FOUR CORNERS PROPERTY TRUST

NYSE: FCPT

INVESTOR PRESENTATION | FEBRUARY 2023

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, 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 30 of this presentation.

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FCPT OVERVIEW

Analytical, Disciplined Investment Philosophy

- Focus on cost of capital and investment spread
- Use of consistent, data-driven scorecard to objectively rate every property
- Investment committee memo and separate public announcement for every acquisition

Accretive Diversification

- Grown from single tenant to 131 brands
- Established verticals into resilient, essential non-restaurant retail categories of auto service and medical retail
- Disciplined pricing approach while maintaining strong credit parameters and high-quality tenants

High-Quality Portfolio

- Recently constructed, e-commerce resistant portfolio
- Strong tenant EBITDAR rent coverage, nationally established brands, and low rents provide for high tenant retention and limited vacancies

Investment Grade Balance Sheet

- Commitment to maintain conservative 5.5x–6.0x leverage level
- Well laddered, predominately fixed rate debt maturity schedule
- Significant liquidity, unencumbered assets, high fixed charge coverage facilitates growth

Representative Brands

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Q4 2022 HIGHLIGHTS

Portfolio Update[3]

1,023 Properties
131 Brands
99.9% occupied
4.0x tenant EBITDAR Coverage[5]
8.3-year average lease term
85% Corporate Operated or Guaranteed

Liquidity and Capital Markets

In the fourth quarter, FCPT raised $73.1 million of common stock via the at-the-market (ATM) program at an average share price of $26.70
In the fourth quarter, FCPT completed $5 million of dispositions for a net gain of $0.6 million
Inclusive of cash, undrawn revolver capacity and anticipated net proceeds of $68 million from forward sale agreements, FCPT has $344 million of available liquidity
5.6x Net debt to adjusted EBITDAre[4]
Amended credit facility on October 25th to extend $150 million of 2023/2024 term loan maturities to 2027/2028 and raise an incremental $30 million

2022 Acquisitions[1]

Volume: $285.5 million
Initial cash yield: 6.5%
8-year average lease term
88% corporate operated or guaranteed

2022 AFFO Growth[2]

Diluted net income per share of $1.20 compared to $1.11 in the year prior
AFFO per share of $1.64 compared to $1.56 in the year prior, representing growth of 5.1%

Figures as of 12/31/2022, unless otherwise noted

1. *Acquisitions through December 31, 2022. 2022 year to date initial cash yield reflects near term rent increases and rent credits given at closing. The 2022 initial cash yield with rents in place as of closing is 6.4%*
2. *See page 30 for non-GAAP definitions, and page 32 for reconciliation of net income to AFFO*
3. *Weighted averages based on contractual Annual Cash Base Rent as defined in glossary, except for occupancy which is based on portfolio square footage. See glossary for definitions*
4. *Net debt to adjusted EBITDAre leverage as of 12/31/2022, see page 31 for reconciliation of net income to adjusted EBITDAre and page 30 for non-GAAP definitions*
5. *See glossary on page 30 for tenant EBITDAR and tenant EBITDAR coverage definitions: results based on tenant reporting representing 72% of portfolio annual cash base rent*

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2022 ACQUISITION SUMMARY

- FCPT closed $286 million of investments in 2022. The subsector split by acquisition volume was 38% restaurant, 32% auto service, 24% 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 to restaurants with attractive 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

2022 Acquisitions by Subsector ($ millions)[1]

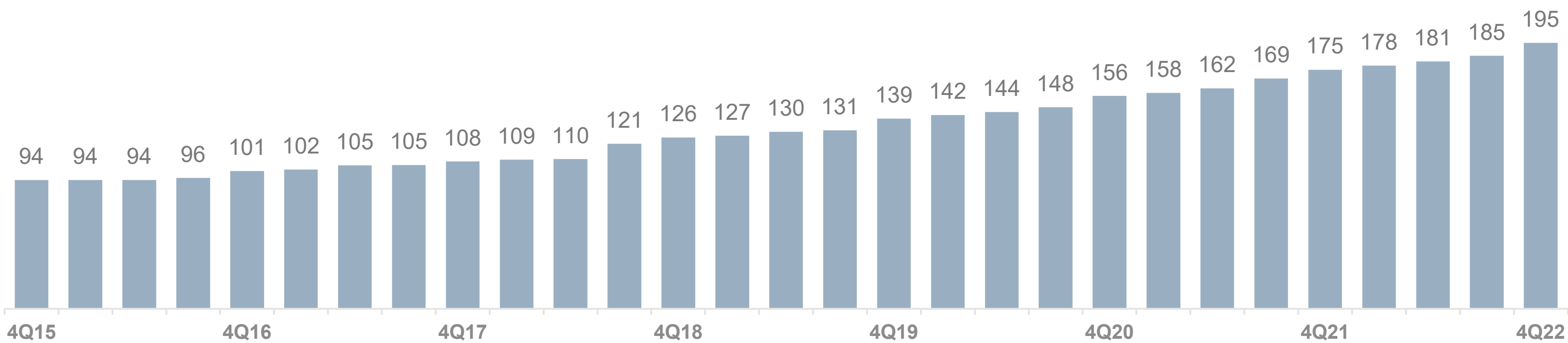
	Volume	% Total	Cap Rate[2]
Quick Service	$8.9	3%	6.3%
Casual Dining	$98.7	35%	6.5%
Restaurant	**$107.7**	**38%**	**6.5%**
Auto Service	$90.5	32%	6.5%
Medical Retail	$68.6	24%	6.5%
Other	$18.8	7%	6.4%
Non-Restaurant	**$177.9**	**62%**	**6.5%**
Total	**$285.5**	**100%**	**6.5%**

1. *Acquisitions through December 31, 2022*
2. *2022 initial cash yield reflects near term rent increases and rent credits given at closing. The initial cash yield with rents in place as of closing for quick service is 6.1%, casual dining is 6.5%, auto service is 6.4%, medical retail is 6.5%, other is 6.2% and overall year to date is 6.4%*

ACQUISITION GROWTH

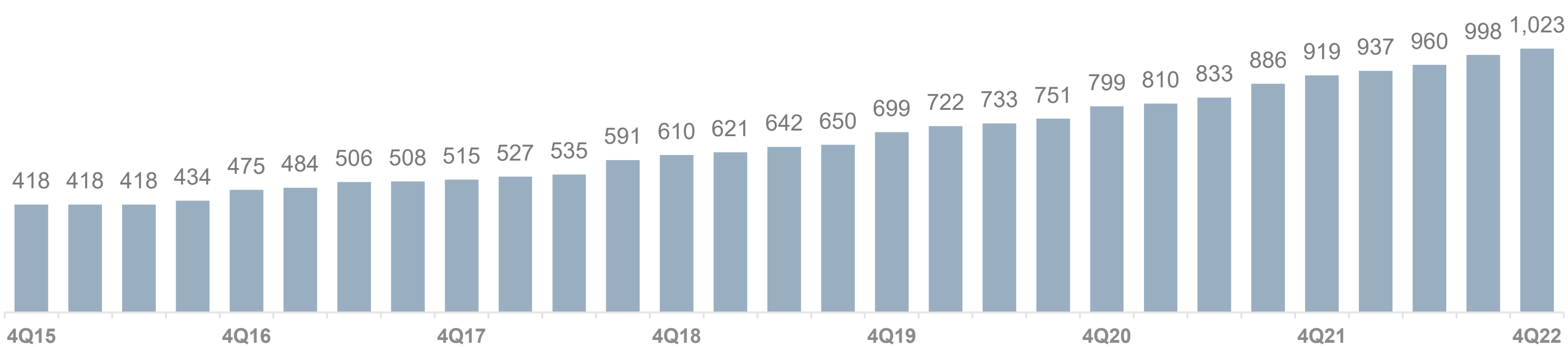
Annual Cash Base Rent ($ million)[1]

+11% CAGR



Number of Properties

+14% CAGR



1. *As defined on page 30*

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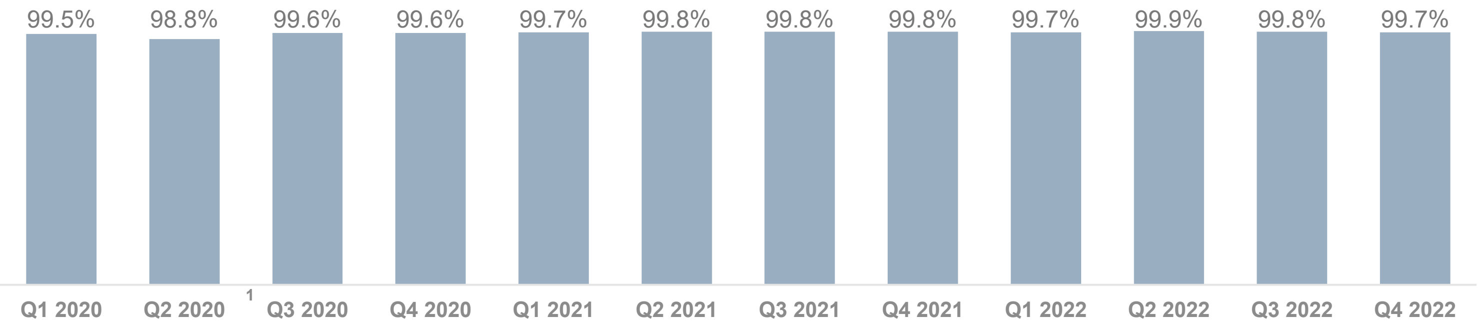
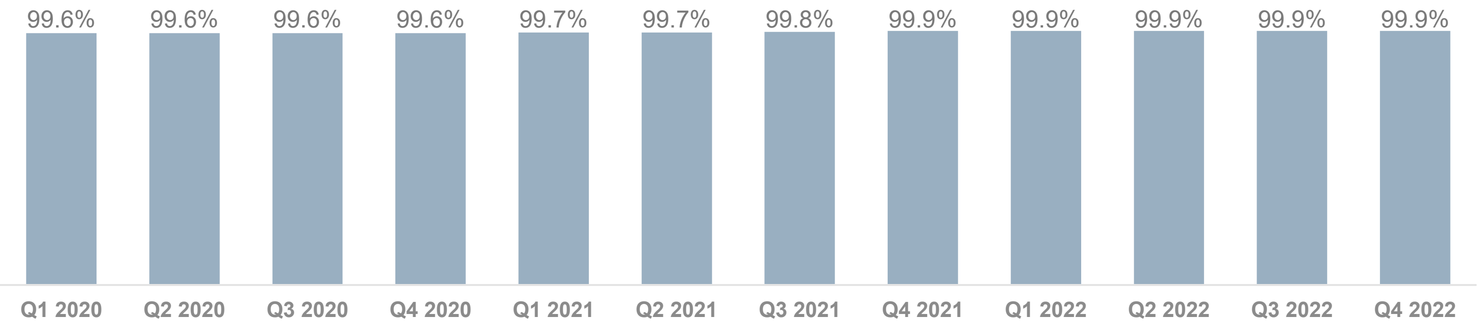
FCPT'S STRONG PERFORMANCE DURING THE PANDEMIC

- FCPT has one of the highest-quality portfolios in the net lease sector that has performed at a high level even during the COVID-19 period

Rent Collections



Occupancy[2]



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*

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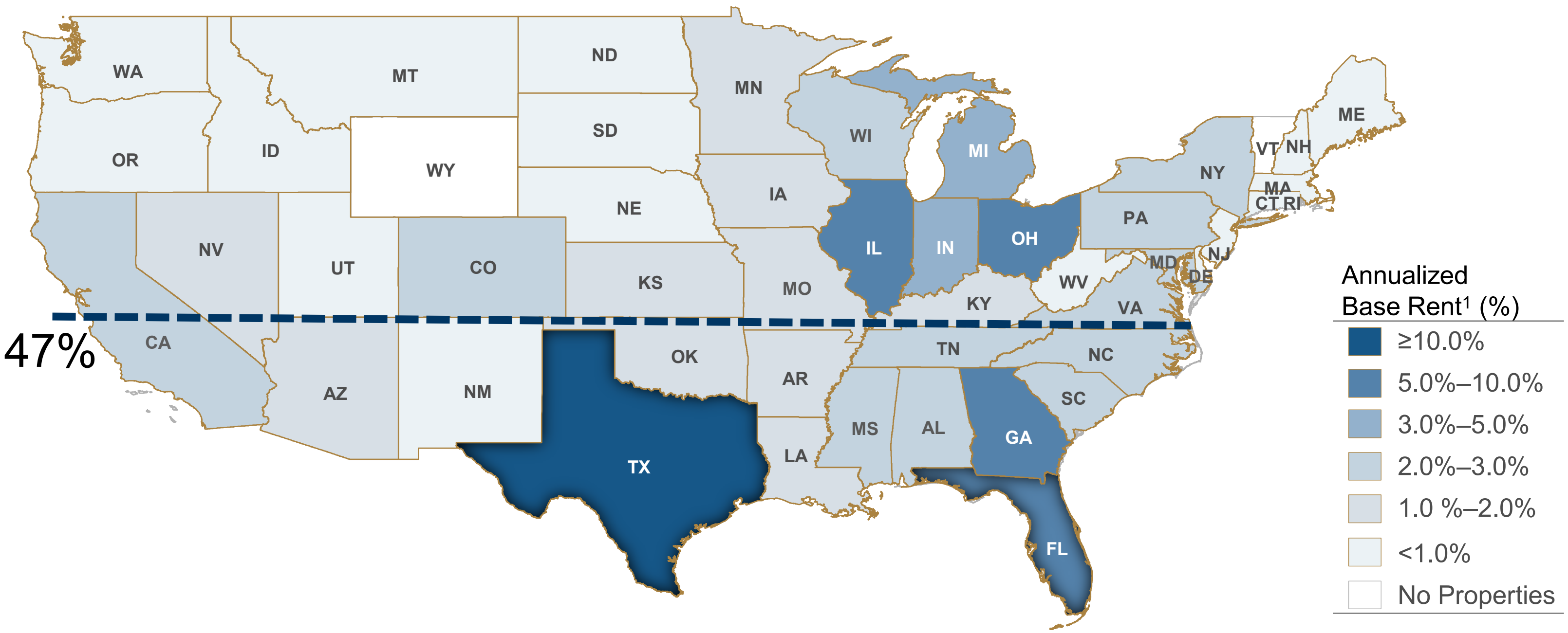
SUN BELT FOCUSED PORTFOLIO

Lower taxes, the pandemic, and a shift toward work-from-home has accelerated a shift toward low-cost of living and high-quality of life states, especially in the warm weather climates of the Sun Belt



- FCPT's portfolio is primarily suburban and located in fast-growing regions of the Sun Belt, which makes up approximately 47%[2] of the portfolio by ABR
- **Texas and Florida, our largest two states which each represent 10% of ABR, were the two highest in-migration states in 2022[3]**

Figures as of 12/31/2022
1. *Annual Cash Base Rent (ABR) as defined on page 30*
2. *Sun Belt States include AZ, NM, OK,TX, MS, AL, GA, SC, NC, TN, AR, LA, FL, southern CA, and southern NV*
3. *Source: U-Haul growth index 2022*

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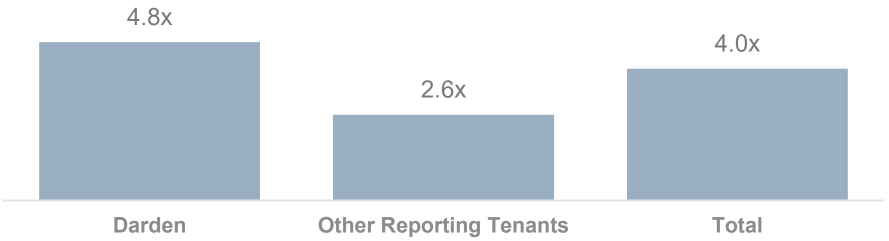
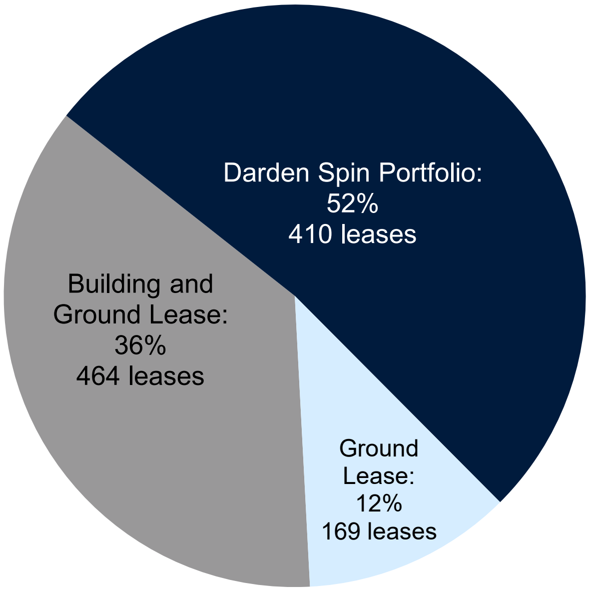
LOW RENT / HIGH COVERAGE PORTFOLIO

- FCPT's portfolio is characterized by low rents and high EBITDAR to rent coverage of 4.0x[1]
- 52% of the portfolio is the original Darden spin properties where rents were purposely set low as evidenced by strong EBITDAR to rent coverage of 4.8x. 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 12% 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
- 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

Tenant Rental Coverage[1]:



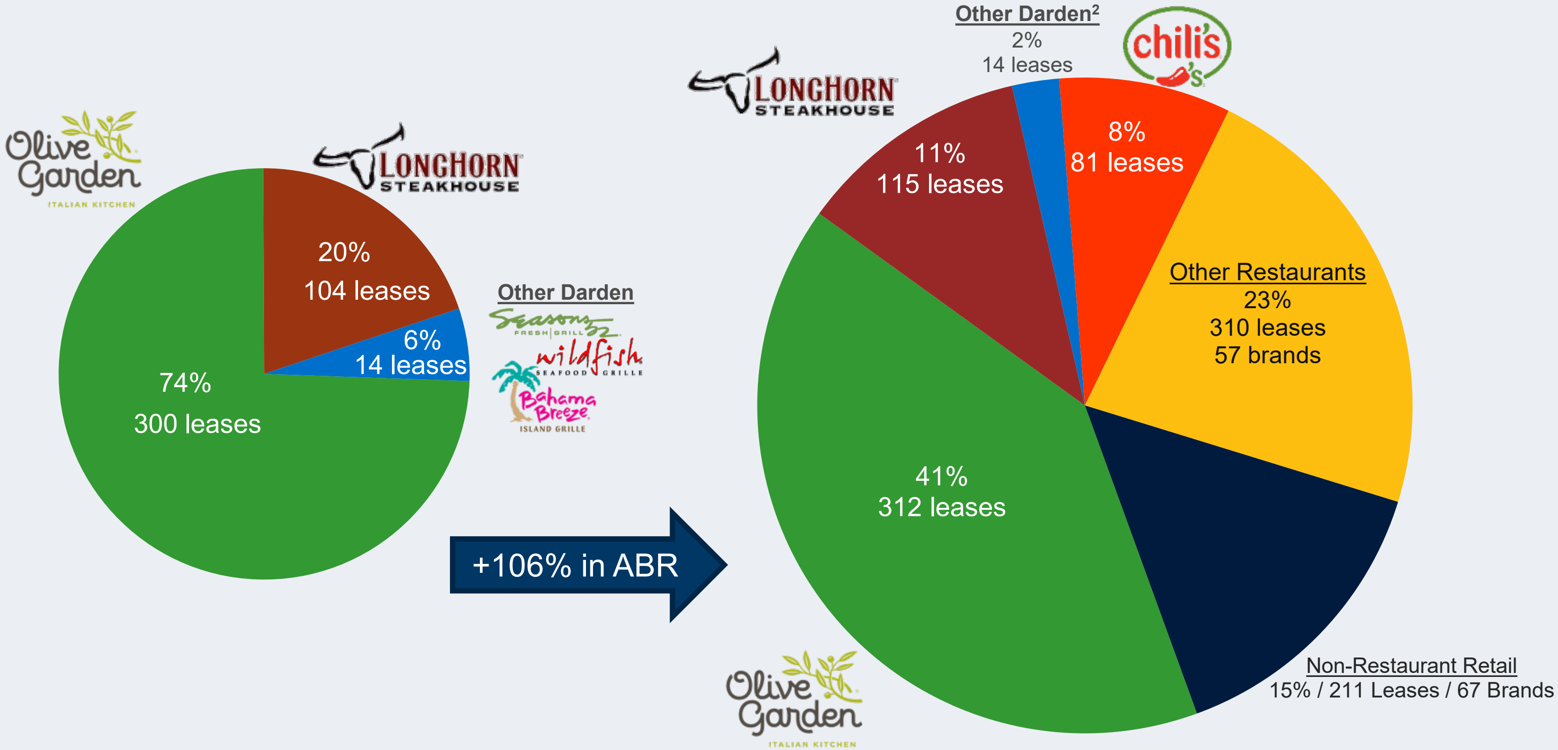
FCPT Portfolio[2]:



1. See glossary on page 30 for tenant EBITDAR and tenant EBITDAR coverage definitions: results based on tenant reporting representing 72% of portfolio annual cash base rent. Reporting for non-restaurant sector not included as most non-restaurant tenants do not report financial data. We have estimated Darden current EBITDAR coverage using sales results for the reported FCPT portfolio and updated total Darden brand average for the quarter ending November 2022
2. Represents current Annual Cash Base Rent (ABR) as of 12/31/2022, as defined on page 30

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

Brand Exposure by Annualized Base Rent (ABR)



Initial Portfolio at Spin:
418 Leases / 5 Brands
Annual Base Rent of $94.4 million
100% Darden Exposure

FCPT Portfolio Today:
1,043 Leases / 131 Brands
Annual Base Rent of $194.9 million[1]
54% Darden Exposure

1. *Represents current Annual Cash Base Rent (ABR) as of 12/31/2022, as defined on page 30*
2. *Other Darden represents Bahama Breeze, Cheddar's, Seasons 52, and Eddie V's branded restaurants*

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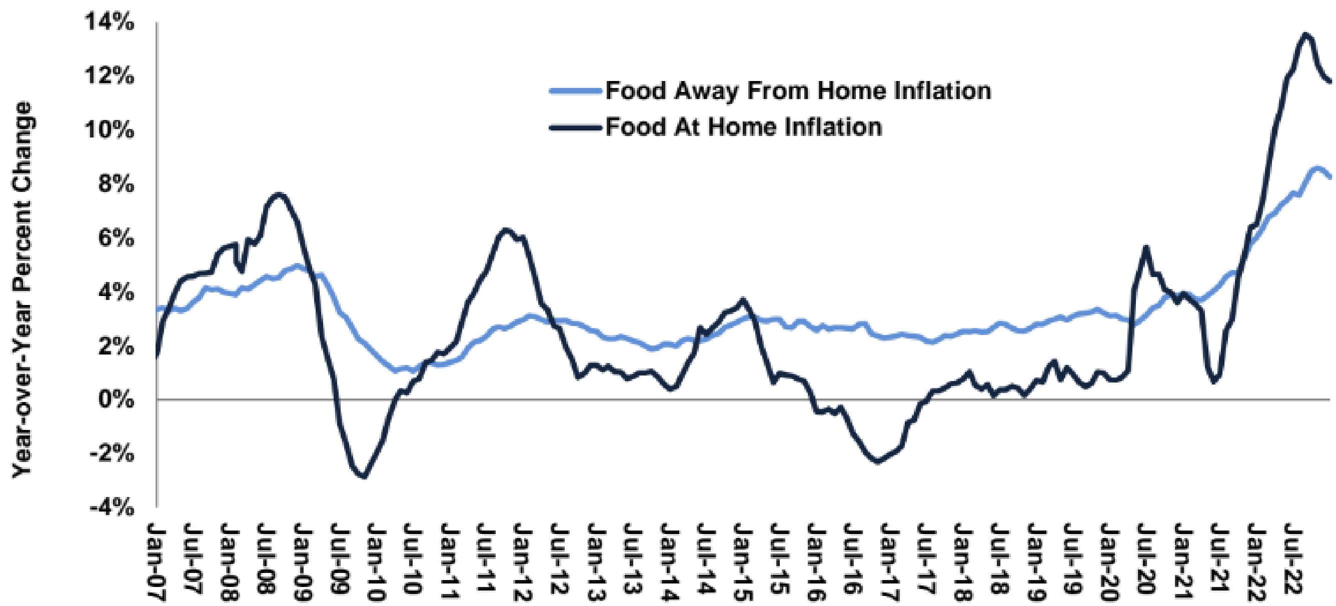
FOOD INFLATION

- Inflation for food at home/grocery has outpaced food away from home/restaurant inflation for 15 consecutive months, with the gap between the two categories at 3.5% for December

Food Away From Home vs. Food At Home Inflation



Sources: R.W. Baird & Co. Equity Research report 1/12/2023, Bureau of Labor Statistics, USDA
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

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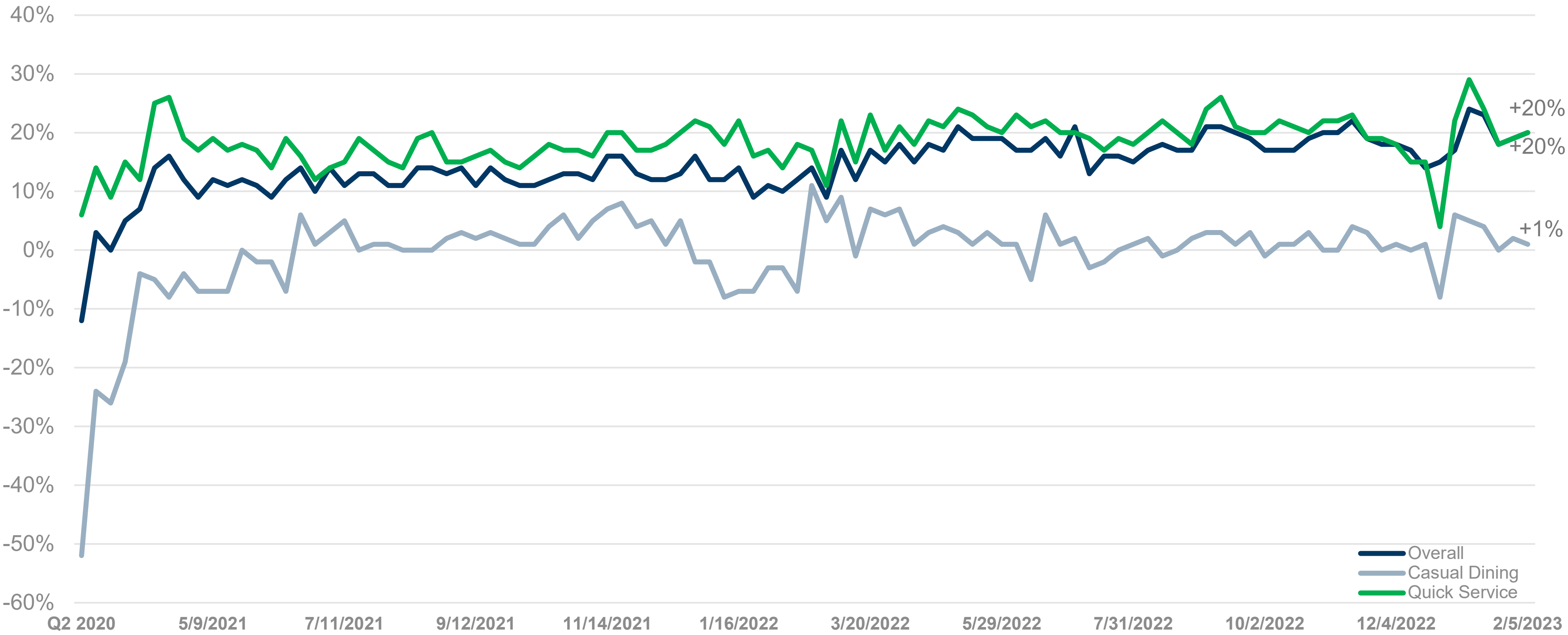
RESTAURANT SALES TRENDS BY SECTOR

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

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



Source: Data per The Baird Restaurant Surveys (produced by R.W. Baird & Co. Equity Research) reported 2/6/2023
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

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CONSERVATIVE FINANCIAL POLICIES

As FCPT continues to grow and diversify, the Company is committed to maintaining a conservative balance sheet with financial flexibility

Leverage

- Continue to maintain conservative leverage and coverage metrics
  - Net debt to cash EBITDA ratio is 5.6x[1]; long-term objective is to maintain ratio below 5.5-6.0x
  - Fixed charge coverage of 4.7x
- Focus on a predominantly unsecured capital structure, maintaining a large unencumbered assets base
  - Asset base is 100% unencumbered
- Minimize floating rate exposure
  - As of 12/31/2022, FCPT has fixed the interest rate on approximately 90% of its long-term debt
- Maintain a staggered debt maturity schedule with no near-term debt maturities
  - No more than 16% of total debt is due in any one year

Liquidity

- Strong liquidity profile ($250 million revolver with full available capacity as of 12/31/2022)
- Maintain access to multiple equity and debt capital sources
- Conservative dividend payout ratio of approximately 80% of AFFO

Conservative Financial Policies are Sacrosanct

- Conservative leverage and high coverage significantly mitigate tenant concentration
- We access the equity markets to support growth but have been capitalized to succeed even if equity capital is not available (reasonable leverage, no earning or acquisition guidance, low G&A overhead, strong currency in dispositions of existing assets)

Note: All figures as of 12/31/2022 unless otherwise noted

1. Net debt to adjusted EBITDAre leverage as of 12/31/2022, see page 31 for reconciliation of net income to adjusted EBITDAre and page 30 for non-GAAP definitions

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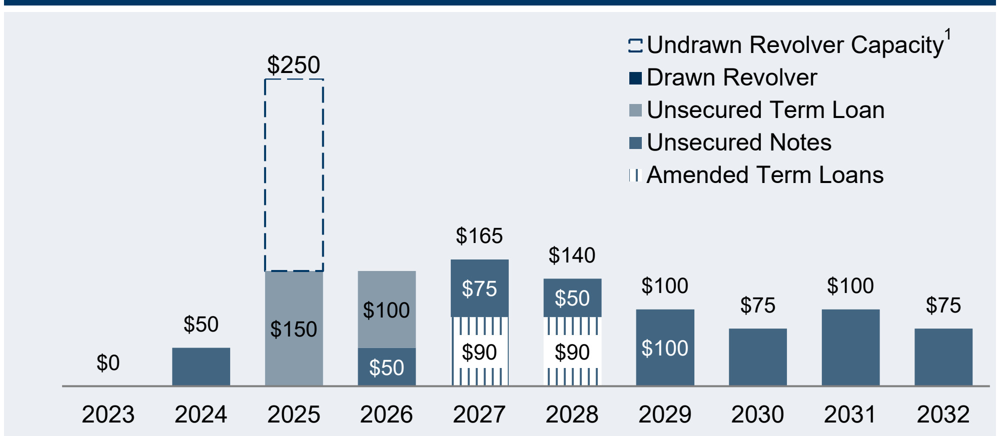
CREDIT FACILITY AMENDMENT

- On October 25th, FCPT and a group of existing and new banks amended the Credit Facility:
  - Extended $150 million of the Term Loans maturing in 2023 and 2024 into a new $90 million Term Loan maturing in 2027 and $90 million Term Loan maturing in 2028
  - Increased overall size of the facility by $30 million from $650 million to $680 million
  - Converted from LIBOR to a SOFR-based facility and improved credit spread pricing on the new Term Loans maturing in 2027 and 2028 by 5 basis points to 95 basis points
- Post the amendment, FCPT's first debt maturity is not until 2024
- FCPT has hedged Term Loan maturities as show in the table below. Overall, FCPT has fixed the interest rate on 90% of its Term Loans and Notes

Proforma Debt Maturity Schedule ($ millions)



Term Loan Interest Rate Swap Table ($ in millions)

Year	Amount Hedged	Amount Unhedged	% Hedged	Hedged rate[2]	Unhedged rate[3]
2023	$325	$105	76%	2.79%	SOFR+10 bps+97.9 bps
2024	$300	$130	70%	2.65%	SOFR+10 bps+97.9 bps
2025	$250	$180	58%	2.19%	SOFR+10 bps+97.9 bps
2026	$250	$180	58%	2.87%	SOFR+10 bps+97.9 bps
2027	$225	$205	52%	2.68%	SOFR+10 bps+97.9 bps
2028	$125	$305	29%	2.83%	SOFR+10 bps+97.9 bps

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*
2. *The hedged rate is an all-in rate including credit spreads*
3. *The unhedged rate is based on SOFR and a 10-basis point index adjustment plus the credit spread. Based on FCPT's current investment grade ratings, the credit spread is 95 basis points on $180 million of the term loans, and 100 basis points on $250 million of term loans which averages 97.9 basis points*

COMPANY MOMENTUM SINCE INCEPTION

	November 2015		As of 12/31/2022
Team Members	4	+31	35
Annual Base Rent[1]	$94.4 million	+$100.5 million / +106%	$194.9 million
Properties	418	+605 / +145%	1,023
Brands	5	+126	131
% Darden[2]	100%	-46%	54%
Weighted Average Lease Term	15 years	- 6.7 years	8.3 years
Equity Market Cap	$848 million	+$1.4 billion	$2.2 billion[3]
Enterprise Value	$1.3 billion	+$1.9 billion	$3.2 billion[3]
Financial Leverage	4.6x	+1.0x	5.6x[3]
Rating	Unrated		BBB (Fitch) / Baa3 (Moody's)

Representative Brands

Restaurant

Non-Restaurant

1. *Annual Cash Base Rent (ABR) as defined on page 30*
2. *Based on Annual Base Rent*
3. *See page 20 for calculation*

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SUMMARY CAPITALIZATION AND FINANCIALS

Capitalization ($ million, except per share)	
Share price (12/31/2022)	$25.93
Shares and OP units outstanding (millions)	85.8
Equity value	**$2,224**
Debt:	
Bank term debt	$430
Revolving credit facility	$0
Unsecured private notes	$575
Total market capitalization	**$3,229**
Less: Cash and cash equivalents	($26)
Implied enterprise Value	**$3,202**

Current Trading Metrics	
Annual base rent[2] ($ million)	$194.9
Implied Cap Rate	**6.0%**
Annualized Dividend per share[3]	$1.36
Dividend Yield[3,4]	5.2%

Credit Metrics	Current
Net debt[5] to enterprise value	30.6%
Net debt[5] to adjusted EBITDAre[1]	5.6x

Figures represent FCPT financials as of and for three months ended 12/31/2022

1. *Represents Q4 2022 annualized results. See page 31 for reconciliation of net income to adjusted EBITDAre and page 30 for non-GAAP definitions*
2. *Figure represents Annual Cash Base Rent (ABR) as of 12/31/2022*
3. *Based on quarterly cash dividend of $0.34 per share declared on 11/14/2022 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 12/31/2022 and declared dividend per share for the most recent quarter, annualized*
5. *Net debt figure (in $ millions) represents total debt ($1,005 million) less cash and cash equivalents ($26 million) as of 12/31/2022*

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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

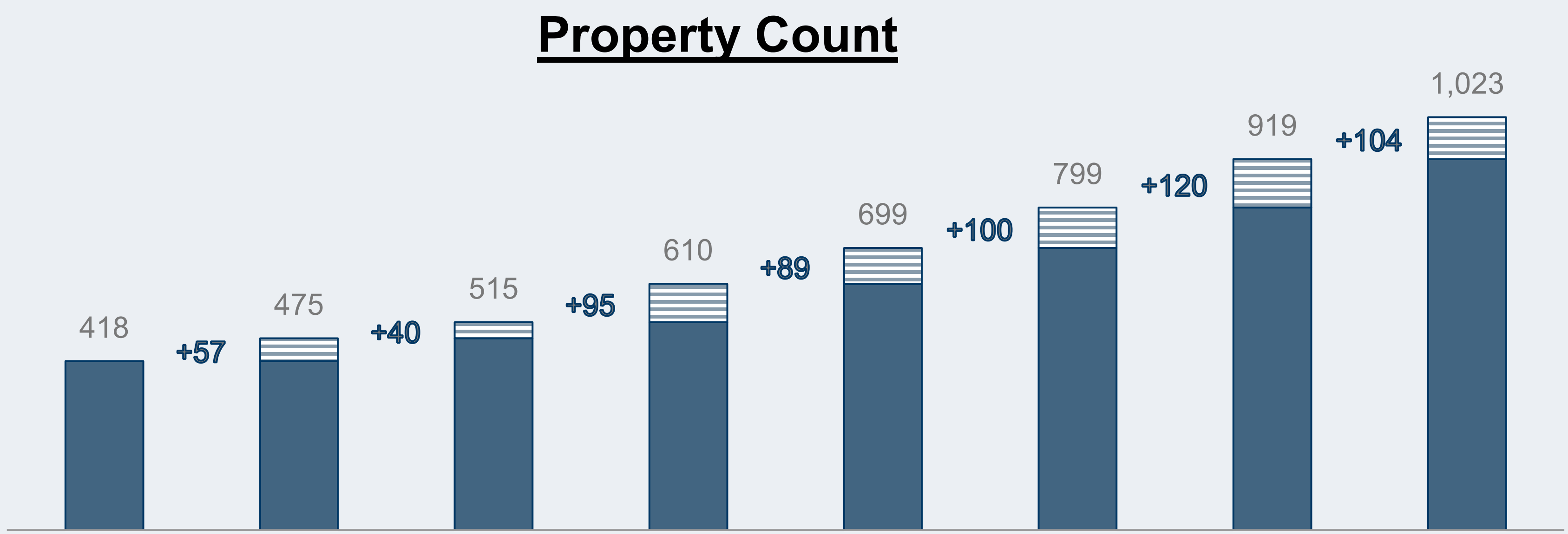
Underwriting Criteria

- 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*

ACQUISITIONS BY YEAR



Year	2015	2016	2017	2018	2019	2020	2021	2022
Volume ($ millions)	Spin	+$94	+$99	+$263	+$199	+$223	+$257	+$286
Cap Rate	-	6.6%	6.8%	6.5%	6.5%	6.5%	6.5%	6.5%

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

Note: Figures exclude capitalized transaction costs. Initial cash yield calculation excludes $2.1 million, and $2.4 million of real estate purchases in our Kerrow operating business for 2019 and 2020, respectively. 2022 initial cash yield reflects near term rent increases and rent credits given at closing; the initial cash yield with rents in place as of closing is 6.4%

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NON-RESTAURANT:
AUTO SERVICE INDUSTRY

- Portfolio includes 115 leases (8% of annual base rent) in auto service sector[1]
- 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.**
- **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

CALIBER COLLISION · GOODYEAR · NTB TIRE & SERVICE CENTERS · Kum & Go · bp · Advance Auto Parts · CIRCLE K · BRIDGESTONE · EXPRESS OIL CHANGE 10 MINUTE SERVICE · gerber COLLISION & GLASS · TIRES PLUS TOTAL CAR CARE · O'Reilly AUTO PARTS · NAPA · MONRO · MR.TIRE AUTO SERVICE CENTERS · BIG O TIRES · MAVIS DISCOUNT TIRE · DISCOUNT TIRE · TBC CORPORATION

1. *As of December 31, 2022*

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NON-RESTAURANT:
MEDICAL RETAIL INDUSTRY

- Portfolio includes 48 leases (4% 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
- **Large opportunity for growth** with rapid spending increases on healthcare and pets

- **Medical net-lease opportunities are increasing given credit upgrades and store count growth** that comes with consolidation amongst regional and national operators
- **Site selection process is similar to that of branded restaurants**
- Large customer base and favorable demographic tailwinds as healthcare remains an essential service across lifespan

Representative Acquired Brands

FRESENIUS MEDICAL CARE
AspenDental
VCA Animal Hospitals
DaVita Kidney Care
RadNet
Banfield PET HOSPITAL
THRIVE AFFORDABLE VET CARE
Eye Care FOR ANIMALS
WellNow URGENT CARE
Stanton OPTICAL
ATI PHYSICAL THERAPY
pathway vet alliance
OAK STREET HEALTH
HEARTLAND DENTAL

1. As of December 31, 2022

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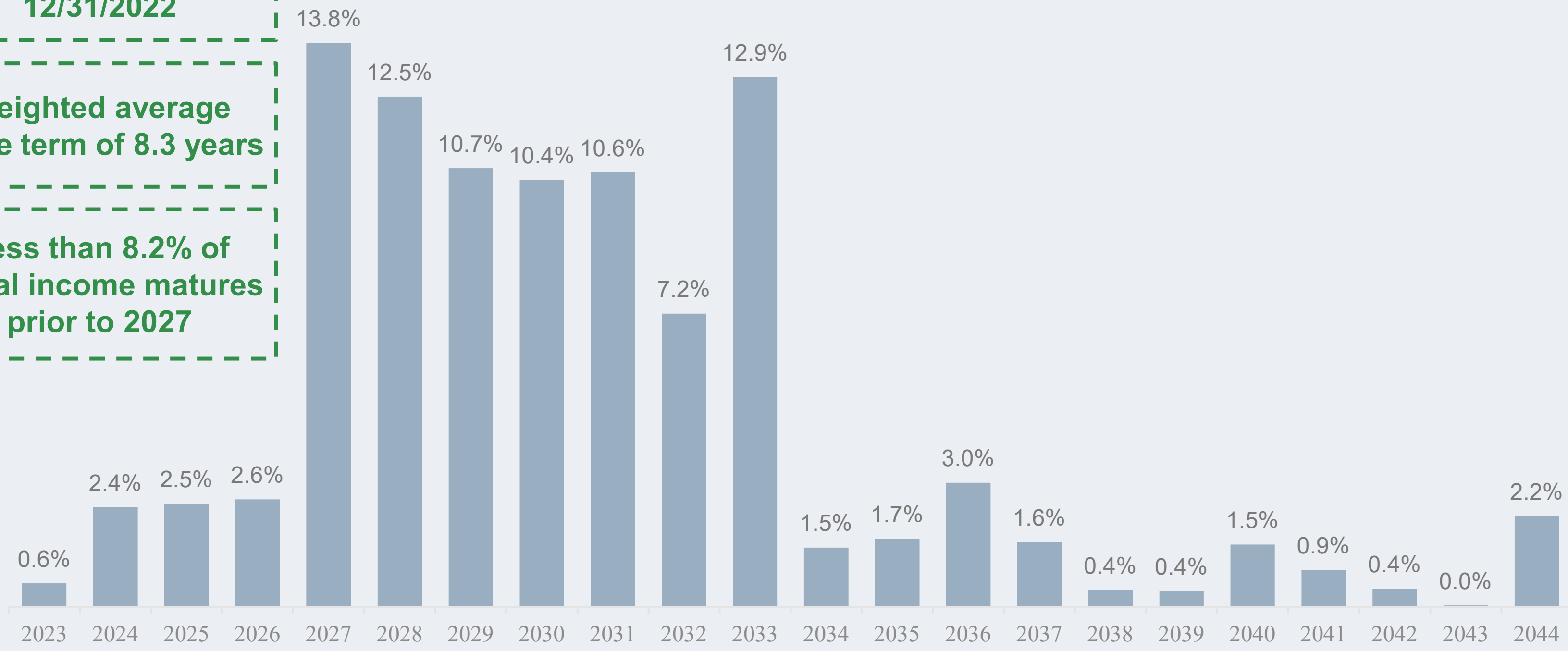
LEASE MATURITY SCHEDULE

Lease Maturity Schedule (% Annualized Cash Base Rent[1])

99.9% occupied[2] as of 12/31/2022

Weighted average lease term of 8.3 years

Less than 8.2% of rental income matures prior to 2027



Note: Excludes renewal options. All data as of 12/31/2022
1. *Annual cash base rent (ABR) as defined in glossary*
2. *Occupancy based on portfolio square footage*

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BRAND DIVERSIFICATION

FCPT Portfolio Brands

Rank	Brand Name	Number	Square Feet (000s)	% of ABR[1]
1	Olive Garden	312	2,654	40.5%
2	Longhorn Steakhouse	115	645	11.5%
3	Chili's	81	444	8.5%
4	Buffalo Wild Wings	28	171	2.8%
5	Red Lobster	23	171	2.7%
6	Bahama Breeze	10	92	1.7%
7	Burger King	23	73	1.7%
8	KFC	33	95	1.6%
9	Caliber Collision	26	366	1.6%
10	BJ's Restaurant	12	98	1.5%
11	Bob Evans	15	83	1.4%
12	WellNow Urgent Care	12	48	1.0%
13	Outback Steakhouse	12	81	1.0%
14	Arby's	16	50	0.9%
15	NAPA Auto Parts	15	108	0.8%
16	Texas Roadhouse	11	81	0.8%
17	Starbucks	14	32	0.8%
18	Fresenius	9	72	0.7%
19	Verizon	12	34	0.7%
20	National Tire & Battery	10	69	0.7%
21	Tires Plus	11	70	0.7%
22	Taco Bell	12	31	0.6%
23	Chick-Fil-A	8	39	0.5%
24	Firestone	5	41	0.5%
25	REI	2	48	0.4%
26-131	Other	216	1072	14.8%
	Total Lease Portfolio	**1,043**	**6,769**	**100%**

% Investment Grade[2]: 61%

1. Annual Cash Base Rent (ABR) as of 12/31/2022 as defined on page 30
2. Investment Grade Ratings represent the credit rating of our tenants, their subsidiaries or affiliated companies from Fitch, S&P or Moody's

FCPT

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 well-being, 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 seven board directors are female and six 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/

2022 ACQUISITIONS

2022 Closed Acquisitions

	# of Properties	Purchase Price ($ millions)	Initial Cash Yield[2]	Initial Term (years)[1]
Q1 2022 Summary:	**18**	**$42.0**	**6.7%**	**8**
Q2 2022 Summary:	**26**	**$54.0**	**6.4%**	**6**
Q3 2022 Summary:	**26**	**$69.9**	**6.3%**	**9**

Q4 2022 Closed Acquisitions:

Tenant	Location	# of Properties	Operator / Guarantor	Purchase Price ($ millions)	Initial Cash Yield	Initial Term (years)[1]	Announcement Date
WellNow Urgent Care	OH	3	Corporate	$8.7	6.2%	10	10/4/2022
Advance Auto Parts	MI	1	Corporate	$0.8	--	2	10/13/2022
NAPA Auto Parts	MI	1	Corporate	$0.8	8.0%	3	10/17/2022
Tires Plus	OH	1	Corporate	$2.1	6.5%	5	10/19/2022
Seritage: Torchy's Tacos	FL	1	Corporate	$2.2	--	6	10/19/2022
NAPA Auto Parts	KS	1	Corporate	$1.4	6.6%	2	10/19/2022
Whataburger	FL	1	Corporate	$1.2	6.3%	3	11/14/2022
Caliber Collision	KY	1	Corporate	$1.3	--	6	11/15/2022
Caliber Collision	TN	1	Corporate	$6.1	--	6	11/17/2022
BarnesCare	MO	1	Corporate	$1.8	--	--	11/21/2022
Firestone	MO	1	Corporate	$1.7	6.7%	5	11/22/2022
Seritage: Chili's	FL	1	Corporate	$2.6	--	--	11/22/2022
Caliber Collision	IN	3	Corporate	$5.4	--	5	11/29/2022
WellNow Urgent Care	OH	2	Corporate	$6.4	6.2%	10	11/29/2022
Bubba's 33	TX	1	Corporate	$3.1	--	10	11/30/2022
Cheesecake Factory / AT&T / Starbucks	KS	2	Corporate	$12.3	6.6%	8	12/2/2022
Sun Auto	MO	3	Corporate	$9.1	--	--	12/12/2022
Cooper's Hawk	IL	1	Corporate	$6.9	6.5%	16	12/19/2022
Gerber Collision	TX	1	Corporate	$2.8	7.3%	4	12/20/2022
Jiffy Lube	IN	5	Franchisee	$7.9	6.5%	15	12/20/2022
WellNow Urgent Care	MI	1	Corporate	$2.4	6.3%	10	12/20/2022
Buffalo Wild Wings	IL	4	Franchisee	$14.3	7.3%	9	12/23/2022
Red Lobster / Smokey Bones	NY	2	Corporate	$6.9	6.5%	3	12/28/2022
Aspen Dental / Addus Homecare / AT&T / WellNow / Banfield Pet Hospital	IL	3	Corporate	$11.5	6.8%	4	12/29/2022
Q4 2022 Total/Weighted Average		**42**		**$119.6**	**6.6%**	**8**	
2022 Total/Weighted Average		**112**		**$285.5**	**6.5%**	**8**	

1. *Totals indicate weighted average*
2. *Q2 and Q3 2022 initial cash yield reflects near term rent increases and rent credits given at closing. The initial cash yield with rents in place as of closing is 6.4% for 2022*

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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 12/31/2022 and represents monthly contractual cash rent, excluding percentage rents, from leases, recognized during the final month of the reporting period, adjusted to exclude amounts received from properties sold during that period and adjusted to include a full month of contractual rent for properties acquired during that period.

EBITDA represents earnings (GAAP net income) plus interest expense, income tax expense, depreciation and amortization.

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

Adjusted EBITDA*re* is computed as EBITDA*re* (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. 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*

($000s, except shares and per share data)	Three Months Ended December 31,		Twelve Months Ended December 31,	
Unaudited	**2022**	**2021**	**2022**	**2021**
Net Income	**$ 22,900**	**$ 23,735**	**$ 97,908**	**$ 85,745**
Adjustments:				
Interest expense	9,822	8,227	36,405	32,555
Income tax expense (benefit)	28	(765)	237	(534)
Depreciation and amortization	11,051	9,371	41,471	34,826
EBITDA [1]	**43,801**	**40,568**	**176,021**	**152,592**
Adjustments:				
Gain on dispositions and exchange of real estate	(555)	-	(8,139)	(431)
Provision for impairment of real estate	-	-	-	-
EBITDA*re* [1]	**43,246**	**40,568**	**167,882**	**152,161**
Adjustments:				
Real estate transaction costs	92	10	256	149
Gain or loss on extinguishment of debt	-	-	-	-
Adjusted EBITDA*re* [1]	**43,338**	**40,578**	**168,138**	**152,310**
Annualized Adjusted EBITDA*re*	**$ 173,351**	**$ 162,312**	**$ 168,138**	**$ 152,310**

1. *See glossary on page 30 for non-GAAP definitions*

FFO & AFFO RECONCILIATION

($000s, except shares and per share data)	**Three Months Ended December 31,**				**Twelve Months Ended December 31,**			
Unaudited		**2022**		**2021**		**2022**		**2021**
Net income	$	22,900	$	23,735	$	97,908	$	85,745
Depreciation and amortization		11,020		9,336		41,342		34,715
Realized gain on sales of real estate		(555)		-		(8,139)		(431)
FFO (as defined by NAREIT)	**$**	**33,365**	**$**	**33,071**	**$**	**131,111**	**$**	**120,029**
Straight-line rental revenue		(1,433)		(1,808)		(6,372)		(7,583)
Deferred income tax (benefit) expense (1)		(68)		(864)		(125)		(864)
Stock-based compensation		1,239		857		4,978		3,948
Non-cash amortization of deferred financing costs		644		468		2,104		2,368
Non-real estate investment depreciation		31		35		129		111
Other non-cash revenue adjustments		551		529		2,151		2,119
Adjusted Funds From Operations (AFFO)	**$**	**34,329**	**$**	**32,288**	**$**	**133,976**	**$**	**120,128**
Fully diluted shares outstanding(2)		84,304,767		78,689,583		81,921,624		76,986,538
FFO per diluted share	$	0.40	$	0.42	$	1.60	$	1.56
AFFO per diluted share	$	0.41	$	0.41	$	1.64	$	1.56

1. *Amount represents non-cash deferred income tax benefit recognized in the fourth quarter and year ended December 31, 2022 for income tax benefit at the Kerrow Restaurant Business*
2. *Assumes the issuance of common shares for OP units held by non-controlling interest*

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