

FOUR CORNERS PROPERTY TRUST NYSE: FCPT



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, 2021, and other risks described in documents subsequently filed by FCPT from time to time with the Securities and Exchange Commission.

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CONSOLIDATING BALANCE SHEET



(S000s, except shares and per share data) Unaudited	As of 6/30/2022			As of 12/31/2021	
	Real Estate Operations	Restaurant Operations	Elimination	Consolidated FCPT	Consolidated FCPT
ASSETS					
Real estate investments:					
Land	\$ 1,006,841	\$ 7,456	\$ -	\$ 1,014,297	\$ 966,565
Buildings, equipment and improvements	1,456,294	14,792	-	1,471,086	1,437,840
Total real estate investments	2,463,135	22,248	-	2,485,383	2,404,405
Less: accumulated depreciation	(687,288)	(6,567)	-	(693,855)	(682,430)
Real estate investments, net	1,775,847	15,681	-	1,791,528	1,721,975
Intangible lease assets, net	105,311	-	-	105,311	104,251
Total real estate investments and intangible lease assets, net	1,881,158	15,681	-	1,896,839	1,826,226
Real estate held for sale	1,374	-	-	1,374	-
Cash and cash equivalents	16,878	836	-	17,714	6,300
Straight-line rent adjustment	58,419	-	-	58,419	55,397
Deferred tax assets	-	803	-	803	864
Other assets	11,708	4,302	-	16,010	11,602
Derivative assets	19,558	-	-	19,558	2,591
Investment in subsidiary	16,503	-	(16,503)	-	-
Intercompany receivable	163	-	(163)	-	-
Total Assets	\$ 2,005,761	\$ 21,622	\$ (16,666)	\$ 2,010,717	\$ 1,902,980
LIABILITIES AND EQUITY					
Liabilities:					
Term loan (\$400,000, net of deferred financing costs)	\$ 395,473	\$ -	\$ -	\$ 395,473	\$ 394,802
Revolving facility (\$250,000 capacity)	-	-	-	-	36,000
Unsecured notes (\$450,000, net of deferred financing costs)	571,020	-	-	571,020	446,789
Rent received in advance	10,739	-	-	10,739	11,311
Derivative liabilities	-	-	-	-	7,517
Dividends payable	26,730	-	-	26,730	26,655
Other liabilities	9,742	5,465	-	15,207	16,014
Intercompany payable	-	163	(163)	-	-
Total liabilities	\$ 1,013,704	\$ 5,628	\$ (163)	\$ 1,019,169	\$ 939,088
Equity:					
Preferred stock	\$ -	\$ -	\$ -	\$ -	\$ -
Common stock	8	-	-	8	8
Additional paid-in capital	964,607	16,503	(16,503)	964,607	958,737
Accumulated other comprehensive income (loss)	14,945	-	-	14,945	(9,824)
Noncontrolling interest	2,248	-	-	2,248	2,218
Retained earnings	10,249	(509)	-	9,740	12,753
Total equity	\$ 992,057	\$ 15,994	\$ (16,503)	\$ 991,548	\$ 963,892
Total Liabilities and Equity	\$ 2,005,761	\$ 21,622	\$ (16,666)	\$ 2,010,717	\$ 1,902,980

CONSOLIDATED INCOME STATEMENT



(\$000s, except shares and per share data) Unaudited	Three Months Ended June 30,		Six Months Ended June 30,	
	2022	2021	2022	2021
Revenues:				
Rental revenue	\$ 47,904	\$ 42,162	\$ 94,807	\$ 83,677
Restaurant revenue	7,521	7,110	15,015	12,341
Total revenues	55,425	49,272	109,822	96,018
Operating expenses:				
General and administrative	4,698	4,465	9,967	9,228
Depreciation and amortization	10,128	8,388	19,832	16,624
Property expenses	1,987	1,202	3,836	2,204
Restaurant expenses	7,052	6,589	13,935	11,448
Total operating expenses	23,865	20,644	47,570	39,504
Interest expense	(9,031)	(8,384)	(17,406)	(16,017)
Other income, net	29	7	86	8
Realized gain on sale, net	5,756	-	5,756	431
Income tax expense	(144)	(71)	(232)	(134)
Net income	28,170	20,180	50,456	40,802
Net income attributable to noncontrolling interest	(40)	(42)	(71)	(85)
Net Income Attributable to Common Shareholders	\$ 28,130	\$ 20,138	\$ 50,385	\$ 40,717
Basic net income per share	\$ 0.35	\$ 0.26	\$ 0.63	\$ 0.54
Diluted net income per share	\$ 0.35	\$ 0.26	\$ 0.63	\$ 0.53
Regular dividends declared per share	\$ 0.3325	\$ 0.3175	\$ 0.6650	\$ 0.6350
Weighted-average shares outstanding:				
Basic	80,294,804	76,058,812	80,245,247	76,014,595
Diluted	80,494,443	76,167,465	80,446,167	76,147,769

FFO & AFFO RECONCILIATION



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

Unaudited	Three Months Ended June 30,		Six Months Ended June 30,	
	2022	2021	2022	2021
Net income	\$ 28,170	\$ 20,180	\$ 50,456	\$ 40,802
Depreciation and amortization	10,095	8,367	19,763	16,582
Realized gain on sales of real estate	(5,756)	-	(5,756)	(431)
FFO (as defined by NAREIT)	\$ 32,509	\$ 28,547	\$ 64,463	\$ 56,933
Straight-line rent	(1,649)	(1,785)	(3,291)	(3,796)
Deferred income tax expense ⁽¹⁾	61	-	61	-
Stock-based compensation	1,033	876	2,533	2,247
Non-cash amortization of deferred financing costs	496	890	964	1,433
Non-real estate investment depreciation	33	21	69	42
Other non-cash revenue adjustments	527	548	1,057	1,054
Adjusted Funds From Operations (AFFO)	\$ 33,010	\$ 29,097	\$ 65,856	\$ 57,933
Fully diluted shares outstanding ⁽²⁾	80,609,002	76,326,857	80,560,726	76,307,161
FFO per diluted share	\$ 0.40	\$ 0.37	\$ 0.80	\$ 0.75
AFFO per diluted share	\$ 0.41	\$ 0.38	\$ 0.82	\$ 0.76

(1) Amount represents non-cash deferred income tax expense recognized in the second quarter of 2022 for income tax expense at the Kerrow Restaurant Business

(2) Assumes the issuance of common shares for OP units held by non-controlling interest

NET ASSET VALUE COMPONENTS



Real Estate Portfolio as of 6/30/2022	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⁾
Darden	-	440	3,419	30	5.5x	7.9	104,135	57.5%
Other restaurant	-	371	1,721	32	2.9x	11.4	55,495	30.6%
Non-restaurant	-	166	1,119	19	n/a	6.3	21,604	11.9%
Total Owned Portfolio	-	977	6,259	29	4.6x	8.8	181,234	100.0%
Q2 2022 Transaction Activity⁽⁴⁾								
Leases acquired	54,035	26	176	19	n/a	5.6	3,322	1.8%
Leases sold	12,810	3	21	29	n/a	12.2	(607)	(0.3%)
Tangible Assets							Book Value (\$000s)	
Cash, cash equivalents, and restricted cash							\$	17,714
Other tangible assets								7,120
Total Tangible Assets							\$	24,834
Debt							Face Value (\$000s)	
Term loan							\$	400,000
Senior fixed rate notes								575,000
Revolving credit facility								-
Total Debt							\$	975,000
Tangible Liabilities							Book Value (\$000s)	
Dividends payable							\$	26,730
Rent received in advance, accrued interest, and other accrued expenses								17,733
Total Tangible Liabilities							\$	44,463
Shares Outstanding								
Common stock (shares outstanding as of 6/30/2022)								80,543,986
Operating partnership units (OP units outstanding as of 6/30/2022)								114,559
Total Common Stock and OP Units Outstanding								80,658,545

(1) See glossary on page 16 for tenant EBITDAR and tenant EBITDAR coverage definitions: results based on tenant reporting representing 75% 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 year ending May 2022

(2) Lease term weighted by annual cash base rent (ABR) as defined in glossary

(3) Current scheduled minimum contractual rent as of 6/30/2022

(4) FCPT acquired 26 properties and leasehold interests in Q2 2022; FCPT had three dispositions in the quarter

CAPITALIZATION & KEY CREDIT METRICS



Q2 2022 Capitalization (\$000s, except shares and per share data)		% of Market Capitalization
Equity:		
Share price (6/30/2022)	\$ 26.59	
Shares and OP units outstanding (6/30/2022)	80,658,545	
Equity Value	\$ 2,144,711	68.7%
Debt:		
Term loan	\$ 400,000	12.8%
Revolving credit facility	-	0.0%
Unsecured notes	575,000	18.4%
Total Debt	\$ 975,000	31.3%
Total Market Capitalization	\$ 3,119,711	100.0%
Less: cash	(17,714)	
Implied Enterprise Value	\$ 3,101,997	
Dividend Data (fully diluted) Q2 2022		
Common dividend per share ⁽¹⁾	\$0.3325	
AFFO per share	\$0.41	
AFFO payout ratio	81.2%	

Credit Metrics	Net Debt ⁽²⁾	Adjusted EBITDAre ⁽³⁾	Ratio
Net debt to Adjusted EBITDAre	\$ 957,286	\$ 167,079	5.7x

(1) Second quarter 2022 dividend was declared on 6/16/2022, payable on 7/15/2022

(2) Principal debt amount less cash and cash equivalents

(3) Current quarter annualized. See glossary on page 16 for definitions of EBITDAre and Adjusted EBITDAre and page 17 for reconciliation to net income

DEBT SUMMARY



Debt Type	Maturity Date	Balance as of June 30, 2022 (\$000s)	% of Debt	Cash Interest Rate as of June 30, 2022 ⁽⁴⁾	Weighted Average Maturity (Yrs.)
Credit Facility⁽¹⁾					
Revolving facility	Nov-2025	\$ -	-	-	3.4
Term loan	Nov-2023	50,000	5.1%	2.86%	1.4
Term loan	Mar-2024	100,000	10.3%	2.86%	1.7
Term loan	Nov-2025	150,000	15.4%	2.86%	3.4
Term loan	Nov-2026	100,000	10.3%	2.86%	4.4
	<i>Principal Amount</i>	\$ 400,000			
Unsecured Notes⁽²⁾					
A	Jun-2024	\$ 50,000	5.1%	4.68%	1.9
C	Dec-2026	50,000	5.1%	4.63%	4.5
B	Jun-2027	75,000	7.7%	4.93%	4.9
D	Dec-2028	50,000	5.1%	4.76%	6.5
G	Apr-2029	50,000	5.1%	2.74%	6.8
E	Jun-2029	50,000	5.1%	3.15%	6.9
F	Apr-2030	75,000	7.7%	3.20%	7.8
I	Mar-2031	50,000	5.1%	3.09%	8.7
H	Apr-2031	50,000	5.1%	2.99%	8.8
J	Mar-2032	75,000	7.7%	3.11%	9.7
	<i>Principal Amount</i>	\$ 575,000			
Mortgages Payable⁽³⁾					
None		-	-	-	-
Total/Weighted Average		\$ 975,000	100.0%	3.37%	5.2
Unamortized Deferred Financing Costs					
Credit facility		\$ (4,527)			
Unsecured notes		(3,980)			
Debt Carrying Value (GAAP)		\$ 966,493			
Fixed rate		\$ 925,000	95%		
Variable rate		\$ 50,000	5%		

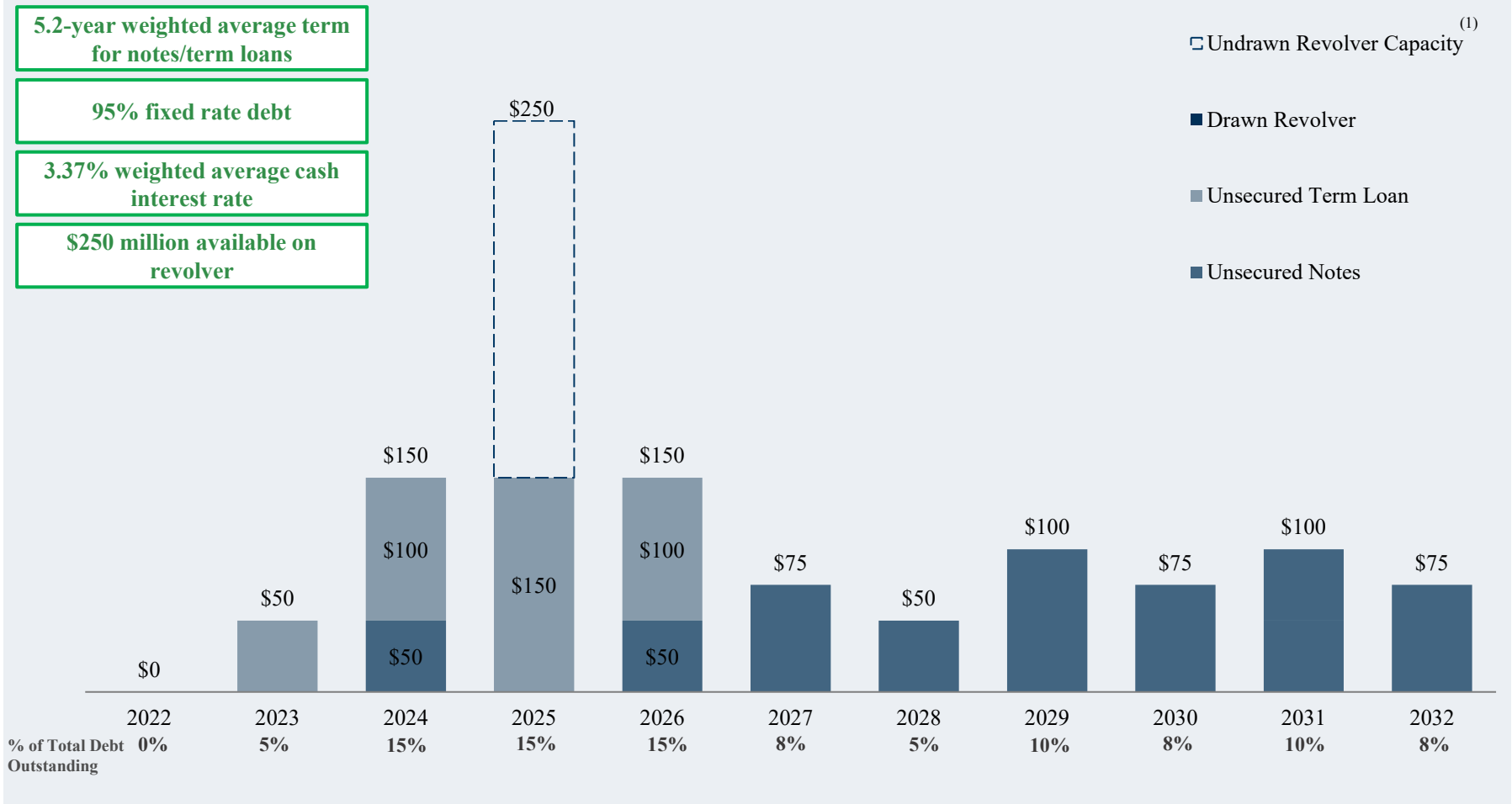
Credit Rating (Fitch/Moody's): BBB/Baa3

- (1) Borrowings under the term loans accrue interest at a rate of LIBOR plus 1.00% credit spread. FCPT has entered into interest rate swaps that fix 87.5% of the term loans' rate exposure through November 2022, 81% through November 2023, 69% through November 2024, and 56% through November 2025. The all-in cash interest rate on the portion of the term loan that is fixed and including the 1.00% credit spread is approximately 2.9% for 2022, 2.9% for 2023, and 2.5% for 2024. A LIBOR rate of 1.79% as of 6/30/2022 is used for the 12.5% of term loans that are not fixed through hedges
- (2) These notes are senior unsecured fixed rate obligations of the Company. Cash interest rate excludes amortization of swap gains and losses incurred in connection with the issuance of these notes. The annual amortization of net hedge losses is currently \$624 thousand per year
- (3) As of 6/30/2022, 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

FCPT DEBT MATURITY SCHEDULE



Current Debt Maturity Schedule (\$ millions)



Figures as of 6/30/2022

(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

DEBT COVENANTS



As of June 30, 2022

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.

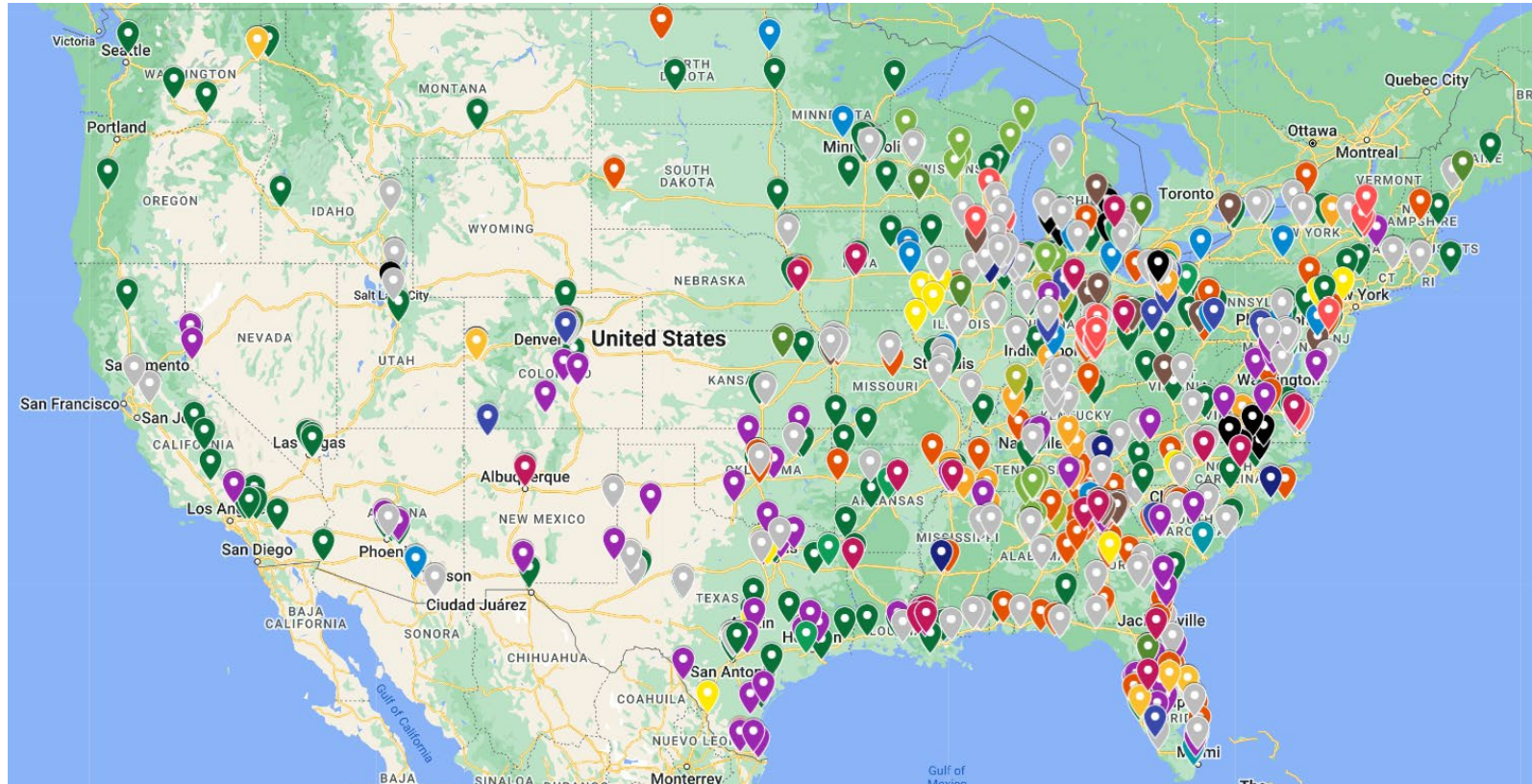
Covenants	Requirement	Q2 2022
Limitation on incurrence of total debt	$\leq 60\%$ of consolidated capitalization value	37.6%
Limitation on incurrence of secured debt	$\leq 40\%$ of consolidated capitalization value	0.0%
Fixed charge coverage ratio	$\geq 1.50x$	4.9x
Limitation on unencumbered leverage	$\leq 60\%$	37.9%
Unencumbered interest coverage ratio	$\geq 1.75x$	5.5x

PROPERTY LOCATIONS BY BRAND



Lease Count:

- Olive Garden (311)
- Longhorn Steakhouse (115)
- Chili's (80)
- KFC (33)
- Burger King (25)
- Red Lobster (23)
- Buffalo Wild Wings (21)
- Caliber Collision (19)
- Arby's (16)
- Bob Evans (15)
- NAPA Auto Parts (13)
- Starbucks (13)
- Verizon (12)
- BJ's Restaurant (11)
- Taco Bell (11)
- Texas Roadhouse (11)
- Bahama Breeze (10)
- Outback Steakhouse (10)
- Tires Plus (10)
- Fresenius (9)
- Other (209)



977 Leases ⁽¹⁾
116 Brands

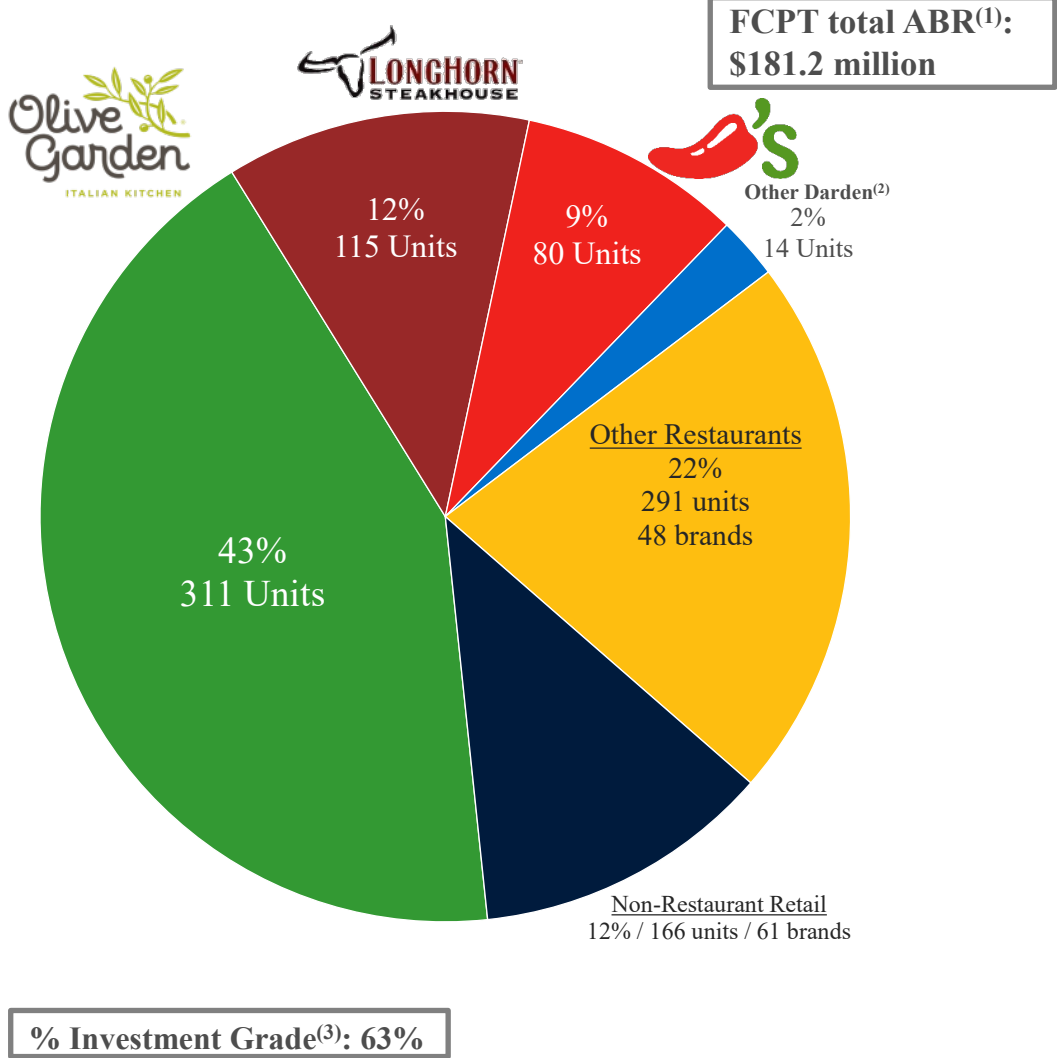
Figures as of 6/30/2022

(1) FCPT owns 960 rental properties as of 6/30/2022 with 977 leases

BRAND DIVERSIFICATION



FCPT Portfolio Brands				
Rank	Brand Name	Number	Square Feet (000s)	% of ABR ⁽¹⁾
1	Olive Garden	311	2,646	42.8%
2	Longhorn Steakhouse	115	645	12.2%
3	Chili's	80	438	8.9%
4	Red Lobster	23	170	2.9%
5	Buffalo Wild Wings	21	128	1.9%
6	Burger King	25	80	1.9%
7	Bahama Breeze	10	92	1.8%
8	KFC	33	95	1.8%
9	Bob Evans	15	83	1.5%
10	BJ's Restaurant	11	89	1.4%
11	Caliber Collision	19	245	1.2%
12	Arby's	16	50	1.0%
13	Outback Steakhouse	10	64	0.9%
14	Texas Roadhouse	11	81	0.8%
15	Fresenius	9	72	0.8%
16	NAPA Auto Parts	13	92	0.7%
17	Starbucks	13	29	0.7%
18	Verizon	12	34	0.7%
19	Tires Plus	10	63	0.6%
20	National Tire & Battery	8	55	0.6%
21	Taco Bell	11	28	0.5%
22	Chick-Fil-A	8	39	0.5%
23	Wendy's	8	27	0.5%
24	REI	2	48	0.5%
25	Seasons 52	2	18	0.4%
26-116	Other	181	848	12.3%
Total Lease Portfolio		977	6,259	100%

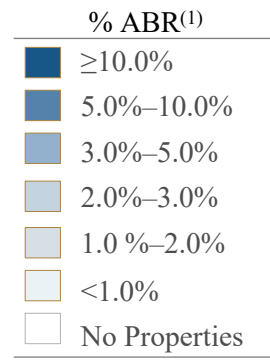
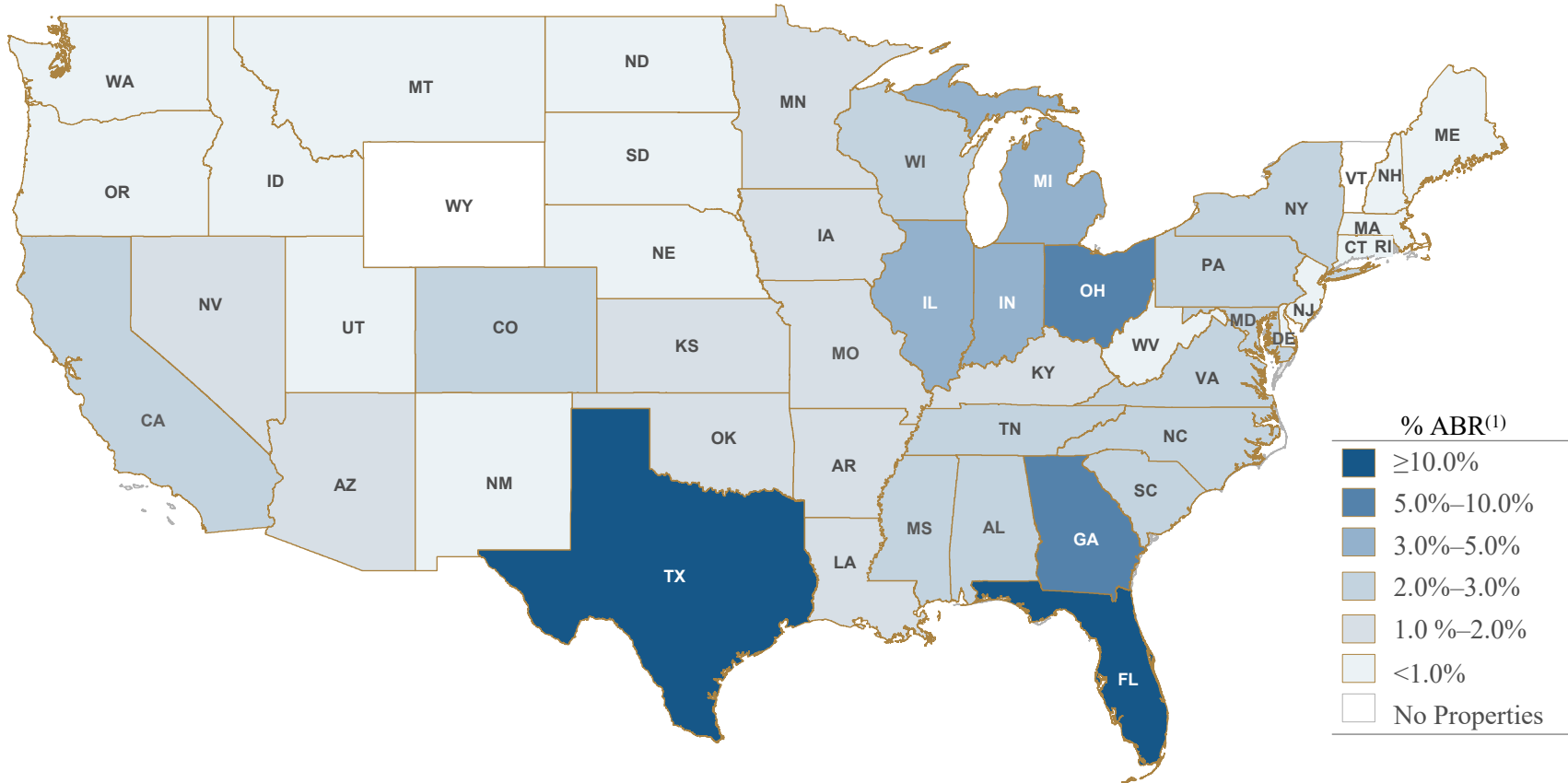


(1) Represents current scheduled minimum Annual Cash Base Rent (ABR) as of 6/30/2022, as defined in glossary

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

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

GEOGRAPHIC DIVERSIFICATION



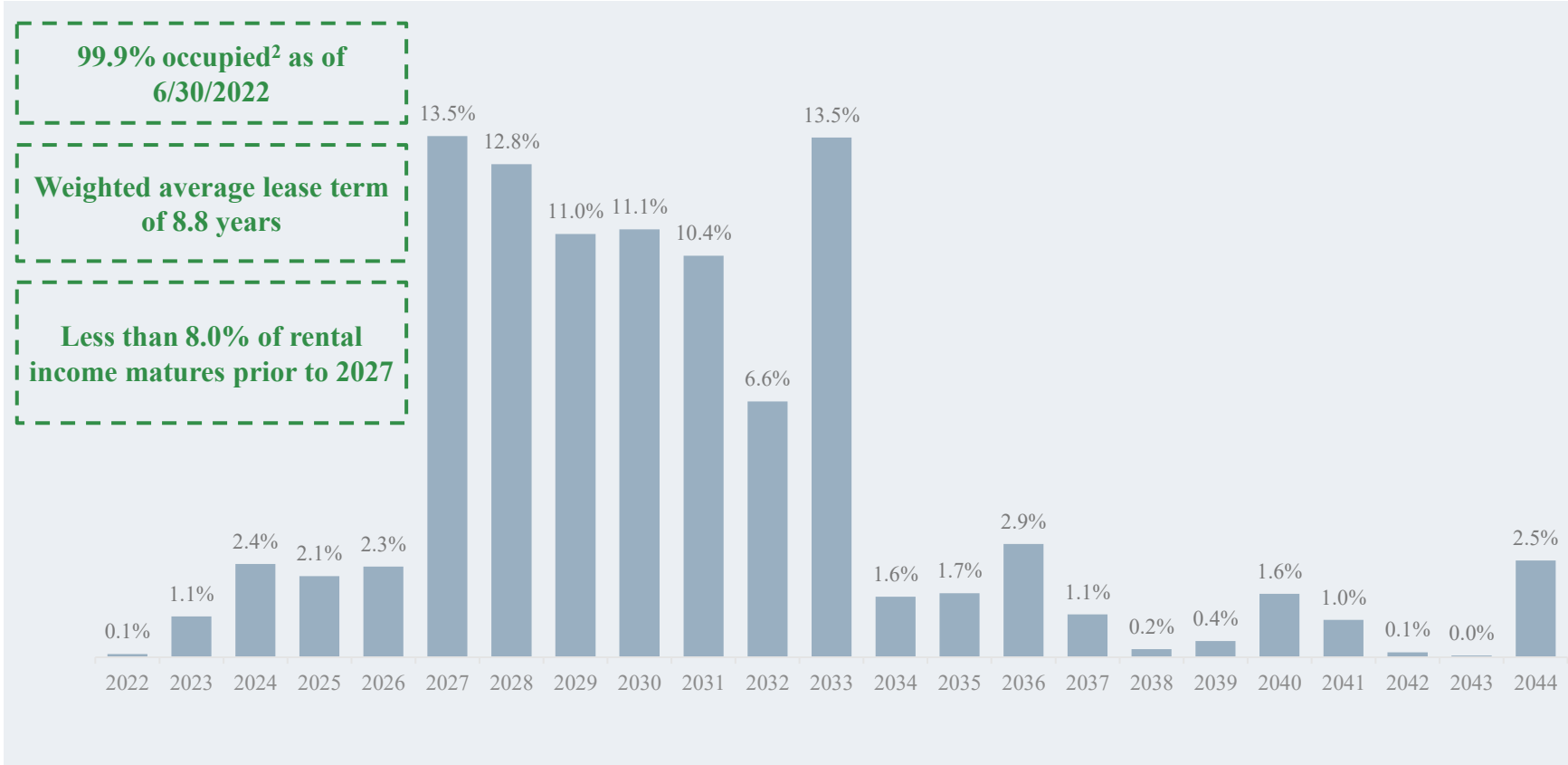
State	% ABR	Leases
TX	10.5%	78
FL	10.1%	79
OH	6.9%	70
GA	6.0%	59
IL	4.7%	53
MI	4.1%	46
IN	3.8%	51
VA	2.9%	28
TN	2.9%	29
PA	2.8%	24
AL	2.7%	35
MD	2.7%	29
NC	2.7%	28
NY	2.6%	26
SC	2.6%	27
MS	2.4%	26
CA	2.4%	15
WI	2.4%	30
CO	2.4%	26
LA	1.8%	18
OK	1.8%	17
KY	1.7%	19
AZ	1.5%	14
MN	1.5%	12
MO	1.4%	17
NV	1.2%	8
KS	1.1%	10
AR	1.1%	10
Other	7.4%	70

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

LEASE MATURITY SCHEDULE



Lease Maturity Schedule (% Annualized Cash Base Rent¹)



Note: Excludes renewal options. All data as of 6/30/2022
 (1) Annual cash base rent (ABR) as defined in glossary
 (2) Occupancy based on portfolio square footage



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 6/30/2022 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.

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. 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 June 30,		Six Months Ended June 30,	
	2022	2021	2022	2021
Net Income	\$ 28,170	\$ 20,180	\$ 50,456	\$ 40,802
Adjustments:				
Interest expense	9,031	8,384	17,406	16,017
Income tax expense	144	71	232	134
Depreciation and amortization	10,128	8,388	19,832	16,624
EBITDA⁽¹⁾	47,473	37,023	87,926	73,577
Adjustments:				
Gain on dispositions and exchange of real estate	(5,756)	-	(5,756)	(431)
Provision for impairment of real estate	-	-	-	-
EBITDA_{RE}⁽¹⁾	41,717	37,023	82,170	73,146
Adjustments:				
Real estate transaction costs	53	42	124	70
Gain or loss on extinguishment of debt	-	-	-	-
Adjusted EBITDA_{RE}⁽¹⁾	41,770	37,065	82,294	73,216
Annualized Adjusted EBITDA_{RE}	\$ 167,079	\$ 148,260	\$ 164,587	\$ 146,433

(1) See glossary on page 16 for non-GAAP definitions

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