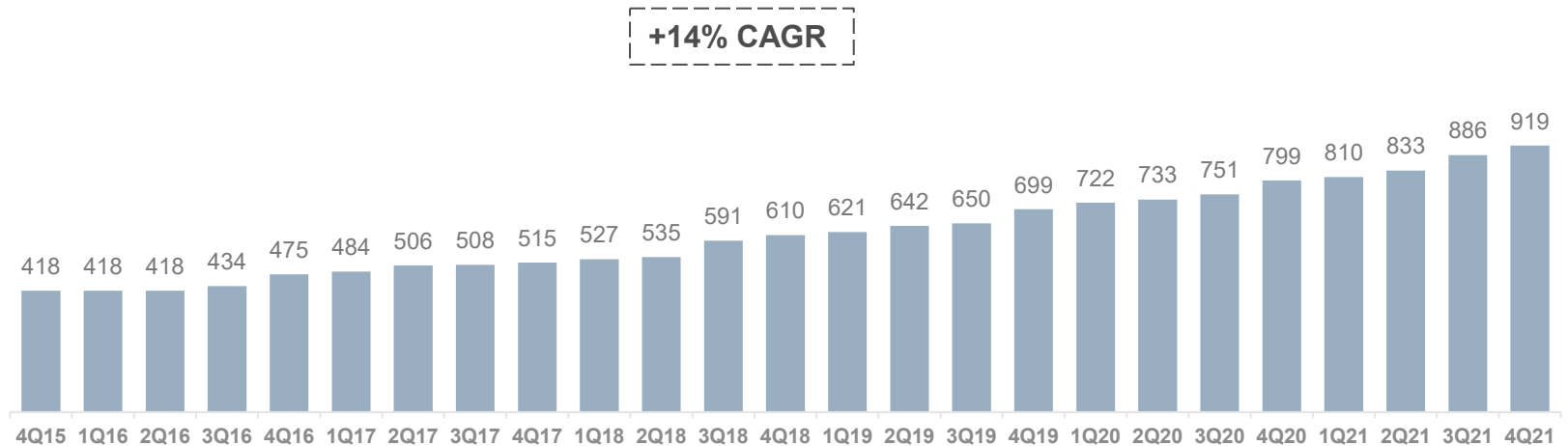
ACQUISITION GROWTH



Annual Cash Base Rent (\$ million)¹



Number of Properties



1. As defined on page 28.

SUMMARY CAPITALIZATION AND FINANCIALS



Capitalization

(\$ million, except per share)

Share price (12/31/2021)	\$29.41
Shares and OP units outstanding (millions)	80.4
Equity value	\$2,364
Debt:	
Bank term debt	\$400
Revolving credit facility	\$36
Unsecured private notes	\$450
Total market capitalization	\$3,250
Less: Cash and cash equivalents	(\$6)
Implied enterprise Value	\$3,244

Current Trading Metrics

Annual base rent ² (\$ million)	\$175.2
Implied Cap Rate	5.3%
Annualized Dividend per share ³	\$1.33
Dividend Yield ^{3,4}	4.5%

Credit Metrics

Current

Net debt ⁵ to enterprise value	27.1%
Net debt ⁵ to adjusted EBITDAre ¹	5.4x

Figures represent FCPT financials as of and for three months ended 12/31/2021

1. Represents Q4 2021 annualized results. See page 29 for reconciliation of net income to adjusted EBITDAre and page 28 for non-GAAP definitions.

2. Figure represents Annual Cash Base Rent (ABR) as of 12/31/2021.

3. Based on quarterly cash dividend of \$0.3325 per share declared on 11/29/2021 annualized. The declaration of future dividends will be at the discretion of FCPT's Board of Directors.

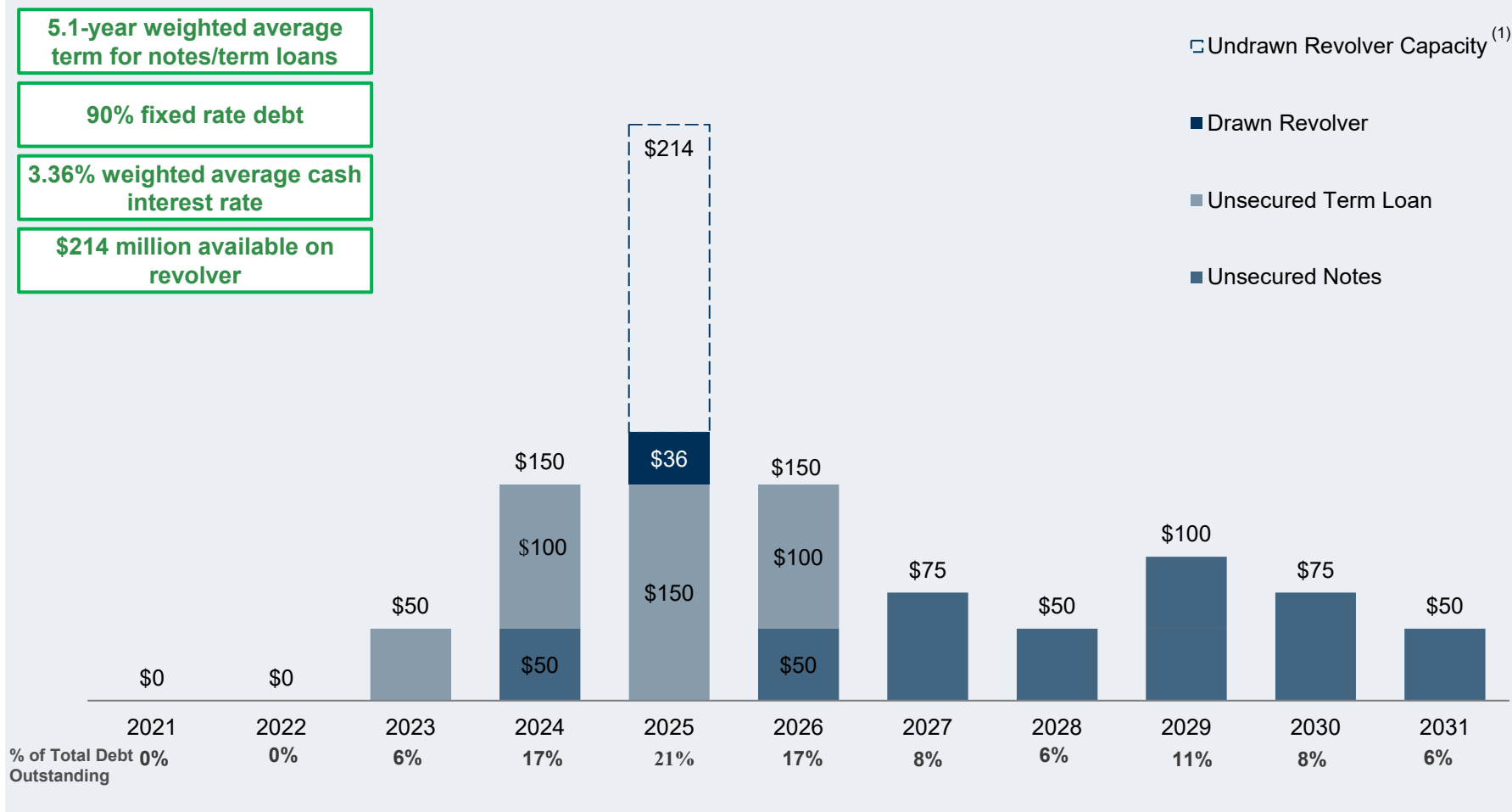
4. Dividend yield calculated based on the price per share as of 12/31/2021 and declared dividend per share for the most recent quarter, annualized.

5. Net debt figure (in \$ millions) represents total debt (\$886 million) less cash and cash equivalents (\$6 million) as of 12/31/2021.

FCPT DEBT MATURITY SCHEDULE



Current Debt Maturity Schedule (\$ millions)



Figures as of 12/31/2021

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.

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FCPT'S HIGH QUALITY PORTFOLIO

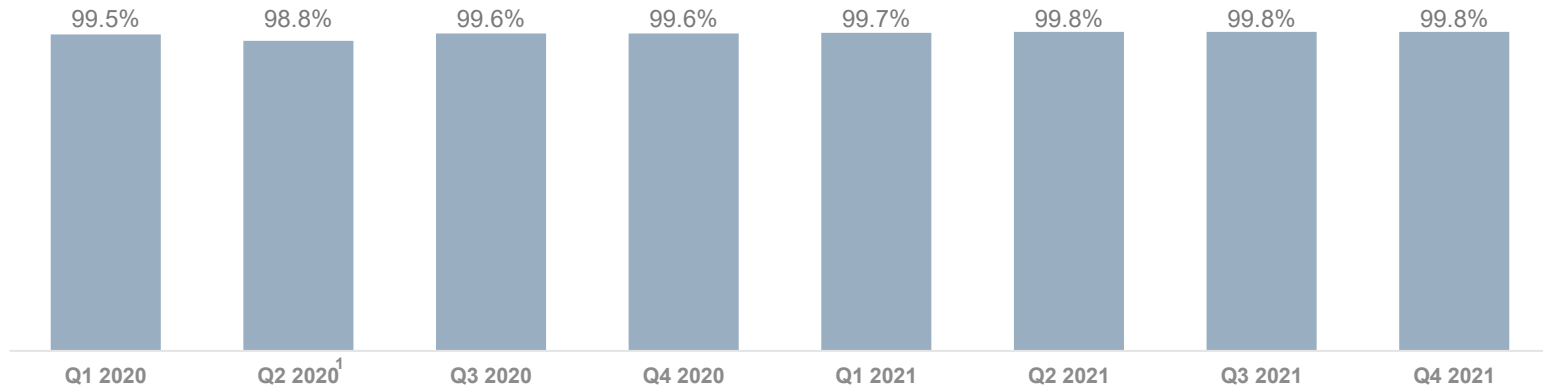


- FCPT has one of the highest-quality portfolios in the net lease sector. Performance during the COVID-19 pandemic has been exceptional with high collections and occupancy well over 99% during the past two years
 - FCPT deferred less than 1% and abated approximately 1% of 2020 rent. The deferred rent was paid on schedule later in 2020, and the abated rent was exchanged for lease modifications including more fulsome financial reporting, guarantor improvements including properties into master leases, and lease extensions
- FCPT's portfolio has low rents and high-quality tenants which translates to strong coverage and few tenant vacancies
 - Ground leases, which are low rent in design, make up approximately 10% of the portfolio
 - Additionally, 57% of the portfolio is made up of the original Darden spin assets where rents were purposely set low as evidenced by its strong rent coverage
- FCPT has been increasing its diversification into new retail sectors, focusing on auto service and medical retail as these sectors are more resistant to both e-commerce and recessionary pressures
 - The properties share similar characteristics as restaurants with good real estate qualities such as strong demographics, customer visibility, and are supported by attractive residual land values
- Because of its relatively recent inception, FCPT does not have “legacy assets” that have been impacted by modern retail trends such as Amazon and the adoption of smart phones

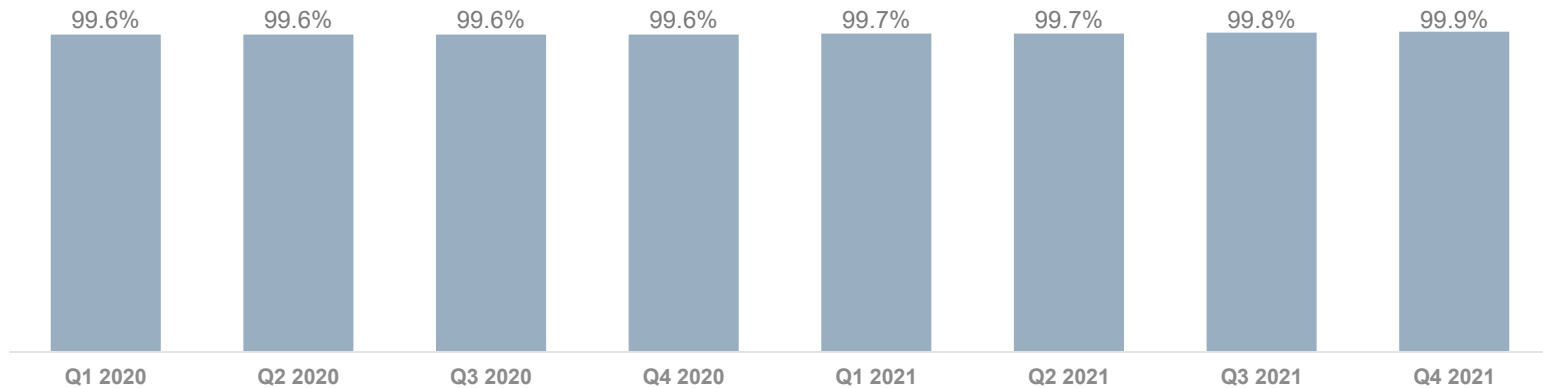
FCPT'S STRONG PERFORMANCE DURING THE PANDEMIC



Rent Collections



Occupancy²



- FCPT's portfolio has continued to perform at a high level even during the COVID-19 pandemic
- In exchange for rent deferrals and abatements in the second quarter of 2020, FCPT received beneficial lease modifications including higher quality financial reporting, guarantor improvements, and lease extensions

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.

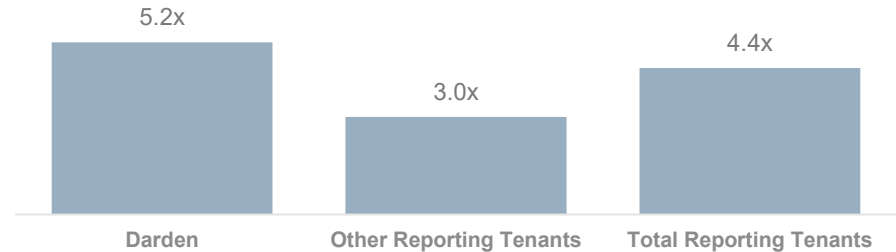
2. Occupancy based on portfolio square footage.

LOW RENT / HIGH COVERAGE PORTFOLIO

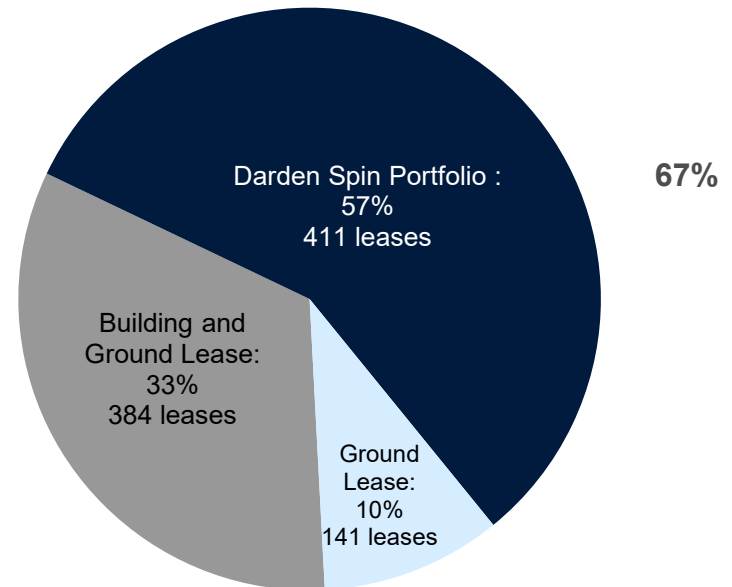


- FCPT's portfolio is characterized by low rents and high EBITDAR to rent coverage of over 4.4x¹
- 57% of the portfolio is the original Darden spin properties where rents were purposely set low as evidenced by strong EBITDAR to rent coverage of 5.2x. Current rent to sales, a metric that is commonly used to gauge the health of a restaurant's operation and the level of rent those operations can support, is approximately 5% for the Darden portfolio. It is common to see restaurants with 8% to 10% rent to sales figures
- FCPT has also acquired properties with ground leases equal to 10% of the portfolio. These leases are characterized by low rents tied to the land value since the tenant constructed and owns the building. The building ownership typically reverts to FCPT at the end of the lease
- This low-rent portfolio has led to high collection and occupancy levels and gives FCPT the ability to invest further into properties when needed to support tenant upgrades or for re-tenanting

Tenant Rental Coverage¹:



FCPT Portfolio²:



1. See glossary on page 28 for tenant EBITDAR and tenant EBITDAR coverage definitions: results based on tenant reporting representing 78% of portfolio annual cash base rent. We have estimated Darden current quarter EBITDAR coverage using reported sales results for the FCPT portfolio and Darden brand average margins the quarter ended November 2021.

2. Represents current Annual Cash Base Rent (ABR) as of 12/31/2021, as defined on page 28.

COMPANY MOMENTUM SINCE INCEPTION IN NOVEMBER 2015



	At Inception		As of 12/31/2021
Team Members	4	+25	29
Annual Base Rent ¹	\$94.4 million	+\$80.8 million / +86%	\$175.2 million
Properties	418	+501 / +120%	919
Brands	5	+107	112
% Darden ²	100%	-41%	59%
Overhead Efficiency ³	10.0%	-2.5%	7.5%
Equity Market Cap	\$848 million	+\$1.5 billion	\$2.4 billion ⁴
Enterprise Value	\$1.3 billion	+\$1.9 billion	\$3.2 billion ⁴
Financial Leverage	4.6x	+0.8x	5.4x ⁴
Weighted Average Lease Term	15 years	- 5.7 years	9.3 years

Representative Brands

Restaurant



Non-Restaurant

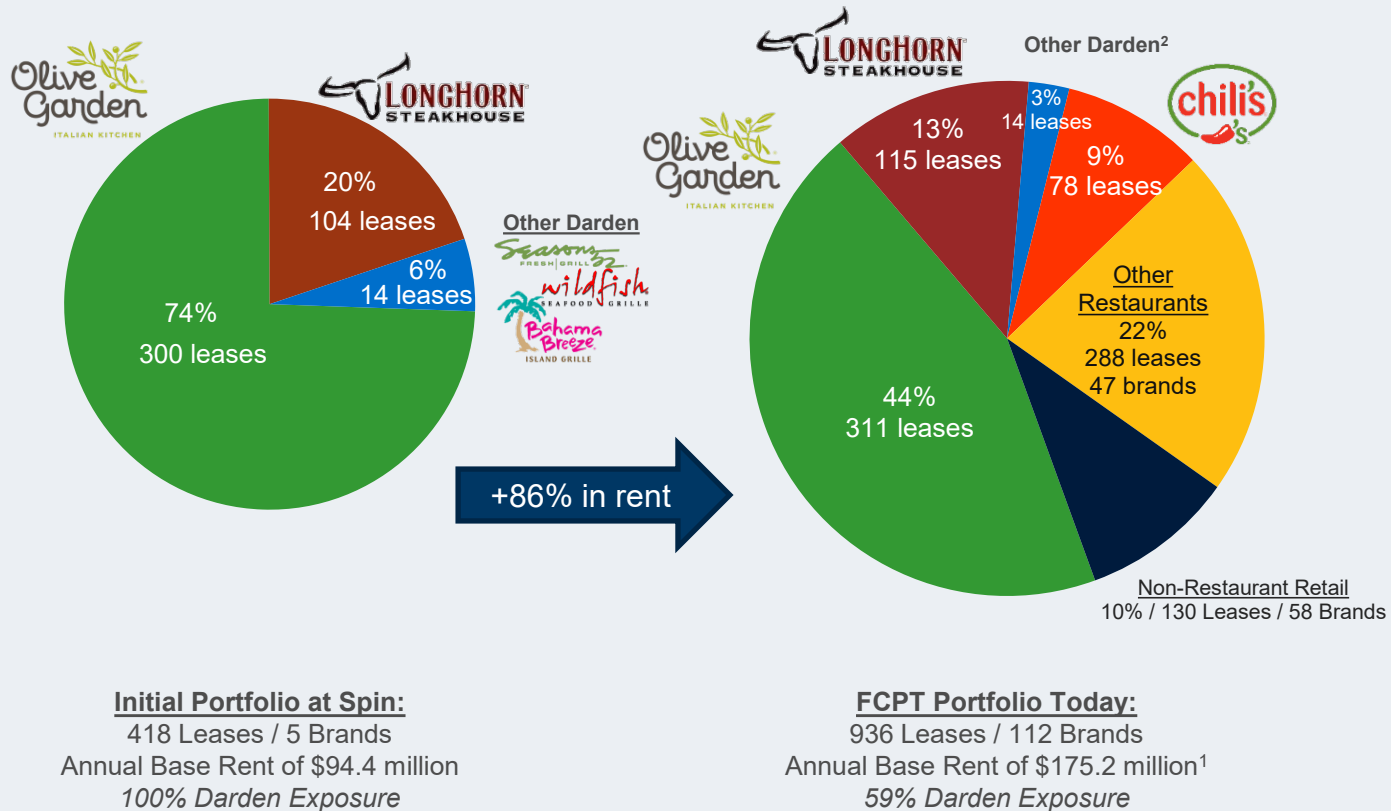


1. Annual Cash Base Rent (ABR) as defined on page 28.
2. Based on Annual Base Rent.
3. Overhead Efficiency defined as cash G&A expense divided by cash rental income.
4. See page 8 for calculation.

FCPT EVOLUTION SINCE SPIN-OFF: SIGNIFICANT PROGRESS ON TENANT DIVERSIFICATION



Brand Exposure by Annualized Base Rent (ABR)



1. Represents current Annual Cash Base Rent (ABR) as of 12/31/2021, as defined on page 28.

2. Other Darden represents Bahama Breeze, Cheddar's, Seasons 52, and Eddie V's branded restaurants.

MAINTAINING ACQUISITION PHILOSOPHY AND CRITERIA



Acquisition Philosophy

- Acquire strong restaurants and 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
- Focused on adding concepts that are category-leaders in resilient industries—only leading brands and no theaters, fitness, or entertainment in FCPT's portfolio or pipeline

Underwriting Criteria

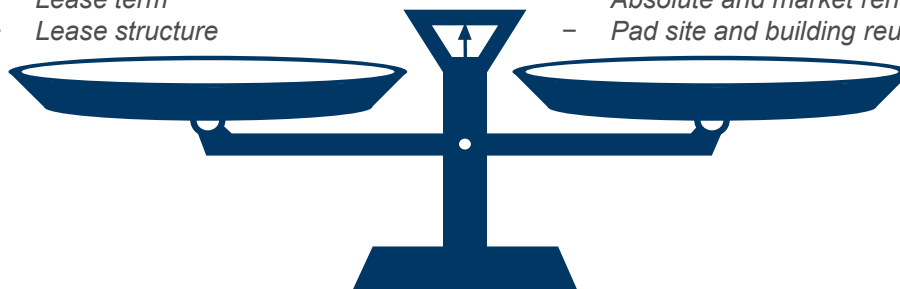
- Acquisition criteria is approximately split 50% / 50% between **credit** and **real estate** metrics based on FCPT's proprietary scorecard
- The “score” allows FCPT to have an objective underwriting model and comparison tool for asset management as well

Credit Criteria (~50%):

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

Real Estate Criteria (~50%):

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



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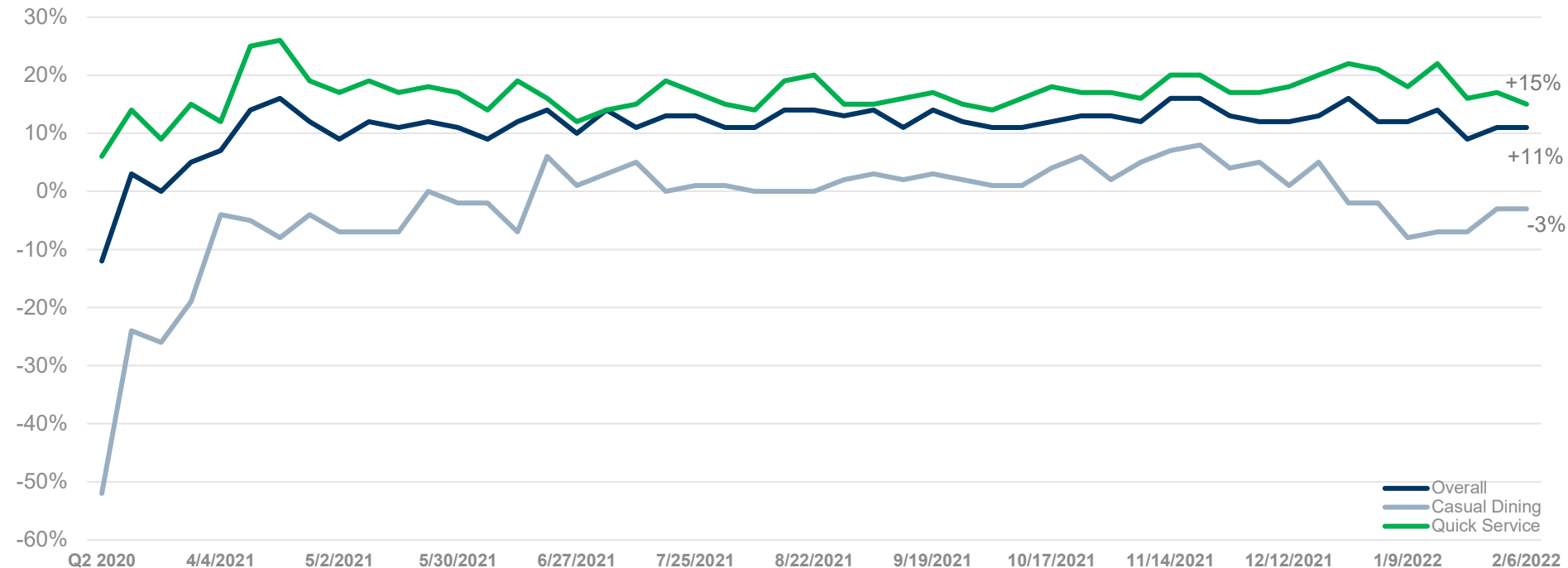
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RESTAURANT SALES TRENDS BY SECTOR



- Baird's weekly restaurant survey shows both quick service and casual dining restaurants are performing near or above COVID-19 levels

Baird Restaurants Surveys: Weekly Same-Store Sales vs. Two-Years Prior



Source: Data per The Baird Restaurant Surveys (produced by R.W. Baird & Co. Equity Research) reported 2/7/2022
 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

DARDEN PERFORMANCE AND CONCENTRATION



- Darden continues to report strong results with sales per store above pre-COVID levels and highest rent coverage since FCPT inception

	Inception November 2015	FCPT BBB- Rating January 2017	Pre-COVID Q4 2019	Current Q4 2021
Darden Restaurants				
Rating	BBB	BBB	BBB	BBB
Sales per Store - Olive Garden (\$ millions)	\$4.9	\$4.9	\$5.1	\$4.9
Sales per Store - LongHorn (\$ millions)	\$3.7	\$3.6	\$3.8	\$4.1
EBITDA Margins - Olive Garden	20.3%	19.9%	21.0%	21.8%
EBITDA Margins - LongHorn	17.8%	19.1%	19.2%	15.3%
Total Revenue (\$ millions)	\$7,513	\$7,738	\$8,916	\$9,089
Share Price (Dollars per Share)	~\$55	~\$85	~\$120	~\$145
FCPT				
FCPT Rating	N/A	BBB-	BBB-	BBB-
Darden Rent Coverage	4.2x	4.8x	5.1x	5.2x
Number of Darden Restaurants	418	416	426	440
Darden as Percent of ABR¹	100%	90%	71%	59%

1. As defined on page 28.

Note: Darden public SEC filing data from the fourth quarter (ended May) of each year annualized, except Post-COVID results which represents Darden's fiscal second quarter 2022 annualized (ending November 2021). FCPT data is for Q4 2015, Q2 2017, Q4 2019, and Q4 2021, respectively

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NON-RESTAURANT: AUTO SERVICE INDUSTRY



- Portfolio includes 68 leases (5% of annual base rent) in auto service sector¹
- FCPT is targeting auto service centers (including collision and tire), auto part retailers, and gas stations with large format convenience stores
- **FCPT's focus is on sectors and properties that are resistant to a long-term electric vehicle transition**
- **Auto service is a resilient industry as it is both e-commerce and recession resistant.** It has a service component and consumer cost-savings angle to repair instead of purchasing new vehicles
- Most auto service tenants were deemed “**essential**” businesses during COVID-19
- **Auto service tends to operate in high-traffic corridors with good visibility,** boosting the intrinsic real estate value and reuse potential
- More limited relocation options due to zoning restrictions lead to **high tenant renewal probability**



Representative Acquired Brands



1. As of December 31, 2021.

NON-RESTAURANT: MEDICAL RETAIL INDUSTRY



- Portfolio includes 23 leases (2% of annual base rent)¹
- FCPT targets medical retail locations such as urgent care, dental clinics, dialysis centers, and veterinary care
- **E-commerce and recession resistant** industry given its service-based nature
- Deemed “**essential**” businesses during **COVID-19**
- **Large opportunity for growth** with rapid spending increases on healthcare and pets
 - The number of urgent care centers has grown 52% since 2013²
 - Spending on pets has grown 14.7% since 2018³
- **Medical net-lease opportunities are increasing given credit upgrades and store count growth** that comes with consolidation amongst regional and national operators to take advantage of shared resources and costs
- **Site selection process is similar to that of branded restaurants** for both chain dental and urgent care clinics boosting intrinsic real estate value and reuse potential
- Large customer base as healthcare remains an essential service across lifespan
- Favorable demographic tailwinds with both the aging of baby boomers and increased pet ownership



Representative Acquired Brands



1. As of December 31, 2021.
 2. Source: Urgent Care Association.
 3. Source: American Pet Products Association 2021 State of the Industry.

GEOGRAPHIC DIVERSIFICATION

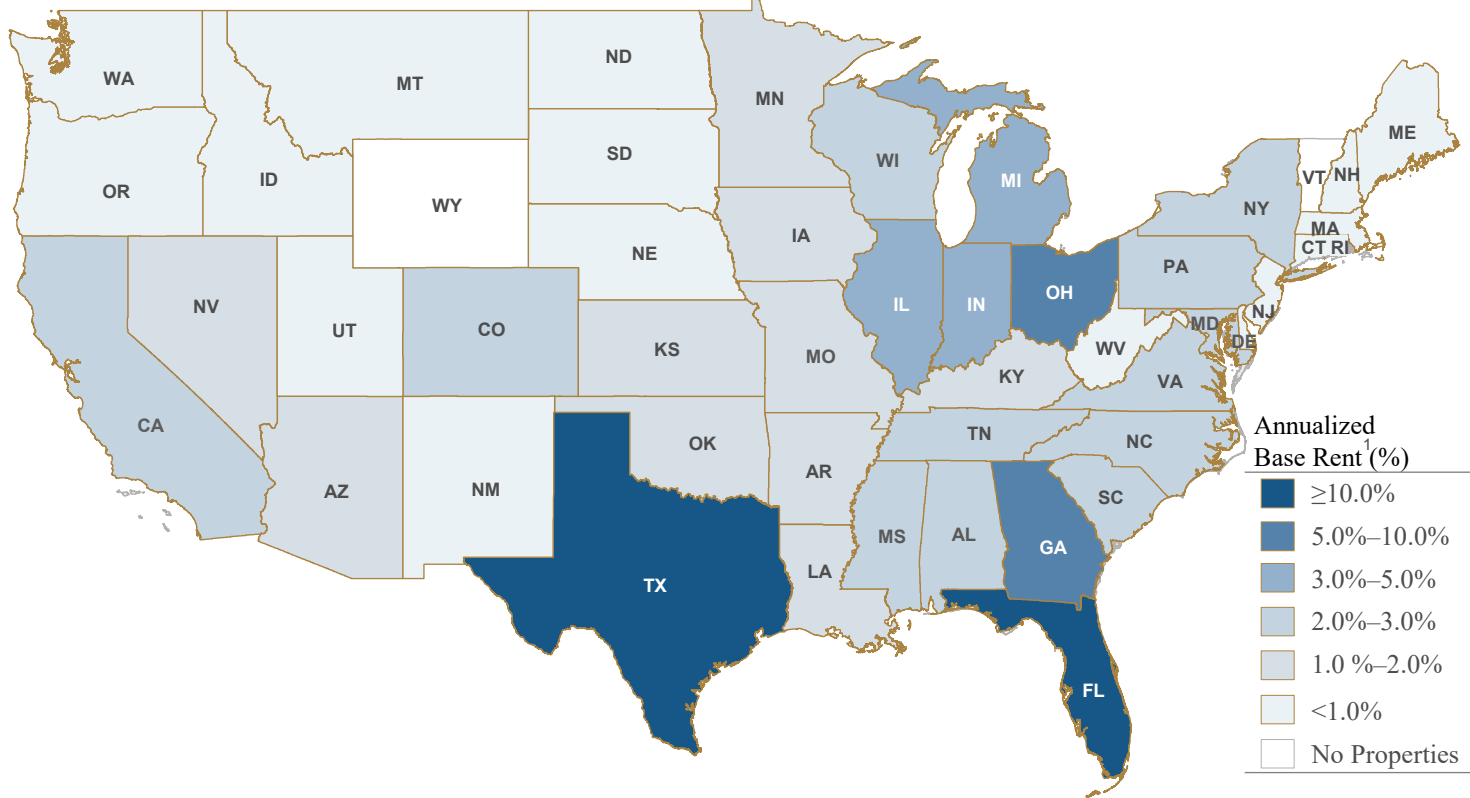


919 Properties

46 States

112 Brands

6.0 mm sq ft

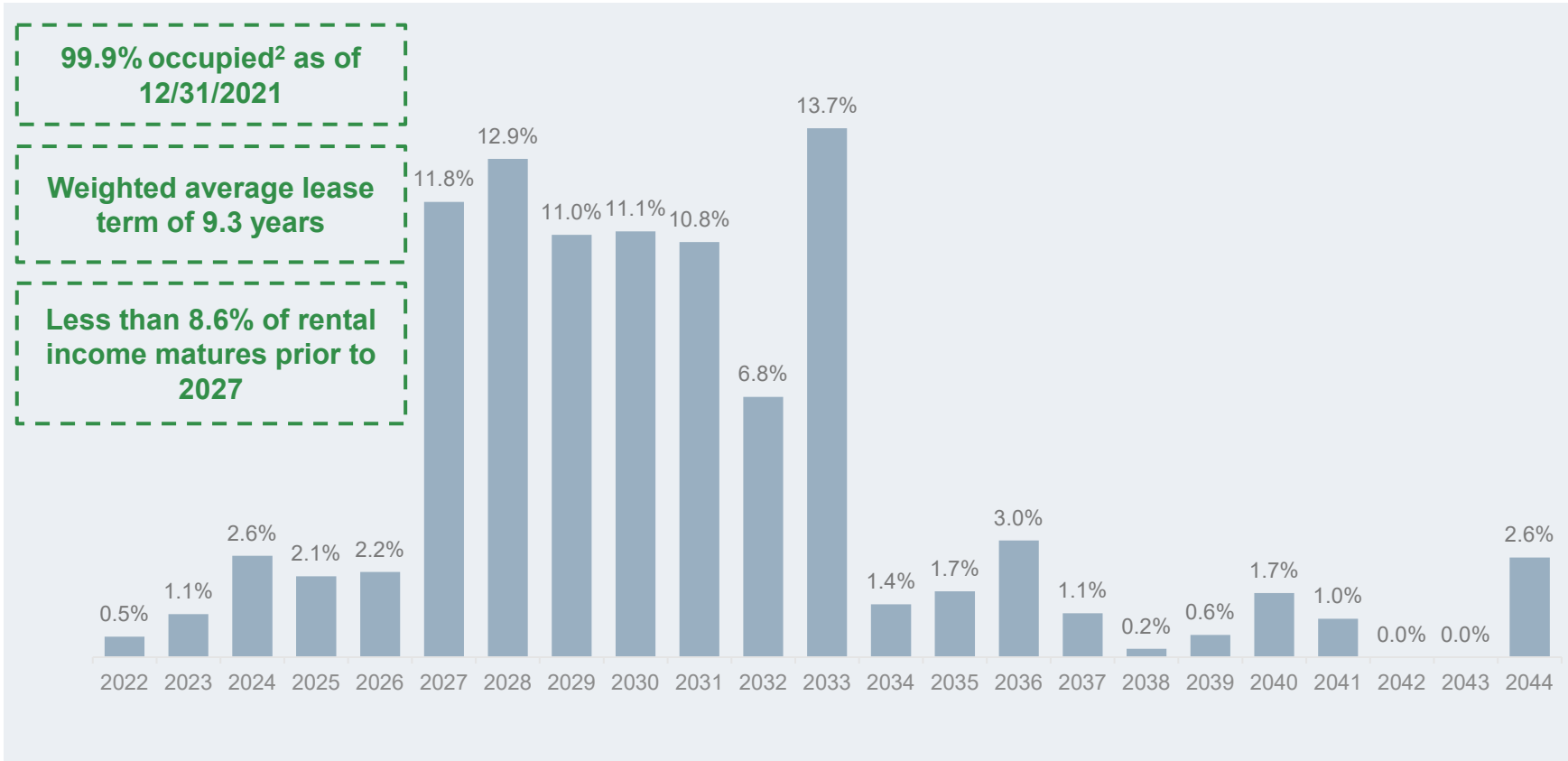


Figures as of 12/31/2021. Excludes seven owned / ground leased restaurants in the Kerow Restaurant Operating Business
 1. Annual Cash Base Rent (ABR) as defined on page 28.

LEASE MATURITY SCHEDULE



Lease Maturity Schedule (% Annualized Cash Base Rent¹)



Note: Excludes renewal options. All data as of 12/31/2021

1. Annual cash base rent (ABR) as defined in glossary on page 28.

2. Occupancy based on portfolio square footage.

BRAND DIVERSIFICATION



FCPT Portfolio Brands

Rank	Brand Name	Number	Square Feet (000s)	% of ABR ⁽¹⁾
1	Olive Garden	311	2,646	44.3%
2	Longhorn Steakhouse	115	645	12.6%
3	Chili's	78	427	8.9%
4	Red Lobster	22	163	2.9%
5	Buffalo Wild Wings	21	128	2.0%
6	Burger King	25	80	2.0%
7	Bahama Breeze	10	92	1.8%
8	KFC	33	95	1.8%
9	Bob Evans	16	88	1.5%
10	BJ's Restaurant	11	89	1.5%
11	Caliber Collision	18	234	1.1%
12	Arby's	16	50	1.0%
13	Outback Steakhouse	10	64	1.0%
14	Texas Roadhouse	11	81	0.9%
15	Starbucks	13	29	0.8%

Rank	Brand Name	Number	Square Feet (000s)	% of ABR ⁽¹⁾
16	Verizon	11	30	0.7%
17	National Tire & Battery	8	55	0.6%
18	Tires Plus	9	56	0.6%
19	Taco Bell	11	28	0.6%
20	Chick-Fil-A	8	39	0.5%
21	Wendy's	8	27	0.5%
22	REI	2	48	0.5%
23	Seasons 52	2	18	0.4%
24	Sonic	9	13	0.4%
25	Panera	6	30	0.4%
26-112	Other	152	733	10.7%
Total Lease Portfolio		936	5,989	100%

% Investment Grade⁽²⁾: 64%

1. Annual Cash Base Rent (ABR) as of 12/31/2021 as defined on page 28.

2. Investment Grade Ratings represent the credit rating of our tenants, their subsidiaries or affiliated companies from Fitch, S&P or Moody's.

SUSTAINABILITY FRAMEWORK



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

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 Great Place to Work' certified company



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. Three of our eight board directors are female and seven are independent, including our chairperson. Only independent directors serve on the board's committees

More information can be found in the FCPT 2021 ESG Report on our website at <https://fcpt.com/about-us/>

2021 ACQUISITIONS



2021 Closed Acquisitions

	# of Properties	Purchase Price (\$ millions)	Initial Cash Yield	Initial Term (years) ¹
Q1 - Q3 2021 Closed Acquisitions:				
Q1 2021 Summary:	13	\$33.9	6.6%	10
Q2 2021 Summary:	23	\$45.6	6.9%	7
Q3 2021 Summary:	53	\$107.4	6.4%	10

Q4 2021 Closed Acquisitions:

Tenant	Location	# of Properties	Operator / Guarantor	Purchase Price (\$ millions)	Initial Cash Yield	Initial Term (years) ¹	Announcement Date
Oak Street Health	OK	1	Corporate	\$1.8	--	--	10/13/2021
Aspen Dental	AR	1	Corporate	\$1.9	--	--	10/14/2021
Chili's	MO	1	Franchisee	\$3.2	6.5%	20	10/15/2021
WPG: Raising Cane's	IL	1	Corporate	\$2.2	--	14	10/19/2021
Carrabba's	MO	1	Corporate	\$1.7	6.2%	6	10/28/2021
Caliber Collision	OH	2	Corporate	\$1.0	6.6%	8	11/3/2021
Seritage: Bank of America	MI	1	Corporate	\$1.4	--	5	11/19/2021
Buffalo Wild Wings / Chipotle	NM	1	Corporate	\$3.4	6.4%	6	11/22/2021
Aspen Dental / WellNow Urgent Care	NY	1	Corporate	\$3.0	--	--	12/3/2021
RadNet Imaging	FL	1	Corporate	\$2.2	--	6	12/3/2021
Little General	WV	1	Corporate	\$1.7	--	5	12/15/2021
WPG: National Tire & Battery	MD	1	Corporate	\$1.6	--	5	12/16/2021
Bank Portfolio	IL	3	Corporate	\$5.4	6.5%	9	12/20/2021
Olive Garden	PA	1	Corporate	\$4.2	--	10	12/22/2021
Jack in the Box	AZ	1	Franchisee	\$1.2	6.8%	4	12/22/2021
Express Oil	MS	2	Corporate	\$4.6	6.3%	--	12/22/2021
Circle K	IL	1	Corporate	\$3.2	7.2%	3	12/23/2021
WellNow Urgent Care	NY	2	Corporate	\$5.4	--	--	12/28/2021
Mr. Tire Portfolio	MD	3	Corporate	\$2.5	6.5%	8	12/29/2021
AT&T / Red Robin Outparcels	MO, ID	2	Corporate	\$2.8	--	2	12/29/2021
Portillos	WI	1	Corporate	\$3.3	--	--	12/29/2021
Caliber Collision	PA	1	Corporate	\$3.0	6.2%	8	12/30/2021
Red Lobster	NY	1	Corporate	\$1.9	--	8	12/30/2021
Davita / Nephrology Associates	FL	1	Corporate	\$4.5	6.8%	6	12/30/2021
WPG: Chick-Fil-A	CT	1	Corporate	\$3.5	--	14	12/30/2021
Q4 2021 Total/Weighted Average		33		\$70.5	6.4%	8	
2021 Total/Weighted Average		122		\$257.4	6.5%	9	

1. Totals indicate weighted average.

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 12/31/2021 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 once annually by multiplying the most recent individual property level sales information (reported by Darden twice annually to FCPT) by the 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. Recurring capital expenditures and tenant improvements
13. 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 OF NET INCOME TO ADJUSTED EBITDA^{RE}



(\$000s, except shares and per share data) Unaudited	Three Months Ended December 31,		Twelve Months Ended December 31,	
	2021	2020	2021	2020
Net Income	\$ 23,735	\$ 20,307	\$ 85,745	\$ 77,567
Adjustments:				
Interest expense	8,227	7,499	32,555	29,231
Income tax expense	(765)	55	(534)	247
Depreciation and amortization	9,371	7,763	34,826	29,433
EBITDA⁽¹⁾	40,568	35,624	152,592	136,478
Adjustments:				
Gain on dispositions and exchange of real estate	-	-	(431)	-
Provision for impairment of real estate	-	-	-	-
EBITDA^{RE}⁽¹⁾	40,568	35,624	152,161	136,478
Adjustments:				
Real estate transaction costs	10	40	149	240
Gain or loss on extinguishment of debt	-	-	-	-
Adjusted EBITDA^{RE}⁽¹⁾	40,578	35,664	152,310	136,718
Annualized Adjusted EBITDA^{RE}	\$ 162,312	\$ 142,655	\$ 152,310	\$ 136,718

1. See glossary on page 28 for non-GAAP definitions.

FFO & AFFO RECONCILIATION



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

Unaudited	Three Months Ended December 31,		Twelve Months Ended December 31,	
	2021	2020	2021	2020
Net income	\$ 23,735	\$ 20,307	\$ 85,745	\$ 77,567
Depreciation and amortization	9,336	7,737	34,715	29,351
Realized gain on sales of real estate	-	-	(431)	-
FFO (as defined by NAREIT)	\$ 33,071	\$ 28,044	\$ 120,029	\$ 106,918
Straight-line rent	(1,808)	(2,070)	(7,583)	(8,588)
Recognized rental revenue abated ⁽¹⁾	-	-	-	(1,568)
Non-cash deferred income tax benefit ⁽²⁾	(864)	-	(864)	-
Stock-based compensation	857	880	3,948	3,376
Non-cash amortization of deferred financing costs	468	543	2,368	2,132
Other non-cash interest income	-	1	-	-
Non-real estate investment depreciation	35	26	111	82
Other non-cash revenue adjustments	529	497	2,119	1,296
Adjusted Funds From Operations (AFFO)	\$ 32,288	\$ 27,921	\$ 120,128	\$ 103,648
Fully diluted shares outstanding ⁽³⁾	78,689,583	74,482,398	76,986,538	71,823,973
FFO per diluted share	\$ 0.42	\$ 0.38	\$ 1.56	\$ 1.49
AFFO per diluted share	\$ 0.41	\$ 0.37	\$ 1.56	\$ 1.44

1. Amount represents base rent that the Company abated as a result of lease amendments. In 2020, the Company abated \$1.57 million of rental revenue recognized in the second and third quarters of 2020. The receivables associated with the abatements were recognized as lease incentives and will be amortized as a reduction to rental revenue over the amended lease terms.
2. Amount represents non-cash income tax benefit recognized in the fourth quarter of 2021 related to the removal of a valuation allowance on net deferred tax assets at Kerrow Restaurant Operating Business.
3. Assumes the issuance of common shares for OP units held by non-controlling interest.



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