

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, DC 20549

FORM 10-K

(Mark One)
ANNUAL REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

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For the fiscal year ended December 31 , 2024
OR

TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934 For the transition period from to

☐

Commission File Number: 1-37538

FOUR CORNERS PROPERTY TRUST, INC.

(Exact name of Registrant as specified in its charter)

Maryland

47-4456296

(State or other jurisdiction of incorporation or organization)

(IRS Employer Identification No.)

591 Redwood Highway , Suite 3215 , Mill Valley , CA 94941
(Address of principal executive offices)

Registrant's telephone number, including area code: (415) 965-8030

Securities registered pursuant to Section 12(b) of the Act:

Title of each class

Trading Symbol

Name of each exchange on which registered

Common Stock, \$0.0001 par value per share

FCPT

New York Stock Exchange

Securities registered pursuant to Section 12(g) of the Act: None

Indicate by check mark if the Registrant is a well-known seasoned issuer, as defined in Rule 405 of the Securities Act. Yes ☒ No ☐

Indicate by check mark if Registrant is not required to file reports pursuant to Section 13 or 15(d) of the Act. Yes ☐ No ☒

Indicate by check mark if the Registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities

Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the Registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes ☒ No ☐

Indicate by check mark whether the Registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T during the preceding 12 months (or for such shorter period that the Registrant was required to submit such files). Yes ☒ No ☐

Indicate by check mark whether the Registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, or a smaller reporting company. See definition of "large accelerated filer," "accelerated filer" and "smaller reporting company" in Rule 12b-2 of the Exchange Act. (Check one):

Non-accelerated filer ☐

Emerging growth company

Large accelerated filer

☐

☒

Accelerated filer ☐

Smaller reporting company

☐

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

Indicate by check mark whether the registrant has filed a report on and attestation to its management's assessment of the effectiveness of its internal control over financial reporting under Section 404(b) of the Sarbanes-Oxley Act (15 USC. 7262(b)) by the registered public accounting firm that prepared or issued its audit report. ☒

If securities are registered pursuant to Section 12(b) of the Act, indicate by check mark whether the financial statements of the registrant included in the filing reflect the correction of an error to previously issued financial statements. ☐

Indicate by check mark whether any of those error corrections are restatements that required a recovery analysis of incentive-based compensation received by any of the registrant's executive officers during the relevant recovery period pursuant to §240.10D-1(b). ☐

Indicate by check mark whether the Registrant is a shell company (as defined in Rule 12b-2 of the Act). Yes ☐ No ☒

The aggregate market value of Common Stock held by non-affiliates of the Registrant, computed by reference to the closing sales price of such shares on the New York Stock Exchange as of the last business day of the Registrant's most recently completed second fiscal quarter was approximately: \$

2,230,681,629

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Number of shares of Common Stock, par value \$0.0001, outstanding as of February 13, 2025:

99,970,872

DOCUMENTS INCORPORATED BY REFERENCE

Portions of the Registrant's Definitive Proxy Statement for its Annual Meeting of Stockholders to be filed with the Securities and Exchange Commission no later than April 30, 2025 are incorporated by reference into Part III of this Report.

FOUR CORNERS PROPERTY TRUST, INC.

FORM 10 - K

YEAR ENDED DECEMBER 31, 2024

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PART I

Forward-Looking Statements

Statements contained in this Annual Report on Form 10-K, including the documents that are incorporated by reference, that are not historical facts are forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended (the "Securities Act"), and Section 21E of the Securities Exchange Act of 1934, as amended (the "Exchange Act"). Also, when Four Corners Property Trust, Inc. uses any of the words "anticipate," "assume," "believe," "estimate," "expect," "intend," or similar expressions, Four Corners Property Trust, Inc. is making forward-looking statements. Although management believes that the expectations reflected in such forward-looking statements are based upon present expectations and reasonable assumptions, actual results could differ materially from those set forth in the forward-looking statements. Certain factors that could cause actual results or events to differ materially from those anticipated or projected are described in "Item 1A. Risk Factors." of this Annual Report on Form 10-K.

Given these uncertainties, readers are cautioned not to place undue reliance on such statements, which speak only as of the date of this Annual Report on Form 10-K or any document incorporated herein by reference. Four Corners Property Trust, Inc. undertakes no obligation to publicly release any revisions to these forward-looking statements that may be made to reflect events or circumstances after the date of this Annual Report on Form 10-K.

Item 1. Business.

Unless the context indicates otherwise, all references to "FCPT," the "Company," "we," "our" or "us" include Four Corners Property Trust, Inc. and all of its consolidated subsidiaries.

History

We were incorporated as a Maryland corporation on July 2, 2015 as a wholly owned indirect subsidiary of Darden Restaurants, Inc. (together with its consolidated subsidiaries "Darden"), for the purpose of owning, acquiring and leasing properties on a net basis, for use in the restaurant and related food service industries. On November 9, 2015, Darden completed a spin-off of FCPT pursuant to which Darden contributed to us (i) 100% of the equity interest in entities that owned 418 properties in which Darden operates Olive Garden, LongHorn Steakhouse and other branded restaurants (the "Properties" or "Property") and (ii) six LongHorn Steakhouse restaurants, including the properties or interests associated with such restaurants, located in the San Antonio, Texas area (the "Kerrow Restaurant Operating Business"). In exchange, we issued to Darden all of our common stock and paid to Darden \$315.0 million in cash. Subsequently, Darden distributed all of our outstanding shares of common stock pro rata to holders of Darden common stock whereby each Darden shareholder received one share of our common stock for every three shares of Darden common stock held at the close of business on the record date as well as cash in lieu of any fractional shares of our common stock which they would have otherwise received (the "Spin-Off").

Business Overview

We are a Maryland corporation and a real estate investment trust ("REIT") which owns, acquires and leases properties for use in the restaurant and retail industries. Substantially all of our business is conducted through Four Corners Operating Partnership, LP ("FCPT OP"), a Delaware limited partnership of which we are a majority limited partner and our wholly owned subsidiary, Four Corners GP, LLC ("FCPT GP"), is its sole general partner. We believe that we have operated in conformity with the requirements for qualification and taxation as a REIT for the taxable year ended December 31, 2024, and we intend to continue to operate in a manner that will enable us to maintain our qualification as a REIT.

Our revenues are primarily generated by leasing properties to tenants through net lease arrangements under which the tenants are primarily responsible for ongoing costs relating to the properties, including utilities, property taxes, insurance, common area maintenance charges, and maintenance and repair costs. We focus on income producing properties leased to high quality tenants in major markets across the United States. We also generate revenues by operating the Kerrow Restaurant Operating Business pursuant to franchise agreements with Darden.

In addition to managing our existing properties, our strategy includes investing in additional restaurant and retail properties to grow and diversify our existing portfolio. We expect this acquisition strategy will decrease our reliance on Darden and help us gain exposure to non-restaurant retail properties over time. We intend to purchase properties that are well located, occupied by durable concepts, with creditworthy tenants whose operating cash flows are expected to meaningfully exceed their lease payments to us. We seek to improve the probability of successful tenant renewal at the end of initial lease terms by acquiring properties that have high levels of operator profitability compared to rent payments and have absolute rent levels that generally reflect market rates.

In 2024, FCPT engaged in various real estate transactions for a total investment of \$273.0 million, including capitalized transaction costs. Pursuant to these transactions, we acquired 87 rental properties and ground leasehold interests, aggregating 546.6 thousand square feet.

As of December 31, 2024, our lease portfolio had the following characteristics:

- 1,198 free-standing properties located in 47 states and representing an aggregate leasable area of 8.0 million square feet;
- 99.6% occupancy (based on leasable square footage);
- An average remaining lease term of 7.3 years (weighted by annualized base rent);
- An average annual rent escalation of 1.4% through December 31, 2029 (weighted by annualized base rent); and
- 56% investment-grade tenancy (weighted by annualized base rent).

Segments

We operate in two segments, real estate operations and restaurant operations. Our segments are based on our organizational and management structure, which aligns with how our results are monitored and performance is assessed.

Our real estate operations segment consists of rental revenues primarily generated by leasing restaurant and retail properties to tenants through net lease arrangements under which the tenant is primarily responsible for ongoing costs relating to the properties. Our real estate operations segment also includes expenses associated with continuing efforts to invest in additional restaurant and retail properties and our corporate operating expenses.

Our restaurant operations segment is conducted through a taxable REIT subsidiary ("TRS") and consists of our Kerrow Restaurant Operating Business. The associated sales revenues, restaurant expenses and overhead on Kerrow Restaurant Operating Business's seven buildings and equipment comprise our restaurant operations.

Our shares of common stock are listed on the New York Stock Exchange under the ticker symbol "FCPT".

Our executive offices are located at 591 Redwood Highway, Suite 3215, Mill Valley, California 94941, and our telephone number is (415) 965-8030.

Our Business Objectives and Strategy

Our primary goal is to create long-term shareholder value by executing our investment objectives to maximize the value of our assets, to acquire assets with growth and diversification opportunities due to favorable lease structures and attractive submarket demographics, to actively manage our existing portfolio, and to provide attractive and growing quarterly cash dividends. We do not currently have a fixed schedule of the number of acquisitions we intend to make over a particular time period, but rather, we intend to pursue those acquisitions that meet our investing and financing objectives where we can earn a return above our weighted-average cost of capital adjusted to reflect counterparty risk.

The key components of our business strategy, beyond managing our properties in accordance with our leases, include:

Investment Strategy

Acquire Additional Restaurant and Retail Properties: Our investment strategy is primarily to acquire restaurant and retail properties that are occupied at well-located sites by nationally recognized brands with quality operators subject to long-term net leases. These acquisitions may take many forms including, sale-leaseback transactions, one-off acquisitions or acquisitions of portfolios of properties from other REITs, and other public and private real estate owners, and acquisitions of outparcel properties from mall and shopping center companies. We will employ a disciplined, opportunistic acquisition strategy and price transactions appropriately based on, among other things, the mix of assets acquired, length and terms of the lease, location and submarket attractiveness, and the credit worthiness of the existing tenant.

Increase Diversity of Portfolio: We seek to develop a diverse asset portfolio as we continue to expand. As of December 31, 2024, properties in our leasing portfolio were located in 47 different states across the continental United States, comprised of 163 unique tenant brands, and no concentrations of 10% or greater of total rental revenue in any one state. Additionally, as of December 31, 2024, restaurant properties and non-restaurant retail properties accounted for 77.3% and 22.7%, respectively, of our total revenues. Acquiring restaurant properties while also acquiring non-restaurant retail properties allows us to leverage our experience with the restaurant industry and accelerate our diversified growth and, in doing so, reduce our concentration with Darden.

Operating Strategy

Long-Term, Net Lease Structure: We intend to hold our properties for long-term investment. Our properties are leased to our tenants on a net lease basis with a weighted average remaining lease term of approximately 7.3 years before any renewals and an average annual rent escalation of 1.4% through December 31, 2029 (weighted by annualized base rent), thereby providing a long-term, stable income stream. Under the leases, the tenant is typically responsible for maintaining the properties in accordance with prudent industry practice and in compliance with all federal and state standards. The maintenance responsibilities include, among others, maintaining the building, building systems including roofing systems and other improvements. In addition to maintenance requirements, the tenant is also generally responsible for insurance

required to be carried under the leases, taxes levied on or with respect to the properties, payment of common area maintenance charges and all utilities and other services necessary or appropriate for the properties and the business conducted on the properties. At the option of the tenant, the leases will generally allow extensions for a certain number of multi-year renewal terms beyond the initial term and the tenant can elect which of the properties then subject to the leases to renew. The number and duration of the renewal terms for any given property may vary, however, based on the initial term of the relevant lease and other factors.

Re-lease Properties: Over time we will face re-tenanting risk and opportunity. If our tenants elect to cease operations at any of our properties, we will need to find a replacement tenant at the end of the lease term or earlier if a tenant abandons one of our properties prior to the end of the lease term. We plan to use leasing expertise and relationships developed through our national operations to replace tenants under any expiring or abandoned leases.

Operate the Kerrow Restaurant Operating Business: We operate the Kerrow Restaurant Operating Business through Kerrow Holdings, LLC ("Kerrow"). Although we intend to derive the majority of our revenue from leasing properties on a net basis to restaurant and retail operators, the Kerrow Restaurant Operating Business will provide us with a diversified revenue stream and equip us with the expertise to better analyze other restaurant properties that could serve as expansion opportunities.

Financing Strategy

Maintain Balance Sheet Strength and Liquidity: We intend to maintain a capital structure that provides the resources and financial flexibility to support the growth of our business. Our principal sources of liquidity will be our cash generated through operations, our revolving credit facility which has an undrawn capacity as of December 31, 2024 of \$245.0 million, our ability to access the public equity markets, and our ability to access bank and private placement debt markets. Through disciplined capital spending and working capital management, we intend to maximize our cash flows and maintain our targeted balance sheet and leverage ratios.

Investment and Financing Policies

Our investment objectives are to increase cash flow, provide quarterly cash dividends, maximize the value of our assets and acquire assets with cash flow growth potential. We intend to continue to invest in both restaurant properties and, increasingly over time, other retail property types beyond the restaurant industry.

We expect that future investments in properties, including any improvements or renovations of currently owned or newly- acquired properties, will be financed, in whole or in part, with cash flow from our operations, borrowings under our \$250 million revolving credit facility, or the proceeds from issuances of common stock, preferred stock, debt or other securities. Our investment and financing policies and objectives are subject to change periodically at the discretion of our Board of Directors without a vote of shareholders. We also have an effective shelf registration statement on file with the SEC under which we may issue equity financing through the instruments and on the terms most attractive to us at such time. On September 17, 2024, the Company terminated the prior ATM program (the "prior ATM program") and entered into a new ATM program (the "ATM program" together with the prior ATM program, the "ATM programs"), pursuant to which shares of the Company's common stock having an aggregate gross sales price of up to \$500.0 million through sales agents and forward sellers. As of December 31, 2024, we hold an investment grade rating of BBB from Fitch Ratings and an investment grade rating of Baa3 from Moody's Investor Service.

Flexible UPREIT Structure

We operate in what is commonly referred to as an UPREIT structure, in which substantially all of our properties and assets are held through FCPT OP. It is managed by FCPT GP, which accordingly controls the management and decisions of FCPT OP. Conducting business through FCPT OP allows us flexibility in the manner in which we structure and acquire properties. In particular, an UPREIT structure enables us to acquire additional properties from sellers in exchange for limited partnership units in FCPT OP. As a result, this structure potentially may facilitate our acquisition of assets in a more efficient manner and may allow us to acquire assets that the owner would otherwise be unwilling to sell to us.

Our Portfolio

At December 31, 2024, our investment portfolio included 1,198 rental properties located in 47 states, all within the continental United States. These properties were held for investment, with an aggregate leasable area of approximately 8.0 million square feet, and had a weighted average remaining lease term of 7.3 years before any lease renewals. An additional seven properties, representing the Kerrow Restaurant Operating Business, are operated by Kerrow subject to franchise agreements with Darden ("Franchise Agreements"). Two of these restaurants are subject to ground leases to third parties.

The following table summarizes the rental properties by brand as of December 31, 2024:

Brand	Number of FCPT Properties and Leasehold Interests	Total Square Feet (000s)	Annual Cash Base Rent \$(000s)	% Total Cash Base Rent (1)	Avg. Rent Per Square Foot (\$)	Tenant EBITDAR Coverage (2)	Lease Term Remaining (Yrs) (3)
Olive Garden	314	2,674	\$ 82,061	34.2%	\$ 31	5.8x	5.8
LongHorn Steakhouse	116	650	23,232	9.7%	36	5.8x	4.6
Other Brands - Restaurant	427	2,123	71,112	29.6%	33	3.2x	9.2
Other Brands - Retail	315	2,364	54,460	22.7%	23	2.7x	8.2
Other Brands - Darden	26	230	9,306	3.9%	40	3.4x	8.0
Total	1,198	8,041	\$ 240,172	100.0%	\$ 30	4.9x	7.3

(1) Current scheduled minimum contractual rent as of December 31, 2024.

(2) We have estimated Darden current quarter EBITDAR coverage using latest FCPT portfolio reported sales results for the quarter ended November 2024 and Darden brand average margins reported for the same period.

(3) Lease term remaining is defined as the lease term weighted by the annual cash base rent.

The following table summarizes the diversification of FCPT's lease portfolio by state as of December 31, 2024:

State	# of Leases	% of Annual Base Rent
Texas	96	9.9%
Florida	88	8.7%
Ohio	85	6.7%
Illinois	82	6.7%
Georgia	73	6.1%
Indiana	78	5.4%
Tennessee	43	4.4%
Michigan	63	4.1%
39 other states (none greater than 3%)	612	48.0%
Total	1,220	100%

Leases with Darden

The estimated annual cash rent based on current rates for the leases in place with Darden is approximately \$114.6 million, with average annual rent escalations of 1.5% through December 31, 2029. Darden also entered into guaranties, pursuant to which it guaranteed the obligations of the tenants under substantially all of the leases entered into in respect of the Properties. The Properties are leased to one or more of Darden's operating subsidiaries pursuant to the leases, which are net leases. The leases in place with Darden provide for a weighted average remaining initial term of approximately 5.7 years as of December 31, 2024, with no purchase options provided that Darden will have a right of first offer with respect to our sale of any property, if there is no default under the lease, and we will be prohibited from selling any Properties to (i) any nationally recognized casual or fine dining brand restaurant or entity operating the same or (ii) any other regionally recognized casual or fine dining brand restaurant or entity operating the same, with 25 or more units. At the option of Darden, the leases will generally allow extensions for a certain number of renewal terms of five years each beyond the initial term and Darden can elect which of our properties then subject to the leases to renew. The number and duration of the renewal terms for any given Property may vary, however, based on the initial term of the relevant lease and other factors.

Darden is currently the primary source of our revenues, and its financial condition and ability and willingness to satisfy its obligations under the leases and its willingness to renew the leases upon expiration of the initial base term thereof significantly impacts our revenues and our ability to service our indebtedness and make distributions to our shareholders. There can be no assurance that Darden will have sufficient assets, income and access to financing to enable it to satisfy its obligations under its leases with us, and any inability or unwillingness on its part to do so would have a material adverse effect on our business, financial condition, results of operations and liquidity, on our ability to service our indebtedness and other obligations and on our ability to pay dividends to our shareholders. We also cannot assure you that Darden will elect to renew the lease arrangements with us upon expiration of the initial base terms or any renewal terms thereof or, if such leases are not renewed, that we can re-market the affected properties on the same or better terms. See "Risk Factors - Risks Related to Our Business - We are dependent on our major tenants successfully operating their businesses, and a failure to do so could have a material adverse effect on our business, financial position or results of operations."

Franchise Agreements

Pursuant to the Franchise Agreements, Darden grants the right and license to our subsidiary, Kerrow, to operate the Kerrow Restaurant Operating Business. The Franchise Agreements include, among other things, a license to display trademarks, utilize trade secrets and purchase proprietary products from Darden. Other services to be included pursuant to the Franchise Agreements are marketing services, training and access to certain LongHorn operating procedures. The Franchise Agreements also contain provisions under which Darden may provide certain technical support for the Kerrow Restaurant Operating Business. The fees and conditions of these franchising services are on terms comparable to similar franchising services negotiated on an arm's length basis and consistent with industry standard provisions.

Competition

We operate in a highly competitive market and face competition from other REITs, investment companies, private equity and hedge fund investors, sovereign funds, restaurant and retail operators, lenders and other investors, some of whom are significantly larger and have greater resources and lower costs of capital. These institutions may accept greater risk or lower returns, allowing them to offer more attractive terms to prospective tenants or for the acquisition of restaurant and other retail properties. The Kerrow Restaurant Operating Business also faces active competition with national and regional chains and locally-owned restaurants for guests, management and hourly personnel.

Governmental Regulations Affecting Properties

Property Environmental Considerations

As an owner and operator of real property, we are subject to various federal, state and local environmental, health and safety laws and regulations. Although we do not operate or manage most of our properties, we may be held primarily or jointly and severally liable for costs relating to the investigation and clean-up of any of our current or former properties at or from which there has been a release or threatened release of hazardous material, as well as other affected properties, regardless of whether we knew of or caused the contamination.

In addition to these costs, which are typically not limited by law or regulation and could exceed the property's value, we or our tenants could be subject to other liabilities, including governmental penalties for violation of environmental, health and safety laws, liabilities for injuries to persons for exposure to hazardous materials, and damages to property or natural resources. Furthermore, some environmental laws can create a lien on the contaminated site in favor of the government for damages and the costs the government incurs in connection with such contamination or can restrict the manner in which a property may be used because of contamination. We also could be liable for the costs of remediating contamination at third party sites, e.g., landfills, where we send waste for disposal without regard to whether we comply with environmental laws in doing so.

Although the leases require our tenants to indemnify us for environmental liabilities, and although we intend to require our operators and tenants to undertake to indemnify us for certain environmental liabilities, including environmental liabilities they cause, the amount of such liabilities could exceed the financial ability of our operators and tenants to indemnify us. The presence of contamination or the failure to remediate contamination may adversely affect our ability to sell, develop or lease the real estate or to borrow using the real estate as collateral.

As of February 13, 2025, we have not been notified by any governmental authority of, nor is management aware of, any non-compliance or liability with respect to environmental laws that management believes would have a material adverse effect on our business, financial position or results of operations.

Americans with Disabilities Act of 1990

The properties, as commercial facilities, are required to comply with Title III of the Americans with Disabilities Act of 1990 and similar state and local laws and regulations (collectively the "ADA"). Investigation of a property may reveal non-compliance with the ADA. The tenant has the primary responsibility for complying with the ADA, but we may incur costs if the tenant does not comply. As of February 13, 2025, we have not been notified by any governmental authority of, nor is management aware of, any non-compliance with the ADA that management believes would have a material adverse effect on our business, financial position or results of operations.

Other Regulations

State and local fire, life-safety and similar entities regulate the use of the properties. The tenant has the primary responsibility for complying with regulations but failure to comply could result in fines by governmental authorities, awards of damages to private litigants, or restrictions to conduct business on such properties.

Insurance

Our current lease agreements generally require, and new lease agreements that we enter are expected to require, that our tenants maintain all customary lines of insurance on our properties and their operations, including comprehensive insurance and hazard insurance. The tenants under our leases may have the ability to self-insure or use a captive provider with respect to its insurance obligations. We believe that the amount and scope of insurance coverage provided by our policies and the policies maintained by our

tenants are customary for similarly situated companies in our industry. However, we cannot make any assurances that Darden or any other tenants in the future will maintain the required insurance coverages, and the failure by any of them to do so could have a material adverse effect on us.

Human Capital Resources and Management

As of February 13, 2025, we had 536 employees, of which 498 were employed at our Kerrow Restaurant Operating Business. None of these employees are represented by a labor union.

Our human capital development goals and initiatives are focused on enhancing employee growth, satisfaction and wellness while maintaining a diverse and thriving culture. Several of our human capital development initiatives include the following:

Diversity, Equity and Inclusion

In alignment with our values, we believe people are our greatest asset and we embrace a recruitment process that strives to attract top-tier, diverse talent. We provide equal employment opportunities to all individuals and seek to cultivate an inclusive culture that respects and appreciates diversity of experience, ideas and opinions. The basis for recruitment, hiring, development, training, compensation and advancement at the Company is qualifications, performance, skills and experience.

We endeavor to maintain a workplace that is free from discrimination or harassment on the basis of color, race, sex, national origin, ethnicity, religion, age, disability, sexual orientation, gender identification or expression or any other status protected by applicable law. We conduct annual training to prevent harassment and discrimination and monitor employee conduct year-round, including by providing employees with access to an anonymous whistleblower hotline to report any violations.

Training and Development

We support the continual development of our employees through various training and education programs throughout their tenure at the Company. We aim to develop our employees by providing internal training, leadership coaching programs and providing tuition assistance and course reimbursement for career-enhancing education and licensure requirements. We encourage both formal and informal mentorship to provide employees with critical developmental feedback, including by conducting annual performance and professional development planning opportunities.

Compensation and Benefits

Our compensation program is designed to, among other things, attract, retain and incentivize talented and experienced individuals. We use a mix of competitive salaries and other benefits to attract and retain these individuals. We offer competitive compensation and benefits, including, but not limited to, retirement savings plans and medical, dental and vision coverage. We have generous policies to encourage work/life balance, including paid holiday, vacation and sick time, parental leave, subsidized gym memberships, and fitness programs as well as an employee assistance program that offers confidential assistance 24 hours a day, 365 days a year to assist with personal and work-related problems.

We continually assess and strive to enhance employee satisfaction and engagement. Our employees, many of whom have been employed by the Company for the majority of the Company's existence, frequently express satisfaction with management including by responding positively about the Company's management in anonymous surveys.

Available Information

All filings we make with the Securities and Exchange Commission (the "SEC"), including this Annual Report on Form 10-K, our quarterly reports on Form 10-Q, and our current reports on Form 8-K, and any amendments to those reports are available for free on our website, www.fcpt.com, as soon as reasonably practicable after they are filed with, or furnished to, the SEC. We do not intend our website to be an active link or to otherwise incorporate the information contained on our website into this report or other filings with the SEC. Our filings can also be obtained for free on the SEC's Internet website at www.sec.gov. We are providing our website address solely for the information of investors.

Item 1A. Risk Factors.

Various risks and uncertainties could affect our business. Any of the risks described below or elsewhere in this report or our other filings with the SEC could have a material impact on our business, financial condition or results of operations. It is not possible to predict or identify all risk factors. Additional risks and uncertainties not presently known to us or that we currently believe to be immaterial may also impair our business operations.

Risk factors summary

An investment in our securities involves various risks. Such risks, including those set forth in the summary of material risks in this Item 1A, should be carefully considered before purchasing our securities.

Risks Related to Our Business

- Risks related to real estate ownership could reduce the value of our properties.
- We are dependent on Darden, Brinker, and our other tenants to successfully operate their businesses, make rental payments to us and fulfill their obligations under their respective leases and other contracts with us.
- Actual or perceived threats associated with epidemics, pandemics or public health crises, could have a material adverse effect on our and our tenants' businesses.
- A significant portion of our restaurant properties are Olive Garden properties. Therefore, we are subject to risks associated with having a highly concentrated property brand base.
- We are dependent on the restaurant industry and may be susceptible to the risks associated with it.
- Our portfolio has some geographic concentration, which makes us more susceptible to adverse events in these areas.
- Our pursuit of investments in, and acquisitions or development of, additional properties may be unsuccessful or fail to meet our expectations and may result in the use of a significant amount of management resources or significant costs.
- Inflation may materially and adversely affect us and our tenants.
- An increase in market interest rates would increase our tenant's interest costs on existing and future debt, and could impact our tenant's ability to refinance existing debt and operate their businesses.
- Our tenants' businesses and our business through the operation of Kerrow are subject to government regulations and changes in current or future laws or regulations could restrict their ability to operate both their and our business in the manner currently contemplated.
- Our relationship with Darden may adversely affect our ability to do business with third-party restaurant operators and other tenants.
- Real estate investments are relatively illiquid and provisions in our lease agreements may adversely impact our ability to sell properties and could adversely impact the price at which we can sell the properties.
- Our active management and operation of a restaurant business may expose us to potential liabilities beyond those traditionally associated with REITs.

Risks Related to Our Indebtedness

- Our level of indebtedness could materially and adversely affect our financial position, including reducing funds available for other business purposes and reducing our operational flexibility, and we may have future capital needs and may not be able to obtain additional financing on acceptable terms.
- An increase in market interest rates would increase our interest costs on existing and future debt and could adversely affect our stock price, as well as our ability to refinance existing debt and conduct acquisition activity.
- Hedging transactions could have a negative effect on our results of operations.

Risks Related to Our Organizational Structure

- Our charter restricts the ownership and transfer of our outstanding stock, which may have the effect of delaying, deferring or preventing a transaction or change of control of our company. Additionally, Maryland law and provisions in our charter and bylaws may delay or prevent takeover attempts by third parties and therefore inhibit our stockholders from realizing a premium on their stock.

Risks Related to Our Common Stock

- The market price and trading volume of our common stock may be volatile and may face negative pressure including as a result of future sales or distributions of our common stock.
- We cannot assure shareholders of our ability to pay dividends in the future.

Risks Related to Our Taxation as a REIT

- If we do not qualify as a REIT, or fail to remain qualified as a REIT, we will be subject to U.S. federal income tax as a regular corporation and could face a substantial tax liability, which would reduce the amount of cash available for distribution to our stockholders.
- We could fail to qualify as a REIT if income we receive from Darden and other tenants is not treated as qualifying income.
- REIT distribution requirements could adversely affect our ability to execute our business plan.

We attempt to mitigate the foregoing risks. However, if we are unable to effectively manage the impact of these and other risks, our ability to meet our investment objectives would be substantially impaired and any of the foregoing risks could materially adversely affect our financial condition, results of operations, and cash flows, our ability to make distributions to our stockholders, or the market price of our common stock.

Risks Related to Our Business

Risks related to real estate ownership could reduce the value of our properties, which could materially and adversely affect us.

Our core business is the ownership of real estate that is leased to tenants on a net basis. Accordingly, our performance is subject to risks inherent to the ownership of real estate, including:

- inability to collect rent from tenants due to financial hardship, including bankruptcy;
- changes in consumer trends and preferences that reduce demand for the products or services of our tenants;
- inability to lease at or above the current rental rates, or at all, or sell properties upon expiration or termination of existing leases;
- capital expenditures to renovate vacant properties;
- environmental risks related to the presence of hazardous or toxic substances or materials on our properties;
- subjectivity of real estate valuations and changes in such valuations over time;
- illiquid nature of real estate compared to most other financial assets;
- changes in laws and regulations, including those governing real estate usage and zoning;
- changes in interest rates and the availability of financing; and
- changes in the general economic and business climate.

The occurrence of any of the risks described above may cause the value of our real estate to decline, which could materially and adversely affect us.

We are dependent on Darden to make payments to us and fulfill its obligations under its leases, as well as to provide services to us under the Franchise Agreements, and an event that materially and adversely affects Darden's business, financial position or results of operations could materially and adversely affect our business, financial position or results of operations.

Currently, Darden is our primary lessee in our lease portfolio and, therefore, is the primary source of our revenues. Additionally, because Darden's leases with us are net leases, we depend on Darden to pay all insurance, taxes, utilities, common area maintenance charges, maintenance and repair expenses and to indemnify, defend and hold us harmless from and against various claims, litigation and liabilities arising in connection with its business, including any environmental liabilities. There can be no assurance that Darden will have sufficient assets, income and access to financing to enable it to satisfy its payment obligations to us under its leases. The inability or unwillingness of Darden to meet its rent obligations to us under any of its leases could materially adversely affect our business, financial position or results of operations, including our ability to pay dividends to our stockholders as required to maintain our status as a REIT. The inability of Darden to satisfy its other obligations under its leases with us, such as the payment of insurance, taxes and utilities could materially and adversely affect the condition of our properties.

Since Darden Restaurants, Inc. is a holding company, it is dependent to an extent on distributions from its direct and indirect subsidiaries in order to satisfy the payment obligations under its leases with us, and the ability of Darden to make such distributions may be adversely impacted in the event of the insolvency or bankruptcy of such entities or by covenants in its debt agreements or otherwise that restrict the amount of the distributions that may be made by such entities. For these reasons, if Darden were to experience a material and adverse effect on its business, financial position or results of operations, our business, financial position or results of operations could also be materially and adversely affected.

Due to our dependence on rental payments from Darden, we may be limited in our ability to enforce our rights under, or to terminate, our leases with Darden. Failure by Darden to comply with the terms of its leases with us could require us to find other lessees for some or all of the properties and there could be a decrease or cessation of rental payments by Darden.

There is no assurance that we would be able to lease any of our properties to other lessees on substantially equivalent or better terms than any of our leases with Darden, or at all, successfully reposition our properties for other uses or sell our properties on terms that are favorable to us. It may be more difficult to find a replacement tenant for a restaurant or retail property than it would be to find a replacement tenant for a general commercial property due to the specialized nature of the business.

In addition, our operation of the Kerrow Restaurant Operating Business depends on the provision of services to us by Darden pursuant to the Franchise Agreements. The Franchise Agreements provide that Darden agrees to provide certain franchising services to our subsidiary, Kerrow. The franchising services include licensing the right to use and display certain trademarks, utilize trade secrets and purchase proprietary products from Darden in connection with the operation of the Kerrow Restaurant Operating Business. Other services provided pursuant to the Franchise Agreements are marketing services, training and access to certain LongHorn operating

procedures. The Franchise Agreements also contain provisions under which Darden may provide certain technical support for the Kerrow Restaurant Operating Business.

Additional information about Darden can be found in Darden's public filings with the SEC. Darden's filings with the SEC can be found on the SEC's Internet website at www.sec.gov. Reference to Darden's filings with the SEC is solely for the information of investors. We do not intend the SEC's website to be an active link or to otherwise incorporate the information contained on its website (including Darden's filings with the SEC) into this report or other filings with the SEC.

We are dependent on our major tenants successfully operating their businesses, and a failure to do so could have a material adverse effect on our business, financial position or results of operations.

For the year ended December 31, 2024, Darden and Brinker International, Inc. ("Brinker") constituted approximately 47.7% and 7.2%, respectively, of our annual cash base rent. As a result, we are dependent on Darden and Brinker successfully operating their businesses and fulfilling their obligations to us. Their ability to do so depends, in part, on their overall performance and profitability, which are based on many factors, many of which are beyond Darden's or Brinker's control. Accordingly, we could be materially and adversely affected if Darden or Brinker does not operate their respective businesses successfully.

Actual or perceived threats associated with epidemics, pandemics or public health crises could have a material adverse effect on our and our tenants' businesses, financial condition, results of operations, cash flow, liquidity and ability to access the capital markets and satisfy debt service obligations and make distributions to our stockholders.

Epidemics, pandemics or other public health crises that impact economic and market conditions, particularly in markets where our properties are located, and preventative measures taken to alleviate any public health crises, particularly any measures that limit our tenants' ability to engage in in-person interactions with their customers, may have a material adverse effect on our and our tenants' businesses, financial condition, results of operations, liquidity and ability to access capital markets and satisfy our debt service obligations, and make distributions to our stockholders, and may affect our ability as a net-lease real estate investment trust to acquire properties or lease properties to our tenants, who may be unable, as a result of any economic downturn or longer-term changes in consumer demand occasioned by public health crises, to make rental payments when due. Any preventative measures taken to alleviate any public health crises may remain in place for an extended period of time, and, accordingly, we may experience reductions in rents from our tenants. Although we expect to be actively engaged in rent collection efforts related to any uncollected rent, as well as working with certain tenants who request rent deferrals or other lease-related relief, we can provide no assurance that our efforts will be successful. Moreover, to the extent any of these risks and uncertainties adversely impact us in the ways described above or otherwise, they may also have the effect of heightening many of the other risks described under this section "Item 1A. Risk Factors".

A significant portion of our restaurant properties are Olive Garden properties. Therefore, we are subject to risks associated with having a highly concentrated property brand base.

As of December 31, 2024, our restaurant properties include 314 Olive Garden restaurants. As a result, our success, at least in the short-term, is dependent on the continued success of the Olive Garden brand and, to a lesser extent, Darden's other restaurant brands. We believe that building brand value is critical to increasing demand and building customer loyalty. Consequently, if market recognition or the positive perception of the Olive Garden or other Darden brands is reduced or compromised, the value associated with Olive Garden or other Darden-branded properties in our portfolio may be adversely affected.

We are dependent on the restaurant industry and may be susceptible to the risks associated with it, which could materially adversely affect our business, financial position or results of operations.

As the owner of properties serving the restaurant industry, we are impacted by the risks associated with the restaurant industry. Therefore, our success is to some degree dependent on the restaurant industry, which could be adversely affected by economic conditions in general, changes in consumer trends and preferences and other factors over which we and any of our tenants in the restaurant industry have no control. As we are subject to risks inherent in substantial investments in a single industry, a decrease in the restaurant business would likely have a greater adverse effect on our revenues than if we owned a more diversified real estate portfolio.

The restaurant industry is characterized by a high degree of competition among a large number of participants. Competition is intense between national and regional restaurant chains and locally-owned restaurants in most of the markets where our properties are located. As competing properties are constructed, the lease rates we assess for our properties may be negatively impacted upon renewal or new tenant pricing events.

Our portfolio has some geographic concentration, which makes us more susceptible to adverse events in these areas.

Our properties are located throughout the United States with the highest concentration located in the state of Texas, where 9.9% of our annualized base rent was derived as of December 31, 2024. An economic downturn or other adverse events or conditions such as natural disasters in these areas, or any other area where we may have significant concentration in the future, could result in a material reduction of our cash flows or material losses to our company.

We intend to continue to pursue acquisitions of additional properties and seek other strategic opportunities, which may result in the use of a significant amount of management resources or significant costs, including the cost of accessing debt or equity markets, and we may not fully realize the potential benefits of such transactions.

In 2024, we acquired 87 properties and ground leasehold interests for a total investment of \$273.0 million, including capitalized transaction costs, which were added to our leasing portfolio. We intend to continue to pursue acquisitions of additional properties and seek acquisitions and other strategic opportunities, including, but not limited to, continuing to expand our tenant base to third parties other than Darden and acquiring non-restaurant properties. Accordingly, we may often be engaged in evaluating potential transactions, potential new tenants and other strategic alternatives. In addition, from time to time, we may engage in discussions that may result in one or more transactions. Although there is uncertainty that any of these discussions will result in definitive agreements or the completion of any transaction, we may devote a significant amount of our management resources to such a transaction, which could negatively impact our operations. We may incur significant costs in connection with seeking acquisitions or other strategic opportunities regardless of whether the transaction is completed and in combining our operations if such a transaction is completed. In addition, properties we acquire may be leased to unrated tenants, and the tools we use to measure credit quality may not be accurate. In the event that we consummate an acquisition or strategic alternative in the future, there is no assurance that we would fully realize the potential benefits of such a transaction.

We operate in a highly competitive market and face competition from other REITs, investment companies, private equity and hedge fund investors, sovereign funds, restaurant and retail operators, lenders and other investors, some of whom are significantly larger and have greater resources and lower costs of capital. Increased competition will make it more challenging to identify and successfully capitalize on acquisition opportunities that meet our investment objectives. Our Board of Directors may change our investment objectives at any time without stockholder approval. If we cannot identify and purchase a sufficient quantity of suitable properties at favorable prices or if we are unable to finance acquisitions on commercially favorable terms, our business, financial position or results of operations could be materially and adversely affected. Additionally, the fact that we must distribute 90% of our REIT taxable income in order to maintain our qualification as a REIT may limit our ability to rely upon rental payments from our leased properties or subsequently acquired properties in order to finance acquisitions and other strategic opportunities. In addition, to pursue acquisitions we may have to access debt or equity markets and if financing is not available on acceptable terms, our ability to pursue further acquisitions might be limited or curtailed.

Our pursuit of investments in, and acquisitions or development of, additional properties may be unsuccessful or fail to meet our expectations.

Investments in and acquisitions of restaurant, retail and other properties we might seek to acquire entail risks associated with real estate investments generally, including that the investment's performance will fail to meet expectations, that the cost estimates for necessary property improvements will prove inaccurate or that the tenant, operator or manager will underperform or become insolvent. In addition, we continue to seek to diversify our portfolio by acquiring retail and other properties outside the restaurant industry, which further exposes us to these and other risks given our limited experience with investments in acquisitions of properties in these industries. Real estate development projects present other risks, including construction delays or cost overruns that increase expenses (including as a result of increased trade restrictions, tariffs or taxes on imports), the inability to obtain required zoning, occupancy and other governmental approvals and permits on a timely basis, the incurrence of significant development costs prior to completion of the project, abandonment of development activities after expending significant resources, and exposure to fluctuations in the general economy due to the significant time lag between commencement and completion of redevelopment projects.

Inflation may materially and adversely affect us and our tenants.

A sustained or further increase in inflation could have a negative impact on variable-rate debt we and our tenants currently have or that we or our tenants may incur in the future. Our leases typically contain provisions, such as rent escalators, designed to mitigate the adverse impact of inflation on our results of operations. As of December 31, 2024, we had \$520 million of variable-rate debt, excluding the impact of interest rates swaps in effect. In addition, the effect of inflation on interest rates could increase our financing costs over time, either through near-term borrowings on our floating-rate line of credit or refinancing of our existing borrowings that may incur higher interest expenses related to the issuance of new debt. We have entered into interest rate swaps to effectively fix \$435 million of our variable-rate indebtedness, and we may enter into other hedging transactions.

Because tenants are typically required to pay all property operating expenses, increases in property-level expenses at our leased properties generally do not affect us. However, increased operating expenses at vacant properties and the limited number of properties that are not subject to full triple-net leases could cause us to incur additional operating expenses, which could increase our exposure to inflation. Increased costs may also have an adverse impact on our tenants if increases in their operating expenses exceed increases in revenue, which may adversely affect the tenants' ability to pay rent owed to us.

Additionally, while our leases typically contain provisions, such as rent escalators, designed to mitigate the adverse impact of inflation on our results of operations, the increases in rent provided by many of our leases may not keep up with the rate of inflation. Although our properties have an average annual rent escalation of 1.4% through December 31, 2029, the impact of the current rate of inflation may not be adequately offset by some of our rent escalations, and it is possible that the resetting of rents from our renewal and re-leasing activities would not fully offset the impact of the current inflation rate. As a result, during inflationary periods in which the

inflation rate exceeds the annual rent escalation percentages within our lease contracts, we may not adequately mitigate the impact of inflation, which may adversely affect our business, financial condition, results of operations, and cash flows.

In addition, historically, during periods of increasing interest rates, real estate valuations have generally decreased as a result of rising capitalization rates, which tend to be positively correlated with interest rates. Consequently, prolonged periods of higher interest rates may negatively impact the valuation of our portfolio and result in the decline of the quoted trading price of our securities and market capitalization, as well as lower sales proceeds from future dispositions.

If we are not able to hire, or if we lose, key management personnel, we may not be able to successfully manage our business and achieve our objectives.

Our success depends in large part upon the leadership and performance of our executive management team, particularly William H. Lenehan, our President and Chief Executive Officer, and other key employees and our ability to attract other key personnel to our business. If we are unable to hire, or if we lose the services of, our executive management team or we are not able to hire or we lose other key employees, we may not be able to successfully manage our business or achieve our business objectives.

Failure by our tenants to make rental payments to us, because of a deterioration of their financial condition or otherwise, would have a material adverse effect on us.

We derive substantially all of our revenue from tenants who lease space from us at our properties. Therefore, our ability to generate cash from operations is dependent on the rents that we are able to charge and collect from our tenants. At any time, our tenants may experience a downturn in their respective businesses that may significantly weaken their financial condition, particularly during periods of economic uncertainty. As a result, our tenants may delay lease commencements, decline to extend or renew leases upon expiration, fail to make rental payments when due, close a number of restaurants or declare bankruptcy. Any of these actions could result in the loss of rental income attributable to the terminated leases and write-downs of certain of our assets. In that event, we may be unable to re-lease the vacated space at attractive rents or at all. The occurrence of any of the situations described above would have a material adverse effect on our results of operations and our financial condition.

Bankruptcy laws will limit our remedies if a tenant becomes bankrupt and rejects its leases.

If a tenant becomes bankrupt or insolvent, that could diminish the income we receive from that tenant's leases. We may not be able to evict a tenant solely because of its bankruptcy. On the other hand, a bankruptcy court might authorize the tenant to terminate its leasehold with us. If that happens, our claim against the bankrupt tenant for unpaid future rent would be an unsecured pre-petition claim subject to statutory limitations, and therefore any amounts received in bankruptcy are likely to be substantially less valuable than the remaining rent we otherwise were owed under the leases. In addition, any claim we have for unpaid past rent could be substantially less than the amount owed.

The failure of any of our tenants to fulfill their maintenance obligations may have a materially adverse effect on our ability to operate and grow our business.

The failure of any of our tenants to fulfill its maintenance obligations may cause us to incur significant and unexpected expenses to remediate any resulting damage to the property. Furthermore, the failure by Darden, any other tenant or any future tenant to adequately maintain a leased property could adversely affect our ability to timely re-lease the property to a new tenant or otherwise monetize our investment in the property if we are forced to make significant repairs or changes to the property as a result of the tenant's neglect. If we incur significant additional expenses or are delayed in being able to pursue returns on our real estate investments, it may have a materially adverse effect on our ability to operate and grow our business and our ability to achieve our strategic objectives.

We or our tenants may experience uninsured or underinsured losses, which could result in a significant loss of the capital we have invested in a property, decrease anticipated future revenues or cause us to incur unanticipated expense.

Our current lease agreements generally require, and new lease agreements that we enter into are expected to require, that the tenant maintain comprehensive insurance and hazard insurance or self-insure its obligations. However, we cannot be assured that we will continue to require the same levels of insurance coverage under our lease agreements, that such insurance will be available at a reasonable cost in the future or that the insurance coverage provided will fully cover all losses on our properties upon the occurrence of a catastrophic event, nor can we assure you of the future financial viability of the insurers. Certain types of losses, generally of a catastrophic nature, such as earthquakes, hurricanes and floods, may be uninsurable or not economically insurable by us or by our tenants. Insurance coverage may not be sufficient to pay the full current market value or current replacement cost of a loss. Inflation, changes in building codes and ordinances, environmental considerations and other factors might also make it unfeasible to use insurance proceeds to replace the property after such property has been damaged or destroyed. Under such circumstances, the insurance proceeds received might not be adequate to restore the economic position with respect to such property. While the tenants under our leases generally indemnify, defend and hold us harmless for the foregoing liabilities, there can be no assurance that the respective tenant will have sufficient assets, income or access to financing to enable it to satisfy its payment obligations to us under its lease.

Properties in our leasing portfolio and the Kerrow Restaurant Operating Business are located in 47 states, and if one of our properties experiences a loss that is uninsured or that exceeds policy coverage limits, we could lose the capital invested in the damaged property

as well as the anticipated future cash flows from the property. If the damaged property is subject to recourse indebtedness, we could continue to be liable for the indebtedness even if the property is irreparably damaged.

In addition, even if damage to our properties is covered by insurance, a disruption of business caused by a casualty event may result in loss of revenue for our tenants or us. Any business interruption insurance may not fully compensate them or us for such loss of revenue. If one of our tenants experiences such a loss, it may be unable to satisfy its payment obligations to us under its lease with us.

Our tenants' businesses and our business through the operation of Kerrow are subject to government regulations and changes in current or future laws or regulations could restrict their ability to operate both their and our business in the manner currently contemplated.

The restaurant industry is subject to extensive federal, state and local and international laws and regulations. The development and operation of restaurants depend to a significant extent on the selection and acquisition of suitable sites, which are subject to building, zoning, land use, environmental, traffic and other regulations and requirements. Our tenants and Kerrow are subject to licensing and regulation by state and local authorities relating to wages and hours, health care, health, sanitation, safety and fire standards, the sale of alcoholic beverages, and information security. Our tenants and Kerrow are also subject to, among other laws and regulations, laws and regulations relating to the preparation and sale of food, including regulations regarding product safety, nutritional content and menu labeling. The impact of current laws and regulations, the effect of future changes in laws or regulations that impose additional requirements and the consequences of litigation relating to current or future laws and regulations, or an insufficient or ineffective response to significant regulatory or public policy issues, could have an adverse effect on our tenants' results of operations, which could also adversely affect our business, results of operations or financial condition as we depend on our tenants for almost the entirety of our revenue.

Environmental compliance costs and liabilities associated with real estate properties owned by us may materially impair the value of those investments.

As an owner and operator of real property, we are subject to various federal, state and local environmental, health and safety laws and regulations. We may be held primarily or jointly and severally liable for costs relating to the investigation and clean-up of any of our current or former properties at or from which there has been a release or threatened release of hazardous materials as well as other affected properties, regardless of whether we knew of or caused the contamination.

In addition to these costs, which are typically not limited by law or regulation and could exceed the property's value, we or our tenants could be subject to other liabilities, including governmental penalties for violation of environmental, health and safety laws, liabilities for injuries to persons for exposure to hazardous materials, and damages to property or natural resources. Furthermore, some environmental laws can create a lien on the contaminated site in favor of the government for damages and the costs the government incurs in connection with such contamination or can restrict the manner in which a property may be used because of contamination. We also could be liable for the costs of remediating contamination at third party sites, e.g., landfills, where we send waste for disposal without regard to whether we comply with environmental laws in doing so.

The presence of contamination or the failure to remediate contamination may adversely affect our ability to sell, develop or lease the real estate or to borrow using the real estate as collateral.

In addition, regulations in response to climate change could result in increased compliance and energy costs.

While the tenants under our leases generally indemnify, defend and hold us harmless for the foregoing liabilities, there can be no assurance that the respective tenant will have sufficient assets, income or access to financing to enable it to satisfy its payment obligations to us under its lease.

Our relationship with Darden may adversely affect our ability to do business with third-party restaurant operators and other tenants.

Darden is our primary tenant in our lease portfolio, and a majority of our revenues consist of rental payments from Darden. We may be viewed by third-party restaurant operators and other potential tenants or parties to sale-leaseback transactions as being closely affiliated with Darden. As these third-party restaurant operators and other potential transaction parties may compete with Darden within the restaurant industry, our perceived affiliation with Darden could make it difficult for us to attract tenants and other transaction partners beyond Darden, particularly in the restaurant industry. If we are unable to diversify our tenant and transaction partner base further beyond Darden, it may have a materially adverse effect on our ability to operate and grow our business and our ability to achieve our strategic objectives.

Real estate investments are relatively illiquid and provisions in our lease agreements may adversely impact our ability to sell properties and could adversely impact the price at which we can sell the properties.

Properties in our leasing portfolio and the properties leased to Kerrow represent a substantial portion of our total consolidated assets, and these investments are relatively illiquid. As a result, our ability to sell one or more of our properties or other investments in real estate we may make in response to any changes in economic or other conditions may be limited. If we want to sell a property, we cannot assure you that we will be able to dispose of it in the desired time period, or at all, or that the sale price of a property will exceed the cost of our investment in that property.

In addition, the properties subject to leases with Darden provide them a right of first offer with respect to our sale of any such property, provided there is no default under the lease, and we are prohibited from selling any of our properties to (i) any nationally recognized casual or fine dining brand restaurant or entity operating the same or (ii) any other regionally recognized casual or fine dining brand restaurant or entity operating the same, with 25 or more units. The existence of these provisions in our leases with Darden, which survive for the full term of the relevant lease, could adversely impact our ability to sell any of the properties and could adversely impact our ability to obtain the highest possible price for any of the properties. If we seek to sell any of our properties, we would not be able to offer the properties to potential purchasers through a competitive bid process or in a similar manner designed to maximize the value obtained without first offering to sell to Darden and we would be restricted in the potential purchasers who could buy the properties, which may adversely impact our ability to sell any of the properties in a timely manner, or at all, or adversely impact the price we can obtain from such sale.

We may be subject to liabilities and costs associated with the impacts of climate change.

The potential physical impacts of climate change on our properties or operations are highly uncertain and would be particular to the geographic circumstances in areas in which we operate, including Florida, Georgia and Texas. Such impacts may result from increased frequency of natural disasters, changes in rainfall and storm patterns and intensities, water shortages, changing sea levels, rising energy and environmental costs, and changing temperatures. These impacts may adversely impact our business, results of operations and financial condition, including our or our tenants' ability to obtain property insurance on acceptable terms.

While the tenants under our leases generally indemnify, defend and hold us harmless for the foregoing liabilities, there can be no assurance that the respective tenant will have sufficient assets, income or access to financing to enable it to satisfy its payment obligations to us under its lease. In addition, laws and regulations targeting climate change could result in stricter energy efficiency standards and increased capital expenditures in order to comply with such regulations, as well as increased operating costs that we may not be able to pass on to our tenants. Any such regulation could impose substantial costs on our tenants, thereby impacting the financial condition of our tenants and their ability to meet their lease obligations and to lease or re-lease our properties.

Compliance with the Americans with Disabilities Act and fire, safety and other regulations may require us to make unanticipated expenditures that materially adversely impact our cash flow.

All of our properties are required to comply with Title III of the Americans with Disabilities Act, or the ADA. While the tenants to whom we lease properties are obligated by law to comply with the ADA provisions, under the law we are also legally responsible for our properties' ADA compliance. State and local laws may also require modifications to our properties related to access by disabled persons. In addition, we are required to operate our properties in compliance with fire and safety regulations, building codes and other land use regulations, as they may be adopted by governmental agencies and bodies and become applicable to our properties. If required changes involve greater expenditures than anticipated, or if the changes must be made on a more accelerated basis than anticipated, the ability of our tenants to cover costs could be adversely affected and we could be required to expend our own funds to comply with those requirements, which could have a material adverse effect on our cash flow and ability to make distributions to our security holders. While the tenants under our leases generally indemnify, defend and hold us harmless for the foregoing liabilities, there can be no assurance that the respective tenant will have sufficient assets, income or access to financing to enable it to satisfy its payment obligations to us under its lease.

Our active management and operation of a restaurant business may expose us to potential liabilities beyond those traditionally associated with REITs.

In addition to our real estate investment activities, we also manage and operate the Kerrow Restaurant Operating Business, which consists of seven LongHorn Steakhouse restaurants located in the San Antonio, Texas area. Managing and operating the Kerrow Restaurant Operating Business requires us to employ significantly more people than a REIT that does not operate a business of such type and scale. In addition, managing and operating an active restaurant business exposes us to potential liabilities associated with the operation of restaurants. Such potential liabilities are not typically associated with REITs and include potential liabilities for wage and hour violations, guest discrimination, food safety issues including poor food quality, food-borne illness, food tampering, food contamination, workplace injury, cyber-attacks, and violation of "dram shop" laws (providing an injured party with recourse against an establishment that serves alcoholic beverages to an intoxicated party who then causes injury to himself or a third party). In the event that one or more of the potential liabilities associated with managing and operating an active restaurant business materializes, such liabilities could damage the reputation of the Kerrow Restaurant Operating Business as well as the reputation of FCPT, and could adversely affect our financial position and results of operations, possibly to a material degree.

We may be vulnerable to security breaches or cyber-attacks which could disrupt our operations and have a material adverse effect on our financial performance and operating results.

Security breaches, cyber-attacks, or disruption, of our physical or information technology infrastructure, networks and related management systems could result in, among other things, a breach of our networks and information technology infrastructure, the misappropriation of our or our tenants' proprietary or confidential information, interruptions or malfunctions in our or our tenants' operations, delays or interruptions to our ability to meet tenant needs, breach of our legal, regulatory or contractual obligations, inability to access or rely upon critical business records, unauthorized access to our facilities or other disruptions in our operations. Numerous sources can cause these types of incidents, including: physical or electronic security breaches; viruses, ransomware or other malware;

hardware vulnerabilities such as Meltdown and Spectre; accident or human error by our own personnel or third parties; criminal activity or malfeasance (including by our own personnel); fraud or impersonation scams perpetrated against us or our partners or tenants; or security events impacting our third-party service providers or our partners or tenants. Our exposure to cybersecurity threats and negative consequences of cybersecurity breaches will likely increase as we store increasing amounts of tenant data.

The Audit and Risk Committee of our Board of Directors oversees our risk management processes related to cybersecurity. As we recognize the increasing volume of cyber attacks, the Audit and Risk Committee meets frequently with our IT personnel and senior management to discuss recent trends in cyber risks and our strategy to defend our IT networks, business and building systems and information against cyber attacks and intrusions. Under the oversight of the Audit and Risk Committee, we employ commercially practical efforts to provide reasonable assurance such attacks are appropriately mitigated. We may be required to expend significant financial resources to protect against or respond to such breaches. Techniques used to breach security change frequently, and are generally not recognized until launched against a target, so we may not be able to promptly detect that a security breach or unauthorized access has occurred. We also may not be able to implement security measures in a timely manner or, if and when implemented, we may not be able to determine the extent to which these measures could be circumvented. As we provide assurances to our tenants that we provide a high level of security, if an actual or perceived security breach occurs, the market's perception of our security measures could be harmed and we could lose current and potential tenants, and such a breach could be harmful to our brand and reputation. Any breaches that may occur could expose us to increased risk of lawsuits, material monetary damages, potential violations of applicable privacy and other laws, penalties and fines, harm to our reputation and increases in our security and insurance costs, which could have a material adverse effect on our business, financial condition and results of operations. In the event of a breach resulting in loss of data, such as personally identifiable information or other such data protected by data privacy or other laws, we may be liable for damages, fines and penalties for such losses under applicable regulatory frameworks despite not handling the data. We cannot guarantee that any backup systems, regular data backups, security protocols, network protection mechanisms and other procedures currently in place, or that may be in place in the future, will be adequate to prevent network and service interruption, system failure, damage to one or more of our systems or data loss in the event of a security breach or attack. Further, while we carry cyber liability insurance, such insurance may not be adequate to cover all losses related to such events.

In addition, the regulatory framework around data custody, data privacy and breaches varies by jurisdiction and is an evolving area of law with increasingly complex and rigorous regulatory standards enacted to protect business and personal data in the United States. We may not be able to limit our liability or damages in the event of such a loss. Data protection legislation is becoming increasingly common in the United States at both the federal and state level and may require us to further modify our data processing practices and policies. For example, the California Consumer Privacy Act of 2018, which took effect on January 1, 2020, provides California residents with increased privacy rights and protections with respect to their personal information. Compliance with existing, proposed and recently enacted laws and regulations can be costly; any failure to comply with these regulatory standards could subject us to legal and reputational risks. Misuse of or failure to secure personal information could also result in violation of data privacy laws and regulations, proceedings against the Company by governmental entities or others, fines and penalties, damage to our reputation and credibility and could have a negative impact on our business and results of operations.

Failure to maintain effective internal control over financial reporting in accordance with Section 404 of the Sarbanes-Oxley Act could materially and adversely affect our business and the market price of our common stock.

Under the Sarbanes-Oxley Act, we must maintain effective disclosure controls and procedures and internal control over financial reporting, which requires significant resources and management oversight. Internal control over financial reporting is complex and may be revised over time to adapt to changes in our business, or changes in applicable accounting rules. We cannot assure you that our internal control over financial reporting will be effective in the future or that a material weakness will not be discovered with respect to a prior period for which we had previously believed that internal controls were effective. Matters impacting our internal controls may cause us to be unable to report our financial data on a timely basis, or may cause us to restate previously issued financial data, and thereby subject us to adverse regulatory consequences, including sanctions or investigations by the SEC, or violations of applicable stock exchange listing rules. There could also be a negative reaction in the financial markets due to a loss of investor confidence in us and the reliability of our financial statements. Confidence in the reliability of our financial statements is also likely to suffer if we or our independent registered public accounting firm reports a material weakness in our internal control over financial reporting. This could materially adversely affect us by, for example, leading to a decline in the market price for our common stock and impairing our ability to raise capital.

If our reputation or our tenants' reputation are damaged, our business and operating results may be harmed.

Our reputation and our tenants' reputations are important to our business. Our reputation affects our ability to access capital, acquire additional properties and recruit and retain talented employees. Our tenants' reputations affect their ability to continue to operate profitably and make payments under their lease agreements with us on time. There are numerous ways our reputation or our tenants' reputation could be damaged. These include unethical behavior or misconduct, workplace safety incidents, environmental impact, corporate governance issues, data breaches or human rights records. We or our tenants may experience backlash from customers, government entities, advocacy groups, employees, and other stakeholders that disagree with our operating decisions or public policy positions. The proliferation of social media may increase the likelihood, speed, and magnitude of negative events. If our or our tenants' reputation is damaged, it could adversely affect our business, results of operations, financial condition or ability to attract the most highly qualified employees.

Third-party expectations relating to environmental, social and governance factors may impose additional costs and expose us to new risks.

There is an increasing focus from certain investors and other stakeholders concerning corporate responsibility, specifically related to environmental, social and governance factors. Some investors may use these factors to guide their investment strategies and, in some cases, may choose not to invest in our securities if they believe our policies relating to corporate responsibility are inadequate. Third-party providers of corporate responsibility ratings and reports on companies have increased in number, resulting in varied and in some cases inconsistent standards. In addition, the criteria by which companies' corporate responsibility practices are assessed are evolving, which could result in greater expectations of us and cause us to undertake costly initiatives to satisfy such new criteria. Alternatively, if we elect not to or are unable to satisfy such new criteria or do not meet the criteria of a specific third-party provider, some investors may conclude that our policies with respect to corporate responsibility are inadequate. We may face reputational damage in the event that our corporate responsibility procedures or standards do not meet the standards set by various constituencies. Furthermore, if our competitors' corporate responsibility performance is perceived to be greater than ours, potential or current investors may elect to invest with our competitors instead. In addition, in the event that we communicate certain initiatives and goals regarding environmental, social and governance matters, we could fail, or be perceived to fail, in our achievement of such initiatives or goals, or we could be criticized for the scope of such initiatives or goals. If we fail to satisfy the expectations of investors, tenants and other stakeholders or our initiatives are not executed as planned, our reputation and financial results could be adversely affected.

Risks Related to Our Indebtedness

Our level of indebtedness could materially and adversely affect our financial position, including reducing funds available for other business purposes and reducing our operational flexibility, and we may have future capital needs and may not be able to obtain additional financing on acceptable terms.

As of the date of this report, we have entered into a Fourth Amended and Restated Revolving Credit and Term Loan Agreement (the "Amended Loan Agreement"), which amended and restated the Loan Agreement (as defined below). The Amended Loan Agreement provides for borrowings of up to \$940 million and consists of (1) a revolving credit facility in an aggregate principal amount of \$350 million and (2) a term loan facility in an aggregate principal amount of \$590 million comprised of (i) a \$100 million term credit facility with a maturity date of November 9, 2026, (ii) a \$90 million term credit facility with a maturity date of February 1, 2027, (iii) a \$85 million term credit facility with a maturity date of March 14, 2027, (iv) a \$90 million term credit facility with a maturity date of February 1, 2028, and (v) a \$225 million term credit facility with a maturity date of February 1, 2029. In addition, the Amended Loan Agreement contains an accordion feature allowing the facility to be increased by an additional aggregate amount not to exceed \$450 million, subject to certain conditions. As of February 13, 2025, the term loan facility is fully drawn and the undrawn revolving credit facility had \$350 million remaining capacity. In addition, we have issued \$625 million of senior unsecured fixed rate notes (the "Notes"). The Notes consist of \$50 million of notes due in December 2026 priced at a fixed interest rate of 4.63%, \$75 million of notes due in June 2027 priced at a fixed interest rate of 4.93%, \$50 million of notes due in December 2028 priced at a fixed interest rate of 4.76%, \$50 million of notes due in April 2029 priced at a fixed interest rate of 2.74%, \$50 million of notes due in June 2029 priced at a fixed interest rate of 3.15%, \$75 million of notes due in April 2030 priced at a fixed interest rate of 3.20%, \$50 million of notes due in March 2031 priced at a fixed interest rate of 3.09%, \$50 million of notes due in April 2031 priced at a fixed interest rate of 2.99%, \$75 million of notes due in March 2032 priced at a fixed interest rate of 3.11%, and \$100 million of notes due in July 2033 priced at a fixed interest rate of 6.44%. We may incur additional indebtedness in the future to refinance our existing indebtedness, to finance newly-acquired assets or for other purposes. Our governing documents do not contain any limitations on the amount of debt we may incur and we do not have a formal policy limiting the amount of debt we may incur in the future. Subject to the restrictions, if any, set forth in our debt agreements, our Board of Directors may establish and change our leverage policy at any time without stockholder approval. Any significant additional indebtedness could require a substantial portion of our cash flow to make interest and principal payments due on our indebtedness. Greater demands on our cash resources may reduce funds available to us to pay dividends, make capital expenditures and acquisitions, or carry out other aspects of our business strategy. Increased indebtedness can also limit our ability to adjust rapidly to changing market conditions, make us more vulnerable to general adverse economic and industry conditions and create competitive disadvantages for us compared to other companies with relatively lower debt levels. Increased future debt service obligations may limit our operational flexibility, including our ability to acquire assets, finance or refinance our assets, contribute assets to joint ventures or sell assets as needed.

Moreover, our ability to obtain additional financing and satisfy our financial obligations under our indebtedness outstanding from time to time will depend upon our future operating performance, which is subject to then prevailing general economic and credit market conditions, including interest rate levels and the availability of credit generally, and financial, business and other factors, many of which are beyond our control. A worsening of credit market conditions, including rising interest rates, could materially and adversely affect our ability to obtain financing on favorable terms, if at all.

We also may be unable to obtain additional financing or financing on favorable terms or our operating cash flow may be insufficient to satisfy our financial obligations under our indebtedness outstanding from time to time. Among other things, although we received an investment grade credit rating of BBB from Fitch Ratings in March 2022 and an investment grade credit rating of Baa3 from Moody's Investor Service in May 2022, any credit rating downgrade could increase our financing costs and could limit our access to financing sources. If financing is not available when needed, or is available on unfavorable terms, we may be unable to complete acquisitions or otherwise take advantage of business opportunities or respond to competitive pressures, any of which could materially and adversely affect our business, financial condition and results of operations.

Covenants in our debt agreements may limit our operational flexibility, and a covenant breach or default could materially and adversely affect our business, financial position or results of operations.

The agreements governing our indebtedness contain customary covenants that may limit our operational flexibility. The Amended Loan Agreement and the terms of the Notes contain customary affirmative and negative covenants that, among other things, restrict, subject to certain exceptions, the incurrence of debt, the incurrence of secured debt, the ability of FCPT OP and the guarantors to enter into mergers, consolidations, sales of assets and similar transactions, limitations on distributions and other restricted payments, and limitations on transactions with affiliates and customary reporting obligations.

In addition, we are required to comply with the following financial covenants: (1) total indebtedness to consolidated capitalization value not to exceed 60%; (2) mortgage-secured leverage ratio not to exceed 40%; (3) minimum fixed charge coverage ratio of 1.50 to 1.00; (4) maximum unencumbered leverage ratio not to exceed 60%; and (5) minimum unencumbered interest coverage ratio of 1.75 to 1.00. As of December 31, 2024, we are in compliance with our existing financial covenants.

The Amended Loan Agreement and the terms of the Notes contain customary events of default including, without limitation, payment defaults, violation of covenants and other performance defaults, defaults on payment of indebtedness and monetary obligations, bankruptcy-related defaults, judgment defaults, REIT status default and the occurrence of certain change of control events. Breaches of certain covenants may result in defaults and cross-defaults under certain of our other indebtedness, even if we satisfy our payment obligations to the respective obligee.

Covenants that limit our operational flexibility, as well as covenant breaches or defaults under our debt instruments, could materially and adversely affect our business, financial position or results of operations, or our ability to incur additional indebtedness or refinance existing indebtedness.

An increase in market interest rates would increase our interest costs on existing and future debt and could adversely affect our stock price, as well as our ability to refinance existing debt and conduct acquisition activity.

As of December 31, 2024, our \$765 million Loan Agreement bore interest at a variable rate on any amount drawn and outstanding, and borrowings under the Amended Loan Agreement bear interest at a variable rate. As of December 31, 2024, \$520 million was outstanding under the Loan Agreement. We may borrow additional amounts on the revolving credit facility under the Amended Loan Agreement or incur additional variable rate debt in the future, including through the exercise of the accordion feature pursuant to the Amended Loan Agreement. Interest rates are highly sensitive to many factors that are beyond our control, including general economic conditions and policies of various governmental and regulatory agencies and, in particular, the Federal Reserve Board. If the Federal Reserve Board increases the federal funds rate, overall interest rates will likely rise. Interest rate increases would increase our interest costs for any new debt and our variable rate debt obligations pursuant to the Amended Loan Agreement, which could, in turn, make the financing of any acquisition more expensive as well as lower our current period earnings. Rising interest rates could limit our ability to refinance existing debt when it matures or cause us to pay higher interest rates upon refinancing. In addition, an increase in interest rates could decrease the access third parties have to credit, thereby decreasing the amount they are willing to pay to lease our assets and consequently limiting our ability to reposition our portfolio promptly in response to changes in economic or other conditions. Furthermore, the dividend yield on our common stock, as a percentage of the price of such common stock, will influence the price of such common stock. Thus, an increase in market interest rates may lead prospective purchasers of our common stock to expect a higher dividend yield, which could adversely affect the market price of our common stock. In addition, decreases in interest rates may lead to additional competition for the acquisition of real estate due to a reduction in desirable alternative income-producing investments. Increased competition for the acquisition of real estate may lead to a decrease in the yields on real estate we have targeted for acquisition. In such circumstances, if we are not able to offset the decrease in yields by obtaining lower interest costs on our borrowings, our results of operations will be adversely affected.

Hedging transactions could have a negative effect on our results of operations.

We have entered into hedging transactions with respect to interest rate exposure on our term loan and we may enter into other hedging transactions, with respect to one or more of our assets or other liabilities. The use of hedging transactions involves certain risks, including: (1) the possibility that the market will move in a manner or direction that would have resulted in a gain for us had a hedging transaction not been used, in which case our performance would have been better had we not engaged in the hedging transaction; (2) the risk of an imperfect correlation between the risk sought to be hedged and the hedging transaction used; (3) the potential illiquidity for the hedging instrument used, which may make it difficult for us to close out or unwind a hedging transaction; (4) the possibility that our counterparty fails to honor its obligations; and (5) the possibility that we may have to post collateral to enter into hedging transactions, which we may lose if we are unable to honor our obligations. Our election to be subject to tax as a REIT also limits our income sources, and the hedging strategies available to us are more limited than those available to companies that are not REITs.

Risks Related to Our Organizational Structure

Our charter restricts the ownership and transfer of our outstanding stock, which may have the effect of delaying, deferring or preventing a transaction or change of control of our company.

In order for us to qualify as a REIT, not more than 50% in value of our outstanding shares of stock may be owned, beneficially or constructively, by five or fewer individuals at any time during the last half of each taxable year after the first year for which we elect to

be subject to tax and qualify as a REIT. Additionally, at least 100 persons must beneficially own our stock during at least 335 days of a taxable year (other than the first taxable year for which we elect to be subject to tax and qualify as a REIT). Our charter, with certain exceptions, authorizes our Board of Directors to take such actions as are necessary or advisable to preserve our qualification as a REIT. Our charter also provides that, unless exempted by the Board of Directors, no person may own more than 9.8% in value or in number, whichever is more restrictive, of the outstanding shares of our common stock or more than 9.8% in value of the aggregate of the outstanding shares of all classes and series of our stock. The constructive ownership rules are complex and may cause shares of stock owned directly or constructively by a group of related individuals or entities to be constructively owned by one individual or entity. These ownership limits could delay or prevent a transaction or a change in control of us that might involve a premium price for shares of our stock or otherwise be in the best interests of our stockholders. The acquisition of less than 9.8% of our outstanding stock by an individual or entity could cause that individual or entity to own constructively in excess of 9.8% in value of our outstanding stock, and thus violate our charter's ownership limit. Our charter also prohibits any person from owning shares of our stock that would result in our being "closely held" under Section 856(h) of the Internal Revenue Code of 1986, as amended (the "Code") or otherwise cause us to fail to qualify as a REIT. In addition, our charter provides that (i) no person shall beneficially own shares of stock to the extent such beneficial ownership of stock would result in us failing to qualify as a "domestically controlled qualified investment entity" within the meaning of Section 897(h) of the Code, and (ii) no person shall beneficially or constructively own shares of stock to the extent such beneficial or constructive ownership would cause us to own, beneficially or constructively, more than a 9.9% interest (as set forth in Section 856(d)(2)(B) of the Code) in a tenant of our real property. Subject to certain exceptions, rents received or accrued by us from a tenant will not be treated as qualifying rent for purposes of the REIT gross income requirements if we or a beneficial or constructive owner of 10% or more of our stock beneficially or constructively owns 10% or more of the total combined voting power of all classes of the tenant's stock entitled to vote or 10% or more of the total value of all classes of the tenant's stock. Any attempt to own or transfer shares of our stock in violation of these restrictions may result in the transfer being automatically void. Our charter also provides that shares of our capital stock acquired or held in excess of the ownership limit will be transferred to a trust for the benefit of a charitable beneficiary that we designate, and that any person who acquires shares of our capital stock in violation of the ownership limit will not be entitled to any dividends on the shares or be entitled to vote the shares or receive any proceeds from the subsequent sale of the shares in excess of the lesser of the market price on the day the shares were transferred to the trust or the amount realized from the sale. We or our designee will have the right to purchase the shares from the trustee at this calculated price as well. A transfer of shares of our capital stock in violation of the limit may be void under certain circumstances. Our 9.8% ownership limitation may have the effect of delaying, deferring or preventing a change in control, including an extraordinary transaction (such as a merger, tender offer or sale of all or substantially all of our assets) that might provide a premium price for our stockholders.

Maryland law and provisions in our charter and bylaws may delay or prevent takeover attempts by third parties and therefore inhibit our stockholders from realizing a premium on their stock.

Our charter and bylaws contain, and Maryland law contains, provisions that may deter coercive takeover practices and inadequate takeover bids and encourage prospective acquirors to negotiate with our Board of Directors, rather than to attempt a hostile takeover. Our charter and bylaws, among other things, (1) contain transfer and ownership restrictions on the percentage by number and value of outstanding shares of our stock that may be owned or acquired by any stockholders; (2) permit the Board of Directors, without further action of the stockholders, to increase or decrease the authorized number of shares, issue additional shares, classify or reclassify unissued shares, and issue and fix the terms of one or more classes or series of preferred stock, which may have rights senior to those of the common stock; (3) establish certain advance notice procedures for stockholder proposals and director nominations; and (4) provide that special meetings of stockholders may only be called by the company or upon written request of ten percent in voting power of our outstanding common stock.

Under Maryland law, any written consent of our stockholders must be unanimous. In addition, Maryland law allows a Maryland corporation with a class of equity securities registered under the Exchange Act to amend its charter without stockholder approval to effect a reverse stock split at a ratio of not more than ten shares of stock into one share of stock in any twelve-month period.

The ownership by our executive officers and directors of common stock, options or other equity awards of Darden may create, or may create the appearance of, conflicts of interest.

As a result of his former positions with Darden, Mr. Lenehan owns common stock, including restricted stock, in both Darden and FCPT. In addition, there is no restriction on our executive officers and directors acquiring Darden common stock in the future, and, therefore, this ownership of common stock of both Darden and FCPT may be significant. Equity interests in Darden may create, or appear to create, conflicts of interest when any such director or executive officer is faced with decisions that could benefit or affect the equity holders of Darden in ways that do not benefit or affect us in the same manner. As of December 31, 2024, no other executive officer or director of FCPT owns common stock of Darden.

Risks Related to Our Common Stock

The market price and trading volume of our common stock may be volatile and may face negative pressure including as a result of future sales or distributions of our common stock.

The market price of our common stock may be volatile in the future. In addition, the trading volume in our common shares may fluctuate and cause significant price variations to occur. It is not possible to accurately predict how investors in our common stock will behave.

Any disposition by a significant stockholder of our common stock, or the perception in the market that such dispositions could occur, may cause the price of our common stock to fall. Any such decline could impair our ability to raise capital through future sales of our common stock. Furthermore, our common stock may not qualify for investment indices, including indices specific to REITs, and any such failure may discourage new investors from investing in our common stock.

If and when additional funds are raised through the issuance of equity securities, including our common stock, our stockholders may experience significant dilution.

We cannot assure shareholders of our ability to pay dividends in the future.

Our current dividend rate is \$0.355 per share per quarter and \$1.3900 per share over the last four quarters. We may pay a portion of our dividends in common stock. In no event will the annual dividend be less than 90% of our REIT taxable income on an annual basis, determined without regard to the dividends paid deduction and excluding any net capital gains. Our ability to pay dividends may be adversely affected by a number of factors, including the risk factors described in this Annual Report on Form 10-K. Dividends will be authorized by our Board of Directors and declared by us based upon a number of factors, including actual results of operations, restrictions under Maryland law or applicable debt covenants, our financial condition, our taxable income, the annual distribution requirements under the REIT provisions of the Code, our operating expenses and other factors our directors deem relevant. We cannot assure shareholders that we will achieve investment results that will allow us to make a specified level of cash dividends or year-to-year increases in cash dividends in the future.

Furthermore, while we are required to pay dividends in order to maintain our REIT status (as described below in the risk factor "*REIT distribution requirements could adversely affect our ability to execute our business plan*"), we may elect not to maintain our REIT status, in which case we would no longer be required to pay such dividends. Moreover, even if we do elect to maintain our REIT status, after completing various procedural steps, we may elect to comply with the applicable distribution requirements by distributing, under certain circumstances, a portion of the required amount in the form of shares of our common stock in lieu of cash. If we elect not to maintain our REIT status or to satisfy any required distributions in shares of common stock in lieu of cash, such action could negatively affect our business and financial condition as well as the market price of our common stock. No assurance can be given that we will pay any dividends on shares of our common stock in the future.

Risks Related to Our Taxation as a REIT

If we do not qualify as a REIT, or fail to remain qualified as a REIT, we will be subject to U.S. federal income tax as a regular corporation and could face a substantial tax liability, which would reduce the amount of cash available for distribution to our stockholders.

We believe that we were organized and have operated and we intend to continue to operate in a manner that will enable us to qualify as a REIT for U.S. federal income tax purposes commencing with our taxable year ended December 31, 2016. Qualification as a REIT involves the application of highly technical and complex provisions of the Code, for which only limited judicial and administrative authorities exist. Even a technical or inadvertent violation could jeopardize our REIT qualification. The determination of various factual matters and circumstances not entirely within our control may affect our ability to qualify as a REIT. Our qualification as a REIT depends on our satisfaction of certain asset, income, organizational, distribution, stockholder ownership and other requirements on a continuing basis. Our ability to satisfy the asset requirements depends upon our analysis of the fair market values of our assets, some of which are not susceptible to a precise determination, and for which we do not obtain independent appraisals. Our compliance with the REIT income and asset requirements also depends upon our ability to successfully manage the composition of our income and assets on an ongoing basis. Moreover, the proper classification of one or more of our investments may be uncertain in some circumstances, which could affect the application of the REIT qualification requirements. In addition, our ability to satisfy the requirements to qualify as a REIT may depend in part on the actions of third parties over which we have no control or only limited influence. Accordingly, there can be no assurance that the Internal Revenue Service (the "IRS") will not contend that our investments violate the REIT requirements.

If we were to fail to qualify as a REIT in any taxable year, we would be subject to U.S. federal income tax on our taxable income at the regular corporate rate, and distributions to stockholders would not be deductible by us in computing our taxable income. Any such corporate tax liability could be substantial and would reduce the amount of cash available for distribution to our stockholders, which in turn could have an adverse impact on the value of, and trading prices for, our common stock. Unless entitled to relief under certain provisions of the Code, we also would be disqualified from taxation as a REIT for the four taxable years following the year during which we initially ceased to qualify as a REIT.

We could fail to qualify as a REIT if income we receive from Darden and other tenants is not treated as qualifying income.

Under applicable provisions of the Code, we will not be treated as a REIT unless we satisfy various requirements, including requirements relating to the sources of our gross income. Rents received or accrued by us from Darden and other tenants will not be treated as qualifying rent for purposes of these requirements if our leases are not respected as true leases for U.S. federal income tax purposes and are instead treated as service contracts, joint ventures or other types of arrangements. If our leases are not respected as true leases for U.S. federal income tax purposes, we may fail to qualify as a REIT.

In addition, subject to certain exceptions, rents received or accrued by us from Darden will not be treated as qualifying rent for purposes of the REIT gross income requirements if we or a beneficial or constructive owner of 10% or more of our stock beneficially

or constructively owns 10% or more of the total combined voting power of all classes of Darden stock entitled to vote or 10% or more of the total value of all classes of Darden stock. Our charter provides for restrictions on ownership and transfer of our shares of stock, including restrictions on such ownership or transfer that would cause the rents received or accrued by us from Darden to be treated as non-qualifying rent for purposes of the REIT gross income requirements.

Nevertheless, there can be no assurance that such restrictions will be effective in ensuring that rents received or accrued by us from Darden will not be treated as qualifying rent for purposes of REIT qualification requirements.

Dividends payable by REITs do not qualify for the reduced tax rates available for some dividends.

The maximum U.S. federal income tax rate applicable to income from “qualified dividends” payable by non-REIT “C” corporations to certain non-corporate U.S. stockholders is currently 23.8% (taking into account the 3.8% Medicare tax applicable to net investment income). Dividends payable by REITs, however, generally are not qualified dividends. Effective for taxable years beginning after December 31, 2017 and before January 1, 2026, non-corporate U.S. stockholders may deduct 20% of their dividends from REITs (excluding qualified dividend income and capital gains dividends). For non-corporate U.S. stockholders in the top marginal tax bracket of 37%, the deduction for REIT dividends yields an effective U.S. federal income tax rate of 29.6% on REIT dividends, which is higher than the 20% tax rate on qualified dividend income paid by “C” corporations. This does not adversely affect the taxation of REITs; however, the more favorable rates applicable to regular corporate qualified dividends could cause certain non-corporate investors to perceive investments in REITs to be relatively less attractive than investments in the stocks of non-REIT “C” corporations that pay dividends, which could adversely affect the value of the shares of REITs, including our common stock.

REIT distribution requirements could adversely affect our ability to execute our business plan.

We generally must distribute annually at least 90% of our REIT taxable income, determined without regard to the dividends paid deduction and excluding any net capital gains, in order for us to qualify as a REIT (assuming that certain other requirements are also satisfied). To the extent that we satisfy this distribution requirement and qualify for taxation as a REIT but distribute less than 100% of our REIT taxable income, determined without regard to the dividends paid deduction and including any net capital gains, we will be subject to U.S. federal corporate income tax on our undistributed net taxable income. In addition, we will be subject to a 4% nondeductible excise tax if the actual amount that we distribute to our stockholders in a calendar year is less than a minimum amount specified under U.S. federal tax laws. We intend to continue to make distributions to our stockholders to comply with the REIT requirements of the Code.

Currently our funds from operations are generated primarily by rents paid under our lease agreements. From time to time, we may generate taxable income greater than our cash flow as a result of differences in timing between the recognition of taxable income and the actual receipt of cash or the effect of nondeductible capital expenditures, the creation of reserves or required debt or amortization payments. Further, income must be accrued for U.S. federal income tax purposes no later than when such income is taken into account as revenue in our financial statements, subject to certain exceptions, which could also create mismatches between REIT taxable income and the receipt of cash attributable to such income. If we do not have other funds available in these situations, we could be required to borrow funds on unfavorable terms, sell assets at disadvantageous prices or distribute amounts that would otherwise be invested in future acquisitions to make distributions sufficient to enable us to pay out enough of our taxable income to satisfy the REIT distributions requirement and to avoid U.S. federal corporate income tax and the 4% excise tax in a particular year. These alternatives could increase our costs or reduce our equity or adversely impact our ability to raise short and long-term debt. Furthermore, the REIT distribution requirements may increase the financing needed to fund capital expenditures, further growth and expansion initiatives. Thus, compliance with the REIT requirements may hinder our ability to grow, which could adversely affect the value of our common stock.

Even if we qualify as a REIT, we may face other tax liabilities that reduce our cash flow.

Even if we qualify for taxation as a REIT, we may be subject to certain U.S. federal, state, and local taxes on our income and assets, including taxes on any undistributed income and state or local income, property and transfer taxes. Moreover, if we have net income from “prohibited transactions,” that income will be subject to a 100% tax. In general, prohibited transactions are sales or other dispositions of property held primarily for sale to customers in the ordinary course of business. The determination as to whether a particular sale is a prohibited transaction depends on the facts and circumstances related to that sale. While we will undertake sales of assets if those assets become inconsistent with our long-term strategic or return objectives, we do not believe that those sales should be considered prohibited transactions, but there can be no assurance that the IRS would not contend otherwise. The need to avoid prohibited transactions could cause us to forego or defer sales of properties that might otherwise be in our best interest to sell. In addition, any net taxable income earned directly by our TRSs will be subject to U.S. federal, state, and local corporate-level income taxes and we may incur a 100% excise tax on transactions with a TRS if they are not conducted on an arm’s-length basis. Any of these taxes would decrease cash available for distribution to our stockholders.

Complying with the REIT requirements may cause us to forego otherwise attractive acquisition and business opportunities or liquidate otherwise attractive investments.

To qualify as a REIT for U.S. federal income tax purposes, we must ensure that, at the end of each calendar quarter, at least 75% of the value of our assets consists of cash, cash items, government securities and “real estate assets” (as defined in the Code). The remainder of our investments (other than government securities, qualified real estate assets and securities issued by a TRS) generally

cannot include more than 10% of the outstanding voting securities of any one issuer or more than 10% of the total value of the outstanding securities of any one issuer. In addition, in general, no more than 5% of the value of our total assets (other than government securities, qualified real estate assets and securities issued by a TRS) can consist of the securities of any one issuer, no more than 20% of the value of our total assets can be represented by securities of one or more TRSs and no more than 25% of the value of our assets can be represented by certain debt instruments issued by "publicly offered REITs." If we fail to comply with these requirements at the end of any calendar quarter, we must correct the failure within thirty days after the end of the calendar quarter or qualify for certain statutory relief provisions to avoid losing our REIT qualification and suffering adverse tax consequences. As a result, we may be required to liquidate or forego otherwise attractive investments. These actions could have the effect of reducing our income and amounts available for distribution to our stockholders.

In addition to the asset tests set forth above, to qualify as a REIT we must continually satisfy tests concerning, among other things, the sources of our income, the amounts we distribute to our stockholders and the ownership of our stock. We may be unable to pursue investments that would be otherwise advantageous to us in order to satisfy the source-of-income or asset- diversification requirements for qualifying as a REIT. Thus, compliance with the REIT requirements may hinder our ability to make certain attractive investments.

We may acquire properties or portfolios of properties through tax deferred contribution transactions, which could result in stockholder dilution and limit our ability to sell or refinance such assets.

We have in the past and may in the future acquire properties or portfolios of properties through tax deferred contribution transactions in exchange for partnership units in an operating partnership, which could result in stockholder dilution through the issuance of operating partnership units that, under certain circumstances, may be exchanged for shares of our common stock. This acquisition structure may have the effect of, among other things, reducing the amount of tax depreciation we could deduct over the tax life of the acquired properties, and may require that we agree to restrictions on our ability to dispose of, or refinance the debt on, the acquired properties in order to protect the contributors' ability to defer recognition of taxable gain. Similarly, we may be required to incur or maintain debt we would otherwise not incur so we can allocate the debt to the contributors to maintain their tax bases. These restrictions could limit our ability to sell or refinance an asset at a time, or on terms, that would be favorable absent such restrictions. See "Our tax protection agreement could limit our ability to sell or otherwise dispose of certain properties."

We may pay dividends on our common stock in common stock and/or cash. Our stockholders may sell shares of our common stock to pay tax on such dividends, placing downward pressure on the market price of our common stock.

In connection with our qualification as a REIT, we are required to annually distribute to its stockholders at least 90% of our REIT taxable income, determined without regard to the deduction for dividends paid and excluding net capital gain. Although we do not currently intend to do so, in order to satisfy this requirement, we are permitted, subject to certain conditions and limitations, to make distributions that are in part payable in shares of our common stock. Taxable stockholders receiving such distributions will be required to report dividend income as a result of such distribution for both the cash and stock components of the distribution and even though we distributed no cash or only nominal amounts of cash to such shareholder.

If we make any taxable dividend payable in cash and common stock, taxable stockholders receiving such dividends will be required to include the full amount of the dividend as ordinary income to the extent of our current and accumulated earnings and profits, as determined for U.S. federal income tax purposes. As a result, stockholders may be required to pay income tax with respect to such dividends in excess of the cash dividends received. If a U.S. stockholder sells shares of our stock that it receives as a dividend in order to pay this tax, the sales proceeds may be less than the amount included in income with respect to the dividend, depending on the market price of the stock at the time of the sale. Furthermore, with respect to certain non-U.S. stockholders, we may be required to withhold U.S. federal income tax with respect to such dividends, including in respect of all or a portion of such dividend that is payable in our stock. If, in any taxable dividend payable in cash and stock, a significant number of our stockholders determine to sell shares of our stock in order to pay taxes owed on dividends, it may be viewed as economically equivalent to a dividend reduction and put downward pressure on the market price of our stock.

The ability of our Board of Directors to revoke our REIT election without stockholder approval may cause adverse consequences to our stockholders.

Our charter provides our Board of Directors with the power, under certain circumstances, to revoke or otherwise terminate our REIT election and cause us to be taxed as a regular corporation, without the approval of our stockholders. If we cease to qualify as a REIT, we would become subject to U.S. federal income tax on our net taxable income and we generally would no longer be required to distribute any of our net taxable income to our stockholders, which may have adverse consequences on our total return to our stockholders.

Legislative or other actions affecting REITs could have a negative effect on us.

The rules dealing with U.S. federal income taxation are constantly under review by persons involved in the legislative process and by the IRS and the Treasury Department. Changes to the tax laws, with or without retroactive application, could adversely affect our investors or us. We cannot predict how changes in the tax laws might affect our investors or us. New legislation, Treasury Regulations, administrative interpretations or court decisions could significantly and negatively affect our ability to qualify as a REIT, the U.S. federal income tax consequences of such qualification or the U.S. federal income tax consequences of an investment in us. Also, the law relating

to the tax treatment of other entities, or an investment in other entities, could change, making an investment in such other entities more attractive relative to an investment in a REIT.

Item 1B. Unresolved Staff Comments.

Not applicable.

Item 1C. Cybersecurity.

Cybersecurity Risk Management and Strategy

We have developed and implemented a cybersecurity risk management program intended to protect the confidentiality, integrity, and availability of our critical systems and information.

We design and assess our program based on the National Institute of Standards and Technology Cybersecurity Framework (NIST CSF). This does not imply that we meet any particular technical standards, specifications, or requirements, only that we use the NIST CSF as a guide to help us identify, assess, and manage cybersecurity risks relevant to our business.

Our cybersecurity risk management program is integrated into our overall enterprise risk management program, and shares common methodologies, reporting channels and governance processes that apply across the enterprise risk management program to other legal, compliance, strategic, operational, and financial risk areas.

Key elements of our cybersecurity risk management program include but are not limited to the following:

- risk assessments designed to help identify material cybersecurity risks to our critical systems and information ;
- a security team principally responsible for managing (1) our cybersecurity risk assessment processes, (2) our security controls, and (3) our response to cybersecurity incidents;
- the use of external service providers, where appropriate, to assess, test or otherwise assist with aspects of our security processes;
- cybersecurity awareness training of our employees, incident response personnel, and senior management;
- a cybersecurity incident response plan that includes procedures for responding to cybersecurity incidents; and
- a third-party risk management process for service providers and vendors based on their criticality and risk profile.

There can be no assurance that our cybersecurity risk management program and processes, including our policies, controls or procedures, will be fully implemented, complied with or effective in protecting our systems and information.

We have not identified risks from known cybersecurity threats, including as a result of any prior cybersecurity incidents, that have materially affected us, including our operations, business strategy, results of operations, or financial condition. We face certain ongoing risks from cybersecurity risks that, if realized, are reasonably likely to materially affect us, including our operations, business strategy, results of operations, or financial condition. See *"Risk Factors - We may be vulnerable to security breaches or cyber-attacks which could disrupt our operations and have a material adverse effect on our financial performance and operating results."*

Cybersecurity Governance

Our Board considers cybersecurity risk as part of its risk oversight function and has delegated to the Audit and Risk Committee (the "Committee") oversight of cybersecurity and other information technology risks. The Committee oversees management's implementation of our cybersecurity risk management program.

The Committee receives quarterly reports from management on our cybersecurity risks. In addition, management updates the Committee, as necessary, regarding any significant cybersecurity incidents.

The Committee reports to the full Board regarding its activities, including those related to cybersecurity. The full Board also receives briefings from management on our cyber risk management program. Board members receive presentations on cybersecurity topics from our Chief Accounting Officer.

Our management team, including our Chief Accounting Officer, is responsible for assessing and managing our material risks from cybersecurity threats. The team has primary responsibility for our overall cybersecurity risk management program and supervises both our internal cybersecurity personnel and our retained external cybersecurity consultants. Our management team's experience includes over ten years of overseeing IT risk management and compliance, day-to-day IT operations, and coordinating with external IT security experts. Our Chief Accounting Officer also works in tandem with an external cybersecurity consultant that has experience in cybersecurity assessment, response, and mitigation.

Our management team stays informed about and monitors efforts to prevent, detect, mitigate, and remediate cybersecurity risks and incidents through various means, which may include briefings from internal security personnel, threat intelligence and other information obtained from governmental, public or private sources, including external consultants engaged by us, and alerts and reports produced by security tools deployed in the IT environment.

Item 2. Properties.

Please refer to "Item 1. Business."

Item 3. Legal Proceedings.

In the ordinary course of our business, we are party to various claims and legal proceedings that management believes are routine in nature and incidental to the operation of our business. Management believes that the outcome of these proceedings will not have a material adverse effect upon our operations, financial condition or liquidity.

Item 4. Mine Safety Disclosures.

Not applicable.

PART II

Item 5. Market for Registrant's Common Equity, Related Stockholder Matters and Issuer Purchases of Equity Securities.

Market Information for Common Stock

Our common stock has been listed on the New York Stock Exchange under the ticker symbol "FCPT" since November 10, 2015.

Dividends

The following table presents the characterizations for tax purposes of such common stock dividends for the year ended December 31, 2024.

Record Date	Payment Date	Total Distribution (\$ per share)	Form 1099 Box 1a Ordinary Taxable Dividend (\$ per share)	Form 1099 Box 1b Qualified Taxable Dividend (\$ per share)	Form 1099 Box 3 Return of Capital (\$ per share)	Form 1099 Box 5 Section 199A Dividends (\$ per share)
12/29/2023	1/12/2024	\$ 0.3450	\$ 0.3174	\$ —	\$ 0.0276	\$ 0.3174
3/28/2024	4/15/2024	0.3450	0.3174	—	0.0276	0.3174
6/28/2024	7/15/2024	0.3450	0.3174	—	0.0276	0.3174
9/30/2024	10/15/2024	0.3450	0.3174	—	0.0276	0.3174
Totals		\$ 1.3800	\$ 1.2696	\$ —	\$ 0.1104	\$ 1.2696

We intend to pay regular quarterly dividends to our stockholders, although future distributions will be declared and paid at the discretion of the Board of Directors and will depend upon cash generated by operating activities, our financial condition, capital requirements, annual distribution requirements under the REIT provision of the Code and such other factors as the Board of Directors deems relevant.

Holders

As of February 13, 2025, there were approximately 5,124 registered holders of record of our common stock.

Sales of Unregistered Securities

None.

Purchases of Equity Securities by the Company and Affiliated Purchasers

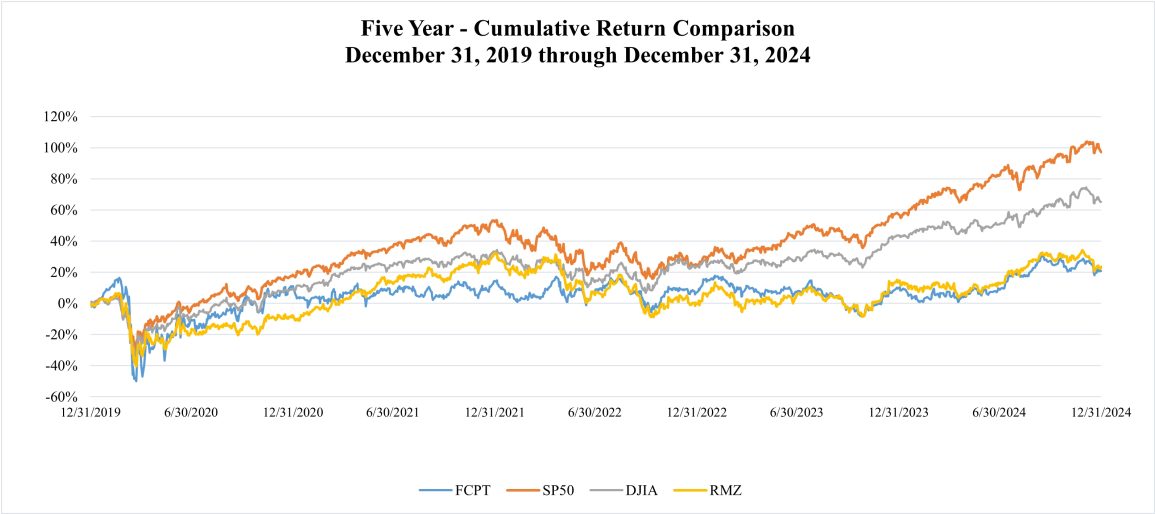
None. Also, see Item 12—"Security Ownership of Certain Owners and Management and Related Stockholder Matters."

Equity Compensation Plan

For information about our equity compensation plan, please see Note 11 of our consolidated financial statements, included in Part II, Item 8 of this Annual Report on Form 10-K.

Performance Graph

The following performance graph compares the cumulative total shareholder return on the Company's common stock over the last five years, based on the market price of the common stock and assuming reinvestments of dividends, with (i) the cumulative total return of the S&P 500 Index, (ii) the cumulative total return of the MSCI US REIT Index ("RMZ") and (iii) the cumulative total return of Dow Jones Industrial Average.



Item 6. Reserved

Item 7. Management's Discussion and Analysis of Financial Condition and Results of Operations.

Statements contained in this Annual Report on Form 10-K, including the documents that are incorporated by reference, that are not historical facts are forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended (the "Securities Act") and Section 21E of the Securities Exchange Act of 1934, as amended (the "Exchange Act"). Also, when Four Corners Property Trust, Inc. uses any of the words "anticipate," "assume," "believe," "estimate," "expect," "intend," or similar expressions, Four Corners Property Trust, Inc. is making forward-looking statements. Although management believes that the expectations reflected in such forward-looking statements are based upon present expectations and reasonable assumptions, actual results could differ materially from those set forth in the forward-looking statements. Certain factors that could cause actual results or events to differ materially from those anticipated or projected are described in the section entitled "Risk Factors". These factors may be updated from time to time in our periodic filings with the Securities and Exchange Commission.

Given these uncertainties, readers are cautioned not to place undue reliance on such statements, which speak only as of the date of this Annual Report on Form 10-K or any document incorporated herein by reference. Four Corners Property Trust, Inc. undertakes no obligation to publicly release any revisions to these forward-looking statements that may be made to reflect events or circumstances after the date of this Annual Report on Form 10-K. Any references to "FCPT," "the Company," "we," "us," or "our" refer to Four Corners Property Trust, Inc. as an independent, publicly traded, self-administered company.

Overview

We are a Maryland corporation and a real estate investment trust ("REIT") which owns, acquires and leases properties for use in the restaurant and retail industries. Substantially all of our business is conducted through Four Corners Operating Partnership, LP ("FCPT OP"), a Delaware limited partnership of which we are a majority limited partner and our wholly owned subsidiary, Four Corners GP, LLC ("FCPT GP"), is its sole general partner. We believe that we have operated in conformity with the requirements for qualification and taxation as a REIT for the taxable year ended December 31, 2024, and we intend to continue to operate in a manner that will enable us to maintain our qualification as a REIT.

Our revenues are primarily generated by leasing properties to tenants through net lease arrangements under which the tenants are primarily responsible for ongoing costs relating to the properties, including utilities, property taxes, insurance, common area maintenance charges, and maintenance and repair costs. We focus on income producing properties leased to high quality tenants in major markets across the United States. We also generate revenues by operating seven LongHorn Steakhouse restaurants located in the San Antonio, Texas area (the "Kerrow Restaurant Operating Business") pursuant to franchise agreements with Darden.

In addition to managing our existing properties, our strategy includes investing in additional restaurant and retail properties to grow and diversify our existing portfolio. We expect this acquisition strategy will decrease our reliance on Darden over time. We intend to purchase properties that are well located, occupied by durable concepts, with creditworthy tenants whose operating cash flows are expected to meaningfully exceed their lease payments to us. We seek to improve the probability of successful tenant renewal at the end of initial lease terms by acquiring properties that have high levels of operator profitability compared to rent payments and have absolute rent levels that generally reflect market rates.

In 2024, FCPT engaged in various real estate transactions for a total investment of \$273.0 million, including capitalized transaction costs. Pursuant to these transactions, we acquired 87 properties and ground leaseholds, aggregating 546.6 thousand square feet, and representing 31 brands, including AFC Urgent Care, Baptist Medical, Christian Brothers, MercyOne, and P.F. Chang's.

As of December 31, 2024, our lease portfolio had the following characteristics:

- 1,198 properties located in 47 states and representing an aggregate leasable area of 8.0 million square feet;
- 99.6% occupancy (based on leasable square footage);
- An average remaining lease term of 7.3 years (weighted by annualized base rent);
- An average annual rent escalation of 1.4% through December 31, 2029 (weighted by annualized base rent); and
- 99.8% of the contractual base rent collected for the year ended December 31, 2024.

The results of operations for the accompanying consolidated financial statements discussed below are derived from our consolidated statements of comprehensive income ("Comprehensive Income Statement") found elsewhere in this Annual Report on Form 10-K. The following discussion includes the results of our continuing operations as summarized in the table below.

(In thousands)	Year Ended December 31,		
	2024	2023	2022
Revenues:			
Rental	\$ 237,134	\$ 219,881	\$ 193,611
Restaurant	30,939	30,725	29,583
Total revenues	268,073	250,606	223,194
Operating expenses:			
General and administrative	23,789	22,680	20,043
Depreciation and amortization	54,514	50,731	41,471
Property	11,575	11,550	7,989
Restaurant	29,024	28,707	27,822
Total operating expenses	118,902	113,668	97,325
Interest expense	(49,231)	(44,606)	(36,405)
Other income, net	963	919	542
Realized gain on sale, net	—	2,341	8,139
Income tax benefit (expense)	(308)	(130)	(237)
Net income	100,595	95,462	97,908
Net income attributable to noncontrolling interest	(122)	(122)	(136)
Net Income Available to Common Shareholders	\$ 100,473	\$ 95,340	\$ 97,772

Analysis of Results of Operations

We operate in two segments, real estate operations and restaurant operations. Our real estate operations generate rental income from leases primarily with restaurant brands, which we recognize on a straight-line basis to include the effect of base rent escalators. Our restaurant operations generate restaurant revenue from operating seven LongHorn Steakhouse restaurants.

In this section, we discuss the results of our operations for the year ended December 31, 2024 compared to the year ended December 31, 2023. For a discussion of the year ended December 31, 2023 compared to the year ended December 31, 2022, please refer to Part II, Item 7, "Management's Discussion and Analysis of Financial Condition and Results of Operations" in our Annual Report on Form 10-K for the year ended December 31, 2023.

Real Estate Operations

Rental Revenue

Rental revenue increased \$17.3 million during the year ended December 31, 2024 compared to the year ended December 31, 2023. This increase is due to recognizing a full year of revenue in 2024 from the 92 properties acquired in 2023, and the acquisition of 87 properties and ground leaseholds in 2024. During the year ended December 31, 2024, we recognized costs paid by the lessor and reimbursed by the lessees within rental revenue of \$9.5 million, compared to \$9.4 million during the year ended December 31, 2023. These amounts are also recognized in property expenses.

We recognize rental income on a straight-line basis to include the effect of base rent escalators, and free rent periods, if any. During the year ended December 31, 2024, amortization of above and below market rents, and lease incentives decreased rental revenue by \$2.1 million, compared to \$2.1 million for the year ended December 31, 2023.

General and Administrative Expense

General and administrative expense is comprised of costs associated with personnel, office rent, legal, accounting, information technology and other professional and administrative services in association with our real estate operations, our REIT structure and public company reporting requirements. General and administrative expense increased \$1.1 million in the year ended December 31, 2024 compared to the year ended December 31, 2023, primarily due to a \$0.8 million increase in cash compensation-related expenses and non-cash stock compensation expenses stemming from a higher head count and benefits costs, as well as increased professional fees.

Depreciation and Amortization Expense

Depreciation and amortization expense represents the depreciation on real estate investments and equipment that have estimated lives ranging from 2 to 55 years. Depreciation and amortization expense increased by approximately \$3.8 million for the year ended December 31, 2024 compared to the year ended December 31, 2023, primarily due to the acquisition of 87 properties in 2024, and the depreciation on 92 properties acquired in 2023 that incurred a full year of depreciation.

Property Expense

We record all tenant expenses, both reimbursed and non-reimbursed, to property expense. We also record initial direct costs (lease negotiation and other previously capitalizable transaction expenses) as property expenses. Other property expenses consist of expenses incurred on vacant properties, abandoned deal costs, lease transaction costs, property-level expenses and franchise taxes. During the year ended December 31, 2024, we recorded property expenses of \$11.6 million, of which \$9.5 million was reimbursed by tenants. During the year ended December 31, 2023, we recorded property expenses of \$11.6 million, of which \$9.4 million was reimbursed by tenants.

Interest Expense

We incur interest expense on our \$515 million of term loans, any outstanding borrowings on our revolving credit facility, interest rate swaps, and our \$625 million of senior unsecured fixed rate notes.

Interest expense increased by approximately \$4.6 million for the year ended December 31, 2024 compared to the year ended December 31, 2023. This was primarily due to the issuance of the additional \$85 million term loan in March 2024, which was offset by a reduction of interest expense due to the repayment of the \$50 million senior unsecured fixed rate note and higher interest rates.

Interest expense, excluding deferred financing costs, on the \$515 million of term loans and the interest rate swaps we entered into to hedge the variability associated with the term loans was \$19.1 million and \$15.7 million for the years ended December 31, 2024 and 2023, respectively. This interest expense includes the reclassification of other comprehensive income into interest expense. Interest expense and fees on our revolving credit facility was \$1.6 million and \$2.1 million for the years ended December 31, 2024 and 2023, respectively.

Amortization of the term loan and revolving credit facility deferred financing costs was \$1.9 million and \$1.6 million for the years ended December 31, 2024 and 2023, respectively. Amortization of the senior unsecured notes deferred financing costs was \$0.7 million and \$0.7 million for the years ended December 31, 2024 and 2023, respectively.

For additional information on the Company's debt instruments, see "Liquidity and Financial Condition" below.

Realized Gain on Sale, Net

During the year ended December 31, 2024, the Company did not sell any properties. During the year ended December 31, 2023, the Company sold seven properties with a combined net book value of \$23.7 million for a realized gain on sale of \$2.3 million.

Income Taxes

During the years ended December 31, 2024 and 2023, income tax expense on real estate operations was \$308 thousand and \$227 thousand, respectively. Income tax expense on real estate operations consists of state and local income taxes incurred by FCPT on its lease portfolio. As FCPT acquires additional properties in states subject to state income taxes, income tax expense will continue to increase.

Restaurant Operations

Restaurant revenues increased approximately \$0.2 million in the year ended December 31, 2024 compared to the year ended December 31, 2023, primarily due to higher net pricing, partially offset by less foot traffic as a result of city construction projects outside two locations.

Total restaurant expenses increased approximately \$0.3 million in the year ended December 31, 2024 compared to the year ended December 31, 2023, primarily due to improved staffing and a reduction in overtime hours.

During the year ended December 31, 2024, the Company recorded an income tax benefit of \$1 thousand at the Kerrow Restaurant Operating Business, compared to an income tax expense of \$97 thousand for the year ended December 31, 2023, primarily due to return to provision adjustments.

Critical Accounting Policies and Estimates

The preparation of FCPT's consolidated financial statements in conformance with accounting principles generally accepted in the United States of America requires management to make estimates on assumptions that affect the reported amounts of assets, liabilities, revenues and expenses as well as other disclosures in the financial statements. On an ongoing basis, management evaluates its estimates and assumptions; however, actual results may differ from these estimates and assumptions, which in turn could have a material impact on our financial statements. Estimates and assumptions include, among other things, subjective judgments regarding the fair values and useful lives of our properties for depreciation and lease classification purposes, and asset impairment analysis.

A summary of FCPT's accounting policies and procedures is included in Note 2 of our consolidated financial statements, included in Part II, Item 8 of this Annual Report on Form 10-K. Management believes the following critical accounting policies, among others, affect its more significant estimates and assumptions used in the preparation of our consolidated financial statements.

Real Estate Investments, Net

Real estate investments, net are recorded at cost less accumulated depreciation. Building components are depreciated over estimated useful lives using the straight-line method. Leasehold improvements, which are reflected on our Consolidated Balance Sheets as a component of buildings, within land, buildings and equipment, net, are amortized over the lesser of the non-cancelable lease term or the estimated useful lives of the related assets using the straight-line method. Equipment is depreciated over estimated useful lives also using the straight-line method. Real estate development and construction costs for newly constructed restaurants are capitalized in the period in which they are incurred. Gains and losses on the disposal of land, buildings and equipment are included in our accompanying consolidated statements of income ("Income Statement").

Our accounting policies regarding land, buildings and equipment, including leasehold improvements, include our judgments regarding the estimated useful lives of these assets, the residual values to which the assets are depreciated or amortized, the determination of what constitutes a reasonably assured lease term, and the determination as to what constitutes enhancing the value of or increasing the life of existing assets. These judgments and estimates may produce materially different amounts of reported depreciation and amortization expense if different assumptions were used. As discussed further below, these judgments may also impact our need to recognize an impairment charge on the carrying amount of these assets as the cash flows associated with the assets are realized, or as our expectations of estimated future cash flows change.

Acquisition of Real Estate

The Company evaluates acquisitions to determine whether transactions should be accounted for as asset acquisitions or business combinations in accordance with Financial Accounting Standards Board ("FASB") Accounting Standards Update ("ASU") 2017-01. The Company has determined the land, building, site improvements, and in-place leases (if any) of assets acquired were each single assets as the building and property improvements are attached to the land and cannot be physically removed and used separately from the land without incurring significant costs or reducing their fair value. Additionally, the Company has not acquired a substantive process used to generate outputs. As substantially all of the fair value of the gross assets acquired are concentrated in a single identifiable asset and there were no processes acquired, the acquisitions do not qualify as businesses and are accounted for as asset acquisitions. Related transaction costs are generally capitalized and amortized over the useful lives of the acquired assets.

The Company allocates the purchase price (including acquisition and closing costs) of real estate acquisitions to land, building, and improvements based on their relative fair values, as-if-vacant, and lease intangibles (if any). In making estimates of fair values for this purpose, the Company uses a third-party specialist that obtains various information about each property, as well as the pre-acquisition due diligence of the Company and prior leasing activities at the site.

Lease Intangibles

Lease intangibles, if any, acquired in conjunction with the purchase of real estate represent the value of in-place leases and above- or below-market leases. For real estate acquired subject to existing lease agreements, acquired lease intangibles are valued based on the Company's estimates of costs related to tenant acquisition and the asset carrying costs, including lost revenue, that would be incurred during the time it would take to locate a tenant if the property were vacant, considering current market conditions and costs to execute similar leases at the time of the acquisition. Above-market and below-market lease intangibles are recorded based on the present value of the difference between the contractual amounts to be paid pursuant to the leases at the time of acquisition of the real estate and the Company's estimate of current market lease rates for the property, measured over a period equal to the remaining initial term of the lease.

In-place lease intangibles are amortized on a straight-line basis over the remaining initial term of the related lease and included in depreciation and amortization expense. Above-market lease intangibles are amortized over the remaining initial terms of the respective leases as a decrease in rental revenue. Below-market lease intangibles are generally amortized as an increase to rental revenue over the remaining initial term of the respective leases, but may be amortized over the renewal periods if the Company believes it is likely the tenant will exercise the renewal option. Should a lease terminate early, the unamortized portion of any related lease intangible is immediately recognized as an impairment loss included in depreciation and amortization expense. To date, the Company has not had significant early terminations.

Impairment of Long-Lived Assets

Land, buildings and equipment and certain other assets, including definite-lived intangible assets, are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount of an asset may not be recoverable. Such events and changes may include macroeconomic conditions which may result in property operational disruption and indicate that the carrying amount may not be recoverable. Recoverability of assets to be held and used is measured by a comparison of the carrying amount of the assets to the future undiscounted net cash flows expected to be generated by the assets. Identifiable cash flows are measured at the lowest level for which they are largely independent of the cash flows of other groups of assets and liabilities, generally at the restaurant level. If these assets are determined to be impaired, the amount of impairment recognized is measured by the amount by which the carrying amount of the assets exceeds their fair value. Fair value is generally determined by appraisals or sales prices of comparable assets.

The judgments we make related to the expected useful lives of long-lived assets and our ability to realize undiscounted cash flows in excess of the carrying amounts of these assets are affected by factors such as the ongoing maintenance and improvements of the assets, changes in economic conditions, changes in usage or operating performance, desirability of the restaurant sites and other factors, such as our ability to sell our assets held for sale. As we assess the ongoing expected cash flows and carrying amounts of our long-lived assets, significant adverse changes in these factors could cause us to realize a material impairment loss.

Exit or disposal activities include the cost of disposing of the assets and are generally expensed as incurred. Upon disposal of the assets, any gain or loss is recorded in the same caption within our Consolidated Income Statements as the original impairment. Provisions for impairment are included in depreciation and amortization expense in the accompanying Consolidated Income Statements.

Rental Revenue

For those net leases that provide for periodic and determinable increases in base rent, base rental revenue is recognized on a straight-line basis over the applicable lease term when collectability is reasonably assured. Recognizing rental income on a straight-line basis generally results in recognized revenues during the first half of a lease term exceeding the cash amounts contractually due from our tenants, creating a deferred rent receivable.

In certain circumstances, the Company may offer tenant allowance funds in exchange for increasing rent, extending the term, and including annual sales reporting among other items. These tenant allowance funds are classified as lease incentives upon payment and are amortized as a reduction to revenue over the lease term. Lease incentives are included in Intangible real estate assets, net, on our Consolidated Balance Sheets.

We assess the collectability of our lease receivables, including deferred rents receivable, on several factors, including payment history, the financial strength of the tenant and any guarantors, historical operations and operating trends of the property, and current economic conditions. If our evaluation of these factors indicates it is not probable that we will be able to recover substantially all of the receivable, we derecognize the deferred rent receivable asset and record that amount as a reduction in rental revenue. If we determine the lease receivable will not be collected due to a credit concern, we reduce the recorded revenue for the period and related accounts receivable.

For those leases that provide for periodic increases in base rent only if certain revenue parameters or other substantive contingencies are met, the increased rental revenue is recognized as the related parameters or contingencies are met, rather than on a straight-line basis over the applicable lease term. Costs paid by the Company and reimbursed by the lessees are included in variable lease payments and presented on a gross basis within rental revenue. Sales taxes collected from lessees and remitted to governmental authorities are presented on a net basis within rental revenue.

New Accounting Standards

A discussion of new accounting standards and the possible effects of these standards on our Consolidated Financial Statements is included in Note 2 of our consolidated financial statements, included in Part II, Item 8 of this Annual Report on Form 10-K.

Liquidity and Financial Condition

At December 31, 2024, we had \$4.1 million of cash and cash equivalents and \$245.0 million of borrowing capacity under our revolving credit facility. The revolving credit facility provides for a letter of credit sub-limit of \$25 million. As of February 13, 2025, we had \$350 million of borrowing capacity under the revolving credit facility. See *Term Loan and Revolving Credit Facility* below for additional information.

Debt Instruments

At December 31, 2024, our debt consisted of \$515 million of non-amortizing term loans, \$5 million in outstanding borrowings under the revolving credit facility, and \$625 million aggregate principal amount of senior unsecured fixed rate notes issued by FCPT OP. At December 31, 2023, our debt consisted of \$430 million of non-amortizing term loans, \$16 million in outstanding borrowings under the revolving credit facility, and \$675 million aggregate principal amount of senior unsecured fixed rate notes issued by FCPT OP.

Term Loan and Revolving Credit Facility

The Third Amended and Restated Revolving Credit and Term Loan Agreement, dated as of October 25, 2022, as amended (the "Loan Agreement"), by and among the Company, FCPT OP, the Agent, the Lenders and the other agents party thereto, provided for a revolving credit facility in an aggregate principal amount of \$250 million and a term loan facility in an aggregate principal amount of \$430 million. The Loan Agreement had an accordion feature allowing the facility to be increased by an additional aggregate amount not to exceed \$350 million subject to obtaining lender commitments and other customary conditions. Additionally, the amendment to the Loan Agreement converted the revolving credit facility from LIBOR to SOFR-based borrowings, and the Company and counterparties converted the related interest rate swaps concurrently.

The Loan Agreement provided that \$150 million would mature on November 9, 2025, \$100 million would mature on November 9, 2026, \$90 million would mature on January 9, 2027, \$85 million would mature on March 14, 2027 and \$90 million would mature on January 9, 2028. The revolving credit facility portion had a maturity date of November 9, 2025 with one six-month extension option.

On March 14, 2024, FCPT entered into an Incremental Amendment to the Third Amended and Restated Revolving Credit and Term Loan Agreement with a group of existing lenders (the "Credit Agreement"). The Company utilized the accordion feature of the Loan Agreement to enter into a new \$85 million term loan (the "Term Loan"), the proceeds from which were used to repay the \$50 million of senior unsecured notes payable due in June 2024. The Term Loan had a maturity date in March 2027 with one twelve month extension exercisable at the Company's option, subject to certain conditions.

At December 31, 2024 and 2023, the weighted average interest rate on the term loans, after consideration of the interest rate hedges, was 3.84% and 3.69%, respectively. At December 31, 2024 there were outstanding borrowings of \$5 million under the revolving credit facility and no outstanding letters of credit. At December 31, 2023, there were outstanding borrowings of \$16 million under the revolving credit facility and no outstanding letters of credit.

On January 31, 2025, the Company and FCPT OP entered into the Amended Loan Agreement, which amended and restated the Loan Agreement in its entirety. The Amended Loan Agreement provides for a revolving credit facility in an aggregate principal amount of \$350 million and a term loan facility in an aggregate principal amount of \$590 million, comprised of (i) a \$225 million term credit facility with a maturity date of February 1, 2029, (ii) a \$100 million term credit facility with a maturity date of November 9, 2026, (iii) a \$90 million term credit facility with a maturity date of February 1, 2027, (iv) a \$90 million term credit facility with a maturity date of February 1, 2028 and (v) a \$85 million term credit facility with a maturity date of March 14, 2027. The Amended Loan Agreement has an accordion feature to increase the revolving commitments or add one or more tranches of term loans up to an additional aggregate amount not to exceed \$450 million, subject to certain conditions, including one or more new or existing lenders agreeing to provide commitments for such increased amount.

We have entered into the following interest rate swaps to hedge the interest rate variability associated with the Loan Agreement as of December 31, 2024. These hedging agreements were entered into to mitigate the interest rate risk inherent in FCPT OP's variable rate debt and not for trading purposes. These swaps are accounted for as cash flow hedges with all interest income and expense recorded as a component of net income and other valuation changes recorded as a component of other comprehensive income. The following table presents the swaps held as of December 31, 2024.

Product	Notional Amount (\$ in thousands)	Effective Date	Maturity Date	Fixed Rate to Pay
Swap	50,000	10/25/2022	11/9/2025	0.44%
Swap	25,000	11/9/2022	11/9/2025	2.70%
Swap	25,000	3/9/2023	11/9/2026	4.12%
Swap	50,000	11/9/2023	11/9/2025	0.82%
Swap	25,000	11/9/2023	11/9/2026	3.65%
Swap	25,000	11/9/2023	11/9/2028	4.25%
Swap	25,000	11/13/2023	11/9/2028	4.42%
Swap ⁽¹⁾	25,000	4/9/2024	4/9/2029	4.04%
Swap ⁽¹⁾	30,000	4/9/2024	4/9/2029	3.91%
Swap ⁽¹⁾	30,000	4/9/2024	4/9/2029	3.88%
Swap ⁽¹⁾	25,000	11/9/2024	11/9/2029	3.97%
Swap ⁽¹⁾	25,000	1/31/2025	1/31/2030	3.81%
Swap ⁽¹⁾	25,000	1/31/2025	1/31/2030	3.80%
Swap ⁽¹⁾	25,000	1/31/2025	1/31/2030	3.09%
Swap	50,000	11/10/2025	11/9/2027	1.48%
Swap	50,000	11/10/2025	11/9/2027	1.54%
Swap	25,000	11/10/2025	11/9/2028	2.25%
Swap	50,000	11/10/2025	11/9/2028	1.49%
Swap	50,000	11/10/2025	11/9/2028	2.02%

(1) During 2024, we entered into these interest rate swaps to hedge the interest rate variability associated with the term loan portion of our credit facility

The Company enters into forward-starting interest rate swap agreements to hedge against changes in future cash flows resulting from changes in interest rates from the trade date through the forecasted issuance date of long-term debt. During the year ended December 31, 2024, the Company terminated one cash flow hedge in connection with the \$85 million Term Loan that was entered into on March 11, 2024 and funded on March 14, 2024. This cash flow hedge had a total notional value of \$25 million and was entered into in August 2023 to hedge the interest rate on a future offering or term loan. The swap was terminated on February 28, 2024, with the corresponding asset of \$211 thousand which will be amortized over the next 10 years as an increase to interest expense. The Company also terminated two cash flow hedges in connection with the \$225 million Amended Term Loan. See Note 15 - Subsequent Events - Capital Resources. The cash flow hedges had a total notional value of \$50 million and were entered into in June 2024 and August 2024

to hedge the interest rate on a future offering or term loan. The swaps were terminated on December 10, 2024, with the corresponding asset of \$243 thousand which will be amortized over the next 10 years as an increase to interest expense.

The Company has issued the following \$625 million of senior unsecured fixed rate notes (together, the "Notes") in private placements pursuant to note purchase agreements with the various purchasers.

(Dollars in thousands)	Maturity Date	Interest Rate	Outstanding Balance December 31, 2024
Notes Payable:			
Senior unsecured fixed rate note, issued December 2018	Dec 2026	4.63%	\$ 50,000
Senior unsecured fixed rate note, issued June 2017	Jun 2027	4.93%	75,000
Senior unsecured fixed rate note, issued December 2018	Dec 2028	4.76%	50,000
Senior unsecured fixed rate note, issued April 2021	Apr 2029	2.74%	50,000
Senior unsecured fixed rate note, issued March 2020	Jun 2029	3.15%	50,000
Senior unsecured fixed rate note, issued March 2020	Apr 2030	3.20%	75,000
Senior unsecured fixed rate note, issued March 2022	Mar 2031	3.09%	50,000
Senior unsecured fixed rate note, issued April 2021	Apr 2031	2.99%	50,000
Senior unsecured fixed rate note, issued March 2022	Mar 2032	3.11%	75,000
Senior unsecured fixed rate note, issued July 2023	Jul 2033	6.44%	100,000
Total Notes			\$ 625,000

Capital Resources and Financing Strategy

On a short-term basis, our principal demands for funds will be for operating expenses, distributions to shareholders and interest and principal on current and any future debt financings. We expect to fund our operating expenses and other short-term liquidity requirements, capital expenditures, payment of principal and interest on our outstanding indebtedness, property improvements, re-leasing costs and cash distributions to common shareholders, primarily through cash provided by operating activities. We expect to fund acquisitions, investments, and other capital expenditures, from borrowings under our \$250 million revolving credit facility and equity securities. At times the Company may evaluate opportunities to sell certain assets and redeploy the capital into new properties.

We have an effective shelf registration statement on file with the SEC under which we may issue equity financing through the instruments and on the terms most attractive to us at such time. On September 17, 2024, the Company terminated the prior ATM program (as defined below) and entered into a new ATM program (the "ATM program"), pursuant to which shares of the Company's common stock having an aggregate gross sales price of up to \$500.0 million may be offered and sold (1) by the Company to, or through, a consortium of banks acting as its sales agents or (2) by a consortium of banks acting as forward sellers on behalf of any forward purchasers contemplated thereunder, in each case by means of ordinary brokers' transactions on the NYSE or otherwise at market prices prevailing at the time of sale, at prices related to prevailing market prices or at negotiated prices, by privately negotiated transactions (including block sales) or by any other methods permitted by applicable law. The ATM program replaces the Company's previous \$450.0 million ATM program (the "prior ATM program" and, together with the ATM program, the "ATM programs"), which was established in November 2022, under which the Company had sold shares of its common stock having an aggregate gross sales price of \$404.8 million through September 17, 2024. In connection with the Company's ATM program, the Company may enter into forward sale agreements with certain financial institutions acting as forward purchasers whereby, at the Company's discretion, the forward purchasers may borrow and sell shares of common stock. The use of forward sale agreements allows the Company to lock in a share price on the sale of shares of common stock at the time the respective forward sale agreements are executed but defer settling the forward sale agreements and receiving the proceeds from the sale of shares until a later date.

We currently expect to fully physically settle any future forward sale agreement with the relevant forward purchaser on one or more dates specified by us on or prior to the maturity date of such forward sale agreement, in which case we expect to receive aggregate net cash proceeds at settlement equal to the number of shares specified in such forward sale agreement multiplied by the relevant forward price per share. However, subject to certain exceptions, we may also elect, in our sole discretion, to cash settle or net share settle all or any portion of our obligations under any forward sale agreement, in which case we may not receive any proceeds (in the case of cash settlement) or will not receive any proceeds (in the case of net share settlement), and we may owe cash (in the case of cash settlement) or shares of our common stock (in the case of net share settlement) to the relevant forward purchaser.

During 2024, the Company had the following activity under its ATM programs, the net proceeds of which were employed to fund acquisitions and for general corporate purposes.

December 31, 2024

	Shares	Gross Wtd Avg Sales Price	Net Wtd Avg Sales Price	Net Proceeds ⁽¹⁾ (\$ in thousands)
Executed forward sale agreements	7,796,898	\$ 27.88	n/a	
Physically settled forward sale agreements	4,266,323	\$ 27.56	\$ 27.14	\$ 115,800
Total shares sold and issued under the ATM programs	8,068,155	\$ 27.10	\$ 26.63	\$ 214,900

(1) net proceeds, after sales commissions and offering expenses

At December 31, 2024, the Company had outstanding forward sale agreement to sell 3,530,575 shares of common stock at a weighted average sales price of \$28.27 before sales commission and offering expenses.

As of December 31, 2024, there was \$413.9 million available for issuance under the ATM program.

On a long-term basis, our principal demands for funds include payment of dividends, financing of property acquisitions, and scheduled debt maturities. We plan to meet our long-term capital needs by issuing debt or equity securities or by obtaining asset level financing, subject to market conditions. In addition, we may issue common stock to permanently finance properties that were financed on an intermediate basis by our revolving credit facility or other indebtedness. In the future, we may also acquire properties by issuing partnership interests of FCPT OP in exchange for property owned by third parties. Our common partnership interests would be redeemable for cash or shares of our common stock, at FCPT's election.

We continually evaluate alternative financing and believe that we can obtain financing on reasonable terms. However, we cannot be assured that we will have access to the capital markets at times and at terms that are acceptable to us. We expect that our primary uses of capital will be for property and other asset acquisitions and the funding of tenant improvements and other capital expenditures, and debt refinancing.

Because the properties in our portfolio are generally leased to tenants under net leases, where the tenant is responsible for property operating costs and expenses, our exposure to rising property operating costs due to inflation is mitigated. Interest rates and other factors, such as occupancy, rental rate and the financial condition of our tenants, influence our performance more so than does inflation. Changes in interest rates do not necessarily correlate with inflation rates or changes in inflation rates. As described above, we currently offer leases that provide for payments of base rent with scheduled annual fixed increases.

Supplemental Financial Measures

The following table presents a reconciliation of GAAP net income to Funds from Operations ("FFO") and Adjusted Funds from Operations ("AFFO").

(In thousands, except share and per share data)	Year Ended December 31,		
	2024	2023	2022
Net income	\$ 100,595	\$ 95,462	\$ 97,908
Depreciation and amortization	54,372	50,592	41,342
Realized gain on sales of real estate	—	(2,341)	(8,139)
Funds from Operations (FFO) (as defined by NAREIT)	\$ 154,967	\$ 143,713	\$ 131,111
Straight-line rent adjustment	(3,810)	(5,523)	(6,372)
Deferred income tax benefit ⁽¹⁾	(200)	(259)	(125)
Stock-based compensation expense	6,987	6,271	4,978
Non-cash amortization of deferred financing costs	2,597	2,311	2,104
Non-real estate investment depreciation	142	139	129
Amortization of above and below market leases, net	2,072	2,061	2,151
Adjusted Funds from Operations (AFFO)	\$ 162,755	\$ 148,713	\$ 133,976
Fully diluted shares outstanding ⁽²⁾	94,179,057	88,861,587	81,921,624
FFO per diluted share	\$ 1.65	\$ 1.62	\$ 1.60
AFFO per diluted share	\$ 1.73	\$ 1.67	\$ 1.64

(1) Amount represents non-cash deferred income tax benefit recognized at Kerrow Restaurant Operating Business.

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

Non-GAAP Definitions

The certain non-GAAP financial measures included above 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 U.S. GAAP.

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 the NAREIT. FFO represents net income (loss) computed in accordance with U.S. GAAP, excluding gains (or losses) from sales of property and undepriciated 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 U.S. GAAP measure, including net income.

Adjusted Funds from Operations is a non-U.S. 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 AFFO by adding to or subtracting from FFO:

1. Transaction costs incurred in connection with business combinations
2. Straight-line rent revenue adjustment
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.

Item 7A. Quantitative and Qualitative Disclosures About Market Risk.

We are exposed to financial market risks, especially interest rate risk. Interest rates are highly sensitive to many factors, including governmental monetary policies, domestic and global economic and political conditions, and other factors which are beyond our control. Our operating results will depend heavily on the difference between the revenue from our assets and the interest expense incurred on our borrowings. We may incur additional variable rate debt in the future, including amounts that we may borrow under our revolving credit facility. We consider certain risks associated with the use of variable rate debt, including those described under "Item 1A. Risk Factors - Risks Related to Our Business - An increase in market interest rates could increase our interest costs on existing and future debt and could adversely affect our stock price, and a decrease in market interest rates could lead to additional competition for the acquisition of real estate, which could adversely affect our results of operations." The objective of our interest rate risk management policy is to match fixed-rate assets with fixed-rate liabilities and variable-rate assets with variable-rate liabilities. As of December 31, 2024, our assets were primarily long-term, fixed-rate leases (though most have scheduled rental increases during the terms of the leases).

As of December 31, 2024, \$625 million of our total indebtedness consisted of senior unsecured fixed rate notes. The remaining \$520 million of our total indebtedness consisted of three to five-year variable-rate obligations for which we have entered into swaps that effectively fix \$435 million through November 2025, and outstanding borrowings on the revolving credit facility. We intend to continue our practice of employing interest rate derivative contracts, such as interest rate swaps and futures, to reduce our exposure, on specific transactions or on a portfolio basis, to changes in cash flows as a result of interest rate changes. We do not intend to enter into derivative contracts for speculative or trading purposes. We generally intend to utilize derivative instruments to hedge interest rate risk on our liabilities and not use derivatives for other purposes, such as hedging asset-related risks. We consider certain risks associated with the use of derivative instruments, including those described under "Item 1A. Risk Factors - Risks Related to Our Business - Hedging transactions could have a negative effect on our results of operations."

Due to the fixed rate nature of \$1.06 billion of our indebtedness and the hedging transactions described above, a hypothetical one percentage point decline in interest rates would not have materially affected our consolidated financial position, results of operations or cash flows as of December 31, 2024.

Item 8. Financial Statements and Supplementary Data.

Financial Statements and Supplementary Data consist of financial statements as indexed on page F-1.

Item 9. Changes in and Disagreements with Accountants on Accounting and Financial Disclosures.

None.

Item 9A. Controls and Procedures.***Evaluation of Disclosure Controls and Procedures***

We have established and maintain disclosure controls and procedures, as such term is defined in Rule 13a-15(e) under the Exchange Act, that are designed to ensure that information required to be disclosed by us in the reports that we file or submit under the Exchange Act is recorded, processed, summarized and reported, within the time periods specified in the SEC's rules and forms. Disclosure controls and procedures include, without limitation, controls and procedures designed to ensure that information required to be disclosed by us in the reports that we file or submit under the Exchange Act is accumulated and communicated to management, including our principal executive and principal financial officers as appropriate, to allow timely decisions regarding required disclosure.

Our management, with participation of our principal executive officer and principal financial officer, evaluated the effectiveness of our disclosure controls and procedures as of December 31, 2024. Based on this evaluation, our principal executive officer and principal financial officer concluded that our disclosure controls and procedures were effective at the reasonable assurance level as of December 31, 2024.

Management Report on Internal Control Over Financial Reporting

Our management is responsible for establishing and maintaining adequate internal control over financial reporting. Our internal control system is designed to provide reasonable assurance to our management and Board of Directors regarding the preparation and fair presentation of published financial statements. All internal control systems, no matter how well designed, have inherent limitations. Therefore, even those systems determined to be effective can provide only reasonable assurance with respect to financial statement preparation and presentation.

Our management assessed the effectiveness of our internal control over financial reporting as of December 31, 2024. In making this assessment, it used the criteria set forth by the Committee of Sponsoring Organizations of the Treadway Commission (2013 framework) in Internal Control-Integrated Framework. Based on its assessment and those criteria, our management concluded that, as of December 31, 2024 our internal control over financial reporting is effective.

KPMG LLP, an independent registered public accounting firm, has audited the consolidated financial statements included in this annual report on Form 10-K and, as part of their audit, has issued a report, included herein, on the effectiveness of the Company's internal control over financial reporting.

Changes in Internal Control over Financial Reporting

There have been no changes in our internal control over financial reporting (as defined in Rule 13a-15(f) and 15d-15(f) under the Exchange Act) during the three months ended December 31, 2024 that have materially affected, or that are reasonably likely to materially affect, our internal control over financial reporting.

Item 9B. Other Information.

During the fiscal quarter ended December 31, 2024, no director or officer of the Company adopted or terminated a "Rule 10b5-1 trading arrangement" or a "non-Rule 10b5-1 trading arrangement" (in each case, as defined in Item 408 of Regulation S-K).

Item 9C. Disclosure Regarding Foreign Jurisdictions that Prevent Inspections.

Not applicable.

PART III

Item 10. Directors, Executive Officers and Corporate Governance.

The information required by Item 10 is incorporated herein by reference to the definitive Proxy Statement to be filed with the SEC pursuant to Regulation 14A within 120 days after the end of the fiscal year covered by this Annual Report on Form 10- K.

We have, and have since inception, adopted insider trading policies and procedures governing the purchase, sale, and other dispositions of securities of FCPT by directors, officers, and employees that we believe are reasonably designed to promote compliance with insider trading laws, rules and regulations, and applicable NYSE listing standards. Our insider trading policy states, among other things, that our directors, officers, and employees are prohibited from trading in such securities while in possession of material, nonpublic information. The foregoing summary of our insider trading policies and procedures does not purport to be complete and is qualified by reference to our Insider Trading Compliance Policy filed as an exhibit to this Annual Report on Form 10-K.

Item 11. Executive Compensation.

The information required by Item 11 is incorporated herein by reference to the definitive Proxy Statement to be filed with the SEC pursuant to Regulation 14A within 120 days after the end of the fiscal year covered by this Annual Report on Form 10- K.

Item 12. Security Ownership of Certain Owners and Management and Related Stockholder Matters.

The information required by Item 12 is incorporated herein by reference to the definitive Proxy Statement to be filed with the SEC pursuant to Regulation 14A within 120 days after the end of the fiscal year covered by this Annual Report on Form 10- K.

Item 13. Certain Relationships and Related Transactions, and Director Independence.

The information required by Item 13 is incorporated herein by reference to the definitive Proxy Statement to be filed with the SEC pursuant to Regulation 14A within 120 days after the end of the fiscal year covered by this Annual Report on Form 10- K.

Item 14. Principal Accounting Fees and Services.

The information required by Item 14 is incorporated herein by reference to the definitive Proxy Statement to be filed with the SEC pursuant to Regulation 14A within 120 days after the end of the fiscal year covered by this Annual Report on Form 10- K.

PART IV

Item 15. Exhibits, Financial Statement Schedules.

- (a) For Financial Statements, see Index to Financial Statements on page F-1.
- (b) For Exhibits, see Index to Exhibits on page E-1.

Item 16. Form 10-K Summary.

None.

FOUR CORNERS PROPERTY TRUST, INC.

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Report of Independent Registered Public Accounting Firm

To the Shareholders and Board of Directors
Four Corners Property Trust, Inc.:

Opinion on the Consolidated Financial Statements

We have audited the accompanying consolidated balance sheets of Four Corners Property Trust, Inc. and subsidiaries (the Company) as of December 31, 2024 and 2023, the related consolidated statements of income, comprehensive income, changes in equity, and cash flows for each of the years in the three-year period ended December 31, 2024, and the related notes and financial statement schedule III - schedule of real estate assets and accumulated depreciation (collectively, the consolidated financial statements). In our opinion, the consolidated financial statements present fairly, in all material respects, the financial position of the Company as of December 31, 2024 and 2023, and the results of its operations and its cash flows for each of the years in the three-year period ended December 31, 2024, in conformity with U.S. generally accepted accounting principles.

We also have audited, in accordance with the standards of the Public Company Accounting Oversight Board (United States) (PCAOB), the Company's internal control over financial reporting as of December 31, 2024, based on criteria established in *Internal Control – Integrated Framework (2013)* issued by the Committee of Sponsoring Organizations of the Treadway Commission, and our report dated February 13, 2025 expressed an unqualified opinion on the effectiveness of the Company's internal control over financial reporting.

Basis for Opinion

These consolidated financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these consolidated financial statements based on our audits. We are a public accounting firm registered with the PCAOB and are required to be independent with respect to the Company in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free of material misstatement, whether due to error or fraud. Our audits included performing procedures to assess the risks of material misstatement of the consolidated financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the consolidated financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the consolidated financial statements. We believe that our audits provide a reasonable basis for our opinion.

Critical Audit Matter

The critical audit matter communicated below is a matter arising from the current period audit of the consolidated financial statements that was communicated or required to be communicated to the audit committee and that: (1) relates to accounts or disclosures that are material to the consolidated financial statements and (2) involved our especially challenging, subjective, or complex judgments. The communication of a critical audit matter does not alter in any way our opinion on the consolidated financial statements, taken as a whole, and we are not, by communicating the critical audit matter below, providing a separate opinion on the critical audit matter or on the accounts or disclosures to which it relates.

Assessment of impairment of long-lived assets

As discussed in Note 2 to the consolidated financial statements, the Company is required to test their long-lived assets for impairment whenever events or changes in circumstances indicate that the carrying value of an asset may not be recoverable. The Company's long-lived assets primarily consist of its real estate investment and the related intangible real estate assets, net of accumulated depreciation and amortization, which had a balance of \$2.5 billion as of December 31, 2024.

We identified the assessment of events or changes in circumstances that indicate the carrying amount of long-lived assets may not be recoverable as a critical audit matter. Specifically, a higher degree of auditor judgment was required in identifying and evaluating the estimated hold period over which the Company expects to own the long-lived assets. Significant changes in the estimated hold period over which the Company expects to own the long-lived asset could indicate that the carrying amount of long-lived assets may not be recoverable.

The following are the primary procedures we performed to address this critical audit matter. We evaluated the design and tested the operating effectiveness of an internal control over the Company's impairment process, which included the identification and evaluation of the period over which the Company expects to own long-lived assets. We obtained written representations from management regarding the status of potential plans to dispose of long-lived assets. We also read board of directors meeting minutes, inspected other internal documentation such as strategic plans and property marketing information, and inquired of members of management involved in the identification and approval of long-lived asset sales to assess the estimated hold period the Company expects to own the long-lived assets.

/s/ KPMG LLP

We have served as the Company's auditor since 2015.

San Francisco, California

February 13, 2025

Report of Independent Registered Public Accounting Firm

To the Shareholders and Board of Directors
Four Corners Property Trust, Inc.:

Opinion on Internal Control Over Financial Reporting

We have audited Four Corners Property Trust, Inc. and subsidiaries' (the Company) internal control over financial reporting as of December 31, 2024, based on criteria established in *Internal Control – Integrated Framework (2013)* issued by the Committee of Sponsoring Organizations of the Treadway Commission. In our opinion, the Company maintained, in all material respects, effective internal control over financial reporting as of December 31, 2024, based on criteria established in *Internal Control – Integrated Framework (2013)* issued by the Committee of Sponsoring Organizations of the Treadway Commission.

We also have audited, in accordance with the standards of the Public Company Accounting Oversight Board (United States) (PCAOB), the consolidated balance sheets of the Company as of December 31, 2024 and 2023, the related consolidated statements of income, comprehensive income, changes in equity, and cash flows for each of the years in the three-year period ended December 31, 2024, and the related notes and financial statement schedule III - schedule of real estate assets and accumulated depreciation (collectively, the consolidated financial statements), and our report dated February 13, 2025 expressed an unqualified opinion on those consolidated financial statements.

Basis for Opinion

The Company's management is responsible for maintaining effective internal control over financial reporting and for its assessment of the effectiveness of internal control over financial reporting, included in the accompanying Management Report on Internal Control Over Financial Reporting. Our responsibility is to express an opinion on the Company's internal control over financial reporting based on our audit. We are a public accounting firm registered with the PCAOB and are required to be independent with respect to the Company in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audit in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether effective internal control over financial reporting was maintained in all material respects. Our audit of internal control over financial reporting included obtaining an understanding of internal control over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. Our audit also included performing such other procedures as we considered necessary in the circumstances. We believe that our audit provides a reasonable basis for our opinion.

Definition and Limitations of Internal Control Over Financial Reporting

A company's internal control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Because of its inherent limitations, internal control over financial reporting may not prevent or detect misstatements. Also, projections of any evaluation of effectiveness to future periods are subject to the risk that controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

/s/ KPMG LLP

San Francisco, California

February 13, 2025

FOUR CORNERS PROPERTY TRUST, INC.
CONSOLIDATED BALANCE SHEETS
(In thousands, except share and per share data)

	December 31,	
	2024	2023
ASSETS		
Real estate investments:		
Land	\$ 1,360,772	\$ 1,240,865
Buildings, equipment and improvements	1,837,872	1,708,556
Total real estate investments	3,198,644	2,949,421
Less: Accumulated depreciation	(775,505)	(738,946)
Real estate investments, net	2,423,139	2,210,475
Intangible real estate assets, net	123,613	118,027
Total real estate investments and intangible real estate assets, net	2,546,752	2,328,502
Cash and cash equivalents	4,081	16,322
Straight-line rent adjustment	68,562	64,752
Derivative assets	20,733	20,952
Deferred tax assets	1,448	1,248
Other assets	11,450	19,858
Total Assets	\$ 2,653,026	\$ 2,451,634
LIABILITIES AND EQUITY		
Liabilities:		
Term loan and revolving credit facility, net of deferred financing costs	\$ 516,250	\$ 441,745
Senior unsecured notes, net of deferred financing costs	621,639	670,944
Dividends payable	35,358	31,539
Rent received in advance	6,738	14,309

Derivative liabilities	473	2,968
Other liabilities	21,778	30,266
Total liabilities	1,202,236	1,191,771
Equity:		
Preferred stock, par value \$		
0.0001		
per share,		
25,000,000		
authorized,		
zero		
shares issued and outstanding.	\$ —	\$ —
Common stock, par value \$		
0.0001		
per share;		
500,000,000		
shares authorized,		
99,825,119		
and		
91,617,477	10	9
shares issued and outstanding, respectively		
Additional paid-in capital	1,482,698	1,261,940
Accumulated deficit	(57,729)	(26,276)
Accumulated other comprehensive income	23,633	21,977
Noncontrolling interest	2,178	2,213
Total equity	1,450,790	1,259,863
Total Liabilities and Equity	\$ 2,653,026	\$ 2,451,634

The accompanying notes are an integral part of this financial statement.

FOUR CORNERS PROPERTY TRUST, INC.
CONSOLIDATED STATEMENTS OF INCOME
(In thousands, except share and per share data)

	Year Ended December 31,		
	2024	2023	2022
Revenues:			
Rental			
	\$ 237,134	\$ 219,881	\$ 193,611
Restaurant			
	30,939	30,725	29,583
Total revenues	268,073	250,606	223,194
Operating expenses:			
General and administrative	23,789	22,680	20,043
Depreciation and amortization	54,514	50,731	41,471
Property	11,575	11,550	7,989
Restaurant	29,024	28,707	27,822
Total operating expenses	118,902	113,668	97,325
Interest expense	(49,231)	(44,606)	(36,405)
Other income, net	963	919	542
Realized gain on sale, net	—	2,341	8,139
Income tax expense	(308)	(130)	(237)
Net income	100,595	95,462	97,908
Net income attributable to noncontrolling interest	(122)	(122)	(136)
Net Income Available to Common Shareholders	100,473	95,340	97,772
	\$	\$	\$
Basic net income per share:	1.07	1.08	1.20
	\$	\$	\$
Diluted net income per share:	1.07	1.07	1.20
	\$	\$	\$
Weighted average number of common shares outstanding:			

Basic			
	93,643,129	88,526,343	81,590,124
Diluted			
	94,064,498	88,747,028	81,807,065
Dividends declared per common share			
	\$ 1.3900	\$ 1.3650	\$ 1.3375

The accompanying notes are an integral part of this financial statement.

FOUR CORNERS PROPERTY TRUST, INC.
CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME
(In thousands)

	2024	Year Ended December 31, 2023	2022
Net income	100,595	95,462	97,908
	\$	\$	\$
Other comprehensive income (loss):			
Effective portion of change in fair value of derivative instruments	14,306	1,795	39,396
Reclassification adjustment of derivative instruments included in net income	((
	12,648	10,773	1,430
))	
Other comprehensive income (loss)	1,658	8,978	40,826
)	
Comprehensive income	102,253	86,484	138,734
Less: comprehensive income attributable to noncontrolling interest			
Net income attributable to noncontrolling interest	122	122	136
Other comprehensive income (loss) attributable to noncontrolling interest		(
	2	11	58
)	
Comprehensive income attributable to noncontrolling interest	124	111	194
Comprehensive Income Attributable to Common Shareholders			
	102,129	86,373	138,540
	\$	\$	\$

The accompanying notes are an integral part of this financial statement.

FOUR CORNERS PROPERTY TRUST, INC.
CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY
(In thousands, except share data)

	Common Stock Shares	Common Stock Amount	Additional Paid-in Capital	Retained Earnings	Accumulated Other Comprehensive Income (Loss)	Noncontrolling Interest	Total
Balance at December 31, 2021					(
	80,279,217	8	958,737	12,753	9,824	2,218	963,892
Net income		\$	\$	\$	\$	\$	\$
				97,772		136	97,908
Realized and unrealized gain on derivative instruments	—	—	—		—		
	—	—	—	—	40,768	58	40,826
Dividends paid and declared on common stock				(((
	—	—	—	109,949	—	153	110,102
ATM proceeds, net of issuance costs)))
	5,253,257	1	141,825	—	—	—	141,826
Stock-based compensation, net							
	104,819		3,960	—	—	—	3,960
Balance at December 31, 2022							
	85,637,293	9	1,104,522	576	30,944	2,259	1,138,310
Net income							
				95,340		122	95,462
Realized and unrealized loss on derivative instruments	—	—	—		(((
	—	—	—	—	8,967	11	8,978
Dividends paid and declared on common stock				(
	—	—	—	122,192	—	157	122,349
ATM proceeds, net of issuance costs)))
	5,805,334		153,404	—	—	—	153,404
Stock-based compensation, net							
	174,850		4,014	—	—	—	4,014
Balance at December 31, 2023							
	91,617,477	9	1,261,940	26,276	21,977	2,213	1,259,863
Net income							
				100,473		122	100,595
Realized and unrealized loss on derivative instruments	—	—	—		—		
	—	—	—	—	1,656	2	1,658

Dividends paid and declared on common stock				(((
				131,926		159	132,085
	—	—	—)	—))
ATM proceeds, net of issuance costs							
	8,109,165	1	215,910	—	—	—	215,911
Stock-based compensation, net							
	98,477		4,848	—	—	—	4,848
Balance at December 31, 2024				(
	99,825,119	10	1,482,698	57,729	23,633	2,178	1,450,790
	<u> </u>	<u>\$</u>	<u>\$</u>	<u>\$</u>	<u>\$</u>	<u>\$</u>	<u>\$</u>

The accompanying notes are an integral part of this financial statement.

FOUR CORNERS PROPERTY TRUST, INC.
CONSOLIDATED STATEMENTS OF CASH FLOWS
(In thousands)

	Year Ended December 31,		
	2024	2023	2022
Cash flows - operating activities			
Net income	\$ 100,595	\$ 95,462	\$ 97,908
Adjustments to reconcile net income to cash provided by operating activities:			
Depreciation and amortization	54,514	50,731	41,471
Gain on disposal of land, building, and equipment	(—)	(2,341)	(8,139)
Non-cash revenue adjustments	2,072	2,061	2,151
Amortization of financing costs	2,597	2,311	2,104
Stock-based compensation expense	6,987	6,271	4,978
Deferred income taxes	(200)	(259)	(125)
Changes in assets and liabilities:			
Derivative assets and liabilities	(618)	(8,305)	(633)
Straight-line rent adjustment	(3,810)	(5,523)	(6,372)
Rent received in advance	(7,571)	(2,599)	(399)
Intangible assets (lease incentives)	(1,624)	(1,234)	(72)
Other assets and liabilities	(8,837)	(6,722)	(6,920)
Net cash provided by operating activities	144,105	165,105	142,000
Cash flows - investing activities			
Purchases of real estate investments	(273,016)	(341,066)	(296,270)
Proceeds from sale of real estate investments	—	27,765	24,986
Change in advance deposits in acquisition of real estate investments	100	508	384
Net cash used in investing activities	(272,916)	(312,793)	(270,900)
Cash flows - financing activities			

Net proceeds from ATM equity issuance	215,911	153,404	141,826
Proceeds from issuance of senior notes	—	100,000	125,000
Repayment of senior notes	(50,000)	—	—
Proceeds from term loan borrowing	85,000	—	30,000
Payment of deferred financing costs	(1,397)	(1,098)	(3,219)
Proceeds from revolving credit facility	217,000	145,000	28,000
Repayment of revolving credit facility	(228,000)	(129,000)	(64,000)
Payment of dividend to shareholders	(128,107)	(119,717)	(107,540)
Distribution to non-controlling interests	(159)	(157)	(153)
Redemption of non-controlling interests	—	—	—
Shares withheld for taxes upon vesting	(2,139)	(2,257)	(1,018)
Net cash provided by financing activities	108,109	146,175	148,896
Net (decrease) increase in cash and cash equivalents, including restricted cash	(20,702)	(1,513)	19,996
Cash and cash equivalents, including restricted cash, beginning of year	24,783	26,296	6,300
Cash and cash equivalents, including restricted cash, ending of year	<u>\$ 4,081</u>	<u>\$ 24,783</u>	<u>\$ 26,296</u>
Supplemental disclosures:			
Interest paid	\$ 59,148	\$ 49,489	\$ 30,696
Taxes paid	\$ 449	\$ 369	\$ 332
Operating lease payments received (lessor)	\$ 225,418	\$ 207,333	\$ 182,806
Operating lease payments remitted (lessee)	\$ 926	\$ 905	\$ 903
Non - cash investing and financing activities:			
Dividends declared but not paid	\$ 35,358	\$ 31,539	\$ 29,064
Change in fair value of derivative instruments	\$ 2,276	\$ 17,283	\$ 40,193

The accompanying notes are an integral part of this financial statement.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

NOTE 1 – ORGANIZATION

Four Corners Property Trust, Inc. (together with its subsidiaries, “FCPT”) is an independent, publicly traded, self-administered company, primarily engaged in the ownership, acquisition and leasing of restaurant properties. Substantially all of our business is conducted through Four Corners Operating Partnership, LP (“FCPT OP”), a Delaware limited partnership of which we are the initial and substantial limited partner. Our wholly owned subsidiary, Four Corners GP, LLC (“FCPT GP”), is its sole general partner.

Any references to “the Company,” “we,” “us,” or “our,” refer to FCPT as an independent, publicly traded, self-administered company.

FCPT was incorporated as a Maryland corporation on July 2, 2015 as a wholly owned indirect subsidiary of Darden Restaurants, Inc., (together with its consolidated subsidiaries “Darden”), for the purpose of owning, acquiring and leasing properties on a triple-net basis, for use in the restaurant and related food service industries. On November 9, 2015, Darden completed a spin-off of FCPT whereby Darden contributed to us

100

% of the equity interest in entities that own

418

properties in which Darden operates restaurants, representing

five

of their brands, and

six

LongHorn Steakhouse restaurants located in the San Antonio, Texas area (the “Kerrow Restaurant Operating Business”) along with the underlying properties or interests therein associated with the Kerrow Restaurant Operating Business. In exchange, we issued to Darden all of our common stock and paid to Darden \$

315.0

million in cash. Subsequently, Darden distributed all of our outstanding shares of common stock pro-rata to holders of Darden common stock whereby each Darden shareholder received one share of our common stock for every three shares of Darden common stock held at the close of business on the record date, which was November 2, 2015, as well as cash in lieu of any fractional shares of our common stock which they would have otherwise received.

We believe that we have been organized and have operated in conformity with the requirements for qualification and taxation as a real estate investment trust (a “REIT”) for U.S. federal income tax purposes commencing with our taxable year ended December 31, 2016, and we intend to continue to operate in a manner that will enable us to maintain our qualification as a REIT. To qualify as a REIT, we must meet a number of organizational and operational requirements, including a requirement that we distribute at least 90% of our adjusted taxable income to our shareholders, subject to certain adjustments and excluding any net capital gain. As a REIT, we will not be subject to federal corporate income tax on that portion of net income that is distributed to our shareholders. However, FCPT’s taxable REIT subsidiaries (“TRS”) will generally be subject to federal, state, and local income taxes. We made our REIT election upon the filing of our 2016 tax return.

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Principles of Consolidation and Basis of Presentation

The accompanying consolidated financial statements (“the Consolidated Financial Statements”) include the accounts of Four Corners Property Trust, Inc. and its consolidated subsidiaries. All intercompany accounts and transactions have been eliminated in consolidation.

The Consolidated Financial Statements reflect all adjustments which are, in the opinion of management, necessary to a fair presentation of the results for the interim periods presented. These adjustments are considered to be of a normal, recurring nature.

Segment Reporting

The Company has

two

operating segments, real estate operations and restaurant operations. The Company has identified its real estate operations and restaurant operations as separate reportable segments based on the nature of the operations and its organizational and management structure, which aligns with how results are monitored and performance is assessed. This is consistent with how the Company’s chief operating decision maker, which is its Chief Executive Officer, makes decisions when assessing the financial performance of the Company’s portfolio of properties and restaurant operations.

Use of Estimates

The preparation of these Consolidated Financial Statements requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of sales and expenses during the reporting period. The estimates and assumptions used in the accompanying Consolidated Financial Statements are based on management’s evaluation of the relevant facts and circumstances. Actual results may differ from the estimates and assumptions used in preparing the accompanying Consolidated Financial Statements, and such differences could be material.

Real Estate Investments, Net

Real estate investments, net are recorded at cost less accumulated depreciation. Building components are depreciated over estimated useful lives ranging from seven to fifty-five years using the straight-line method. Leasehold improvements, which are reflected on our Consolidated Balance Sheets as a component of buildings, equipment, and improvements, net, are amortized over the lesser of the

non-cancelable lease term or the estimated useful lives of the related assets using the straight-line method. Equipment is depreciated over estimated useful lives ranging from two to fifteen years also using the straight-line method. Real estate development and construction costs for newly constructed restaurants are capitalized in the period in which they are incurred. Gains and losses on the disposal of land, buildings and equipment are included in realized gain on sale, net in our accompanying Consolidated Statements of Income ("Income Statements").

Our accounting policies regarding land, buildings, equipment, and improvements, include our judgments regarding the estimated useful lives of these assets, the residual values to which the assets are depreciated or amortized, the determination of what constitutes a reasonably assured lease term, and the determination as to what constitutes enhancing the value of or increasing the life of existing assets. These judgments and estimates may produce materially different amounts of reported depreciation and amortization expense if different assumptions were used. As discussed further below, these judgments may also impact our need to recognize an impairment charge on the carrying amount of these assets as the cash flows associated with the assets are realized, or as our expectations of estimated future cash flows change.

Acquisition of Real Estate

The Company evaluates acquisitions to determine whether transactions should be accounted for as asset acquisitions or business combinations in accordance with Financial Accounting Standards Board ("FASB") Accounting Standards Update ("ASU") 2017-01. The Company has determined the land, building, site improvements, and in-place leases (if any) of assets acquired were each single assets as the building and property improvements are attached to the land and cannot be physically removed and used separately from the land without incurring significant costs or reducing their fair value. Additionally, the Company has not acquired a substantive process used to generate outputs. As substantially all of the fair value of the gross assets acquired are concentrated in a single identifiable asset and there were no processes acquired, the acquisitions do not qualify as businesses and are accounted for as asset acquisitions. Related transaction costs are generally capitalized and amortized over the useful lives of the acquired assets.

The Company allocates the purchase price (including acquisition and closing costs) of real estate acquisitions to land, building, and improvements based on their relative fair values. The determination of the building fair value is on an 'as-if- vacant' basis. Value is allocated to acquired lease intangibles (if any) based on the costs avoided and revenue recognized by acquiring the property subject to lease and avoiding an otherwise 'dark period'. In making estimates of fair values for this purpose, the Company uses a third-party specialist that obtains various information about each property, as well as the pre- acquisition due diligence of the Company and prior leasing activities at the site.

Lease Intangibles

Lease intangibles, if any, acquired in conjunction with the purchase of real estate represent the value of in-place leases and above- or below-market leases. For real estate acquired subject to existing lease agreements, acquired lease intangibles are valued based on the Company's estimates of costs related to tenant acquisition and the asset carrying costs, including lost revenue, that would be incurred during the time it would take to locate a tenant if the property were vacant, considering current market conditions and costs to execute similar leases at the time of the acquisition. Above-market and below-market lease intangibles are recorded based on the present value of the difference between the contractual amounts to be paid pursuant to the leases at the time of acquisition of the real estate and the Company's estimate of current market lease rates for the property, measured over a period equal to the remaining initial term of the lease.

In-place lease intangibles are amortized on a straight-line basis over the remaining initial term of the related lease and included in depreciation and amortization expense. Above-market lease intangibles are amortized over the remaining initial terms of the respective leases as a decrease in rental revenue. Below-market lease intangibles are generally amortized as an increase to rental revenue over the remaining initial term of the respective leases, but may be amortized over the renewal periods if the Company believes it is likely the tenant will exercise the renewal option. Should a lease terminate early, the unamortized portion of any related lease intangible is immediately recognized as an impairment loss included in depreciation and amortization expense. To date, the Company has not had significant early terminations.

Finance ground lease assets are also included in intangible real estate assets, net on the Consolidated Balance Sheets. See *Leases* below for additional information.

Impairment of Long-Lived Assets

Land, buildings and equipment and certain other assets, including definite-lived intangible assets, are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount of an asset may not be recoverable. Such events and changes may include macroeconomic conditions which may result in property operational disruption and indicate that the carrying amount may not be recoverable. Recoverability of assets to be held and used is measured by a comparison of the carrying amount of the assets to the future undiscounted net cash flows expected to be generated by the assets. Identifiable cash flows are measured at the lowest level for which they are largely independent of the cash flows of other groups of assets and liabilities, generally at the restaurant level. If these assets are determined to be impaired, the amount of impairment recognized is measured by the amount by which the carrying amount of the assets exceeds their fair value. Fair value is generally determined by appraisals or sales prices of comparable assets.

The judgments we make related to the expected useful lives of long-lived assets and our ability to realize undiscounted cash flows in excess of the carrying amounts of these assets are affected by factors such as the ongoing maintenance and improvements of the assets, changes in economic conditions, changes in usage or operating performance, desirability of the restaurant sites and other factors, such as our ability to sell our assets held for sale. As we assess the ongoing expected cash flows and carrying amounts of our long-lived assets, significant adverse changes in these factors could cause us to realize a material impairment loss.

Exit or disposal activities include the cost of disposing of the assets and are generally expensed as incurred. Upon disposal of the assets, any gain or loss is recorded in the same caption within our Consolidated Income Statements as the original impairment. Provisions for impairment are included in depreciation and amortization expense in the accompanying Consolidated Income Statements.

During the years ended December 31, 2024, 2023, and 2022 we did

no

t record provisions for impairment.

Real Estate Held for Sale

Real estate is classified as held for sale when the sale is probable, will be completed within one year, purchase agreements are executed, the buyer has a significant deposit at risk, and no financing contingencies exist which could prevent the transaction from being completed in a timely manner. Restaurant sites and certain other assets to be disposed of are included in assets held for sale when the likelihood of disposing of these assets within one year is probable. Assets whose disposal is not probable within one year remain in land, buildings, equipment and improvements until their disposal within one year is probable.

Disposals of assets that have a major effect on our operations and financial results or that represent a strategic shift in our operating businesses meet the requirements to be reported as discontinued operations. Real estate held for sale is reported at the lower of carrying amount or fair value, less estimated costs to sell.

No

properties were held for sale at December 31, 2024 or 2023.

Cash, Cash Equivalents, and Restricted Cash

We consider all highly liquid investments with a maturity of three months or less when purchased to be cash equivalents. Cash and cash equivalents can consist of cash and money market accounts. Restricted cash consists of 1031 exchange proceeds and is included in Other assets on our Consolidated Balance Sheets.

The following table provides a reconciliation of cash, cash equivalents, and restricted cash in our Consolidated Balance Sheets to the total amount shown in our Consolidated Statements of Cash Flows.

(In thousands)	2024	December 31, 2023	2022
Cash and cash equivalents	\$ 4,081	\$ 16,322	\$ 26,296
Restricted cash (included in Other assets)	—	8,461	—
Total Cash, Cash Equivalents, and Restricted Cash	\$ 4,081	\$ 24,783	\$ 26,296

Debt

The Company's debt consists of non-amortizing term loans, a revolving credit facility and senior, unsecured, fixed rate notes (collectively referred to as "Debt"). Debt is carried at unpaid principal balance, net of deferred financing costs. All of our debt is currently unsecured and interest is paid monthly on our non-amortizing term loans and revolving credit facility and semi-annually on our senior unsecured fixed rate notes.

Deferred Financing Costs

Financing costs related to debt are deferred and amortized over the remaining life of the debt using the effective interest method. These costs are presented as a direct deduction from their related liabilities on the Consolidated Balance Sheets.

See Note 6 - Debt, Net of Deferred Financing Costs for additional information.

Derivative Instruments and Hedging Activities

We enter into derivative instruments for risk management purposes only, including derivatives designated as hedging instruments as required by FASB ASC Topic 815, Derivatives and Hedging, and those utilized as economic hedges. Our use of derivative instruments is currently limited to interest rate hedges. These instruments are generally structured as hedges of the variability of cash flows related to forecasted transactions (cash flow hedges). We do not enter into derivative instruments for trading or speculative purposes, where changes in the cash flows of the derivative are not expected to offset changes in cash flows of the hedged item. All derivatives are recognized on the balance sheet at fair value. For those derivative instruments for which we intend to elect hedge accounting, at the time the derivative contract is entered into, we document all relationships between hedging instruments and hedged items, as well as our risk-management objective and strategy for undertaking the various hedge transactions. This process includes linking all derivatives designated as cash flow hedges to specific assets and liabilities on the Consolidated Balance Sheets or to specific forecasted transactions. We also formally assess, both at the hedge's inception and on an ongoing basis, whether the derivatives used in hedging transactions are highly effective in offsetting changes in cash flows of hedged items.

To the extent our derivatives are effective in offsetting the variability of the hedged cash flows, and otherwise meet the cash flow hedge accounting criteria in accordance with GAAP, changes in the derivatives' fair value are not included in current earnings but are included in accumulated other comprehensive income (loss), net of tax. These changes in fair value will be reclassified into earnings at the time of the forecasted transaction. Ineffectiveness measured in the hedging relationship is recorded in earnings in the period in which it occurs.

See Note 7 - Derivative Financial Instruments for additional information.

Other Assets and Liabilities

Other assets primarily consist of right of use operating lease assets, pre-acquisition costs, prepaid assets, food and beverage inventories for use by our Kerrow operating subsidiary, escrow deposits, and accounts receivable. Other liabilities primarily consist of accrued compensation, accrued interest, accrued operating expenses, intangible real estate liabilities, and operating lease liabilities.

See Note 8 - Supplemental detail for certain components of the Consolidated Balance Sheets

Leases

All significant lease arrangements are generally recognized at lease commencement. For leases where the Company is the lessee, operating or finance lease right-of-use ("ROU") assets and lease liabilities are recognized at commencement based on the present value of lease payments over the lease term. ROU assets represent our right to use an underlying asset during the reasonably certain lease term and lease liabilities represent our obligation to make lease payments arising from the lease. Our lease terms may include options to extend or terminate the lease when it is reasonably certain that we will exercise that option. Lease expense is recognized on a straight-line basis over the lease term.

As part of certain real estate investment transactions, the Company may enter into long-term ground leases as a lessee. The Company recognizes a ground lease (or right-of-use) asset and related lease liability for each of these ground leases. Ground lease assets and lease liabilities are recognized based on the present value of the lease payments. The Company uses its estimated incremental borrowing rate, which is the estimated rate at which the Company could borrow on a collateralized basis with similar payments over a similar term, in determining the present value of the lease payments.

For leases where Company is the lessor, we determine the classification upon commencement. At December 31, 2024, all such leases are classified as operating leases. These operating leases may contain both lease and non-lease components. The Company accounts for lease and non-lease components as a single component. The Company expenses certain initial direct costs that are not incremental in obtaining a lease.

See Note 5 - Leases for additional information.

Revenue Recognition

Rental revenue

For those net leases that provide for periodic and determinable increases in base rent, base rental revenue is recognized on a straight-line basis over the applicable lease term when collectability is reasonably assured. Recognizing rental income on a straight-line basis generally results in recognized revenues during the first half of a lease term exceeding the cash amounts contractually due from our tenants, creating a deferred rent receivable.

In certain circumstances, the Company may offer tenant allowance funds in exchange for increasing rent, extending the term, and including annual sales reporting among other items. These tenant allowance funds are classified as lease incentives upon payment and are amortized as a reduction to revenue over the lease term. Lease incentives are included in Intangible real estate assets, net, on our Consolidated Balance Sheets. During the years ended December 31, 2024 and 2023, the Company paid lease incentives of \$

1.6
million and \$

1.2
million, respectively, to tenants.

We assess the collectability of our lease receivables, including deferred rents receivable, on several factors, including payment history, the financial strength of the tenant and any guarantors, historical operations and operating trends of the property, and current economic conditions. If our evaluation of these factors indicates it is not probable that we will be able to recover substantially all of the receivable, we derecognize the deferred rent receivable asset and record that amount as a reduction in rental revenue. If we determine the lease receivable will not be collected due to a credit concern, we reduce the recorded revenue for the period and related accounts receivable.

For those leases that provide for periodic increases in base rent only if certain revenue parameters or other substantive contingencies are met, the increased rental revenue is recognized as the related parameters or contingencies are met, rather than on a straight-line basis over the applicable lease term. Costs paid by the lessor and reimbursed by the lessees are included in variable lease payments and presented on a gross basis within rental revenue. Sales taxes collected from lessees and remitted to governmental authorities are presented on a net basis within rental revenue.

Restaurant revenue

Restaurant revenue represents food, beverage, and other products sold and is presented net of the following discounts: coupons, employee meals, and complimentary meals. Revenue from restaurant sales, whether received in cash or by credit card, is recognized when food and beverage products are sold. At December 31, 2024 and 2023, credit card receivables, included in other assets, totaled \$

239
thousand and \$

293
thousand, respectively. We recognize sales from our gift cards when the gift card is redeemed by the customer. Sales taxes collected from customers and remitted to governmental authorities are presented on a net basis within restaurant revenue on our Income Statements.

Restaurant Expenses

Restaurant expenses include restaurant labor, general and administrative expenses, and food and beverage costs. Food and beverage costs include inventory, warehousing, related purchasing and distribution costs. Vendor allowances received in connection with the purchase of a vendor's products are recognized as a reduction of the related food and beverage costs as earned.

Gain on Sale, Net

The Company recognizes gain (loss) on sale, net of real estate in accordance with FASB ASU No. 2017-05, "Clarifying the Scope of Asset Derecognition Guidance and Accounting for Partial Sales of Nonfinancial Assets." The Company evaluates each transaction to determine if control of the asset, as well as other specified criteria, has been transferred to the buyer to determine proper timing of revenue recognition, as well as transaction price allocation.

Earnings Per Share

Basic earnings per share ("EPS") are computed by dividing net income allocated to common shareholders by the weighted- average number of common shares outstanding for the reporting period. Diluted EPS reflects the potential dilution that could occur if securities or other contracts to issue common stock were exercised or converted into common stock. No effect is shown for any securities that are anti-dilutive. Net income allocated to common shareholders represents net income less income allocated to participating securities and non-controlling interests. None of the Company's equity awards are participating securities.

See Note 10 - Equity for additional information.

Noncontrolling Interest

Noncontrolling interest represents the aggregate limited partnership interests in FCPT OP held by third parties. In accordance with GAAP, the noncontrolling interest of FCPT OP is shown as a component of equity on our Consolidated Balance Sheets, and the portion of income allocable to third parties is shown as net income attributable to noncontrolling interests in our Income Statements and consolidated statements of comprehensive income ("Comprehensive Income Statement"). The Company follows the guidance issued by the FASB regarding the classification and measurement of redeemable securities. At FCPT OP's option, it may satisfy this redemption with cash or by exchanging non-registered shares of FCPT common stock on a one-for-one basis. Accordingly, the Company has determined that the common OP units meet the requirements to be classified as permanent equity. A reconciliation of equity attributable to noncontrolling interest is disclosed in our Consolidated Statements of Changes in Equity.

See Note 10 - Equity for additional information.

Income Taxes

We believe that we have been organized and have operated in conformity with the requirements for qualification and taxation as a REIT commencing with our taxable year ended December 31, 2016, and we intend to continue to operate in a manner that will enable us to maintain our qualification as a REIT. So long as we qualify as a REIT, we generally will not be subject to U.S. federal income tax on our net income. To maintain our qualification as a REIT, we are required under the Code to distribute at least 90% of our REIT taxable income (without regard to the deduction for dividends paid and excluding net capital gains) to our shareholders and meet certain other requirements. If we fail to qualify as a REIT in any taxable year, we will be subject to U.S. federal income tax on our taxable income at regular corporate rates. Even if we qualify as a REIT, we are subject to certain state, local and franchise taxes. Under certain circumstances, U.S. federal income and excise taxes may be due on our undistributed taxable income.

The Kerrow Restaurant Operating Business is a TRS and is taxed as a C corporation.

We provide for federal and state income taxes currently payable as well as for those deferred because of temporary differences between reporting income and expenses for financial statement purposes versus tax purposes. Federal income tax credits are recorded as a reduction of income taxes. Deferred tax assets and liabilities are recognized for the future tax consequences attributable to differences between the financial statement carrying amounts of existing assets and liabilities and their respective tax bases. Deferred tax assets and liabilities are measured using enacted tax rates expected to apply to taxable income in the years in which those temporary differences are expected to be recovered or settled. The effect on deferred tax assets and liabilities of a change in tax rates is recognized in earnings in the period that includes the enactment date. Interest recognized on reserves for uncertain tax positions is included in interest, net in our Consolidated Statements of Comprehensive Income. A corresponding liability for accrued interest is included as a

component of other liabilities on our Consolidated Balance Sheets. Penalties, when incurred, are recognized in general and administrative expenses.

We estimate certain components of our provision for income taxes. These estimates include, among other items, depreciation and amortization expense allowable for tax purposes, allowable tax credits for items such as taxes paid on reported employee tip income, effective rates for state and local income taxes and the valuation and tax deductibility of certain other items. We adjust our annual effective income tax rate as additional information on outcomes or events becomes available.

We base our estimates on the best available information at the time that we prepare the provision. We will generally file our annual income tax returns several months after our year end. Income tax returns are subject to audit by state and local governments, generally years after the returns are filed. These returns could be subject to material adjustments or differing interpretations of the tax laws. The major jurisdictions in which we will file income tax returns are the U.S. federal jurisdiction and all states in the U.S. in which we own properties that have an income tax.

U.S. GAAP requires that a position taken or expected to be taken in a tax return be recognized (or derecognized) in the financial statements when it is more likely than not (i.e., a likelihood of more than 50 percent) that the position would be sustained upon examination by tax authorities. A recognized tax position is then measured at the largest amount of benefit that is greater than 50 percent likely of being realized upon ultimate settlement. We include within our current tax provision the balance of unrecognized tax benefits related to tax positions for which it is reasonably possible that the total amounts could change during the next 12 months based on the outcome of examinations.

See Note 9 - Income Taxes for additional information.

Stock-Based Compensation

The Company's stock-based compensation plan provides for the grant of restricted stock awards ("RSAs"), deferred stock units ("DSUs"), performance-based awards including performance stock units ("PSUs"), dividend equivalents ("DEUs"), restricted stock units ("RSUs"), and other types of awards to eligible participants. DEUs are earned during the vesting period and received upon vesting of award. Upon forfeiture of an award, DEUs earned during the vesting period are also forfeited. We classify stock-based payment awards either as equity awards or liability awards based upon cash settlement options. Equity classified awards are measured based on the fair value on the date of grant. Liability classified awards are remeasured to fair value each reporting period. We recognize costs resulting from the Company's stock-based compensation awards on a straight-line basis over their vesting periods, which range between one and five years. No compensation cost is recognized for awards for which employees do not render the requisite services.

See Note 11 - Stock-based Compensation for additional information.

Fair Value of Financial Instruments

We use a fair value approach to value certain assets and liabilities. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. As such, fair value is a market-based measurement that should be determined based on assumptions that market participants would use in pricing an asset or liability. We use a fair value hierarchy, which distinguishes between assumptions based on market data (observable inputs) and an entity's own assumptions (unobservable inputs). The hierarchy consists of three levels:

- Level 1 - Quoted market prices in active markets for identical assets or liabilities;
- Level 2 - Inputs other than level 1 inputs that are either directly or indirectly observable; and
- Level 3 - Unobservable inputs developed using estimates and assumptions, which are developed by the reporting entity and reflect those assumptions that a market participant would use.

Application of New Accounting Standards

We consider the applicability and impact of all ASUs issued by the FASB. Other than as disclosed below, ASUs not yet adopted were assessed and determined to be either not applicable or are expected to have minimal impact on our consolidated result of operations, financial position and cash flows.

In November 2023, the FASB issued ASU 2023-07, "Segment Reporting (Topic 280): Improvements to Reportable Segment Disclosures", which expands reportable segment disclosure requirements, primarily through enhanced disclosures about significant segment expenses. The amendments in the ASU require, among other things, disclosure of significant segment expenses that are regularly provided to an entity's chief operating decision maker ("CODM") and a description of other segment items (the difference between segment revenue less the segment expenses disclosed under the significant expense principle and each reported measure of segment profit or loss) by reportable segment, as well as disclosure of the title and position of the CODM, and an explanation of how the CODM uses the reported measure(s) of segment profit or loss in assessing segment performance and deciding how to allocate resources. Annual disclosures are required for fiscal years beginning after December 15, 2023 and interim disclosures are required for periods within fiscal years beginning after December 15, 2024. Retrospective application is required. We adopted this guidance for the annual period ending December 31, 2024 on a retrospective basis. We updated our segment disclosures to comply with the requirements.

The adoption of the standard did not have an impact on our financial position, results of operations, or liquidity. See *Note 14 - Segments* for additional information.

In December 2023, the FASB issued ASU 2023-09, "Income Taxes (Topic 740): Improvements to Income Tax Disclosures", which modifies the rules on income tax disclosures to require entities to disclose (1) specific categories in the rate reconciliation, (2) the income or loss from continuing operations before income tax expense or benefit (separated between domestic and foreign) and (3) income tax expense or benefit from continuing operations (separated by federal, state and foreign) among other changes. The guidance is effective for annual periods beginning after December 15, 2024. Early adoption is permitted for annual financial statements that have not yet been issued or made available for issuance. ASU 2023-09 should be applied on a prospective basis, but retrospective application is permitted. We are currently evaluating the potential impact of adopting this new guidance on our consolidated financial statements and related disclosures.

In November 2024, the FASB issued ASU 2024-03, "Income Statement - Reporting Comprehensive Income - Expense Disaggregation Disclosures", which requires, among other things, the following for public business entities: (i) tabular disclosure of amounts for the following categories that are included in each expense caption within continuing operations on the statement of operations, with each expense caption that includes one of these expense categories deemed a relevant expense caption: (a) purchases of inventory, (b) employee compensation, (c) depreciation, (d) intangible asset amortization and (e) depreciation, depletion, and amortization recognized as part of oil-and gas-producing activities; (ii) disclosure of certain amounts that are already required to be disclosed under current GAAP in the same disclosure as the other disaggregation requirements; (iii) qualitative description of the amount remaining in relevant expense captions that are not separately disaggregated quantitatively; and (iv) disclosure of the total amount of selling expenses and, in annual reporting periods, an entity's definition of selling expenses. The provisions of ASU 2024-03 are effective for annual periods beginning after December 15, 2026 and interim periods within annual reporting periods beginning after December 15, 2027; early adoption is permitted. Entities must apply the updates in ASU 2024-03 prospectively and are permitted to apply the updates retrospectively. We are currently evaluating the potential impact of adopting this new guidance on our consolidated financial statements and related disclosures.

NOTE 3 – CONCENTRATION OF CREDIT RISK

Our tenant base and the restaurant brands operating our properties are highly concentrated. With respect to our tenant base, Darden leases represent approximately

47.7

% of the scheduled base rents of the properties we own. As our revenues predominately consist of rental payments, we are dependent on Darden for a significant portion of our leasing revenues. The audited and unaudited financial statements for Darden are included in its filings with the SEC, which can be found on the SEC's internet website at www.sec.gov. Reference to Darden's filings with the SEC is solely for the information of investors. We do not intend this website to be an active link or to otherwise incorporate the information contained on such website (including Darden's filings with the SEC) into this report or our other filings with the SEC.

We are also subject to concentration risk in terms of restaurant brands that occupy our properties. With

314

locations in our portfolio, Olive Garden branded restaurants comprise approximately

26.2

% of our properties and approximately

34.2

% of the revenues received under leases. Our properties, including the Kerrow Restaurant Operating Business, are located in

47

states. There are no concentrations of 10% or greater of total rental revenue in any one state.

We are exposed to credit risk with respect to cash held at various financial institutions, access to our credit facility, and amounts due or payable under our derivative contracts. At December 31, 2024, our net exposure to risk related to amounts due to us on our derivative instruments totaling \$

20.3

million, and the counterparty to such instruments is an investment grade financial institution. Our credit risk exposure with regard to our cash deposits and the \$

245.0

million available capacity under the revolver portion of our credit facility is spread among a diversified group of investment grade financial institutions.

NOTE 4 – REAL ESTATE INVESTMENTS, NET AND INTANGIBLE ASSETS AND LIABILITIES, NET

Real Estate Investments

Real estate investments, net, which consist of land, buildings and improvements leased to others subject to net operating leases and those utilized in the operations of Kerrow Restaurant Operating Business is summarized as follows:

(In thousands)	December 31,	
	2024	2023
Land		
	\$ 1,360,772	\$ 1,240,865
Buildings and improvements		
	1,701,522	1,572,590
Equipment		
	136,350	135,966
Total gross real estate investments	3,198,644	2,949,421

Less: accumulated depreciation	((
	775,505	738,946
))
Real estate investments, net		
	2,423,139	2,210,475
Intangible real estate assets, net		
	123,613	118,027
Total Real Estate Investments and Intangible Real Estate Assets, Net		
	2,546,752	2,328,502
	\$	\$

During the year ended December 31, 2024, the Company invested \$ 273.0 million, including transaction costs, in 87 properties located in twenty-five states, and allocated the investment as follows: \$ 119.9 million to land, \$ 130.0 million to buildings and improvements, and \$ 23.1 million to intangible assets. There was no contingent consideration associated with these acquisitions. These properties are 100 % occupied under net leases, with a weighted average remaining lease term of 11.9 years as of December 31, 2024. During the year ended December 31, 2024, no properties were sold.

During the year ended December 31, 2023, the Company invested \$ 341.1 million, including transaction costs, in 92 properties located in twenty-eight states, and allocated the investment as follows: \$ 127.7 million to land, \$ 180.8 million to buildings and improvements, and \$ 32.6 million to intangible assets. There was no contingent consideration associated with these acquisitions. These properties were 100 % occupied under net leases, with a weighted average remaining lease term of 11.8 years as of December 31, 2023. During the year ended December 31, 2023, the Company sold seven properties with a combined net book value of \$ 23.7 million for a realized gain of \$ 2.3 million.

During the year ended December 31, 2023, the Company exercised its option to purchase one of the properties where the Company was the lessee under the ground lease. This lease was previously accounted for as a finance lease. This purchase resulted in an increase in land and a corresponding decrease in finance lease right-of-use assets of \$ 2.3 million.

Intangible Real Estate Assets and Liabilities, Net

The following tables detail intangible real estate assets and liabilities. Intangible real estate liabilities are included in Other liabilities on our Consolidated Balance Sheets. Acquired in-place lease intangibles are amortized over the remaining lease term as depreciation and amortization expense. Above-market and below-market leases are amortized over the initial term of the respective leases as an adjustment to rental revenue.

December 31,

(In thousands)

	2024	2023
Acquired in-place lease intangibles	159,693	136,940
	\$	\$
Above-market leases	13,821	13,821
Lease incentives	10,108	8,224
Tenant improvements intangible	3,605	3,605
Finance lease - right of use assets	14,040	14,040
Direct lease cost	702	360
Total	201,969	176,990
Less: accumulated amortization	(78,356)	(58,963)
Intangible Real Estate Assets, Net	123,613	118,027
	<u>\$</u>	<u>\$</u>

	December 31,	
(In thousands)	2024	2023
Below-market leases	2,610	2,610
	\$	\$
Less: accumulated amortization	(1,621)	(1,414)
Intangible Real Estate Liabilities, Net	989	1,196
	<u>\$</u>	<u>\$</u>

The value of acquired in-place leases amortized and included in depreciation and amortization expense was \$

17.1
million, \$

16.6
million, and \$

13.3
million for the years ended December 31, 2024, 2023, and 2022, respectively. The value of above-market and below-market leases amortized as a net adjustment to revenue was \$

1.2
million, \$

1.3
million, and \$

1.6
million for the years ended December 31, 2024, 2023, and 2022, respectively. The value of lease incentives amortized as a decrease to revenue was \$

838
thousand, \$

694
thousand, and \$

560
thousand for the years ended December 31, 2024, 2023, and 2022, respectively.

At December 31, 2024, the total weighted average amortization period remaining for our intangible real estate assets and liabilities was 8.8 years, and the individual weighted average amortization period remaining for acquired in-place lease intangibles, above-market leases, below-market leases,

lease incentive, and tenant improvement intangible was 8.6 years, 6.2 years, 10.1 years, 11.2 years and 14.2 years, respectively.

Amortization of Lease Intangibles

The following table presents the estimated net impact during the next five years and thereafter related to the amortization of in-place lease intangibles, and above-market and below-market lease intangibles for properties held in investment.

	December 31, 2024
(In thousands)	
2025	17,341
	\$
2026	15,567
2027	13,186
2028	10,723
2029	8,645
Thereafter	35,205
Total Future Amortization Expense	100,667
	\$

NOTE 5 – LEASES

Operating Leases as Lessee

As a lessee we record right-of-use assets and lease liabilities for the

two ground leases at our Kerrow Restaurant Operating Business and our corporate office space. The two ground leases have extension options, which we believe will be exercised and are included in the calculation of our lease liabilities and right-of-use assets. In calculating the lease obligations under both the ground leases and office lease, we used discount rates estimated to be equal to what the Company would have to pay to borrow on a collateralized basis over a similar term, for an amount equal to the lease payments, in a similar economic environment.

Operating Lease Liability

Maturities of operating lease liabilities were as follows:

	December 31, 2024
(In thousands)	
2025	470
	\$
2026	310
2027	319
2028	319
2029	319
Thereafter	4,113
Total Payments	5,850

Less: Interest	(
	1,736
)

Operating Lease Liability	
	4,114
	\$

The weighted-average discount rate for operating leases at December 31, 2024 was

4.45
%. The weighted-average remaining lease term was 15.8 years.

Rent expense was \$

918
thousand, \$

910
thousand, and \$

890
thousand for the years ended December 31, 2024, 2023, and 2022, respectively.

Operating Leases as Lessor

Our leases consist primarily of single-tenant, net leases, in which the tenants are responsible for making payments to third parties for operating expenses such as property taxes, insurance, and other costs associated with the properties leased to them. In leases where costs are paid by the Company and reimbursed by lessees, such payments are considered variable lease payments and recognized in rental revenue.

The following table shows the components of rental revenue.

(In thousands)	Year Ended December 31,		
	2024	2023	2022
Lease revenue - operating leases			
	\$ 227,588	\$ 210,433	\$ 187,026
Variable lease revenue (tenant reimbursements)			
	9,546	9,448	6,585
Total Rental Revenue			
	<u>\$ 237,134</u>	<u>\$ 219,881</u>	<u>\$ 193,611</u>

Future Minimum Lease Payments to be Received

The following table presents the scheduled minimum future contractual rent to be received under the remaining non-cancelable term of the operating leases. The table presents future minimum lease payments due during the initial lease term only as lease renewal periods are exercisable at the option of the lessee.

(In thousands)	December 31, 2024
2025	
	\$ 239,980
2026	
	239,750
2027	
	232,034
2028	
	205,940
2029	
	179,575
Thereafter	
	804,026
Total Future Minimum Lease Payments	
	<u>\$ 1,901,305</u>

Ground Leases as Lessee

As of December 31, 2024 and December 31, 2023, the Company had finance ground lease assets aggregating \$

13.9
million and \$

14.0
million, respectively. These assets are included in intangible real estate assets, net on the Consolidated Balance Sheets. The Company did not recognize a lease liability as no payments are due in the future under the leases. The Company's ground lease assets have remaining terms of 59 years to 94 years. All but

two
of these leases have options to extend the lease terms for additional 99 years terms, and all have the option to purchase the assets once certain conditions and contingencies are met. The weighted average remaining non-cancelable lease term for the ground leases was 89 years at December 31, 2024.

NOTE 6 – DEBT, NET OF DEFERRED FINANCING COSTS

At December 31, 2024, our debt consisted of (1) \$

515
million of non-amortizing term loans and (2) \$

625
million of senior unsecured fixed rate notes. At December 31, 2023, our debt consisted of (1) \$

430
million of non-amortizing term loans and (2) \$

675
million of senior unsecured fixed rate notes. The outstanding borrowings under the revolving credit facility were \$

5
million and \$

16
million at December 31, 2024 and 2023, respectively. At December 31, 2024 and 2023, there were

no

outstanding letters of credit. At December 31, 2024, we had \$

245.0
million of borrowing capacity under the revolving credit facility. The weighted average interest rate on the term loans before consideration of the interest rate hedges described in *Note 7 - Derivative Financial Instruments* was

5.62
% and

6.40
% at December 31, 2024 and 2023, respectively. The weighted average interest rate on the revolving credit facility was

5.46
% and

6.46
% at December 31, 2024 and 2023, respectively.

Revolving Credit and Term Loan Agreement

On March 14, 2024, FCPT entered into an Incremental Amendment to the Third Amended and Restated Revolving Credit and Term Loan Agreement with a group of existing lenders (the "Credit Agreement"). The Company utilized the accordion feature of the Third Amended and Restated Revolving Credit and Term Loan Agreement to enter into a new \$

85 million term loan (the "Term Loan"), the proceeds from which were used to repay the \$

50 million of senior unsecured notes payable due in June 2024. The Term Loan matures in March 2027 with

one twelve month extension exercisable at the Company's option, subject to certain conditions.

The following table presents the Term Loan balances.

	Maturity Date	Interest Rate	Outstanding Balance December 31,	
(Dollars in thousands)			2024	2023
Term Loans:				
Term loan due 2025		(a)(c)		
	Nov 2025	5.65 %	\$ 150,000	\$ 150,000
Term loan due 2026		(a)		
	Nov 2026	5.65 %	100,000	100,000
Term loan due 2027		(a)		
	Jan 2027	5.60 %	90,000	90,000
Term loan due 2027		(a)(b)		
	Mar 2027	5.60 %	85,000	—
Term loan due 2028		(a)		
	Jan 2028	5.60 %	90,000	90,000
Total Term Loans			\$ 515,000	\$ 430,000

(a) Loan is a variable-rate loan which resets daily at Daily Simple SOFR +

10 bps + applicable credit spread of

0.95 % to

1.00 % at December 31, 2024.

(b) Loan has a 12 month extension exercisable at the Company's option, subject to certain conditions.

(c) See Note 15 - Subsequent Events for additional information.

Note Purchase Agreements

The following table presents the senior unsecured fixed rate notes balance.

(Dollars in thousands)	Maturity Date	Interest Rate	Outstanding Balance December 31,	
			2024	2023
Notes Payable:				
Senior unsecured fixed rate note, issued June 2017				
	Jun 2024	4.68 %	—	50,000
		\$	\$	

Senior unsecured fixed rate note, issued December 2018	Dec 2026	4.63 %	50,000	50,000
Senior unsecured fixed rate note, issued June 2017	Jun 2027	4.93 %	75,000	75,000
Senior unsecured fixed rate note, issued December 2018	Dec 2028	4.76 %	50,000	50,000
Senior unsecured fixed rate note, issued April 2021	Apr 2029	2.74 %	50,000	50,000
Senior unsecured fixed rate note, issued March 2020	Jun 2029	3.15 %	50,000	50,000
Senior unsecured fixed rate note, issued March 2020	Apr 2030	3.20 %	75,000	75,000
Senior unsecured fixed rate note, issued March 2022	Mar 2031	3.09 %	50,000	50,000
Senior unsecured fixed rate note, issued April 2021	Apr 2031	2.99 %	50,000	50,000
Senior unsecured fixed rate note, issued March 2022	Mar 2032	3.11%	75,000	75,000
Senior unsecured fixed rate note, issued July 2023	Jul 2033	6.44 %	100,000	100,000
Total Notes			625,000	675,000
			<u>\$</u>	<u>\$</u>

The Note Purchase Agreements contain customary events of default, including payment defaults, cross defaults with certain other indebtedness, breaches of covenants and bankruptcy events. In the case of an event of default, the purchasers may, among other remedies, accelerate the payment of all obligations.

The Note Purchase Agreements have not been and will not be registered under the Securities Act of 1933, as amended (the "Securities Act"), or the securities laws of any state or other jurisdiction, and may not be offered or sold in the United States or any other jurisdiction absent registration or an applicable exemption from the registration requirements of the Securities Act and the applicable securities laws of any state or other jurisdiction. FCPT OP offered and sold the notes.

Debt Maturities

The following presents scheduled principal payments related to the Company's debt.

(In thousands)	December 31, 2024
2025	155,000
	\$
2026	150,000
2027	250,000
2028	140,000
2029	100,000
Thereafter	350,000
Total Scheduled Principal Payments	1,145,000
	\$

Deferred Financing Costs

At December 31, 2024 and 2023, term loan and revolving credit facility net unamortized deferred financing costs were approximately \$

3.7
million and \$

4.3
million, respectively. During the years ended December 31, 2024, 2023, and 2022, amortization of deferred financing costs was \$

1.9
million, \$

1.6
million, and \$

1.5
million, respectively.

At December 31, 2024 and 2023, senior unsecured notes net unamortized deferred financing costs were approximately \$

3.4
million and \$

4.1
million, respectively. During the years ended December 31, 2024, 2023, and 2022, amortization of deferred financing costs was \$

0.7
million, \$

0.7
million, and \$

0.6
million, respectively.

Debt Covenants

Under the terms of both the Note Purchase Agreement and Loan Agreement (the "Agreements"), FCPT acts as a guarantor to FCPT OP. The Agreements contain customary financial covenants, including (1) total indebtedness to consolidated capitalization value (each as defined in the Loan Agreement) not to exceed

60
%, (2) mortgage-secured leverage ratio not to exceed

40
%, (3) minimum fixed charge coverage ratio of

1.50

to 1.00, (4) maximum unencumbered leverage ratio not to exceed

60

%, and (5) minimum unencumbered interest coverage ratio not less than

1.75

to 1.00. They also contain restrictive covenants that, among other things, restrict the ability of FCPT OP, the Company and their subsidiaries to enter into transactions with affiliates, merge, consolidate, create liens or make certain restricted payments. In addition, the Agreements include provisions providing that certain of such covenants will be automatically amended in the Note Purchase Agreement to conform to certain amendments that may from time to time be implemented to corresponding covenants under the Loan Agreement. At December 31, 2024, the Company was in compliance with all debt covenants.

NOTE 7 – DERIVATIVE FINANCIAL INSTRUMENTS

Risk Management Objective of Using Derivatives

We are exposed to certain risks arising from both our business operations and economic conditions. We principally manage our exposures to a wide variety of business and operational risks through management of our core business activities. We manage economic risks, including interest rate, liquidity, and credit risk primarily by managing the amount, sources, and duration of our debt funding and the use of derivative financial instruments. Specifically, we enter into derivative financial instruments to manage exposures that arise from business activities that result in our payment of future cash amounts, the value of which are determined by interest rates. Our derivative financial instruments are used to manage differences in the amount, timing, and duration of our known or expected cash payments principally related to our borrowings.

Cash Flow Hedges of Interest Rate Risk

Our objective in using interest rate derivatives is to manage our exposure to interest rate movements. To accomplish this objective, we primarily use interest rate swaps as part of our interest rate risk management strategy. Interest rate swaps designated as cash flow hedges involve the receipt of variable amounts from a counterparty in exchange for us making fixed- rate payments over the life of the agreements without exchange of the underlying notional amount. The changes in the fair value of derivatives designated and that qualify as cash flow hedges is recorded on our Consolidated Balance Sheets in accumulated other comprehensive income and is subsequently reclassified into earnings in the period that the hedged forecasted transaction affects earnings. During the year ended December 31, 2024, such derivatives were used to hedge the variable cash flows associated with existing variable-rate debt.

As of December 31, 2024, \$

435

million of our variable-rate debt is hedged with notional values totaling \$

435

million. As of December 31, 2023, \$

375

million of our variable-rate debt was hedged by swaps with notional values totaling \$

375

million.

During the year ended December 31, 2024, we entered into

seven

interest rate swaps to hedge the interest rate variability associated with the term loan portion of our credit facility.

Product	Fixed Rate	Notional Amount (\$ in thousands)	Index	Effective Date	Maturity Date
Swap	0.44 %	50,000	Daily Simple SOFR + 10 bps	10/25/2022	11/9/2025
Swap	2.70 %	25,000	Daily Simple SOFR + 10 bps	11/9/2022	11/9/2025
Swap	4.12 %	25,000	Daily Simple SOFR + 10 bps	3/9/2023	11/9/2026
Swap	0.82 %	50,000	Daily Simple SOFR + 10 bps	11/9/2023	11/9/2025
Swap	3.65 %	25,000	Daily Simple SOFR + 10 bps	11/9/2023	11/9/2026
Swap	4.25 %	25,000	Daily Simple SOFR + 10 bps	11/9/2023	11/9/2028
Swap	4.42 %	25,000	Daily Simple SOFR + 10 bps	11/13/2023	11/9/2028
Swap	4.04 %	25,000	Daily Simple SOFR + 10 bps	4/9/2024	4/9/2029
Swap	3.91 %	30,000	Daily Simple SOFR + 10 bps	4/9/2024	4/9/2029
Swap	3.88 %	30,000	Daily Simple SOFR + 10 bps	4/9/2024	4/9/2029
Swap	3.97 %	25,000	Daily Simple SOFR + 10 bps	11/9/2024	11/9/2029
Swap	3.81 %	25,000	Daily Simple SOFR + 10 bps	1/31/2025	1/31/2030
Swap	3.80 %	25,000	Daily Simple SOFR + 10 bps	1/31/2025	1/31/2030
Swap	3.09 %	25,000	Daily Simple SOFR + 10 bps	1/31/2025	1/31/2030
Swap	1.48 %	50,000	Daily Simple SOFR + 10 bps	11/10/2025	11/9/2027

Swap			Daily Simple SOFR +		
	1.54 %	50,000	10 bps	11/10/2025	11/9/2027
Swap					
	2.25 %	25,000	1 month Term SOFR	11/10/2025	11/9/2028
Swap			Daily Simple SOFR +		
	1.49 %	50,000	10 bps	11/10/2025	11/9/2028
Swap			Daily Simple SOFR +		
	2.02 %	50,000	10 bps	11/10/2025	11/9/2028

The Company enters into forward-starting interest rate swap agreements to hedge against changes in future cash flows resulting from changes in interest rates from the trade date through the forecasted issuance date of long-term debt. During the year ended December 31, 2024, the Company terminated

one
cash flow hedge in connection with the \$

85
million Term Loan that was entered into on March 11, 2024 and funded on March 14, 2024. This cash flow hedge had a total notional value of \$

25
million and was entered into in August 2023 to hedge the interest rate on a future offering or term loan. The swap was terminated on February 28, 2024, with the corresponding asset of \$

211
thousand which will be amortized over the next 10 years as an increase to interest expense. The Company also terminated

two
cash flow hedges in connection with the \$

225
million Amended Term Loan. See Note 15 - Subsequent Events - Capital Resources. The cash flow hedges had a total notional value of \$

75

million and were entered into in June 2024 and August 2024 to hedge the interest rate on a future offering or term loan. The swaps were terminated on December 10, 2024, with the corresponding asset of \$

243
thousand which will be amortized over the next 10 years as an increase to interest expense.

For the years ended December 31, 2024, 2023, and 2022, we did not record hedge ineffectiveness in earnings.

Amounts reported in accumulated other comprehensive income related to derivatives will be reclassified to interest expense as interest payments are made on our variable-rate debt. We estimate that during 2025 an additional \$

7.9
million (unaudited) will be reclassified to earnings as a reduction to interest expense.

Non-designated Hedges

We do not use derivatives for trading or speculative purposes. During the years ended December 31, 2024 and 2023, we did not have any derivatives that were not designated as cash flow hedges for accounting purposes.

Tabular Disclosure of Fair Values of Derivative Instruments on the Consolidated Balance Sheets

The table below presents the fair value of our derivative financial instruments as well as their classification on the Consolidated Balance Sheets.

(Dollars in thousands)	Balance Sheet Location	Derivative Assets Fair Value at December 31,		Balance Sheet Location	Derivative Liabilities Fair Value at December 31,	
		2024	2023		2024	2023
Derivatives designated as hedging instruments:						
Interest rate swaps	Derivative assets	\$ 20,733	\$ 20,952	Derivative liabilities	\$ 473	\$ 2,968
Total						
		\$ 20,733	\$ 20,952		\$ 473	\$ 2,968

Tabular Disclosure of the Effect of Derivative Instruments on the Consolidated Statements of Comprehensive Income

The table below presents the effect of our interest rate swaps on the Comprehensive Income Statement.

(Dollars in thousands)	Amount of Gain or (Loss) Recognized in OCI on Derivative (Effective Portion)	Location of Gain or (Loss) Reclassified from Accumulated OCI into Income (Effective Portion)	Amount of Gain or (Loss) Reclassified from Accumulated OCI into Income (Effective Portion)	Location of Gain or (Loss) Recognized in Income on Derivative (Ineffective Portion and Amount Excluded from Effectiveness Testing)	Amount of Gain or (Loss) Recognized in Income on Derivative (Ineffective Portion and Amounts Excluded from Effectiveness Testing)	Total Amount of Interest Expense Presented in the Consolidated Income Statements
Interest rate swaps						
Year Ended December 31, 2024			(
	\$ 14,306	Interest expense	\$ 12,648	Interest expense	\$ —	\$ 49,231
Year Ended December 31, 2023			(
	1,795	Interest expense	10,773	Interest expense	—	44,606
Year Ended December 31, 2022	39,396	Interest expense	1,430	Interest expense	—	36,405

Tabular Disclosure Offsetting Derivatives

The table below presents a gross presentation, the effects of offsetting, and a net presentation of our derivatives. The net amounts of derivative assets or liabilities can be reconciled to the tabular disclosure of fair value which provides the location that derivative assets and liabilities are presented on the Consolidated Balance Sheets.

Offsetting of Derivative Assets

(In thousands)	Gross Amounts of Recognized Assets		Gross Amounts Offset in the Consolidated Balance Sheets	Net Amounts of Assets Presented in the Consolidated Balance Sheets	Gross Amounts Not Offset in the Consolidated Balance Sheets		
					Financial Instruments	Cash Collateral Received	Net Amount
December 31, 2024					(
	\$ 20,733	\$ —	\$ 20,733	\$ 350	\$ —	\$ —	\$ 20,383
December 31, 2023					(
	20,952	—	20,952	920	—	—	20,032

Offsetting of Derivative Liabilities

(In thousands)	Gross Amounts Not Offset in the Consolidated Balance Sheets					
	Gross Amounts of Recognized Liabilities	Gross Amounts Offset in the Consolidated Balance Sheets	Net Amounts of Liabilities Presented in the Consolidated Balance Sheets	Financial Instruments	Cash Collateral Posted	Net Amount
December 31, 2024				(
	\$ 473	\$ —	\$ 473	\$ 350	\$ —	\$ 123
December 31, 2023				(
	\$ 2,968	\$ —	\$ 2,968	\$ 920	\$ —	\$ 2,048

Credit-risk-related Contingent Features

The agreement with our derivative counterparties provides that if we default on any of our indebtedness, including default for which repayment of the indebtedness has not been accelerated by the lender, then we could also be declared in default on our derivative obligations.

At December 31, 2024 the fair value of derivative in a net asset position related to these agreements was approximately \$

20.3

million and at December 31, 2023 the fair value of the derivative in a net asset position related to these agreements was \$

18.0

million. As of December 31, 2024, we have not posted any collateral related to these agreements. If we or our counterparty had breached any of these provisions at December 31, 2024, we would have been entitled to the termination value of approximately \$

20.3

million.

NOTE 8 – SUPPLEMENTAL DETAIL FOR CERTAIN COMPONENTS OF CONSOLIDATED BALANCE SHEETS

Other Assets

The components of Other assets were as follows:

(In thousands)	2024	December 31, 2023
Restricted cash	\$ —	\$ 8,461
Operating lease right-of-use asset	3,402	3,923
Accounts receivable	3,477	2,985
Prepaid acquisition costs and deposits	1,222	1,364
Prepaid assets	1,522	1,176
Inventories	221	238
Other	1,606	1,711
Total Other Assets	\$ 11,450	\$ 19,858

Other Liabilities

The components of Other liabilities were as follows:

(In thousands)	2024	December 31, 2023
----------------	------	-------------------

Tenant deposits	\$ 1,015	\$ 7,835
Accrued interest expense	7,498	7,424
Operating lease liability	4,114	4,642
Accrued compensation	2,752	3,020
Accrued tenant property tax	2,505	2,518
Accounts payable	931	1,263
Intangible real estate liabilities, net	989	1,196
Accrued operating expenses	254	262
Other	1,720	2,106
Total Other Liabilities	\$ 21,778	\$ 30,266

NOTE 9 – INCOME TAXES

The income tax expense was composed as follows:

(In thousands)	Year Ended December 31,		
	2024	2023	2022
Current:			
Federal			
	\$ 31	\$ —	\$ —
Current state and local	477	389	362
Total current	508	389	362
Deferred:			
Federal deferred	(200)	(259)	(125)
State deferred	—	—	—
Total deferred	(200)	(259)	(125)
Total Income Tax Expense	\$ 308	\$ 130	\$ 237

The following table is a reconciliation of the U.S. statutory income tax rate to the effective income tax rate included in the accompanying Consolidated Income Statements:

	Year Ended December 31,		
	2024	2023	2022
U.S. statutory rate	21.0 %	21.0 %	21.0 %
Current benefit	(20.9)	(20.9)	(20.8)
State and local income taxes, net of federal tax benefits	0.4	0.4	0.3
Benefit of federal income tax credits	(0.2)	(0.3)	(0.2)
Other	—	0.1	0.1
Valuation allowance	—	—	—
Permanent differences	—	—	—
Effective Income Tax Rate	0.3 %	0.1 %	0.2 %

Deferred income taxes reflect the net tax effects of temporary differences between the carrying amount of assets and liabilities for financial reporting purposes and the amounts for income tax purposes, as well as operating loss and tax credit carryforwards. The Company evaluates the realizability of its deferred tax assets and recognizes a valuation allowance if, based on the available evidence, both positive and negative, it is more likely than not that some portion or all of its deferred tax assets will not be realized. When evaluating the realizability of its deferred tax assets, the Company considers, among other matters, estimates of expected future taxable income, nature of current and cumulative losses, existing and projected book/tax differences, tax planning strategies available, and the general and industry specific economic outlook. This realizability analysis is inherently subjective, as it requires

the Company to forecast its business and general economic environment in future periods.

The tax effects of temporary differences that gave rise to deferred tax assets and liabilities were as follows:

(In thousands)	2024	December 31, 2023	2022
Compensation and employee benefits	\$ 35	\$ 33	\$ 32
Charitable contribution and credit carryforwards	1,877	1,704	1,366
Net operating losses	—	15	60
Lease payable	147	144	141
UNICAP	13	14	15
Gross deferred tax assets	2,072	1,910	1,614
Prepaid expenses	(13)	(—)	(14)
Buildings and equipment ⁽¹⁾	(611)	(662)	(612)
Gross deferred tax liabilities	(624)	(662)	(626)
Net Deferred Tax Assets	\$ 1,448	\$ 1,248	\$ 988

(1) These buildings and equipment in 2024, 2023, and 2022 relate to the Kerrow Restaurant Operating Business.

NOTE 10 – EQUITY

Preferred Stock

At December 31, 2024, the Company was authorized to issue

25,000,000
shares of \$

0.0001
par value per share of preferred stock. There were

no

shares issued and outstanding at December 31, 2024 or December 31, 2023.

Common Stock

At December 31, 2024, the Company was authorized to issue

500,000,000

shares of \$

0.0001

par value per share of common stock. Each holder of common stock is entitled to vote on all matters and is entitled to one vote for each share held.

In March 2024, we declared a dividend of \$

0.3450

per share, which was paid in April 2024 to common shareholders of record as of March 31, 2024.

In June 2024, we declared a dividend of \$

0.3450

per share, which was paid in July 2024 to common shareholders of record as of June 28, 2024.

In September 2024, we declared a dividend of \$

0.3450

per share, which was paid in October 2024 to common shareholders of record as of September 30, 2024.

In November 2024, we declared a dividend of \$

0.3550

per share, which was payable on January 15, 2025 to common shareholders of record as of December 31, 2024.

As of December 31, 2024, there were

99,825,119

shares of the Company's common stock issued and outstanding.

Common Stock Issuance Under the At-The-Market Program

On September 17, 2024, the Company entered into a new ATM program (the "ATM program"), pursuant to which shares of the Company's common stock having an aggregate gross sales price of up to \$

500.0

million may be offered and sold (1) by the Company to, or through, a consortium of banks acting as its sales agents or (2) by a consortium of banks acting as forward sellers on behalf of any forward purchasers contemplated thereunder, in each case by means of ordinary brokers' transactions on the NYSE or otherwise at market prices prevailing at the time of sale, at prices related to prevailing market prices or at negotiated prices, by privately negotiated transactions (including block sales) or by any other methods permitted by applicable law. The ATM program replaces the Company's previous \$

450.0

million ATM program (the "prior ATM program" and, together with the ATM program, the "ATM programs"), which was established in November 2022, under which the Company had sold shares of its common stock having an aggregate gross sales price of \$

404.8

million through September 17, 2024. In connection with the Company's ATM programs, the Company may enter into forward sale agreements with certain financial institutions acting as forward purchasers whereby, at the Company's discretion, the forward purchasers may borrow and sell shares of common stock. The use of forward sale agreements allows the Company to lock in a share price on the sale of shares of common stock at the time the respective forward sale agreements are executed but defer settling the forward sale agreements and receiving the proceeds from the sale of shares until a later date.

The following tables present the Company's activity under its ATM programs:

December 31, 2024

	Shares	Gross Wtd Avg Sales Price	Net Wtd Avg Sales Price	Net Proceeds ⁽¹⁾ (\$ in thousands)
Executed forward sale agreements		\$	n/a	
	7,796,898	27.88		
Physically settled forward sale agreements		\$	\$	\$
	4,266,323	27.56	27.14	115,800
Total shares sold and issued under the ATM programs		\$	\$	\$
	8,068,155	27.10	26.63	214,900

December 31, 2023

	Shares	Gross Wtd Avg Sales Price	Net Wtd Avg Sales Price	Net Proceeds ⁽¹⁾ (\$ in thousands)
Executed forward sale agreements		\$	n/a	
	1,907,946	27.76		
Physically settled forward sale agreements		\$	\$	\$
	4,437,970	27.32	26.91	119,400
Total shares sold and issued under the ATM programs		\$	\$	\$
	5,805,334	26.90	26.42	153,400

(1) net proceeds, after sales commissions and offering expenses

At December 31, 2024, the Company had outstanding forward sale agreement to sell

3,530,575
shares of common stock at a weighted average sales price of \$

28.27
before sales commission and offering expenses.

At December 31, 2024, there was \$

413.9
million available for issuance under the ATM programs.

Noncontrolling Interest

At December 31, 2024, there were 114,559 FCPT OP units ("OP units") outstanding held by third parties. During the year ended December 31, 2024, FCPT OP did not issue any OP units for consideration in real estate transactions. Generally, OP units participate in net income allocations and distributions and entitle their holder the right, subject to the terms set forth in the partnership agreement, to require the Operating Partnership to redeem all or a portion of the OP units held by such limited partner. At FCPT OP's option, it may satisfy this redemption with cash or by exchanging non-registered shares of FCPT common stock on a one-for-one basis. Prior to the redemption of units, the limited partners participate in net income allocations and distributions in a manner equivalent to the common stock holders. The redemption value of outstanding non-controlling interest OP units was \$ 3.1 million, \$ 2.9 million, and \$ 3.0 million as of December 31, 2024, 2023, and 2022, respectively. As of December 31, 2024, FCPT is the owner of approximately 99.89 % of FCPT's OP units. The remaining 0.11 %, or 114,559 , of FCPT's OP units are held by unaffiliated limited partners. For the year ended December 31, 2024, FCPT OP distributed \$ 159 thousand to limited partners.

Earnings Per Share

The following table presents the computation of basic and diluted net earnings per common share for the years ended December 31, 2024, 2023, and 2022.

(In thousands, except share and per share data)	Year Ended December 31,		
	2024	2023	2022
Average common shares outstanding – basic	93,643,129	88,526,343	81,590,124
Net effect of dilutive stock based compensation	421,369	220,685	216,941
Average common shares outstanding – diluted	94,064,498	88,747,028	81,807,065
Net income available to common shareholders	\$ 100,473	\$ 95,340	\$ 97,772
Basic net earnings per share	\$ 1.07	\$ 1.08	\$ 1.20
Diluted net earnings per share	\$ 1.07	\$ 1.07	\$ 1.20

For the years ended December 31, 2024, 2023, and 2022, the number of outstanding equity awards that were anti-dilutive totaled 424,533 , 274,384 , and 262,600 , respectively. Exchangeable OP units have been omitted from the denominator for the purpose of computing diluted earnings per share since FCPT

OP, at its option, may satisfy a redemption with cash or by exchanging non-registered shares of FCPT common stock. The weighted average exchangeable OP units outstanding for the year ended December 31, 2024, 2023, and 2022, totaled

114,559
,
114,559
, and
114,559
, respectively.

NOTE 11 – STOCK-BASED COMPENSATION

On June 10, 2022, the Board of Directors of FCPT adopted, and FCPT’s stockholders approved, the Amended and Restated Four Corners Property Trust, Inc. 2015 Omnibus Incentive Plan (the “Amended Plan”) to, among other things, increase the maximum number of shares of our common stock reserved for issuance under the 2015 Plan by

1,500,000
shares to
3,600,000
shares.
At December 31, 2024,
1,431,588
shares of common stock were available for award under the Plan. The unamortized compensation cost of awards issued under the Incentive Plan totaled \$
8.2
million at December 31, 2024 as shown in the following table.

Equity Compensation Costs by Award Type

(In thousands)	Restricted Stock Units	Restricted Stock Awards	Performance Stock Units	Total
Unrecognized compensation cost at January 1, 2024				
	1,672	3,142	2,648	7,462
	\$	\$	\$	\$
Equity grants				
	1,974	3,339	3,064	8,377
Equity grant forfeitures	((((
	322	274	100	696
))))
Equity compensation expense	((((
	1,463	3,078	2,446	6,987
))))
Unrecognized Compensation Cost at December 31, 2024				
	1,861	3,129	3,166	8,156
	\$	\$	\$	\$

At December 31, 2024, the weighted average amortization period remaining for all of our equity awards was 1.8 years.

Restricted Stock Units

RSUs are granted at a value equal to the five-day average closing market price of our common stock on the date of grant and are settled in stock at the end of their vesting periods, which range between one and five years , at the then market price of our common stock.

The following table summarizes the activities related to RSUs.

	2024		Year Ended December 31, 2023		2022	
	Units	Weighted Average Grant Date Fair Value	Units	Weighted Average Grant Date Fair Value	Units	Weighted Average Grant Date Fair Value
Outstanding at beginning of period	191,081	\$ 26.83	206,786	\$ 26.60	159,524	\$ 26.53
Units granted	80,997	24.39	53,238	27.00	77,424	26.87
Units vested	(16,621)	26.78	(68,943)	26.28	(22,635)	27.08
Units forfeited	(11,772)	27.37	—	—	(7,527)	26.57
Outstanding at End of Period	243,685	26.00	191,081	26.83	206,786	26.60

Expenses related to RSUs were \$

1.5
million, \$

1.9
million, and \$

1.6
million for the years ended December 31, 2024, 2023, and 2022, respectively. Remaining unrecognized compensation cost related to RSU will be recognized over a weighted average period of less than five years. Restrictions on shares of restricted stock outstanding lapse through 2029. The Company expects all RSUs to vest.

Restricted Stock Awards

The following table summarizes the activities related to RSAs.

	2024		Year Ended December 31, 2023		2022	
	Units	Weighted Average Grant Date Fair Value	Units	Weighted Average Grant Date Fair Value	Units	Weighted Average Grant Date Fair Value
Outstanding at beginning of period	198,636	\$ 27.67	157,030	\$ 27.25	113,695	\$ 27.58
Units granted	137,983	24.14	128,852	28.14	119,471	26.99
Units vested	(100,447)	27.31	(86,213)	27.61	(72,101)	27.33
Units forfeited	(10,590)	25.92	(1,033)	27.66	(4,035)	27.24
Outstanding at End of Period	225,582	25.75	198,636	27.67	157,030	27.25

Expenses related to RSAs were \$

3.1
million, \$

2.9
million, and \$

2.4
million for the years ended December 31, 2024, 2023, and 2022, respectively. The remaining unrecognized compensation cost will be recognized over a weighted average period of less than three years. Restrictions on shares of RSAs outstanding lapse through 2027. The Company expects all RSAs to vest.

Performance-Based Restricted Stock Awards

During the years ended December 31, 2024, 2023, and 2022, there were

95,682

,

87,700

, and

66,369

PSUs as well as dividend equivalent rights granted under the Plan, respectively. The performance period of these grants runs from January 1, 2024 through December 31, 2026, January 1, 2023 through December 31, 2025, and from January 1, 2022 through December 31, 2024, respectively. Pursuant to the performance share award agreement, each participant is eligible to vest in and receive shares of the Company's common stock based on the initial target number of shares granted multiplied by a percentage range between

0
% and

200

%. The percentage range is based on the attainment of a total shareholder return of the Company compared to certain specified peer groups of companies during the performance period. The fair value of the performance shares were estimated on the date of grant using a Monte Carlo Simulation model.

During the years ended December 31, 2024, 2023, and 2022, PSUs were granted at a weighted average fair value of \$

32.48
, \$

37.50
, and \$

18.63
per unit, respectively. During the year ended December 31, 2024,

3,309
PSUs were forfeited. During the year ended December 31, 2024,

73,023
PSUs vested at

0
%, resulting in the distribution of

no
shares. The Company expects all PSUs to vest.

The grant date fair values of PSUs were determined through Monte-Carlo simulations using the following assumptions: our common stock closing price at the grant date, the average closing price of our common stock price for the

20
trading days prior to the grant date and a range of performance-based vesting based on estimated total shareholder return over three years from the grant date. For the 2024 PSU grant, the Company used an implied volatility assumption of

21.9
% (based on historical volatility), risk free rate of

4.09
%, and a

0
% dividend yield (the mathematical equivalent to reinvesting the dividends over the three-year performance period as is consistent with the terms of the PSUs). For the 2023 PSU grant, the Company used an implied volatility assumption of

51.2
% (based on historical volatility), normalized risk free rate of

3.76
%, and a

0
% dividend yield (the mathematical equivalent to reinvesting the dividends over the three years performance period as is consistent with the terms of the PSUs). For the 2022 PSU grant, the Company used an implied volatility assumption of

49.5
% (based on historical volatility), normalized risk free rate of

2.50
%, and a

0
% dividend yield (the

mathematical equivalent to reinvesting the dividends over the three years performance period as is consistent with the terms of the PSUs).

Expenses related to PSUs were \$

2.4
million, \$

1.5
million, and \$

1.0
million for the years ended December 31, 2024, 2023, and 2022, respectively.

NOTE 12 – FAIR VALUE MEASUREMENTS

The carrying amounts of certain of the Company's financial instruments including cash equivalents, accounts receivable, accounts payable, accrued liabilities, and derivative financial instruments approximate fair value due either to length of maturity or interest rates that approximate prevailing market rates.

Determining which category an asset or liability falls within the hierarchy requires significant judgment. We evaluate hierarchy disclosures each reporting period. The following table presents the derivative assets recorded that are reported at fair value on our Consolidated Balance Sheets on a recurring basis.

Derivative Assets and Liabilities Measured at Fair Value on a Recurring Basis

(In thousands)	Level 1	Level 2	Level 3	Total
Derivative Assets				
December 31, 2024				
	\$ —	\$ 20,733	\$ —	\$ 20,733
December 31, 2023				
	\$ —	\$ 20,952	\$ —	\$ 20,952
Derivative Liabilities				
December 31, 2024				
	\$ —	\$ 473	\$ —	\$ 473
December 31, 2023				
	\$ —	\$ 2,968	\$ —	\$ 2,968

Derivative Financial Instruments

Currently, we use interest rate swaps to manage our interest rate risk associated with our note payable. The valuation of these instruments is determined using widely accepted valuation techniques, including discounted cash flow analysis on the expected cash flows of each derivative. This analysis reflects the contractual terms of the derivatives, including the period to maturity, and uses observable market-based inputs, including interest rate curves and implied volatilities. The fair values of interest rate swaps are determined using the market standard methodology of netting the discounted future fixed cash receipts (or payments) and the discounted expected variable cash payments (or receipts). The variable cash payments (or receipts) are based on an expectation of future interest rates (forward curves) derived from observable market interest rate curves.

The fair values of interest rate options will be determined using the market standard methodology of discounting the future expected cash receipts that would occur if variable interest rates rise above the strike rate of the caps. The variable interest rates used in the calculation of projected receipts on the cap are based on an expectation of future interest rates derived from observable market interest rate curves and volatilities.

To comply with the provisions of ASC 820, we incorporate credit valuation adjustments to appropriately reflect both our own nonperformance risk and the respective counterparty's nonperformance risk in the fair value measurements. In adjusting the fair value of our derivative contracts for the effect of nonperformance risk, we have considered the impact of netting and any applicable credit enhancements, such as collateral postings, thresholds, mutual puts and guarantees.

Although we have determined that the majority of the inputs used to value our derivatives fall within Level 2 of the fair value hierarchy, the credit valuation adjustments associated with our derivatives utilize Level 3 inputs, such as estimates of current credit spreads to evaluate the likelihood of default by ourselves and our counterparties. We have determined that the significance of the impact of the credit valuation adjustments made to our derivative contracts, which determination was based on the fair value of each individual contract, was not significant to the overall valuation. As a result, all of our derivatives held as of December 31, 2024 were classified as Level 2 of the fair value hierarchy.

The following table presents the carrying value and fair value of certain financial liabilities that are recorded on our Consolidated Balance Sheets.

Fair Value of Certain Financial Liabilities

December 31, 2024 (In thousands)	December 31, 2024		December 31, 2023	
	Carrying Value ⁽¹⁾	Fair Value	Carrying Value ⁽¹⁾	Fair Value
Term loan due November 2025	\$ 150,000	\$ 149,913	\$ 150,000	\$ 149,496
Term loan due November 2026	100,000	100,112	100,000	99,799
Term loan due January 2027	90,000	89,902	90,000	89,524
Term loan due March 2027	85,000	86,027	—	—
Term loan due January 2028	90,000	90,744	90,000	89,208
Senior fixed note due June 2024	—	—	50,000	49,641
Senior note due December 2026	50,000	49,432	50,000	49,227
Senior note due June 2027	75,000	74,248	75,000	74,282
Senior note due December 2028	50,000	48,788	50,000	49,195
Senior note due April 2029	50,000	45,003	50,000	44,742
Senior note due June 2029	50,000	45,566	50,000	45,473
Senior note due April 2030	75,000	67,137	75,000	67,262
Senior note due March 2031	50,000	42,733	50,000	43,313
Senior note due April 2031	50,000	43,172	50,000	43,441
Senior note due March 2032	75,000	63,965	75,000	64,818

	100,000	105,308	100,000	109,521
Outstanding revolver borrowings				
	5,000	4,997	16,000	15,946

(1) Term loan and senior note liabilities exclude deferred financing costs

The fair value of the Notes payable (Level 2) is determined using the present value of the contractual cash flows, discounted at the current market cost of debt.

NOTE 13 – COMMITMENTS AND CONTINGENCIES

Litigation

We are subject to private lawsuits, administrative proceedings and claims that arise in the ordinary course of our business. A number of these lawsuits, proceedings and claims may exist at any given time. These matters typically involve claims from guests, employee wage and hour claims and others related to operational issues common to the restaurant industry. We record our best estimate of a loss when the loss is considered probable. When a liability is probable and there is a range of estimated loss with no best estimate in the range, we record the minimum estimated liability related to the lawsuits, proceedings or claims. While the resolution of a lawsuit, proceeding or claim may have an impact on our financial results for the period in which it is resolved, we believe that the maximum liability related to probable lawsuits, proceedings and claims in which we are currently involved, individually and in the aggregate, will not have a material adverse effect on our financial position, results of operations or liquidity.

NOTE 14 – SEGMENTS

During 2024, 2023, and 2022, we operated in

two

segments: real estate operations and restaurant operations. In our real estate operations, we lease properties to tenants through net lease arrangements under which the tenants are primarily responsible for ongoing costs relating to the properties, including utilities, property taxes, insurance, common area maintenance charges, and maintenance and repair costs. In our restaurant operations, we operate

seven

LongHorn Steakhouse restaurants located in the San Antonio, Texas area.

Our chief operating decision maker evaluates performance of the real estate operations based on Adjusted Funds from Operations ("AFFO") and evaluates performance of the restaurant operations based on Earnings Before Interest, Taxes, Depreciation, and Amortization ("EBITDA") in order to determine how to allocate resources to these segments. We define AFFO as total real estate operations segment revenues, less total segment operating expenses. We define EBITDA as total restaurant operations segment revenues less total segment operating expenses. We consider these respective measures useful because they allow investors, analysts and our management to measure our year-over-year ability to fund dividend distribution from operating activities. In order to facilitate a clear understanding of our historical consolidated operating results, AFFO and EBITDA should be examined in conjunction with net income as presented in our Consolidated Financial Statements and other financial data included elsewhere in this Annual Report.

Our segments are based on our organizational and management structure, which aligns with how our results are monitored and performance is assessed. The accounting policies of the reportable segments are the same as those described in Note 2 - Summary of Significant Accounting Policies.

The following table presents financial information for the real estate operations segment.

(In thousands)	Year Ended December 31,		
	2024	2023	2022
Revenues:			
Real estate operations revenue			
	\$ 236,264	\$ 217,276	\$ 190,236
Segment revenue	236,264	217,276	190,236
Operating expenses:			
Interest expense	46,634	42,295	34,301
Other segment items, net	27,723	27,267	22,718
AFFO	<u>\$ 161,907</u>	<u>\$ 147,714</u>	<u>\$ 133,217</u>
Reconciliation to Segment net income:			
Depreciation and amortization	(53,607)	(49,996)	(40,762)
Realized gain on sale, net	—	2,341	8,139
Stock-based compensation	(6,987)	(6,271)	(4,978)
Straight-line rent	3,810	5,523	6,372
Non-cash amortization of deferred financing costs	(2,597)	(2,311)	(2,104)
Other non-cash revenue adjustments	(2,072)	(2,061)	(2,151)
Segment net income	<u>\$ 100,454</u>	<u>\$ 94,939</u>	<u>\$ 97,733</u>

(1) Other segment items, net includes: compensation and related expenses, external services, other operating costs, property expenses, other income, net, and income tax expense

The following table presents financial information for the restaurant operations segment.

(In thousands)		Year Ended December 31,		
	2024	2023	2022	
Revenues:				
Restaurant operations revenue				
	\$ 30,939	\$ 30,725	\$ 29,583	
Segment revenue				
	30,939	30,725	29,583	
Operating expenses:				
Cost of goods sold				
	24,305	24,033	23,418	
Other segment items, net				
	5,587	5,531	5,250	
EBITDA				
	\$ 1,047	\$ 1,161	\$ 915	
Reconciliation to Segment net income:				
Depreciation and amortization	(907)	(735)	(709)	
Income tax (expense) benefit	1	97	31	
Segment net income	\$ 141	\$ 523	\$ 175	

The following table reconciles the segment revenues to our total revenues.

(In thousands)	Year Ended December 31,		
	2024	2023	2022
Revenues:			
Real estate operations revenue			
	\$ 236,264	\$ 217,276	\$ 190,236
Restaurant operations revenue			
	30,939	30,725	29,583
Other			
	870	2,605	3,375
Total revenues			
	\$ 268,073	\$ 250,606	\$ 223,194

The following table reconciles the segment net incomes to our net income.

(In thousands)	Year Ended December 31,		
	2024	2023	2022
Segment net income:			
Real estate operations			
	\$ 100,454	\$ 94,939	\$ 97,733
Restaurant operations			
	141	523	175
Net income			
	\$ 100,595	\$ 95,462	\$ 97,908

The following table presents supplemental information by segment.

Supplemental Segment Information at December 31, 2024

(In thousands)	Real Estate Operations	Restaurant Operations	Total
Total real estate investments			
	\$ 3,175,813	\$ 22,831	\$ 3,198,644
Accumulated depreciation	(((
	767,716	7,789	775,505
Total real estate investments, net			
	\$ 2,408,097	\$ 15,042	\$ 2,423,139
Cash and cash equivalents			
	2,985	1,096	4,081
Total assets			
	2,631,171	21,855	2,653,026
Total debt, net of deferred financing costs			
	1,137,889	—	1,137,889

Supplemental Segment Information at December 31, 2023

(In thousands)	Real Estate Operations	Restaurant Operations	Total
Total real estate investments	2,926,425	22,996	2,949,421
	\$	\$	\$
Accumulated depreciation	(((
	731,345	7,601	738,946
)))
Total real estate investments, net	2,195,080	15,395	2,210,475
	\$	\$	\$
Cash and cash equivalents	14,776	1,546	16,322
		\$	
Total assets	2,429,136	22,498	2,451,634
		\$	
Total debt, net of deferred financing costs	1,112,689	—	1,112,689
		\$	

Capital expenditures in our Consolidated Statements of Cash Flows relate to the real estate operations segment.

NOTE 15 – SUBSEQUENT EVENTS

The Company reviewed its subsequent events and transactions that have occurred after December 31, 2024, the date of the Consolidated Balance Sheet, through February 13, 2025, and noted the following:

Capital Resources

On January 31, 2025, the Company entered into a Fourth Amended and Restated Revolving Credit and Term Loan Agreement with a group of existing lenders (the “Credit Agreement”). The Credit Agreement increases the overall size of the facility from \$

765
million to \$

940
million by increasing the revolving credit facility capacity to \$

350
million and entering into a new \$

225
million term loan (the “Amended Term Loan”). Both the Amended Term Loan and revolving credit facility mature in February 2029 , and feature a one-year extension option at the Company’s discretion, subject to certain conditions. The Amended Term Loan was used, in part, to pay down \$

150
million of loans maturing in November 2025 .

Additionally, FCPT's lenders agreed to provide a one-year extension option for the \$
100 million of term loans maturing in November 2026 at the Company's discretion, subject to certain conditions. The outstanding balances and maturities for the \$
90 million term loan maturing in 2027, the \$
85 million term loan maturing in 2027, and the \$
90 million loan maturing in 2028 were not impacted by the extension.

Acquisitions & Disposals

The Company invested \$
9.7 million in the acquisition of
two net lease properties with an investment yield of approximately
6.45%, and approximately 12.8 years of lease term remaining. The Company funded the acquisitions with cash on hand. The Company anticipates accounting for the transactions as asset acquisitions in accordance with U.S. GAAP. There was
no contingent liability associated with the transactions at December 31, 2024.

FOUR CORNERS PROPERTY TRUST, INC.
SCHEDULE III
SCHEDULE OF REAL ESTATE ASSETS AND ACCUMULATED DEPRECIATION
DECEMBER 31, 2024
(Dollars in thousands)

Tenant Industry and State	Nbr Properties	Initial Cost to Company			Cost Capitalized Since Acquisition ⁽¹⁾			Gross Carrying Value			Total	Accumulated Depreciation	Construction Date (Range)	Acquisition Date (Range)	Life on which Depreciation in latest Statement of Income is Computed
		Land	Buildings and Improvements	Equipment	Land	Building and Improvements	Equipment	Land	Building and Improvements	Equipment					
Quick Service															
Alabama															
	18	17,464	10,103	—	—	—	—	17,464	10,103	—	27,567	2,319	1976-2019	2018-2021	5 - 45
Arizona															
	2	2,288	1,402	—	—	—	—	2,288	1,402	—	3,690	46	2007-2023	2021-2023	10 - 35
California															
	1	979	—	—	—	—	—	979	—	—	979	—	2004	2018	—
Colorado															
	4	3,615	467	—	(127)	—	—	3,488	467	—	3,955	154	1978-1996	2016-2019	5 - 40
Connecticut															
	3	5,383	995	—	—	—	—	5,383	995	—	6,378	110	1998-2021	2018-2021	14 - 49
Delaware															
	1	2,081	—	—	—	—	—	2,081	—	—	2,081	—	2013	2019	—
Florida															
	4	4,624	1,529	—	—	—	—	4,624	1,529	—	6,153	326	1986-2018	2016-2022	10 - 40
Georgia															
	6	6,674	5,174	—	—	—	—	6,674	5,174	—	11,848	1,232	1983-2024	2016-2024	10 - 52
Illinois															
	12	8,300	9,869	—	—	64	—	8,300	9,933	—	18,233	1,614	1970-2023	2016-2024	5 - 45
Indiana															
	25	18,229	16,114	—	—	—	—	18,229	16,114	—	34,343	3,737	1970-2019	2016-2024	5 - 54

Iowa	5	5,694	—	—	—	—	—	5,694	—	—	5,694	—	1979-2016	2018-2019	—
Kansas															10
	2	4,071	5,883	—	—	9	—	4,071	5,892	—	9,963	437	1995-2003	2022-2023	30
Kentucky															7
	10	9,211	5,013	—	—	—	—	9,211	5,013	—	14,224	1,153	1966-2008	2016-2023	45
Maryland															10
	2	1,502	2,834	—	—	—	—	1,502	2,834	—	4,336	505	1989-2014	2018-2019	51
Michigan															3
	15	6,758	12,364	—	—	—	—	6,758	12,364	—	19,122	2,996	1979-2017	2016-2020	43
Mississippi															10
	8	6,046	10,480	—	—	—	—	6,046	10,480	—	16,526	1,959	1998-2016	2016-2020	54
Missouri															10
	3	3,263	1,362	—	—	—	—	3,263	1,362	—	4,625	80	1985-2023	2020-2023	30
New Mexico															
	1	307	—	—	—	—	—	307	—	—	307	—	1995	2019	—
New York															13
	2	2,858	2,559	—	—	—	—	2,858	2,559	—	5,417	369	2002-2019	2017-2021	53
North Carolina															9
	11	8,334	12,051	—	—	—	—	8,334	12,051	—	20,385	2,544	1982-2019	2016-2023	50
Ohio															5
	6	5,555	3,536	—	—	—	—	5,555	3,536	—	9,091	739	1971-2020	2018-2021	51
Oklahoma						(10
	3	2,487	2,479	—	—	90	—	2,487	2,389	—	4,876	272	2004-2022	2016-2023	54
Rhode Island)									
	1	1,343	—	—	—	—	—	1,343	—	—	1,343	—	1999	2019	—

[illegible]

Delaware															2
															-
	3	1,942	4,046	222	—	1,461	656	1,942	5,507	878	8,327	4,300	1991-1993	1991-2017	50
Florida															2
															-
	69	103,344	89,882	4,013	3,053	33,581	11,887	106,397	123,463	15,900	245,760	77,724	1985-2019	1985-2024	53
Georgia															2
															-
	50	59,135	69,110	4,351	634	12,885	4,790	59,769	81,995	9,141	150,905	49,409	1986-2023	1987-2024	50

FOUR CORNERS PROPERTY TRUST, INC.
SCHEDULE III
SCHEDULE OF REAL ESTATE ASSETS AND ACCUMULATED DEPRECIATION
DECEMBER 31, 2024
(Dollars in thousands)

Tenant Industry and State	Nbr Properties	Initial Cost to Company			Cost Capitalized Since Acquisition ⁽¹⁾				Gross Carrying Value			Accumulated Depreciation	Construction Date (Range)	Acquisition Date (Range)	Life on which Depreciation in latest Statement of Income is Computed
		Land	Buildings and Improvements	Equipment	Land	Building and Improvements	Equipment	Land	Buildings and Improvements	Equipment	Total				
Idaho															2
															-
	3	2,846	2,500	207	—	1,136	691	2,846	3,636	898	7,380	3,466	1991-2008	1991-2021	42
Illinois															2
											101,287	22,833			-
	32	48,318	41,711	1,090	912	6,637	2,619	49,230	48,348	3,709			1986-2022	1988-2024	50
Indiana															2
											64,349	23,751			-
	21	18,970	28,350	973	—	12,453	3,603	18,970	40,803	4,576			1978-2016	1985-2023	50
Iowa															2
											37,769	13,083			-
	15	13,393	16,394	1,447	1,130	4,052	1,353	14,523	20,446	2,800			1988-2013	1988-2019	49
Kansas															2
											17,033	8,703			-
	5	4,294	7,789	598	—	3,286	1,066	4,294	11,075	1,664			1990-2010	1990-2010	47
Kentucky															2
											48,619	12,222			-
	14	16,058	25,655	1,074	2,095	2,540	1,197	18,153	28,195	2,271			1992-2010	1992-2024	47
Louisiana															2
											35,667	10,969			-
	11	12,622	18,534	1,013	—	2,554	944	12,622	21,088	1,957			1985-2009	1992-2024	50
Maine															2
															-
	2	1,217	1,120	96	—	1,027	282	1,217	2,147	378	3,742	1,982	1993-2009	1993-2020	42
Maryland															2
											62,261	17,011			-
	21	32,896	20,261	863	—	6,041	2,200	32,896	26,302	3,063			1990-2019	1991-2023	50
Massachusetts															2
															-
	2	2,381	2,097	90	—	665	175	2,381	2,762	265	5,408	2,383	1997-2018	1997-2021	35

Michigan																				2 -
	22	17,802	32,611	1,369	1,639	12,287	3,786	19,441	44,898	5,155	69,494	34,435		1988-2018	1988-2020					54
Minnesota																				2 -
	9	7,182	13,353	989	—	3,795	1,423	7,182	17,148	2,412	26,742	15,235		1988-2006	1988-2020					41
Mississippi																				2 -
	9	10,715	16,824	1,280	34	1,107	407	10,749	17,931	1,687	30,367	8,760		1996-2013	1996-2019					50
Missouri																				2 -
	9	9,990	10,361	452	—	4,032	1,393	9,990	14,393	1,845	26,228	10,037		1989-2004	1989-2024					42
Montana																				2 -
	1	479	1,107	89	—	775	301	479	1,882	390	2,751	1,836		1993	1993					42
Nebraska																				2 -
	2	1,517	3,008	171	—	1,859	488	1,517	4,867	659	7,043	4,040		1991-2002	1991-2002					42
Nevada																				2 -
	10	8,900	13,185	365	1,215	5,927	2,183	10,115	19,112	2,548	31,775	12,951		1986-2004	1986-2024					50
New Hampshire																				2 -
	3	2,713	3,270	225	—	1,756	721	2,713	5,026	946	8,685	4,474		1994-2000	1994-2007					42
New Jersey																				2 -
	5	9,213	8,120	388	—	603	301	9,213	8,723	689	18,625	3,523		1995-2015	1995-2022					47
New Mexico																				2 -
	4	4,679	7,383	476	—	146	138	4,679	7,529	614	12,822	3,346		1991-2010	2003-2018					50
New York																				2 -
	17	21,557	18,624	1,299	—	5,650	2,089	21,557	24,274	3,388	49,219	17,738		1990-2015	1990-2023					50
North Carolina																				2 -
	17	20,642	22,755	1,648	—	5,455	2,313	20,642	28,210	3,961	52,813	18,557		1990-2013	1990-2024					55

[illegible]

West Virginia												
												2
												-
											17,50	
	6	5,204	9,316	772	—	1,564	647	5,204	10,880	1,419	3	7,000
												1991-2012
												1991-2017
Wisconsin												
												2
												-
												29,07
	11	8,963	12,256	984	114	5,034	1,721	9,077	17,290	2,705	2	13,473
												1990-2013
												1990-2023
Medical Retail												
Alabama												
												10
												-
												16,79
	8	6,745	10,047	—	—	—	—	6,745	10,047	—	2	31
												1994-2017
												2024
Alaska												
												10
												-
												1
	1	255	461	—	—	—	—	255	461	—	716	44
												2007
												2023
Arizona												
												10
												-
												1
	1	410	1,256	—	—	—	—	410	1,256	—	1,666	110
												1960
												2022
Arkansas												
												10
												-
												2
	2	1,401	2,500	—	—	16	—	1,401	2,516	—	3,917	182
												2007-2023
												2021-2023
Connecticut												
												10
												-
												1
	1	1,265	1,917	—	—	—	—	1,265	1,917	—	3,182	—
												1963
												2024

FOUR CORNERS PROPERTY TRUST, INC.
SCHEDULE III
SCHEDULE OF REAL ESTATE ASSETS AND ACCUMULATED DEPRECIATION
DECEMBER 31, 2024
(Dollars in thousands)

Tenant Industry and State	Nbr Properties	Initial Cost to Company			Cost Capitalized Since Acquisition ⁽¹⁾			Gross Carrying Value			Total	Accumulated Depreciation	Construction Date (Range)	Acquisition Date (Range)	Life on which Depreciation in latest Statement of Income is Computed
		Land	Buildings and Improvements	Equipment	Land	Building and Improvements	Equipment	Land	Building and Improvements	Equipment					
Florida															10
															-
	3	2,121	4,150	—	—	—	—	2,121	4,150	—	6,271	373	1983-2020	2021-2024	35
Georgia															10
															-
	1	336	2,024	—	—	—	—	336	2,024	—	2,360	111	1998	2023	35
Illinois															10
											32,89				-
	7	8,642	24,187	—	—	66	—	8,642	24,253	—	5	1,374	1910-2006	2021-2023	40
Indiana															10
											32,34				-
	10	10,739	21,559	—	—	44	—	10,739	21,603	—	2	819	1929-2023	2021-2024	40
Iowa															10
															-
	4	2,397	6,684	—	—	—	—	2,397	6,684	—	9,081	117	1961-2023	2024	35
Kansas															10
															-
	2	2,072	2,877	—	—	—	—	2,072	2,877	—	4,949	279	1999-2013	2022	40
Louisiana															5
											20,36				-
	10	7,596	12,670	—	—	95	—	7,596	12,765	—	1	1,027	1998-2023	2021-2024	45
Michigan															10
											10,49				-
	5	2,691	7,801	—	—	—	—	2,691	7,801	—	2	535	1962-2023	2022-2024	50
Minnesota															10
															-
	1	554	716	—	—	—	—	554	716	—	1,270	139	1940	2021	20
Missouri															10
															-
	4	2,453	7,160	—	—	67	—	2,453	7,227	—	9,680	429	1974-2017	2022-2024	40

New Hampshire																15
																-
	1	3,120	5,403	—	—	—	—	3,120	5,403	—	8,523	196	2023	2023		45
New Mexico																10
																-
	1	279	1,498	—	—	—	—	279	1,498	—	1,777	70	2018	2023		45
New York																10
																-
	5	5,246	6,356	—	—	3	—	5,246	6,359	—	11,605	472	2019-2023	2021-2023		45
North Carolina																10
																-
	1	1,309	1,953	—	—	57	—	1,309	2,010	—	3,319	188	2004	2022		35
Ohio																10
																-
	5	5,108	8,854	—	—	—	—	5,108	8,854	—	13,962	593	2008-2022	2022		39
Oklahoma																5
																-
	1	755	902	—	—	—	—	755	902	—	1,657	136	1999	2021		35
Pennsylvania																10
																-
	2	4,491	8,602	—	—	—	—	4,491	8,602	—	13,093	383	2014-2021	2023-2024		35
South Carolina																10
																-
	1	912	1,086	—	—	—	—	912	1,086	—	1,998	67	2018	2023		40
Tennessee																10
																-
	4	4,918	11,361	—	—	—	—	4,918	11,361	—	16,279	270	2004-2023	2023-2024		45
Texas																10
																-
	2	6,629	5,499	—	—	—	—	6,629	5,499	—	12,128	281	2015-2016	2023		35
Utah																10
																-
	1	562	1,100	—	—	—	—	562	1,100	—	1,662	128	1972	2021		35
Virginia																10
																-
	1	130	979	—	—	—	—	130	979	—	1,109	74	1960	2023		25

Washington																		10 -
	1	356	1,104	—	—	—	—	356	1,104	—	1,460	75						25
													1996		2023			
Wisconsin																		7 -
	3	2,004	4,803	—	—	—	—	2,004	4,803	—	6,807	429						35
													1974-2018		2021-2023			
Auto Service																		
Alabama																		10 -
	3	3,561	3,856	—	—	—	—	3,561	3,856	—	7,417	54						45
													2020-2023		2024			
Alaska																		5 -
	1	617	693	—	—	—	—	617	693	—	1,310	119						20
													1999		2022			
Arkansas																		10 -
	3	2,748	1,647	—	—	—	—	2,748	1,647	—	4,395	63						45
													2006-2024		2022-2024			
Colorado																		10 -
	3	4,817	2,174	—	—	63	—	4,817	2,237	—	7,054	103						40
													1962-2020		2020-2024			
Florida																		10 -
	4	7,817	4,959	—	—	—	—	7,817	4,959	—	12,776	288						44
													2006-2023		2022-2024			
Georgia																		5 -
	16	18,480	17,574	—	—	71	—	18,480	17,645	—	36,125	1,259						45
													1990-2024		2021-2024			
Illinois																		3 -
	12	16,751	12,554	—	—	10	—	16,751	12,564	—	29,315	1,127						40
													1948-2018		2020-2024			
Indiana																		10 -
	14	18,513	15,736	—	—	24	—	18,513	15,760	—	34,273	1,299						49
													1968-2023		2020-2024			
Iowa																		5 -
	3	3,382	1,255	—	—	22	—	3,382	1,277	—	4,659	158						30
													1970-1998		2019-2023			
Kansas																		10 -
	1	535	795	—	—	—	—	535	795	—	1,330	71						30
													1995		2022			

Kentucky													10	
													-	
2	1,141	1,920	—	—	—	—	1,141	1,920	—	3,061	140	1982-2011	2022-2023	35
Louisiana													5	
													-	
7	8,853	7,171	—	—	—	—	8,853	7,171	—	16,024	483	2004-2023	2021-2024	45
Maryland													10	
													-	
5	3,512	1,396	—	—	—	—	3,512	1,396	—	4,908	154	1964-2007	2020-2021	35
Michigan													5	
													-	
6	2,448	7,402	—	—	81	7	2,448	7,483	7	9,938	766	1945-1999	2022-2023	30
Minnesota													10	
													-	
1	1,464	1,096	—	—	—	—	1,464	1,096	—	2,560	156	2001	2020	40
Mississippi													10	
													-	
7	6,667	5,745	—	—	—	—	6,667	5,745	—	12,412	671	1970-2003	2021-2022	40

FOUR CORNERS PROPERTY TRUST, INC.
SCHEDULE III
SCHEDULE OF REAL ESTATE ASSETS AND ACCUMULATED DEPRECIATION
DECEMBER 31, 2024
(Dollars in thousands)

Tenant Industry and State	Nbr Properties	Initial Cost to Company			Cost Capitalized Since Acquisition ⁽¹⁾			Gross Carrying Value			Total	Accumulated Depreciation	Construction Date (Range)	Acquisition Date (Range)	Life on which Depreciation in latest Statement of Income is Computed	
		Land	Buildings and Improvements	Equipment	Land	Building and Improvements	Equipment	Land	Building and Improvements	Equipment						
Missouri																
											19,409				10 -	
	9	10,017	9,392	—	—	—	—	10,017	9,392	—		895		1990-2015	2020-2022	40
Nebraska																
																3 -
	2	1,372	1,347	—	—	—	—	1,372	1,347	—	2,719	152		1998	2022-2023	30
New Jersey																
																10 -
	2	1,824	1,682	—	—	—	—	1,824	1,682	—	3,506	112		1961-1969	2022-2024	30
New Mexico																
																10 -
	1	515	982	—	—	—	—	515	982	—	1,497	79		2006	2022	40
New York																
											13,108					5 -
	6	5,666	6,984	—	—	458	—	5,666	7,442	—		639		1940-2023	2021-2024	40
North Carolina																
																10 -
	4	2,795	4,080	—	—	—	—	2,795	4,080	—	6,875	393		1974-1999	2022-2023	40
Ohio																
											41,603					5 -
	21	21,644	19,491	—	—	468	—	21,644	19,959	—		2,546		1967-2024	2021-2024	45
Oklahoma																
											10,797					10 -
	5	8,130	2,667	—	—	—	—	8,130	2,667	—		138		1984-2024	2020-2024	45
Pennsylvania																
																5 -
	2	2,218	1,898	—	—	—	—	2,218	1,898	—	4,116	271		1980-2019	2019-2021	35
South Carolina																
																10 -
	1	2,580	1,232	—	—	—	—	2,580	1,232	—	3,812	125		2023	2023	25

Tennessee																		10
																		-
	2	2,621	5,543	—	—	—	—	2,621	5,543	—	8,164	362		1989-2022	2022-2024			45
Texas																		10
																		-
	6	5,797	7,392	—	—	—	—	5,797	7,392	—	13,189	654		1978-2024	2021-2024			45
Virginia																		10
																		-
	5	4,759	4,863	—	—	71	—	4,759	4,934	—	9,693	383		1952-2006	2021-2023			41
Wisconsin																		2
																		-
	5	3,451	5,731	—	—	13	—	3,451	5,744	—	9,195	838		1953-2001	2020-2022			44
Multi-Tenant & Other																		
Alabama																		8
																		-
	5	7,022	1,675	—	—	6	—	7,022	1,681	—	8,703	462		1985-2013	2016-2022			48
California																		10
																		-
	1	1,060	4,281	—	—	125	—	1,060	4,406	—	5,466	545		2000	2020			35
Colorado																		10
																		-
	2	4,958	458	—	—	14	—	4,958	472	—	5,430	49		1982-1993	2021-2022			35
Florida																		5
																		-
	3	2,386	4,258	—	—	10	—	2,386	4,268	—	6,654	331		1985-2016	2020-2024			40
Idaho																		10
																		-
	1	578	1,164	—	—	—	—	578	1,164	—	1,742	139		1985	2020			50
Illinois																		5
																		-
	11	17,799	17,912	—	—	51	—	17,799	17,963	—	35,762	1,562		1979-2021	2019-2022			54
Indiana																		10
																		-
	5	8,362	5,154	—	—	—	—	8,362	5,154	—	13,516	437		1993-2022	2019-2023			54
Iowa																		10
																		-
	1	1,318	—	—	—	—	—	1,318	—	—	1,318	—		2000	2019			—

[illegible]

Rhode Island													10
													-
	1	951	1,469	—	—	—	—	951	1,469	—	2,420	133	45
South Carolina													11
													-
	3	3,194	567	—	—	—	—	3,194	567	—	3,761	108	46
Tennessee													10
													-
	2	4,852	3,669	—	—	—	—	4,852	3,669	—	8,521	50	30
Texas													10
													-
	3	7,819	7,637	—	—	—	—	7,819	7,637	—	15,456	710	54
Virginia													11
													-
	2	8,543	—	—	—	—	—	8,543	—	—	8,543	—	—
West Virginia													5
													-
	1	757	862	—	—	—	—	757	862	—	1,619	128	35
Wisconsin													10
													-
	2	2,887	1,726	—	—	—	—	2,887	1,726	—	4,613	267	47
													10
													-
		1,335,397	1,454,982	48,002	25,375	246,540	88,348	1,360,772	1,701,522	136,350	3,198,644	775,505	

(1) Amounts shown as reductions to cost capitalized since acquisition represent provisions recorded for impairment of real estate or partial dispositions.

FOUR CORNERS PROPERTY TRUST, INC.
SCHEDULE III
SCHEDULE OF REAL ESTATE ASSETS AND ACCUMULATED DEPRECIATION
DECEMBER 31, 2024
(Dollars in thousands)

Tax Cost

The aggregate gross cost of the Company's properties for federal income tax purposes approximated \$

3.2
billion (unaudited) as of December 31, 2024.

SCHEDULE III
REAL ESTATE ASSETS AND ACCUMULATED DEPRECIATION
(Dollars in thousands)

	December 31, 2024	December 31, 2023
<i>Carrying Costs</i>		
Balance - beginning of period	\$ 2,949,421	\$ 2,655,702
Additions placed in service	249,923	310,787
Movement: Held for Sale	—	—
Dispositions and other	(700)	(17,068)
Balance - end of year	3,198,644	2,949,421
	<u>\$</u>	<u>\$</u>
<i>Accumulated Depreciation</i>		
Balance - beginning of year	(738,946)	(706,702)
Depreciation expense	(37,106)	(33,983)
Movement: Held for Sale	—	—
Dispositions and other	547	1,739
Balance - end of year	(775,505)	(738,946)
	<u>\$</u>	<u>\$</u>

INDEX TO EXHIBITS

Description

Exhibit Number

3.1	<u>Articles of Amendment and Restatement of Four Corners Property Trust, Inc. (incorporated by reference to Exhibit 3.1 to the Company's Current Report on Form 8-K filed on October 27, 2015).</u>
3.2	<u>Four Corners Property Trust, Inc. Second Amended and Restated Bylaws, as amended on May 30, 2023 (incorporated by reference to Exhibit 3.2 to the Company's Current Report on Form 8-K filed on May 31, 2023).</u>
4.1	<u>Specimen Stock Certificate of Four Corners Property Trust, Inc. (incorporated by reference to Exhibit 4.1 to the Company Registration Statement on Form 10/A filed on October 5, 2015).</u>
4.2	<u>Description of Securities Registered Pursuant to Section 12 of the Exchange Act (incorporated by reference to Exhibit 4.2 to the Company's Annual Report on Form 10-K for the year ended December 31, 2019).</u>
10.1	<u>Amended and Restated Agreement of Limited Partnership of Four Corners Operating Partnership, L.P., dated November 7, 2016 (incorporated by reference to Exhibit 10.1 to the Company's Current Report on Form 8-K filed on November 10, 2016).</u>
10.2	<u>Amended and Restated Employment Agreement, dated March 7, 2024, by and between Four Corners Property Trust, Inc. and William H. Lenehan (incorporated by reference to Exhibit 10.2 to the Company's Current Report on Form 8-K filed on March 7, 2024).</u>
10.3	<u>Transition Agreement, dated March 7, 2024, by and between Four Corner Property Trust, Inc. and Gerald R. Morgan (incorporated by reference to Exhibit 10.1 to the Company's Current Report on Form 8-K filed on March 7, 2024).</u>
10.4	<u>Amended and Restated Employment Agreement, dated March 7, 2024, by and between Four Corners Property Trust, Inc. and James L. Brat (incorporated by reference to Exhibit 10.3 to the Company's Current Report on Form 8-K filed on March 7, 2024).</u>
10.5	<u>Tax Matters Agreement, dated as of November 9, 2015, by and between Darden Restaurants, Inc. and Four Corners Property Trust, Inc. (incorporated by reference to Exhibit 10.1 to the Company's Current Report on Form 8-K filed on November 10, 2015).</u>
10.6	<u>Third Amended and Restated Revolving Credit and Term Loan Agreement, dated October 25, 2022, among Four Corners Operating Partnership, LP, Four Corners Property Trust, Inc., certain lenders party thereto and JPMorgan Chase Bank, N.A. as administrative agent (Incorporated by reference to Exhibit 10.1 of the Registrant's Current Report on Form 8-K (File No. 001-37538) filed with the Securities and Exchange Commission on October 25, 2022).</u>
10.7	<u>Third Amended and Restated Parent Guaranty, dated October 25, 2022, by Four Corners Property Trust, Inc. and Four Corners GP, LLC, for the benefit of JPMorgan Chase Bank, N.A. (Incorporated by reference to Exhibit 10.2 of the Registrant's Current Report on Form 8-K (File No. 001-37538) filed with the Securities and Exchange Commission on October 25, 2022).</u>
10.8	<u>Amended and Restated Four Corners Property Trust, Inc. 2015 Omnibus Incentive Plan (incorporated by reference to Annex B of the Company's Definitive Proxy Statement dated April 22, 2022).</u>
10.10	<u>Form of Lease (incorporated by reference to Exhibit 10.1 to the Company's Registration Statement on Form 10/A filed on October 5, 2015).</u>
10.11	<u>Form of Guaranty by Darden Restaurants, Inc. in respect of certain Leases (incorporated by reference to Exhibit 10.2 to the Company's Registration Statement on Form 10/A filed on October 5, 2015).</u>
10.12	<u>Form of Franchise Agreement (incorporated by reference to Exhibit 10.11 to the Company's Registration Statement on Form 10/A filed on October 5, 2015).</u>
10.13	<u>Form of Restricted Stock Unit Award Agreement for Non-Employee Directors (incorporated by reference to Exhibit 10.14 to the Company's Annual Report on Form 10-K for the year ended December 31, 2017).</u>
10.14	<u>Form of FY 2015 Restricted Stock Unit Award Agreement (incorporated by reference to Exhibit 10.2 to the Company's Current Report on Form 8-K filed on December 24, 2015).</u>
10.15	<u>Amendment to Form of FY 2015 Restricted Stock Unit Award Agreement (incorporated by reference to Exhibit 10.3 to the Company's Quarterly Report on Form 10-Q for the quarter ended March 31, 2016).</u>

10.16	<u>Form of Performance-based Restricted Stock Award Agreement (incorporated by reference to Exhibit 10.1 to the Company's Current Report on Form 8-K filed on February 9, 2016).</u>
10.17	<u>Amendment to Form of Performance-based Restricted Stock Award Agreement (incorporated by reference to Exhibit 10.5 to the Company's Quarterly Report on Form 10-Q for the quarter ended March 31, 2016).</u>
10.18	<u>Form of Restricted Stock Award Agreement (incorporated by reference to Exhibit 10.2 to the Company's Current Report on Form 8-K filed on February 9, 2016).</u>
10.19	<u>Amendment to Restricted Stock Award Agreement (incorporated by reference to Exhibit 10.4 to the Company's Quarterly Report on Form 10-Q for the quarter ended March 31, 2016).</u>
10.20	<u>Note Purchase Agreement, dated April 19, 2017, among Four Corners Operating Partnership, LP, Four Corners Property Trust, Inc. and the purchasers party thereto (incorporated by reference to Exhibit 10.1 to the Company's Current Report on Form 8-K filed on April 20, 2017).</u>
10.21	<u>Form of FY 2020 Performance Restricted Stock Unit Award Agreement (incorporated by reference to Exhibit 10.24 to the Company's Annual Report on Form 10-K for the year ended December 31, 2019).</u>
10.22	<u>Form of FY 2020 Restricted Stock Unit Award Agreement (incorporated by reference to Exhibit 10.25 to the Company's Annual Report on Form 10-K for the year ended December 31, 2019).</u>
10.23	<u>Second Amendment to Form of Restricted Stock Award Agreement (incorporated by reference to Exhibit 10.26 to the Company's Annual Report on Form 10-K for the year ended December 31, 2019).</u>
10.24	<u>Second Amendment to Form of Restricted Stock Unit Award Agreement (incorporated by reference to Exhibit 10.27 to the Company's Annual Report on Form 10-K for the year ended December 31, 2019).</u>
10.25*	<u>Form of FY 2025 Restricted Stock Unit Award Agreement</u>
10.26*	<u>Form of FY 2025 Restricted Stock Award Agreement</u>
10.27*	<u>Form of FY 2025 Performance Based Restricted Stock Award Agreement</u>
10.28*	<u>Form of FY 2025 Performance Restricted Stock Unit Award Agreement</u>
10.29*	<u>Form of FY 2025 Restricted Stock Unit Award Agreement</u>
10.30	<u>Employment Agreement, dated April 24, 2024, by and between Four Corners Property Trust, Inc. and Patrick L. Wernig (incorporated by reference to Exhibit 10.1 to the Company's Current Report on Form 8-K filed on May 6, 2024).</u>
10.31	<u>Waiver and Incremental Amendment No. 1 to Third Amended and Restated Revolving Credit and Term Loan Agreement, dated March 14, 2024, among Four Corners Operating Partnership, LP, Four Corners Property Trust, Inc., Four Corners GP, LLC, certain lenders party thereto, JPMorgan Chase Bank, N.A. as administrative agent, and Barclays Bank PLC, as lead arranger (incorporated by reference to Exhibit 10.1 to the Company's Current Report on Form 8-K filed on March 14, 2024).</u>
10.32	<u>Fourth Amended and Restated Revolving Credit and Term Loan Agreement, dated January 31, 2025, among Four Corners Operating Partnership, LP, Four Corners Property Trust, Inc., certain lenders party thereto and JPMorgan Chase Bank, N.A. as administrative agent (incorporated by reference to Exhibit 10.1 to the Company's Current Report on Form 8-K filed on January 31, 2025).</u>
10.33	<u>First Amendment to Transition Agreement, dated September 17, 2024, by and between Four Corners Property Trust, Inc. and Gerald R. Morgan (incorporated by reference to Exhibit 10.1 to the Company's Current Report on Form 8-K filed on September 17, 2024).</u>
19.1*	<u>Insider Trading Compliance Policy</u>
21.1*	<u>List of Subsidiaries of Four Corners Property Trust, Inc.</u>
23.1*	<u>Consent of Independent Accountants</u>
31 (a)*	<u>Certification of Principal Executive Officer Pursuant to Rules 13a-14(a) and 15d-14(a) under the Securities Exchange Act of 1934, as Adopted Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.</u>
31 (b)*	<u>Certification of Principal Financial Officer Pursuant to Rules 13a-14(a) and 15d-14(a) under the Securities Exchange Act of 1934, as Adopted Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.</u>
32 (a)*	<u>Certification of Principal Executive Officer Pursuant to 18 U.S.C. Section 1350, as Adopted Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.</u>

32 (b)*	<u>Certification of Principal Financial Officer Pursuant to 18 U.S.C. Section 1350, as Adopted Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.</u>
97	<u>Policy for Recovery of Erroneously Awarded Compensation (incorporated by reference to Exhibit 97 to the Company's Annual Report on Form 10-K for the year ended December 31, 2023).</u>
99.1	<u>Form of Lease (incorporated by reference to Exhibit 99.1 to the Company's Annual Report on Form 10-K for the year ended December 31, 2015).</u>
101.INS*	Inline XBRL Instance Document--the instance document does not appear in the Interactive Data File as its XBRL tags are embedded within the Inline XBRL document
101.SCH*	Inline XBRL Taxonomy Extension Schema With Embedded Linkbase Documents
104	Cover page formatted as Inline XBRL and contained in Exhibit 101

* Filed herewith.

SIGNATURES

Pursuant to the requirements of Section 13 or 15(d) of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

FOUR CORNERS PROPERTY TRUST, INC.

Dated: February 13, 2025

By: /s/ William H. Lenehan
President and Chief Executive Officer

Pursuant to the requirements of the Securities Exchange Act of 1934, this report has been signed below by the following persons on behalf of the Registrant and in the capacities and on the dates indicated.

Signature	Title	Date
/S/ WILLIAM H. LENEHAN William H. Lenehan	Director and Chief Executive Officer <i>(Principal Executive Officer)</i>	February 13, 2025
/S/ PATRICK L. WERNIG Patrick L. Wernig	Chief Financial Officer <i>(Principal Financial Officer)</i>	February 13, 2025
/S/ NICCOLE M. STEWART Niccole M. Stewart	Chief Accounting Officer <i>(Principal Accounting Officer)</i>	February 13, 2025
/S/ JOHN S. MOODY John S. Moody	Director and Chairman of the Board of Directors	February 13, 2025
/S/ DOUGLAS B. HANSEN Douglas B. Hansen	Director	February 13, 2025
/S/ CHARLES L. JEMLEY Charles L. Jemley	Director	February 13, 2025
/S/ BARBARA JESUELE Barbara Jesuele	Director	February 13, 2025
/S/ MARRAN H. OGILVIE Marran H. Ogilvie	Director	February 13, 2025
/S/ TONI STEELE Toni Steele	Director	February 13, 2025
/S/ ELIZABETH TENNICAN Elizabeth Tennican	Director	February 13, 2025

**AMENDED AND RESTATED
FOUR CORNERS PROPERTY TRUST, INC.
2015 OMNIBUS INCENTIVE PLAN**

**FY [☐] RESTRICTED STOCK UNIT AWARD AGREEMENT
(United States)**

This Restricted Stock Unit Award Agreement (the "Agreement") is between Four Corners Property Trust, Inc., a Maryland corporation (the "Company" or "Corporation"), and you, a person notified by the Company, and identified in the Company's records, as the recipient of an Award of Restricted Stock Units during the Company's fiscal year [☐]. This Agreement is effective as of the Grant Date communicated to you and set forth in the Company's records.

The Company wishes to award to you a number of Restricted Stock Units, subject to certain restrictions as provided in this Agreement, in order to carry out the purpose of the Company's Amended and Restated 2015 Omnibus Incentive Plan (the "Plan").

Accordingly, for good and valuable consideration, the receipt and adequacy of which are hereby acknowledged, the Company and you hereby agree as follows:

1. Award of Restricted Stock Units.

(a) The Company hereby grants to you, effective as of the Grant Date, an Award of Restricted Stock Units (the "Award") for that number of Restricted Stock Units communicated to you and set forth in the Company's records (the "RSUs"), on the terms and conditions set forth in such communications, this Agreement and the Plan. Each RSU represents the right to receive on the vesting date or dates set forth in Sections 3 and 4 hereof, one share of Stock.

(b) The Company hereby grants to you an award of Dividend Equivalent Rights with respect to each RSU granted pursuant to this Agreement for all dividends and distributions in cash, Stock or other property which are paid to all or substantially all holders of the outstanding shares of Stock and that have a record date between the Grant Date and the date when the RSU is distributed or paid to you or is forfeited or expires. The Dividend Equivalent Rights award for each RSU shall be equal to the amount of cash and the Fair Market Value of Stock or other property which is paid as a dividend or distribution on one share of Stock. All such Dividend Equivalent Rights shall be credited to you and shall be deemed to be reinvested in additional RSUs as of the date of payment of any such dividend or distribution based on the Fair Market Value of a share of Stock on such date. Each additional RSU which results from such deemed reinvestment of Dividend Equivalent Rights granted hereunder shall be subject to the same vesting, distribution or payment, adjustment and other provisions which apply to the underlying RSU to which such additional RSU relates.

2. Rights with Respect to the RSUs and Dividend Equivalent Rights.

The RSUs and Dividend Equivalent Rights granted hereunder do not and shall not give you any of the rights and privileges of a shareholder of Stock. Your rights with respect to the RSUs and Dividend Equivalent Rights shall remain forfeitable at all times prior to the date or dates on

which such rights become vested, and the restrictions with respect to the RSUs and Dividend Equivalent Rights lapse, in accordance with Sections 3 or 4 hereof.

3.Vesting.

Subject to the terms and conditions of this Agreement, the RSUs shall vest, and the restrictions with respect to the RSUs shall lapse, 100% on the [] anniversary of the Grant Date if you remain continuously employed by the Company or an Affiliate until the vesting date. Each additional RSU which results from deemed reinvestments of Dividend Equivalent Rights pursuant to Section 1(b) hereof shall vest whenever the underlying RSU to which such additional RSU relates vests.

4.Early Vesting; Forfeiture.

If you cease to be employed by the Company or an Affiliate prior to the vesting of the RSUs pursuant to Section 3 hereof, your rights to all of the unvested RSUs and Dividend Equivalent Rights shall be immediately and irrevocably forfeited, except that:

(a) If, within two years after the date of the consummation of a Change in Control that occurs after the Grant Date, the Company terminates your employment for any reason other than for Cause, death or Disability, or you terminate employment for Good Reason, you shall become immediately and unconditionally vested in all RSUs and Dividend Equivalent Rights and the restrictions with respect to all of the RSUs and Dividend Equivalent Rights shall lapse. The treatment set forth in this Section 4(a) is subject to and conditioned upon your timely execution, delivery and non-revocation of a general release of claims in the form attached to your employment or service agreement with the Company, or in the absence of any such agreement (or if or such agreement exists but does not contain a general release of claims), in a form prescribed by the Company (in any case, the "Release"). The Company may update the Release to the extent necessary to reflect changes in law. For the avoidance of doubt, any RSUs shall remain outstanding and eligible to vest following the date of any such termination of employment and shall actually vest upon the effective date of the Release.

(b) If you die prior to the vesting of the RSUs pursuant to Section 3 hereof, you shall become immediately and unconditionally vested in all RSUs and Dividend Equivalent Rights and the restrictions with respect to all RSUs and Dividend Equivalent Rights shall lapse on the date of your death. No transfer by will or the Applicable Laws of descent and distribution of any RSUs or Dividend Equivalent Rights which vest by reason of your death shall be effective to bind the Company unless the Committee administering the Plan shall have been furnished with written notice of such transfer and a copy of the will or such other evidence as the Committee may deem necessary to establish the validity of the transfer; or

(c) If you become Disabled (as defined below) prior to the vesting of the RSUs pursuant to Section 3 hereof, you shall become immediately and unconditionally vested in all RSUs and Dividend Equivalent Rights and the restrictions with respect to all RSUs and Dividend Equivalent Rights shall lapse on the date on which the Committee administering the Plan makes the determination that you are Disabled. For purposes of this Agreement, "Disabled" or "Disability" means you have a disability due to illness or injury which is expected to be permanent

in nature and which prevents you from performing the material duties required by your regular occupation, all as determined by the Committee administering the Plan.

(d) For purposes of this Agreement, "Good Reason" shall have the meaning set forth in your employment or service agreement with the Company, and in the absence of any such agreement (or if or such agreement exists but does not contain a definition of Good Reason (or term of similar effect)), "Good Reason" means the occurrence of, without your express written consent, a material reduction in your base salary or target annual bonus opportunity as in effect immediately prior to the date of the consummation of a Change in Control, other than an inadvertent failure remedied by the Company promptly after receipt of notice thereof given by you.

You shall only have Good Reason if (A) you have provided notice of termination to the Company of any of the foregoing conditions within ninety (90) days of the initial existence of the condition, (B) the Company has been given at least thirty (30) days following receipt of such notice to cure such condition, and (C) if such condition is not cured within such thirty (30) day period, you actually terminate employment within sixty (60) days after the notice of termination. Your mental or physical incapacity following the occurrence of an event described above shall not affect your ability to terminate employment for Good Reason and your death following delivery of a notice of termination for Good Reason shall not affect your estate's entitlement to settlement of the RSUs or Dividend Equivalent Rights as provided hereunder upon a termination of employment for Good Reason.

5. Restriction on Transfer.

Except as contemplated by Section 4(b) hereof, none of the RSUs or Dividend Equivalent Rights may be sold, assigned, transferred, pledged, attached or otherwise encumbered, and no attempt to transfer the RSUs or Dividend Equivalent Rights, whether voluntary or involuntary, by operation of law or otherwise, shall vest the transferee with any interest or right in or with respect to the RSUs or Dividend Equivalent Rights,

6. Financial Restatements.

To the extent that you are subject to Section 16 of the Exchange Act, (i) the Award, the RSUs, the Dividend Equivalent Rights and any Stock issuable thereunder shall be subject to (x) any clawback or recoupment policy of the Company required in order to comply with applicable law, including the Company's Policy for Recovery of Erroneously Awarded Compensation and (y) any clawback or recoupment policy of the Company approved by the Board or Committee which applies to the Company's senior executives; and (ii) you acknowledge that this Section 6 is not intended to limit any clawback and/or disgorgement of the Award, the RSUs, the Dividend Equivalent Rights and any Stock issuable thereunder pursuant to Section 304 of the Sarbanes-Oxley Act of 2002.

7. Settlement of RSUs and Dividend Equivalent Rights.

No shares of Stock shall be issued to you (or your beneficiary or, if none, your estate in the event of your death) prior to the date on which the applicable RSUs vest, in accordance with the terms and conditions communicated to you and set forth in the Company's records. After any

RSUs vest pursuant to Sections 3 or 4 hereof, the Company shall promptly, but no later than 30 days following the applicable vesting date, cause to be issued in your name one share of Stock for each RSU (including additional RSU which resulted from such deemed reinvestment of Dividend Equivalent Rights), in each case less any applicable withholding taxes; provided, however, that any distribution to any "specified employee" as determined in accordance with procedures adopted by the Company that reflect the requirements of Code Section 409A(a)(2)(B)(i) (and any applicable guidance thereunder) on account of a separation from service shall be made as soon as practicable after the first day of the seventh month following such separation from service (or, if earlier, the date of the specified employee's death). The Company will not deliver any fractional share of Stock but will pay, in lieu thereof, the Fair Market Value of such fractional share of Stock.

8.Adjustments.

Subject to and in accordance with Section 16.1 of the Plan, in the event that the Committee administering the Plan shall determine that any dividend or other distribution (whether in the form of cash, shares of Stock, other securities or other property), recapitalization, reclassification, stock split, reverse stock split, spin-off, combination, or exchange of shares or other securities of the Company or other increase or decrease in shares of Stock effected without receipt of consideration by the Company affects the Stock such that an adjustment of the RSUs is determined by the Committee administering the Plan to be appropriate in order to prevent dilution or enlargement of the benefits or potential benefits intended to be made available under this Agreement, then the Committee shall, in such manner as it may deem equitable, in its sole discretion, adjust any or all of the number and type of shares subject to the RSUs.

9.Taxes.

(a) You acknowledge that you will consult with your personal tax advisor regarding the income tax consequences of the grant of the RSUs and Dividend Equivalent Rights, the vesting of the RSUs and Dividend Equivalent Rights and the receipt of shares of Stock upon the vesting of the RSUs and Dividend Equivalent Rights, and any other matters related to this Agreement. In order to comply with all applicable federal, state, local or foreign income tax laws or regulations, the Company may take such action as it deems appropriate to ensure that all applicable federal, state, local or foreign payroll, withholding, income or other taxes, which are your sole and absolute responsibility, are withheld or collected from you.

(b) In accordance with the terms of the Plan, and such rules as may be adopted by the Committee administering the Plan, you may elect to satisfy any applicable tax withholding obligations arising from the vesting of the RSUs and Dividend Equivalent Rights and the corresponding receipt of shares of Stock by (i) delivering cash (including check, draft, money order or wire transfer made payable to the order of the Company), (ii) having the Company withhold a portion of the shares of Stock otherwise to be delivered having a Fair Market Value equal to the amount of such taxes, or (iii) delivering to the Company shares of Stock having a Fair Market Value equal to the amount of such taxes. The Company will not deliver any fractional share of Stock but will pay, in lieu thereof, the Fair Market Value of such fractional share of Stock. Your election must be made on or before the date that the amount of tax to be withheld is determined. The maximum number of shares of Stock that may be withheld to satisfy any applicable tax withholding obligations arising from the vesting and settlement of the RSUs and Dividend

Equivalent Rights may not exceed such number of shares of Stock having a Fair Market Value equal to the maximum statutory amount required by the Company to be withheld and paid to any federal, state, or local taxing authority with respect to such vesting and settlement of the RSUs and Dividend Equivalent Rights, or such greater amount as may be permitted under applicable accounting standards.

10.Restrictive Covenants.

(a)Non-Disclosure.

(i)During the course of your employment with the Company, before and after the execution of this Agreement, and as consideration for the restrictive covenants entered into by you herein, you have received and will continue to receive some or all of the Company's various Trade Secrets (as defined under Applicable Law) and confidential or proprietary information, which includes the following whether in physical or electronic form: (1) data and compilations of data related to Business Opportunities (as defined below), (2) computer software, hardware, network and internet technology utilized, modified or enhanced by the Company or by you in furtherance of your duties with the Company; (3) compilations of data concerning Company products, services, customers, and end users including but not limited to compilations concerning projected sales, new project timelines, inventory reports, sales, and cost and expense reports; (4) compilations of information about the Company's employees and independent contracting consultants; (5) the Company's financial information, including, without limitation, amounts charged to customers and amounts charged to the Company by its vendors, suppliers, and service providers; (6) proposals submitted to the Company's customers, potential customers, wholesalers, distributors, vendors, suppliers and service providers; (7) the Company's marketing strategies and compilations of marketing data; (8) compilations of data or information concerning, and communications and agreements with, vendors, suppliers and licensors to the Company and other sources of technology, products, services or components used in the Company's business; (9) the Company's research and development records and data; and (10) any summary, extract or analysis of such information together with information that has been received or disclosed to the Company by any third party as to which the Company has an obligation to treat as confidential (collectively, "Confidential Information"). For purposes of this Agreement, "Business Opportunities" means all ideas, concepts or information received or developed (in whatever form) by you concerning any business transaction or potential transaction that constitutes or may constitute an opportunity for the Company to earn a fee or income, specifically including those relationships that were initiated, nourished or developed at the Company's expense. Confidential Information does not include data or information: (1) which has been voluntarily disclosed to the public by the Company, except where such public disclosure has been made by you without authorization from the Company; (2) which has been independently developed and disclosed by others; or (3) which has otherwise entered the public domain through lawful means.

(ii)All Confidential Information, Trade Secrets, and all physical and electronic embodiments thereof are confidential and are and will remain the sole and exclusive property of the Company. During and after the term of your employment with the Company, you agree that you shall protect any such Confidential Information and Trade Secrets and shall not, except in connection with the performance of your remaining duties for the Company, use, disclose or otherwise copy, reproduce, distribute or otherwise disseminate any such Confidential

Information or Trade Secrets, or any physical or electronic embodiments thereof, to any third party; provided, however, that you may make disclosures required by a valid order or subpoena issued by a court or administrative agency of competent jurisdiction, in which event you will promptly notify the Company of such order or subpoena to provide the Company an opportunity to protect its interests. Without limiting the generality of the foregoing, you agree that after your termination of employment with the Company, you shall not disclose to any third party any business developments, investment or business arrangements, negotiations, prospective or existing commercial agreements, transaction or potential transaction that was considered by the Company prior to the date of your termination from the Company. You further agree that if you are ever subpoenaed or otherwise required by law to provide any statement or other assistance to a party to a dispute or litigation with the Company, other than the Company, then you shall provide written notice of the circumstances requiring such statement or other assistance, including where applicable a copy of the subpoena or other legal writ, in such a manner and at such a time that allows the Company to timely respond. Nothing herein shall prevent you from cooperating with co-defendants in litigation or with inquiry in a government investigation without a need to obtain prior consent or approval from the Company; provided, however, you shall provide prompt notice of any voluntary giving of oral or written statements to such parties, and provide to the Company a copy of any written statement so given or a summary of any oral statement provided.

(iii) Upon request by the Company and, in any event, upon termination of your employment with the Company for any reason, you will promptly deliver to the Company all property belonging to the Company, including but without limitation, all Confidential Information, Trade Secrets and all electronic and physical embodiments thereof, all Company files, customer lists, management reports, memoranda, research, Company forms, financial data and reports and other documents (including but not limited to all such data and documents in electronic form) supplied to or created by you in connection with your employment with the Company (including all copies of the foregoing) in your possession or control, and all of the Company's equipment and other materials in your possession or control. You agree to allow the Company, at its request, to verify return of Company property and documents and information and/or permanent deletion of the same, through inspection of personal computers, personal storage media, third party websites, third party e-mail systems, personal digital assistant devices, cell phones and/or social networking sites on which Company information was stored during your employment with the Company.

(iv) Nothing contained herein shall be in derogation or a limitation of the rights of the Company to enforce its rights or your duties under the Applicable Law relating to Trade Secrets.

(v) Nothing contained in this Agreement shall prohibit you from (A) communicating directly with, cooperating with, or providing information to, reporting possible violations of federal law or regulation to or receiving financial awards from any Federal, state or local governmental agency or entity, including but not limited to the Department of Justice, the Securities and Exchange Commission, the Occupational Safety and Health Administration, the Equal Employment Opportunity Commission, the U.S. Commodity Futures Trading Commission, the U.S. National Labor Relations Board or any Inspector General, or making other disclosures protected under the whistleblower provisions of federal law or regulation; (B) exercising any rights you may have under Section 7 of the U.S. National Labor Relations Act, such as the right to engage

in concerted activity, including collective action or discussion concerning wages or working conditions; or (C) discussing or disclosing information about unlawful acts in the workplace, such as harassment or discrimination based on a protected characteristic or any other conduct that you have reason to believe is unlawful. You do not need the prior authorization of the Company to make any such reports or disclosures and you are not required to notify the Company that you have made such reports or disclosures.

(vi) Notwithstanding anything to the contrary contained in this Agreement, the parties hereto acknowledge that pursuant to 18 USC § 1833(b), you may not be held liable under any criminal or civil federal or state trade secret law for disclosure of a trade secret: (i) made in confidence to a Federal, state, or local government official, either directly or indirectly, or to an attorney, solely for the purpose of reporting or investigating a suspected violation of law or (ii) in a complaint or other document filed in a lawsuit or other proceeding, if such filing is made under seal. Additionally, the parties hereto acknowledge that if you sue the Company for retaliation based on the reporting of a suspected violation of law, you may disclose a trade secret to your attorney and use the trade secret information in the court proceeding, so long as any document containing the trade secret is filed under seal and you do not disclose the trade secret except pursuant to court order.

(b) Non-Competition. You agree that, while employed by the Company and for a period of twelve (12) months following the termination of your employment with the Company for any reason, with or without cause, whether upon the initiative of either you or the Company (the "Restricted Period"), you will not provide or perform the same or substantially similar services, that you provided to the Company, on behalf of any Direct Competitor (as defined below), directly (i.e., as an officer or employee) or indirectly (i.e., as an independent contractor, consultant, advisor, board member, agent, shareholder, investor, joint venturer, or partner), anywhere within the United States of America (the "Territory"). For purposes of this Agreement, "Direct Competitor" means any individual, partnership, corporation, limited liability company, association, or other group, however organized, who competes with the Company in the business of owning, acquiring and leasing restaurant and retail properties.

(i) If you are a resident of California and subject to its laws, the restrictions set forth in this Section 10(b) above shall only apply to you during your employment with the Company.

(ii) Nothing in this Section 10(b) shall divest you from the right to acquire as a passive investor (with no involvement in the operations or management of the business) up to 1% of any class of securities which is: (x) issued by any Direct Competitor, and (y) publicly traded on a national securities exchange or over-the-counter market.

(c) Non-Solicitation of Customers. You agree that you shall not at any time during your employment with the Company and during the Restricted Period, on behalf of yourself or any other Person, directly or by assisting others, solicit, induce, encourage or cause any of the Company's vendors, suppliers, licensees, or other Persons with whom the Company has a contractual relationship and with whom you have had Material Contact (as defined below) during the last two years of your employment with the Company, to cease doing business with the Company or to do business with a Direct Competitor. For purposes of this Agreement, "Material

Contact" means contact between you and a Person: (1) with whom or which you dealt on behalf of the Company; (2) whose dealings with the Company were coordinated or supervised by you; (3) about whom you obtained Confidential Information in the ordinary course of business as a result of your association with the Company; or (4) who receives products or services authorized by the Company, the sale or provision of which results or resulted in compensation, commission, or earnings for you within two years prior to the date of the termination of your employment with the Company. If you are a resident of California and subject to its laws, the restrictions set forth in this Section 10(c) shall only apply to you (i) during your employment with the Company or (ii) to the extent that you use or disclose Trade Secrets to engage in any such restrictions, during the Restricted Period.

(d) Non-Solicitation of Employees. You agree that during the course of your employment with the Company and during the Restricted Period, you will not, on behalf of yourself or any other Person, directly or by assisting others, solicit, induce, persuade, or encourage, or attempt to solicit, induce, persuade, or encourage, any individual employed by the Company, with whom you have worked, to terminate such employee's position with the Company, whether or not such employee is a full-time or temporary employee of the Company and whether or not such employment is pursuant to a written agreement, for a determined period, or at will. The provisions of this Section 10(d) shall only apply to those individuals employed by the Company at the time of solicitation or attempted solicitation. For the avoidance of doubt, the provisions of this Section 10(d) shall not apply to outside advisors or other third-party service providers to the Company.

(e) Cooperation. You acknowledge that after the date on which your employment with the Company terminates (other than due to a termination of employment due to death or disability), you shall, upon the Company's reasonable request, make yourself available at reasonable times, intervals and places for interviews, consultations, internal investigations and/or testimony during which you shall provide to the Company, or its designated attorneys or agents, any and all information then known to you regarding or relating to the Company or your activities on behalf of the Company pertaining to the subject matter on which your cooperation is sought. You agree to remain involved for so long as any such matters shall be pending. Any efforts undertaken by you at the Company's request pursuant to this Section 10(e) shall be at the Company's expense (and shall be subject to reasonable accommodation for your then-current commitments and obligations).

(f) Non-Disparagement. You agree that the Company's reputation and goodwill in the marketplace is of utmost importance and value to the Company. You further agree that during and after the term of your employment with the Company, you, other than in the performance of your duties for the Company, will not make, publish or cause to be published any statement or comments that disparage or defame the reputation, character, image, products, or services of the Company, its subsidiaries or affiliates, or any of their respective stockholders, partners, members, boards of directors, managers, officers and employees. The parties hereto acknowledge and agree that the foregoing prohibitions extend to statements to the news media, the Company's competitors, vendors, and the Company's then-current employees. The parties hereto further acknowledge and agree that the foregoing prohibitions shall not be violated by (i) truthful statements by you in response to legal process, governmental testimony or filings, or administrative or arbitral proceedings (including, without limitation, depositions in connection

with such proceedings) or (ii) you rebutting false or misleading statements made by others. The parties hereto further understand and agree that this Section 10(f) is a material provision of this Agreement and that any material and uncured breach of this Section 10(f) shall be a material breach of this Agreement, and that the Company would be irreparably harmed by violation of this provision.

(g) Acknowledgements. You acknowledge that the Company is in the business of owning, acquiring and leasing restaurant, medical, and retail properties (in each case, as directed by the Board) on a nationwide basis and that the Company makes substantial investments and has established substantial goodwill associated with its business supplier relationships and marketing programs throughout the United States. You therefore acknowledge and agree that it is fair and reasonable for the Company to take steps to protect its Confidential Information, Trade Secrets, goodwill, business relationships, employees, economic advantages, and/or other legitimate business interests from the risk of misappropriation of or harm to its Confidential Information, Trade Secrets, goodwill, business relationships employees, economic advantages, and/or other legitimate business interests. You acknowledge that the consideration, including this Agreement, continued employment, specialized training, and the Confidential Information and Trade Secrets provided to you, gives rise to the Company's interest in restraining you from competing with the Company and that any limitations as to time, geographic scope and scope of activity to be restrained are reasonable and do not impose a greater restraint than is necessary to protect Company's Confidential Information, Trade Secrets, good will, business relationships, employees, economic advantages, and/or other legitimate business interests, and will not prevent you from earning a livelihood.

(h) Survival of Covenants. The provisions and restrictive covenants in this Section 10 of this Agreement shall survive the expiration or termination of this Agreement for any reason. You agree not to challenge the enforceability or scope of the provisions and restrictive covenants in this Section 10. You further agree to notify all future persons, or businesses, with which you become affiliated or employed by, of the provisions and restrictions set forth in this Section 10, prior to the commencement of any such affiliation or employment.

(i) Injunctive Relief. You acknowledge that if you breach or threaten to breach any of the provisions of this Agreement, your actions will cause irreparable harm and damage to the Company which cannot be compensated by damages alone. Accordingly, if you breach or threaten to breach any of the provisions of this Agreement, the Company shall be entitled to injunctive relief, in addition to any other rights or remedies the Company may have. You hereby waive the requirement for a bond by the Company as a condition to seeking injunctive relief. The existence of any claim or cause of action by you against the Company, whether predicated on this Agreement or otherwise, shall not constitute a defense to the enforcement by the Company of your agreements under this Agreement.

(j) Forfeiture. In the event that you violate the terms of this Section 10, you understand and agree that in addition to the Company's rights to obtain injunctive relief and damages for such violation, any and all rights to the Award under this Agreement, whether vested or unvested, shall be forfeited and extinguished.

11. General Provisions.

(a) Interpretations. This Agreement is subject in all respects to the terms of the Plan. A copy of the Plan is available upon your request. Terms used herein which are defined in the Plan shall have the respective meanings given to such terms in the Plan, unless otherwise defined herein. In the event that any provision of this Agreement is inconsistent with the terms of the Plan, the terms of the Plan shall govern. Any question of administration or interpretation arising under this Agreement shall be determined by the Committee administering the Plan, and such determination shall be final, conclusive and binding upon all parties in interest. To the extent that any Award granted by the Company is subject to Code Section 409A, such Award shall be subject to terms and conditions that comply with the requirements of Code Section 409A to avoid adverse tax consequences under Code Section 409A.

(b) No Right to Employment. Nothing in this Agreement or the Plan shall be construed as giving you the right to be retained as an employee of the Company or any Affiliate. In addition, the Company or an Affiliate may at any time dismiss you from employment, free from any liability or any claim under this Agreement, unless otherwise expressly provided in this Agreement.

(c) Reservation of Shares. The Company shall at all times prior to the vesting of the RSUs and the Dividend Equivalent Rights reserve and keep available such number of shares of Stock as will be sufficient to satisfy the requirements of this Agreement.

(d) Securities Matters. The Company shall not be required to deliver any shares of Stock until the requirements of any federal or state securities or other laws, rules or regulations (including the rules of any securities exchange) as may be determined by the Company to be applicable are satisfied.

(e) Headings. Headings are given to the sections and subsections of this Agreement solely as a convenience to facilitate reference. Such headings shall not be deemed in any way material or relevant to the construction or interpretation of this Agreement or any provision hereof.

(f) Arbitration. Except for injunctive relief as set forth herein, the parties agree that any dispute between the parties regarding this Agreement shall be submitted to binding arbitration in San Francisco, California.

(g) Governing Law. This Agreement shall be governed and construed in accordance with the laws of the State of Maryland (without giving effect to the conflict of law principles thereof). Subject to Section 11(f) hereof, you agree that the state and federal courts of Maryland shall have jurisdiction over any litigation between you and the Company regarding this Agreement, and you expressly submit to the exclusive jurisdiction and venue of the federal and state courts sitting in San Francisco, California.

(h) Notices. You should send all written notices regarding this Agreement or the Plan to the Company at the following address:

Four Corners Property Trust, Inc.
591 Redwood Highway
Suite 3215 Mill Valley, CA 94941
Attention: General Counsel

(i) Award Agreement and Related Documents. This RSU Award Agreement shall have no force or effect unless you have been notified by the Company, and identified in the Company's records, as the recipient of a RSU Award. YOU MUST REVIEW AND ACKNOWLEDGE ACCEPTANCE OF THE TERMS OF THIS AGREEMENT, INCLUDING SPECIFICALLY THE RESTRICTIVE COVENANTS, BY EXECUTING THIS AGREEMENT ELECTRONICALLY VIA YOUR ESTABLISHED ACCOUNT ON THE PLAN MANAGEMENT CORPORATION WEBSITE WITHIN 60 DAYS OF THE DATE OF GRANT; PROVIDED, HOWEVER, THAT THE COMMITTEE MAY, AT ITS DISCRETION, EXTEND THIS DATE. FAILURE TO ACCEPT THE REFERENCED TERMS AND TO EXECUTE THIS AGREEMENT ELECTRONICALLY WILL PRECLUDE YOU FROM RECEIVING YOUR RSU GRANT. In connection with your RSU grant and this Agreement, the following additional documents were made available to you electronically, and paper copies are available on request directed to the Company's Compensation Department: (i) the Plan; and (ii) a Prospectus relating to the Plan.

**AMENDED AND RESTATED
FOUR CORNERS PROPERTY TRUST, INC.
2015 OMNIBUS INCENTIVE PLAN**

RESTRICTED STOCK AWARD AGREEMENT

This Restricted Stock Award Agreement (the "Agreement") is between Four Corners Property Trust, Inc., a Maryland corporation (the "Company"), and you, a person notified by the Company, and identified in the Company's records, as the recipient of an Award of Restricted Stock during the Company's fiscal year [☐]. This Agreement is effective as of the Grant Date communicated to you and set forth in the Company's records.

The Company wishes to award to you a number of shares of Stock, subject to certain restrictions as provided in this Agreement, in order to carry out the purpose of the Company's Amended and Restated 2015 Omnibus Incentive Plan (the "Plan").

Accordingly, for good and valuable consideration, the receipt and adequacy of which are hereby acknowledged, the Company and you hereby agree as follows:

1. Award of Restricted Stock.

(a) The Company hereby grants to you, effective as of the Grant Date, an Award of Restricted Stock (the "Award") for that number of shares of Stock communicated to you and set forth in the Company's records (together with any additional shares of Stock received pursuant to Section 1(b) hereof, the "Shares"), on the terms and conditions set forth in such communications, this Agreement and the Plan.

(b) As a condition to receiving the Shares, you hereby agree that all dividends and other distributions paid with respect to the Shares (whether in cash, property or shares of Stock) shall be reinvested in additional shares of Stock. All such dividends or distributions shall be credited to you and reinvested in additional shares of Stock as of the date of payment of any such dividend or distribution based on the Fair Market Value of a share of Stock on such date; provided, however, that if the Shares to which such dividend or distribution relates vest during the period beginning on the record date of such dividend or distribution and ending on the day prior to the applicable payment date, such credit shall be based on the Fair Market Value on date immediately preceding such vesting date. Each additional share of Stock which results from such reinvestment granted hereunder shall be subject to the same vesting, forfeiture, distribution or payment, adjustment and other provisions which apply to the underlying share of Stock relates.

2. Rights with Respect to the Shares.

With respect to the Shares, you shall be entitled to exercise the rights and privileges of a shareholder of Stock of the Company, including the right to vote the Shares and the right to receive dividends and distributions thereon as provided in Section 1(b) of this Agreement, unless and until the Shares are forfeited pursuant to Sections 4 or 6 hereof. Your rights with respect to the Shares shall remain forfeitable at all times prior to the date or dates on which such rights become vested, and the restrictions with respect to the Shares lapse, in accordance with Sections 3 or 4 hereof.

3.Vesting.

Subject to the terms and conditions of this Agreement, the Shares shall vest, and the restrictions with respect to the Shares shall lapse, on [☐] if you remain continuously employed by the Company or an Affiliate until the respective vesting date.

4.Early Vesting; Forfeiture.

If you cease to be employed by the Company or an Affiliate prior to the vesting of the Shares pursuant to Section 3 hereof, your rights to all of the unvested Shares shall be immediately and irrevocably forfeited, including the right to vote such Shares and the right to receive dividends and distributions on such Shares as provided in Section 1(b) hereof, except that:

(a) Except as provided in Section 4(b) hereof, if, after the first anniversary of the Grant Date, your employment with the Company is terminated by the Company without Cause (other than due to your death or Disability (as defined below)) or by you for Good Reason (as defined below), in any case, then you shall become immediately and unconditionally vested in the number of Shares equal to (i) the number of Shares issued to you hereunder *multiplied by* (x) a fraction, the numerator of which is the number of full months you were employed by the Company during the period commencing on the Grant Date and ending on the date of your termination of employment plus six months, and (y) the denominator of which is the number of full months in the vesting period, *minus* (ii) the number of Shares issued to you hereunder that have vested in accordance with Section 3 above prior to the date of your termination of employment.

(b) If, within two years after the date of the consummation of a Change in Control that occurs after the Grant Date, the Company terminates your employment for any reason other than for Cause, death or Disability, or you terminate employment for Good Reason, then you shall become immediately and unconditionally vested in all Shares and the restrictions with respect to all of the Shares shall lapse.

(c) If you die prior to the vesting of the Shares pursuant to Section 3 hereof, then you shall become immediately and unconditionally vested in all Shares and the restrictions with respect to all Shares shall lapse on the date of your death. No transfer by will or the Applicable Laws of descent and distribution of any Shares which vest by reason of your death shall be effective to bind the Company unless the Committee administering the Plan shall have been furnished with written notice of such transfer and a copy of the will or such other evidence as the Committee may deem necessary to establish the validity of the transfer.

(d) If you become Disabled (as defined below) prior to the vesting of the Shares pursuant to Section 3 hereof, then you shall become immediately and unconditionally vested in all Shares and the restrictions with respect to all Shares shall lapse on the date on which the Committee administering the Plan makes the determination that you are Disabled. For purposes of this Agreement, "Disabled" or "Disability" means you have a disability due to illness or injury which is expected to be permanent in nature and which prevents you from performing the material duties required by your regular occupation, all as determined by the Committee administering the Plan.

(e) The treatment set forth in Section 4(a) and in Section 4(b) is subject to and conditioned upon your timely execution, delivery and non-revocation of a general release of claims

in the form attached to your employment or service agreement with the Company, or in the absence of any such agreement (or if or such agreement exists but does not contain a general release of claims), in a form prescribed by the Company (in any case, the "Release"). The Company may update the Release to the extent necessary to reflect changes in law. For the avoidance of doubt, any Shares shall remain outstanding and eligible to vest following the date of any such termination of employment and shall actually vest upon the effective date of the Release.

(f) For purposes of this Agreement, "Good Reason" shall have the meaning set forth in your employment or service agreement with the Company, and in the absence of any such agreement (or if or such agreement exists but does not contain a definition of Good Reason (or term of similar effect)), "Good Reason" means the occurrence of, without your express written consent, a material reduction in your base salary or target annual bonus opportunity as in effect immediately prior to the date of the consummation of a Change in Control, other than an inadvertent failure remedied by the Company promptly after receipt of notice thereof given by you.

You shall only have Good Reason if (A) you have provided notice of termination to the Company of any of the foregoing conditions within ninety (90) days of the initial existence of the condition, (B) the Company has been given at least thirty (30) days following receipt of such notice to cure such condition, and (C) if such condition is not cured within such thirty (30) day period, you actually terminate employment within sixty (60) days after the notice of termination. Your mental or physical incapacity following the occurrence of an event described above shall not affect your ability to terminate employment for Good Reason and your death following delivery of a notice of termination for Good Reason shall not affect your estate's entitlement to vesting of the Shares as provided hereunder upon a termination of employment for Good Reason.

5. Restriction on Transfer.

Except as contemplated by Section 4(c) hereof, until the Shares vest pursuant to Sections 3 or 4 hereof, none of the Shares may be sold, assigned, transferred, pledged, attached or otherwise encumbered, and no attempt to transfer the Shares, whether voluntary or involuntary, by operation of law or otherwise, shall vest the transferee with any interest or right in or with respect to the Shares.

6. Clawback.

(a) To the extent that you are not subject to Section 16 of the Exchange Act, if (i) the Company is required to restate its financial statements due to fraud and (ii) the Committee administering the Plan determines that you have knowingly participated in such fraud, then the Committee may, in its sole and absolute discretion, at any time within two years following such restatement, require you to, and you shall immediately upon notice of such Committee determination, return to the Company any Shares that vested under this Agreement and any distributions with respect to the vested Shares (including any cash dividends or other distributions) received by you or your personal representative and pay to the Company in cash the amount of any proceeds received by you or your personal representative from the disposition or transfer of any Shares, in each case during the period commencing two years before the beginning of the restated financial period and ending on the date of such Committee determination. In addition, all

of your rights to Shares that are not vested on the date that the Committee makes such determination shall be immediately and irrevocably forfeited, including the right to vote such Shares and the right to receive dividends and distributions on such Shares as provided in Section 1(b) of this Agreement. Notwithstanding anything to the contrary in this Section 6(a), the Committee shall have the authority and discretion to make any determination regarding the specific implementation of this Section 6(a) with respect to you.

(b) To the extent that you are subject to Section 16 of the Exchange Act, (i) the Award and the Shares shall be subject to (x) any clawback or recoupment policy of the Company required in order to comply with applicable law, including the Company's Policy for Recovery of Erroneously Awarded Compensation and (y) any clawback or recoupment policy of the Company approved by the Board or Committee which applies to the Company's senior executives; and (ii) you acknowledge that this Section 6 is not intended to limit any clawback and/or disgorgement of the Award and the Shares pursuant to Section 304 of the Sarbanes-Oxley Act of 2002.

7. Issuance and Custody of Certificates.

(a) The Company shall cause the Shares to be issued in your name in such a manner as the Committee, in its sole discretion, deems appropriate, including by book-entry or direct registration (including transaction advices) or the issuance of a stock certificate or certificates, which certificate or certificates shall be held by the Company for your benefit until such time as such Shares are forfeited to the Company or the restrictions applicable to the Shares lapse and you deliver a stock power to the Company with respect to each certificate. The Shares shall be restricted from transfer and shall be subject to an appropriate stop-transfer order. If any certificate is issued, the certificate shall bear a legend that complies with Applicable Law and makes appropriate reference to the restrictions applicable to the Shares. To the extent that ownership of the Shares is evidenced by a book-entry registration or direct registration (including transaction advices), such registration shall be notated to evidence the restrictions imposed on such Shares.

(b) After any Shares vest pursuant to Sections 3 or 4 hereof, and following payment of the applicable withholding taxes pursuant to Section 9 hereof, the Company shall promptly cause such vested Shares (less any shares withheld to pay taxes), free of the restrictions and/or legend described in this Section 7, to be delivered, either by book-entry or direct registration (including transaction advices) or in the form of a certificate or certificates evidencing ownership of such Shares, registered in your name or in the names of your beneficiary or estate, as the case may be.

8. Adjustments and Distributions.

(a) Subject to and in accordance with Section 16.1 of the Plan, in the event that the Committee administering the Plan shall determine that any dividend or other distribution (whether in the form of cash, shares of Stock, other securities or other property), recapitalization, reclassification, stock split, reverse stock split, spin-off, combination, or exchange of shares or other securities of the Company or other increase or decrease in shares of Stock effected without receipt of consideration by the Company affects the Stock such that an adjustment of the Shares is determined by the Committee administering the Plan to be appropriate in order to prevent dilution

or enlargement of the benefits or potential benefits intended to be made available under this Agreement, then the Committee shall, in such manner as it may deem equitable, in its sole discretion, adjust any or all of the number and type of Shares.

9.Taxes.

(a) You acknowledge that you will consult with your personal tax advisor regarding the income tax consequences of the grant of the Shares, the payment of dividends on the Shares, the vesting of the Shares and any other matters related to this Agreement. In order to comply with all applicable federal, state, local or foreign income tax laws or regulations, the Company may take such action as it deems appropriate to ensure that all applicable federal, state, local or foreign payroll, withholding, income or other taxes, which are your sole and absolute responsibility, are withheld or collected from you.

(b) In accordance with the terms of the Plan, and such rules as may be adopted by the Committee administering the Plan, you may elect to satisfy any applicable tax withholding obligations arising from the receipt of, or the lapse of restrictions relating to, the Shares by (i) delivering cash (including check, draft, money order or wire transfer made payable to the order of the Company), (ii) having the Company withhold a portion of the Shares otherwise to be delivered having a Fair Market Value equal to the amount of such taxes, or (iii) delivering to the Company shares of Stock having a Fair Market Value equal to the amount of such taxes. The Company will not deliver any fractional Share but will pay, in lieu thereof, the Fair Market Value of such fractional Share. Your election must be made on or before the date that the amount of tax to be withheld is determined. The maximum number of shares of Stock that may be withheld to satisfy any applicable tax withholding obligations arising from the vesting of the Shares may not exceed such number of shares of Stock having a Fair Market Value equal to the maximum statutory amount required by the Company to be withheld and paid to any federal, state, or local taxing authority with respect to such vesting of the Shares, or such greater amount as may be permitted under applicable accounting standards.

10.Restrictive Covenants.

(a)Non-Disclosure.

(i)During the course of your employment with the Company, before and after the execution of this Agreement, and as consideration for the restrictive covenants entered into by you herein, you have received and will continue to receive some or all of the Company's various Trade Secrets (as defined under Applicable Law) and confidential or proprietary information, which includes the following whether in physical or electronic form: (1) data and compilations of data related to Business Opportunities (as defined below), (2) computer software, hardware, network and internet technology utilized, modified or enhanced by the Company or by you in furtherance of your duties with the Company; (3) compilations of data concerning Company products, services, customers, and end users including but not limited to compilations concerning projected sales, new project timelines, inventory reports, sales, and cost and expense reports; (4) compilations of information about the Company's employees and independent

contracting consultants; (5) the Company's financial information, including, without limitation, amounts charged to customers and amounts charged to the Company by its vendors, suppliers, and service providers; (6) proposals submitted to the Company's customers, potential customers, wholesalers, distributors, vendors, suppliers and service providers; (7) the Company's marketing strategies and compilations of marketing data; (8) compilations of data or information concerning, and communications and agreements with, vendors, suppliers and licensors to the Company and other sources of technology, products, services or components used in the Company's business; (9) the Company's research and development records and data; and (10) any summary, extract or analysis of such information together with information that has been received or disclosed to the Company by any third party as to which the Company has an obligation to treat as confidential (collectively, "Confidential Information"). For purposes of this Agreement, "Business Opportunities" means all ideas, concepts or information received or developed (in whatever form) by you concerning any business, transaction or potential transaction that constitutes or may constitute an opportunity for the Company to earn a fee or income, specifically including those relationships that were initiated, nourished or developed at the Company's expense. Confidential Information does not include data or information: (1) which has been voluntarily disclosed to the public by the Company, except where such public disclosure has been made by you without authorization from the Company; (2) which has been independently developed and disclosed by others; or (3) which has otherwise entered the public domain through lawful means.

(ii) All Confidential Information, Trade Secrets, and all physical and electronic embodiments thereof are confidential and are and will remain the sole and exclusive property of the Company. During and after the term of your employment with the Company, you agree that you shall protect any such Confidential Information and Trade Secrets and shall not, except in connection with the performance of your remaining duties for the Company, use, disclose or otherwise copy, reproduce, distribute or otherwise disseminate any such Confidential Information or Trade Secrets, or any physical or electronic embodiments thereof, to any third party; provided, however, that you may make disclosures required by a valid order or subpoena issued by a court or administrative agency of competent jurisdiction, in which event you will promptly notify the Company of such order or subpoena to provide the Company an opportunity to protect its interests. Without limiting the generality of the foregoing, you agree that after your termination of employment with the Company, you shall not disclose to any third party any business developments, investment or business arrangements, negotiations, prospective or existing commercial agreements, transaction or potential transaction that was considered by the Company prior to the date of your termination from the Company. You further agree that if you are ever subpoenaed or otherwise required by law to provide any statement or other assistance to a party to a dispute or litigation with the Company, other than the Company, then you shall provide written notice of the circumstances requiring such statement or other assistance, including where applicable a copy of the subpoena or other legal writ, in such a manner and at such a time that allows the Company to timely respond.

Nothing herein shall prevent you from cooperating with co-defendants in litigation or with inquiry in a government investigation without a need to obtain prior consent or approval from the Company; provided, however, you shall provide prompt notice of any voluntary giving of oral or written statements to such parties, and provide to the Company a copy of any written statement so given or a summary of any oral statement provided.

(iii) Upon request by the Company and, in any event, upon termination of your employment with the Company for any reason, you will promptly deliver to the Company all property belonging to the Company, including but without limitation, all Confidential Information, Trade Secrets and all electronic and physical embodiments thereof, all Company files, customer lists, management reports, memoranda, research, Company forms, financial data and reports and other documents (including but not limited to all such data and documents in electronic form) supplied to or created by you in connection with your employment with the Company (including all copies of the foregoing) in your possession or control, and all of the Company's equipment and other materials in your possession or control. You agree to allow the Company, at its request, to verify return of Company property and documents and information and/or permanent deletion of the same, through inspection of personal computers, personal storage media, third party websites, third party e-mail systems, personal digital assistant devices, cell phones and/or social networking sites on which Company information was stored during your employment with the Company.

(iv) Nothing contained herein shall be in derogation or a limitation of the rights of the Company to enforce its rights or your duties under the Applicable Law relating to Trade Secrets.

(v) Nothing contained in this Agreement shall prohibit you from (A) communicating directly with, cooperating with, or providing information to, reporting possible violations of federal law or regulation to or receiving financial awards from any Federal, state or local governmental agency or entity, including but not limited to the Department of Justice, the Securities and Exchange Commission, the Occupational Safety and Health Administration, the Equal Employment Opportunity Commission, the U.S. Commodity Futures Trading Commission, the U.S. National Labor Relations Board or any Inspector General, or making other disclosures protected under the whistleblower provisions of federal law or regulation; (B) exercising any rights you may have under Section 7 of the U.S. National Labor Relations Act, such as the right to engage in concerted activity, including collective action or discussion concerning wages or working conditions; or (C) discussing or disclosing information about unlawful acts in the workplace, such as harassment or discrimination based on a protected characteristic or any other conduct that you have reason to believe is unlawful. You do not need the prior authorization of the Company to make any such reports or disclosures and you are not required to notify the Company that you have made such reports or disclosures.

(vi) Notwithstanding anything to the contrary contained in this Agreement, the parties hereto acknowledge that pursuant to 18 USC § 1833(b), you may not be held liable under any criminal or civil federal or state trade secret law for disclosure of a trade secret: (i) made in confidence to a Federal, state, or local government official, either directly or indirectly, or to an attorney, solely for the purpose of reporting or investigating a suspected violation of law or (ii) in a complaint or other document filed in a lawsuit or other proceeding, if such filing is made under seal. Additionally, the parties hereto acknowledge that if you sue the Company for retaliation based on the reporting of a suspected violation of law, you may disclose a trade secret to your attorney and use the trade secret information in the court proceeding, so long as any document containing the trade secret is filed under seal and you do not disclose the trade secret except pursuant to court order.

(b) Non-Competition. You agree that, while employed by the Company and for a period of twelve (12) months following the termination of your employment with the Company for any reason, with or without cause, whether upon the initiative of either you or the Company (the "Restricted Period"), you will not provide or perform the same or substantially similar services, that you provided to the Company, on behalf of any Direct Competitor (as defined below), directly (i.e., as an officer or employee) or indirectly (i.e., as an independent contractor, consultant, advisor, board member, agent, shareholder, investor, joint venturer, or partner), anywhere within the United States of America (the "Territory"). For purposes of this Agreement, "Direct Competitor" means any individual, partnership, corporation, limited liability company, association, or other group, however organized, who competes with the Company in the business of owning, acquiring and leasing restaurant and retail properties.

(i) If you are a resident of California and subject to its laws, the restrictions set forth in this Section 10(b) above shall only apply to you during your employment with the Company.

(ii) Nothing in this Section 10(b) shall divest you from the right to acquire as a passive investor (with no involvement in the operations or management of the business) up to 1% of any class of securities which is: (x) issued by any Direct Competitor, and (y) publicly traded on a national securities exchange or over-the-counter market.

(c) Non-Solicitation of Customers. You agree that you shall not at any time during your employment with the Company and during the Restricted Period, on behalf of yourself or any other Person, directly or by assisting others, solicit, induce, encourage or cause any of the Company's vendors, suppliers, licensees, or other Persons with whom the Company has a contractual relationship and with whom you have had Material Contact (as defined below) during the last two years of your employment with the Company, to cease doing business with the Company or to do business with a Direct Competitor. For purposes of this Agreement, "Material Contact" means contact between you and a Person: (1) with whom or which you dealt on behalf of the Company; (2) whose dealings with the Company were coordinated or supervised by you; (3) about whom you obtained Confidential Information in the ordinary course of business as a result of your association with the Company; or (4) who receives products or services authorized by the Company, the sale or provision of which results or resulted in compensation, commission,

or earnings for you within two years prior to the date of the termination of your employment with the Company. If you are a resident of California and subject to its laws, the restrictions set forth in this Section 10(c) shall only apply to you (i) during your employment with the Company or (ii) to the extent that you use or disclose Trade Secrets to engage in any such restrictions, during the Restricted Period.

(d) Non-Solicitation of Employees. You agree that during the course of your employment with the Company and during the Restricted Period, you will not, on behalf of yourself or any other Person, directly or by assisting others, solicit, induce, persuade, or encourage, or attempt to solicit, induce, persuade, or encourage, any individual employed by the Company, with whom you have worked, to terminate such employee's position with the Company, whether or not such employee is a full-time or temporary employee of the Company and whether or not such employment is pursuant to a written agreement, for a determined period, or at will. The provisions of this Section 10(d) shall only apply to those individuals employed by the Company at the time of solicitation or attempted solicitation. For the avoidance of doubt, the provisions of this Section 10(d) shall not apply to outside advisors or other third-party service providers to the Company.

(e) Cooperation. You acknowledge that after the date on which your employment with the Company terminates (other than due to a termination of employment due to death or disability), you shall, upon the Company's reasonable request, make yourself available at reasonable times, intervals and places for interviews, consultations, internal investigations and/or testimony during which you shall provide to the Company, or its designated attorneys or agents, any and all information then known to you regarding or relating to the Company or your activities on behalf of the Company pertaining to the subject matter on which your cooperation is sought. You agree to remain involved for so long as any such matters shall be pending. Any efforts undertaken by you at the Company's request pursuant to this Section 10(e) shall be at the Company's expense (and shall be subject to reasonable accommodation for your then-current commitments and obligations).

(f) Non-Disparagement. You agree that the Company's reputation and goodwill in the marketplace is of utmost importance and value to the Company. You further agree that during and after the term of your employment with the Company, you, other than in the performance of your duties for the Company, will not make, publish or cause to be published any statement or comments that disparage or defame the reputation, character, image, products, or services of the Company, its subsidiaries or affiliates, or any of their respective stockholders, partners, members, boards of directors, managers, officers and employees. The parties hereto acknowledge and agree that the foregoing prohibitions extend to statements to the news media, the Company's competitors, vendors, and the Company's then-current employees. The parties hereto further acknowledge and agree that the foregoing prohibitions shall not be violated by (i) truthful statements by you in response to legal process, governmental testimony or filings, or administrative or arbitral proceedings (including, without limitation, depositions in connection with such proceedings) or (ii) you rebutting false or misleading statements made by others. The parties hereto further understand and agree that this Section 10(f) is a material provision of this Agreement and that any material and uncured breach of this Section 10(f) shall be a material breach of this Agreement, and that the Company would be irreparably harmed by violation of this provision.

(g) Acknowledgements. You acknowledge that the Company is in the business of owning, acquiring and leasing restaurant, medical, and retail properties (in each case, as directed by the Board) on a nationwide basis and that the Company makes substantial investments and has established substantial goodwill associated with its business, supplier relationships and marketing programs throughout the United States. You therefore acknowledge and agree that it is fair and reasonable for the Company to take steps to protect its Confidential Information, Trade Secrets, goodwill, business relationships, employees, economic advantages, and/or other legitimate business interests from the risk of misappropriation of or harm to its Confidential Information, Trade Secrets, goodwill, business relationships, employees, economic advantages, and/or other legitimate business interests. You acknowledge that the consideration, including this Agreement, continued employment, specialized training, and the Confidential Information and Trade Secrets provided to you, gives rise to the Company's interest in restraining you from competing with the Company and that any limitations as to time, geographic scope and scope of activity to be restrained are reasonable and do not impose a greater restraint than is necessary to protect Company's Confidential Information, Trade Secrets, good will, business relationships, employees, economic advantages, and/or other legitimate business interests, and will not prevent you from earning a livelihood.

(h) Survival of Covenants. The provisions and restrictive covenants in this Section 10 of this Agreement shall survive the expiration or termination of this Agreement for any reason. You agree not to challenge the enforceability or scope of the provisions and restrictive covenants in this Section 10. You further agree to notify all future persons, or businesses, with which you become affiliated or employed by, of the provisions and restrictions set forth in this Section 10, prior to the commencement of any such affiliation or employment.

(i) Injunctive Relief. You acknowledge that if you breach or threaten to breach any of the provisions of this Agreement, your actions will cause irreparable harm and damage to the Company which cannot be compensated by damages alone. Accordingly, if you breach or threaten to breach any of the provisions of this Agreement, the Company shall be entitled to injunctive relief, in addition to any other rights or remedies the Company may have. You hereby waive the requirement for a bond by the Company as a condition to seeking injunctive relief. The existence of any claim or cause of action by you against the Company, whether predicated on this Agreement or otherwise, shall not constitute a defense to the enforcement by the Company of your agreements under this Agreement.

(j) Forfeiture. In the event that you violate the terms of this Section 10, you understand and agree that in addition to the Company's rights to obtain injunctive relief and damages for such violation, any and all rights to the Award under this Agreement, whether vested or unvested, shall be forfeited and extinguished.

11.No Section 83(b) Election.

You hereby acknowledge and agree that you shall not make an election under Section 83(b) of the Code with respect to the Shares to include in gross income in the year of transfer of the Shares the amount specified in Section 83(b) of the Code or under any similar provision of Applicable Law unless expressly permitted by action of the Committee in writing prior to the making of such election.

12. General Provisions

(a) Interpretations. This Agreement is subject in all respects to the terms of the Plan. A copy of the Plan is available upon your request. Terms used herein which are defined in the Plan shall have the respective meanings given to such terms in the Plan, unless otherwise defined herein. In the event that any provision of this Agreement is inconsistent with the terms of the Plan, the terms of the Plan shall govern. Any question of administration or interpretation arising under this Agreement shall be determined by the Committee administering the Plan, and such determination shall be final, conclusive and binding upon all parties in interest. To the extent that any Award granted by the Company is subject to Code Section 409A, such Award shall be subject to terms and conditions that comply with the requirements of Code Section 409A to avoid adverse tax consequences under Code Section 409A.

(b) No Right to Employment. Nothing in this Agreement or the Plan shall be construed as giving you the right to be retained as an employee of the Company or any Affiliate. In addition, the Company or an Affiliate may at any time dismiss you from employment, free from any liability or any claim under this Agreement, unless otherwise expressly provided in this Agreement.

(c) Securities Matters. The Company shall not be required to deliver any shares of Stock until the requirements of any federal or state securities or other laws, rules or regulations (including the rules of any securities exchange) as may be determined by the Company to be applicable are satisfied.

(d) Headings. Headings are given to the sections and subsections of this Agreement solely as a convenience to facilitate reference. Such headings shall not be deemed in any way material or relevant to the construction or interpretation of this Agreement or any provision hereof.

(e) Arbitration. Except for injunctive relief as set forth herein, the parties agree that any dispute between the parties regarding this Agreement shall be submitted to binding arbitration in San Francisco, California.

(f) Governing Law. This Agreement shall be governed and construed in accordance with the laws of the State of Maryland (without giving effect to the conflict of law principles thereof). Subject to Section 12(e) hereof, you agree that the state and federal courts of Maryland shall have jurisdiction over any litigation between you and the Company regarding this Agreement, and you expressly submit to the exclusive jurisdiction and venue of the federal and state courts sitting in San Francisco, California.

(g) Notices. You should send all written notices regarding this Agreement or the Plan to the Company at the following address:

Four Corners Property Trust, Inc.
591 Redwood Highway
Suite 3215

Mill Valley, CA 94941
Attention: General Counsel

(h) Award Agreement and Related Documents. This Restricted Stock Award Agreement shall have no force or effect unless you have been notified by the Company, and identified in the Company's records, as the recipient of a Restricted Stock Award. **YOU MUST REVIEW AND ACKNOWLEDGE ACCEPTANCE OF THE TERMS OF THIS AGREEMENT, INCLUDING SPECIFICALLY THE RESTRICTIVE COVENANTS, BY EXECUTING THIS AGREEMENT ELECTRONICALLY VIA YOUR ESTABLISHED ACCOUNT ON THE PLAN MANAGEMENT CORPORATION WEBSITE WITHIN 60 DAYS OF THE DATE OF GRANT; PROVIDED, HOWEVER, THAT THE COMMITTEE MAY, AT ITS DISCRETION, EXTEND THIS DATE. FAILURE TO ACCEPT THE REFERENCED TERMS AND TO EXECUTE THIS AGREEMENT ELECTRONICALLY WILL PRECLUDE YOU FROM RECEIVING YOUR RESTRICTED STOCK GRANT.** In connection with your Restricted Stock grant and this Agreement, the following additional documents were made available to you electronically, and paper copies are available on request directed to the Company's Compensation Department: (i) the Plan; and (ii) a Prospectus relating to the Plan.

**AMENDED AND RESTATED
FOUR CORNERS PROPERTY TRUST, INC.
2015 OMNIBUS INCENTIVE PLAN**

PERFORMANCE-BASED RESTRICTED STOCK AWARD AGREEMENT

This Performance-Based Restricted Stock Award Agreement (the "Agreement") is between Four Corners Property Trust, Inc., a Maryland corporation (the "Company"), and you, a person notified by the Company, and identified in the Company's records, as the recipient of an Award of performance-based Restricted Stock during the Company's fiscal year [☐]. This Agreement is effective as of the Grant Date communicated to you and set forth in the Company's records.

The Company wishes to award to you a number of shares of Stock, subject to certain restrictions as provided in this Agreement, in order to carry out the purpose of the Company's Amended and Restated 2015 Omnibus Incentive Plan (the "Plan").

Accordingly, for good and valuable consideration, the receipt and adequacy of which are hereby acknowledged, the Company and you hereby agree as follows:

1.Award of Performance-based Restricted Stock.

(a) The Company hereby grants to you, effective as of the Grant Date, an Award of performance-based Restricted Stock (the "Award") for that number of shares of Stock communicated to you and set forth in the Company's records (together with any additional shares of Stock received pursuant to Section 1(b) hereof, the "Target Shares"), on the terms and conditions set forth in such communication, this Agreement and the Plan.

(b) As a condition to receiving the Target Shares, you hereby agree that all dividends and other distributions paid with respect to the Target Shares (whether in cash, property or shares of Stock) shall be reinvested in additional shares of Stock. All such dividends or distributions shall be credited to you and reinvested in additional shares of Stock as of the date of payment of any such dividend or distribution based on the Fair Market Value of a share of Stock on such date. Each additional share of Stock which results from such reinvestment granted hereunder shall be subject to the same vesting, forfeiture, distribution or payment, adjustment and other provisions which apply to the underlying Target Shares. Dividends and other distributions shall only be paid with respect to the Additional Shares (as defined below) beginning on the date of issuance of the Additional Shares.

2.Rights with Respect to the Target Shares.

With respect to the Target Shares, you shall be entitled to exercise the rights and privileges of a shareholder of Stock of the Company, including the right to vote the Target Shares and the right to receive dividends and distributions thereon as provided in Section 1(b) of this Agreement, unless and until the Target Shares are forfeited pursuant to Sections 3, 4 or 6 hereof. Your rights with respect to the Target Shares shall remain forfeitable at all times prior to the date on which such rights become vested, and the restrictions with respect to the Target Shares lapse, in accordance with Sections 3 or 4 hereof.

3.Vesting.

(a) You shall vest in the number of Target Shares, if any, determined by the Committee following the end of the period commencing on [] (the "Commencement Date") and ending on [] (the "Performance Period") based on the level of achievement of the applicable performance goals approved by the Committee, communicated to you and set forth in the Company's records, subject to your continued employment with the Company or an Affiliate through the end of the Performance Period. The number of shares of Stock that may become vested hereunder shall range from zero to two hundred percent (200%) of the Target Shares, based on the level of achievement of the applicable performance goals during the Performance Period, as determined by the Committee. If more than 100% of the Target Shares become vested, as determined by the Committee, then the number of additional shares that become vested (the "Additional Shares" and, together with the Target Shares, the "Shares") shall be issued to you on the date on which the Committee certifies the level of achievement of the applicable performance goals (the "Certification Date"). Subject to Section 4 below, any Shares that are earned based on the achievement of applicable performance goals in accordance with this Section 3(a) (the "Earned Shares") shall be deemed to be vested on the Certification Date. Any Target Shares that do not vest pursuant to the terms of Sections 3 or 4 hereof shall be immediately and irrevocably forfeited, including the right to receive cash payments and other distributions pursuant to Section 1(b) hereof, as of the Certification Date.

(b) The Committee administering the Plan shall have the authority to make any determinations regarding questions arising from the application of the provisions of this Section 3, which determination shall be final, conclusive and binding on you and the Company.

4.Early Vesting; Forfeiture.

If you cease to be employed by the Company or an Affiliate prior to the end of the Performance Period, your rights to all of the unvested Target Shares shall be immediately and irrevocably forfeited, including the right to vote such shares and the right to receive dividends and distributions on such Target Shares as provided in Section 1(b) hereof, and your right to receive any Additional Shares shall be immediately and irrevocably forfeited, except that:

(a) Except as provided in Section 4(b) hereof, if, after the first anniversary of the Grant Date, your employment with the Company is terminated by the Company without Cause (other than due to your death or Disability (as defined below)) or by you for Good Reason (as defined below), in any case, any Shares that are not Earned Shares as of the date of such termination shall remain outstanding and eligible to vest on the Certification Date, on a pro-rated basis, based on the achievement of the applicable performance goals in accordance with Section 3(a). The number of Earned Shares that vest in accordance with the foregoing sentence (if any) shall be equal to the number of such Earned Shares *multiplied by* a fraction, the numerator of which is the number of full calendar months that you remained in continuous employment with the Company during the Performance Period and the denominator of which is the total number of calendar months in the Performance Period.

(b) If, within two years after the date of the consummation of a Change in Control that occurs after the Grant Date, the Company terminates your employment for any reason

other than for Cause, death or Disability, or you terminate employment for Good Reason, then you shall become immediately and unconditionally vested in the number of Target Shares, if any, and you shall be issued the number of Additional Shares, if any, determined by the Committee based on the level of achievement of the applicable performance goals, provided that such determination shall be made by the Committee based on the actual level of performance through the date of the Change in Control.

(c) If you die prior to the vesting or forfeiture of the Target Shares pursuant to Section 3(a), then you shall become immediately and unconditionally vested in one hundred percent (100%) of the Target Shares granted to you hereunder as of the date of your death and you shall not be issued any Additional Shares. No transfer by will or the Applicable Laws of descent and distribution of any Target Shares which vest by reason of your death shall be effective to bind the Company unless the Committee administering the Plan shall have been furnished with written notice of such transfer and a copy of the will or such other evidence as the Committee may deem necessary to establish the validity of the transfer.

(d) If you become Disabled (as defined below) prior to the vesting or forfeiture of the Target Shares pursuant to Section 3(a), then you shall become immediately and unconditionally vested in one hundred percent (100%) of the Target Shares granted to you hereunder as of the date on which the Committee makes the determination that you are Disabled and you shall not be issued any Additional Shares. For purposes of this Agreement, "Disabled" or "Disability" means you have a disability due to illness or injury which is expected to be permanent in nature and which prevents you from performing the material duties required by your regular occupation, all as determined by the Committee administering the Plan.

(e) The treatment set forth in Section 4(a) and in Section 4(b) is subject to and conditioned upon your timely execution, delivery and non-revocation of a general release of claims in the form attached to your employment or service agreement with the Company, or in the absence of any such agreement (or if or such agreement exists but does not contain a general release of claims), in a form prescribed by the Company (in any case, the "Release"). The Company may update the Release to the extent necessary to reflect changes in law. For the avoidance of doubt, any Shares shall remain outstanding and eligible to vest following the date of any such termination of employment and shall actually vest upon the effective date of the Release.

(f) For purposes of this Agreement, "Good Reason" shall have the meaning set forth in your employment or service agreement with the Company, and in the absence of any such agreement (or if or such agreement exists but does not contain a definition of Good Reason (or term of similar effect)), "Good Reason" means the occurrence of, without your express written consent, a material reduction in your base salary or target annual bonus opportunity as in effect immediately prior to the date of the consummation of a Change in Control, other than an inadvertent failure remedied by the Company promptly after receipt of notice thereof given by you.

You shall only have Good Reason if (A) you have provided notice of termination to the Company of any of the foregoing conditions within ninety (90) days of the initial existence of the condition, (B) the Company has been given at least thirty (30) days following receipt of such notice to cure such condition, and (C) if such condition is not cured within such thirty (30) day

period, you actually terminate employment within sixty (60) days after the notice of termination. Your mental or physical incapacity following the occurrence of an event described above shall not affect your ability to terminate employment for Good Reason and your death following delivery of a notice of termination for Good Reason shall not affect your estate's entitlement to vesting of the Shares as provided hereunder upon a termination of employment for Good Reason.

If, following the end of the Performance Period and prior to the Certification Date, the Company terminates your employment for Cause, your rights to all of the unvested Target Shares shall be immediately and irrevocably forfeited, including the right to receive dividends and distributions on such Target Shares as provided in Section 1(b) hereof, and your right to receive any Additional Shares shall be immediately and irrevocably forfeited.

5.Restriction on Transfer.

Except as contemplated by Section 4(c) hereof, until the Target Shares vest pursuant to Sections 3 or 4 hereof, none of the Target Shares may be sold, assigned, transferred, pledged, attached or otherwise encumbered, and no attempt to transfer the Target Shares, whether voluntary or involuntary, by operation of law or otherwise, shall vest the transferee with any interest or right in or with respect to the Target Shares.

6.Clawback.

(a) To the extent that you are not subject to Section 16 of the Exchange Act, if (i) the Company is required to restate its financial statements due to fraud and (ii) the Committee administering the Plan determines that you have knowingly participated in such fraud, then the Committee may, in its sole and absolute discretion, at any time within two years following such restatement, require you to, and you shall immediately upon notice of such Committee determination, return to the Company any Shares that vested under this Agreement and any distributions with respect to the vested Shares (including any cash dividends or other distributions) received by you or your personal representative and pay to the Company in cash the amount of any proceeds received by you or your personal representative from the disposition or transfer of any Shares, in each case during the period commencing two years before the beginning of the restated financial period and ending on the date of such Committee determination. In addition, all of your rights to Shares that are not vested on the date that the Committee makes such determination shall be immediately and irrevocably forfeited, including the right to vote such Shares and the right to receive dividends and distributions on such Shares as provided in Section 1(b) of this Agreement. Notwithstanding anything to the contrary in this Section 6(a), the Committee shall have the authority and discretion to make any determination regarding the specific implementation of this Section 6(a) with respect to you.

(b) To the extent that you are subject to Section 16 of the Exchange Act, (i) the Award, the Target Shares and any Additional Shares shall be subject to (x) any clawback or recoupment policy of the Company required in order to comply with applicable law, including the Company's Policy for Recovery of Erroneously Awarded Compensation and (y) any clawback or recoupment policy of the Company approved by the Board or Committee which applies to the Company's senior executives; and (ii) you acknowledge that this Section 6 is not intended to limit

any clawback and/or disgorgement of the Award, the Target Shares and any Additional Shares pursuant to Section 304 of the Sarbanes-Oxley Act of 2002.

7. Issuance and Custody of Certificates

(a) The Company shall cause the Target Shares to be issued in your name in such a manner as the Committee, in its sole discretion, deems appropriate, including by book-entry or direct registration (including transaction advices) or the issuance of a stock certificate or certificates, which certificate or certificates shall be held by the Company for your benefit until such time as such Target Shares are forfeited to the Company or the restrictions applicable to the Target Shares lapse and you deliver a stock power to the Company with respect to each certificate. The Target Shares shall be restricted from transfer and shall be subject to an appropriate stop-transfer order. If any certificate is issued, the certificate shall bear a legend that complies with Applicable Law and makes appropriate reference to the restrictions applicable to the Target Shares. To the extent that ownership of the Target Shares is evidenced by a book-entry registration or direct registration (including transaction advices), such registration shall be notated to evidence the restrictions imposed on such Target Shares.

(b) After any Shares vest pursuant to Sections 3 or 4 hereof, and following payment of the applicable withholding taxes pursuant to Section 9 hereof, the Company shall promptly cause such vested Shares (less any shares withheld to pay taxes), free of the restrictions and/or legend described in this Section 7, to be delivered, either by book-entry or direct registration (including transaction advices) or in the form of a certificate or certificates evidencing ownership of such Shares, registered in your name or in the names of your beneficiary or estate, as the case may be.

8. Adjustments and Distributions.

(a) Subject to and in accordance with Section 16.1 of the Plan, in the event that the Committee administering the Plan shall determine that any dividend or other distribution (whether in the form of cash, shares of Stock, other securities or other property), recapitalization, reclassification, stock split, reverse stock split, spin-off, combination, or exchange of shares or other securities of the Company or other increase or decrease in shares of Stock effected without receipt of consideration by the Company affects the Stock such that an adjustment of the Shares is determined by the Committee administering the Plan to be appropriate in order to prevent dilution or enlargement of the benefits or potential benefits intended to be made available under this Agreement, then the Committee shall, in such manner as it may deem equitable, in its sole discretion, adjust any or all of the number and type of Target Shares and/or Additional Shares (as applicable).

9. Taxes.

(a) You acknowledge that you will consult with your personal tax advisor regarding the income tax consequences of the grant of the Shares, the payment of dividends on the Shares, the vesting of the Shares and any other matters related to this Agreement. In order to comply with all applicable federal, state, local or foreign income tax laws or regulations, the Company may take such action as it deems appropriate to ensure that all applicable federal, state,

local or foreign payroll, withholding, income or other taxes, which are your sole and absolute responsibility, are withheld or collected from you.

(b) In accordance with the terms of the Plan, and such rules as may be adopted by the Committee administering the Plan, you may elect to satisfy any applicable tax withholding obligations arising from the receipt of, or the lapse of restrictions relating to, the Shares by (i) delivering cash (including check, draft, money order or wire transfer made payable to the order of the Company), (ii) having the Company withhold a portion of the Shares otherwise to be delivered having a Fair Market Value equal to the amount of such taxes, or (iii) delivering to the Company shares of Stock having a Fair Market Value equal to the amount of such taxes. The Company will not deliver any fractional Share but will pay, in lieu thereof, the Fair Market Value of such fractional Share. Your election must be made on or before the date that the amount of tax to be withheld is determined. The maximum number of shares of Stock that may be withheld to satisfy any applicable tax withholding obligations arising from the vesting of the Shares may not exceed such number of shares of Stock having a Fair Market Value equal to the maximum statutory amount required by the Company to be withheld and paid to any federal, state, or local taxing authority with respect to such vesting of the Shares, or such greater amount as may be permitted under applicable accounting standards.

10.Restrictive Covenants.

(a)Non-Disclosure.

(i)During the course of your employment with the Company, before and after the execution of this Agreement, and as consideration for the restrictive covenants entered into by you herein, you have received and will continue to receive some or all of the Company's various Trade Secrets (as defined under Applicable Law) and confidential or proprietary information, which includes the following whether in physical or electronic form: (1) data and compilations of data related to Business Opportunities (as defined below), (2) computer software, hardware, network and internet technology utilized, modified or enhanced by the Company or by you in furtherance of your duties with the Company; (3) compilations of data concerning Company products, services, customers, and end users including but not limited to compilations concerning projected sales, new project timelines, inventory reports, sales, and cost and expense reports; (4) compilations of information about the Company's employees and independent contracting consultants; (5) the Company's financial information, including, without limitation, amounts charged to customers and amounts charged to the Company by its vendors, suppliers, and service providers; (6) proposals submitted to the Company's customers, potential customers, wholesalers, distributors, vendors, suppliers and service providers; (7) the Company's marketing strategies and compilations of marketing data; (8) compilations of data or information concerning, and communications and agreements with, vendors, suppliers and licensors to the Company and other sources of technology, products, services or components used in the Company's business; (9) the Company's research and development records and data; and (10) any summary, extract or analysis of such information together with information that has been received or disclosed to the

Company by any third party as to which the Company has an obligation to treat as confidential (collectively, "Confidential Information"). For purposes of this Agreement, "Business Opportunities" means all ideas, concepts or information received or developed (in whatever form) by you concerning any business, transaction or potential transaction that constitutes or may constitute an opportunity for the Company to earn a fee or income, specifically including those relationships that were initiated, nourished or developed at the Company's expense. Confidential Information does not include data or information: (1) which has been voluntarily disclosed to the public by the Company, except where such public disclosure has been made by you without authorization from the Company; (2) which has been independently developed and disclosed by others; or (3) which has otherwise entered the public domain through lawful means.

(ii) All Confidential Information, Trade Secrets, and all physical and electronic embodiments thereof are confidential and are and will remain the sole and exclusive property of the Company. During and after the term of your employment with the Company, you agree that you shall protect any such Confidential Information and Trade Secrets and shall not, except in connection with the performance of your remaining duties for the Company, use, disclose or otherwise copy, reproduce, distribute or otherwise disseminate any such Confidential Information or Trade Secrets, or any physical or electronic embodiments thereof, to any third party; provided, however, that you may make disclosures required by a valid order or subpoena issued by a court or administrative agency of competent jurisdiction, in which event you will promptly notify the Company of such order or subpoena to provide the Company an opportunity to protect its interests. Without limiting the generality of the foregoing, you agree that after your termination of employment with the Company, you shall not disclose to any third party any business developments, investment or business arrangements, negotiations, prospective or existing commercial agreements, transaction or potential transaction that was considered by the Company prior to the date of your termination from the Company. You further agree that if you are ever subpoenaed or otherwise required by law to provide any statement or other assistance to a party to a dispute or litigation with the Company, other than the Company, then you shall provide written notice of the circumstances requiring such statement or other assistance, including where applicable a copy of the subpoena or other legal writ, in such a manner and at such a time that allows the Company to timely respond. Nothing herein shall prevent you from cooperating with co-defendants in litigation or with inquiry in a government investigation without a need to obtain prior consent or approval from the Company; provided, however, you shall provide prompt notice of any voluntary giving of oral or written statements to such parties, and provide to the Company a copy of any written statement so given or a summary of any oral statement provided.

(iii) Upon request by the Company and, in any event, upon termination of your employment with the Company for any reason, you will promptly deliver to the Company all property belonging to the Company, including but without limitation, all Confidential Information, Trade Secrets and all electronic and

physical embodiments thereof, all Company files, customer lists, management reports, memoranda, research, Company forms, financial data and reports and other documents (including but not limited to all such data and documents in electronic form) supplied to or created by you in connection with your employment with the Company (including all copies of the foregoing) in your possession or control, and all of the Company's equipment and other materials in your possession or control. You agree to allow the Company, at its request, to verify return of Company property and documents and information and/or permanent deletion of the same, through inspection of personal computers, personal storage media, third party websites, third party e-mail systems, personal digital assistant devices, cell phones and/or social networking sites on which Company information was stored during your employment with the Company.

(iv) Nothing contained herein shall be in derogation or a limitation of the rights of the Company to enforce its rights or your duties under the Applicable Law relating to Trade Secrets.

(v) Nothing contained in this Agreement shall prohibit you from (A) communicating directly with, cooperating with, or providing information to, reporting possible violations of federal law or regulation to or receiving financial awards from any Federal, state or local governmental agency or entity, including but not limited to the Department of Justice, the Securities and Exchange Commission, the Occupational Safety and Health Administration, the Equal Employment Opportunity Commission, the U.S. Commodity Futures Trading Commission, the U.S. National Labor Relations Board or any Inspector General, or making other disclosures protected under the whistleblower provisions of federal law or regulation; (B) exercising any rights you may have under Section 7 of the U.S. National Labor Relations Act, such as the right to engage in concerted activity, including collective action or discussion concerning wages or working conditions; or (C) discussing or disclosing information about unlawful acts in the workplace, such as harassment or discrimination based on a protected characteristic or any other conduct that you have reason to believe is unlawful. You do not need the prior authorization of the Company to make any such reports or disclosures and you are not required to notify the Company that you have made such reports or disclosures.

(vi) Notwithstanding anything to the contrary contained in this Agreement, the parties hereto acknowledge that pursuant to 18 USC § 1833(b), you may not be held liable under any criminal or civil federal or state trade secret law for disclosure of a trade secret: (i) made in confidence to a Federal, state, or local government official, either directly or indirectly, or to an attorney, solely for the purpose of reporting or investigating a suspected violation of law or (ii) in a complaint or other document filed in a lawsuit or other proceeding, if such filing is made under seal. Additionally, the parties hereto acknowledge that if you sue the Company for retaliation based on the reporting of a suspected violation of law, you may disclose a trade secret to your attorney and use the trade secret information in

the court proceeding, so long as any document containing the trade secret is filed under seal and you do not disclose the trade secret except pursuant to court order.

(b) Non-Competition. You agree that, while employed by the Company and for a period of twelve (12) months following the termination of your employment with the Company for any reason, with or without cause, whether upon the initiative of either you or the Company (the "Restricted Period"), you will not provide or perform the same or substantially similar services, that you provided to the Company, on behalf of any Direct Competitor (as defined below), directly (i.e., as an officer or employee) or indirectly (i.e., as an independent contractor, consultant, advisor, board member, agent, shareholder, investor, joint venturer, or partner), anywhere within the United States of America (the "Territory"). For purposes of this Agreement, "Direct Competitor" means any individual, partnership, corporation, limited liability company, association, or other group, however organized, who competes with the Company in the business of owning, acquiring and leasing restaurant and retail properties.

(i) If you are a resident of California and subject to its laws, the restrictions set forth in this Section 10(b) above shall only apply to you during your employment with the Company.

(ii) Nothing in this Section 10(b) shall divest you from the right to acquire as a passive investor (with no involvement in the operations or management of the business) up to 1% of any class of securities which is: (x) issued by any Direct Competitor, and (y) publicly traded on a national securities exchange or over-the-counter market.

(c) Non-Solicitation of Customers. You agree that you shall not at any time during your employment with the Company and during the Restricted Period, on behalf of yourself or any other Person, directly or by assisting others, solicit, induce, encourage or cause any of the Company's vendors, suppliers, licensees, or other Persons with whom the Company has a contractual relationship and with whom you have had Material Contact (as defined below) during the last two years of your employment with the Company, to cease doing business with the Company or to do business with a Direct Competitor. For purposes of this Agreement, "Material Contact" means contact between you and a Person: (1) with whom or which you dealt on behalf of the Company; (2) whose dealings with the Company were coordinated or supervised by you; (3) about whom you obtained Confidential Information in the ordinary course of business as a result of your association with the Company; or (4) who receives products or services authorized by the Company, the sale or provision of which results or resulted in compensation, commission, or earnings for you within two years prior to the date of the termination of your employment with the Company. If you are a resident of California and subject to its laws, the restrictions set forth in this Section 10(c) shall only apply to you (i) during your employment with the Company or (ii) to the extent that you use or disclose Trade Secrets to engage in any such restrictions, during the Restricted Period.

(d) Non-Solicitation of Employees. You agree that during the course of your employment with the Company and during the Restricted Period, you will not, on behalf of yourself or any other Person, directly or by assisting others, solicit, induce, persuade, or encourage, or attempt to solicit, induce, persuade, or encourage, any individual employed by the Company,

with whom you have worked, to terminate such employee's position with the Company, whether or not such employee is a full-time or temporary employee of the Company and whether or not such employment is pursuant to a written agreement, for a determined period, or at will. The provisions of this Section 10(d) shall only apply to those individuals employed by the Company at the time of solicitation or attempted solicitation. For the avoidance of doubt, the provisions of this Section 10(d) shall not apply to outside advisors or other third-party service providers to the Company.

(e) Cooperation. You acknowledge that after the date on which your employment with the Company terminates (other than due to a termination of employment due to death or disability), you shall, upon the Company's reasonable request, make yourself available at reasonable times, intervals and places for interviews, consultations, internal investigations and/or testimony during which you shall provide to the Company, or its designated attorneys or agents, any and all information then known to you regarding or relating to the Company or your activities on behalf of the Company pertaining to the subject matter on which your cooperation is sought. You agree to remain involved for so long as any such matters shall be pending. Any efforts undertaken by you at the Company's request pursuant to this Section 10(e) shall be at the Company's expense (and shall be subject to reasonable accommodation for your then-current commitments and obligations).

(f) Non-Disparagement. You agree that the Company's reputation and goodwill in the marketplace is of utmost importance and value to the Company. You further agree that during and after the term of your employment with the Company, you, other than in the performance of your duties for the Company, will not make, publish or cause to be published any statement or comments that disparage or defame the reputation, character, image, products, or services of the Company, its subsidiaries or affiliates, or any of their respective stockholders, partners, members, boards of directors, managers, officers and employees. The parties hereto acknowledge and agree that the foregoing prohibitions extend to statements to the news media, the Company's competitors, vendors, and the Company's then-current employees. The parties hereto further acknowledge and agree that the foregoing prohibitions shall not be violated by (i) truthful statements by you in response to legal process, governmental testimony or filings, or administrative or arbitral proceedings (including, without limitation, depositions in connection with such proceedings) or (ii) you rebutting false or misleading statements made by others. The parties hereto further understand and agree that this Section 10(f) is a material provision of this Agreement and that any material and uncured breach of this Section 10(f) shall be a material breach of this Agreement, and that the Company would be irreparably harmed by violation of this provision.

(g) Acknowledgements. You acknowledge that the Company is in the business of owning, acquiring and leasing restaurant, medical, and retail properties (in each case, as directed by the Board) on a nationwide basis and that the Company makes substantial investments and has established substantial goodwill associated with its business, supplier relationships and marketing programs throughout the United States. You therefore acknowledge and agree that it is fair and reasonable for the Company to take steps to protect its Confidential Information, Trade Secrets, goodwill, business relationships, employees, economic advantages, and/or other legitimate business interests from the risk of misappropriation of or harm to its Confidential Information, Trade Secrets, goodwill, business relationships, employees, economic advantages, and/or other

legitimate business interests. You acknowledge that the consideration, including this Agreement, continued employment, specialized training, and the Confidential Information and Trade Secrets provided to you, gives rise to the Company's interest in restraining you from competing with the Company and that any limitations as to time, geographic scope and scope of activity to be restrained are reasonable and do not impose a greater restraint than is necessary to protect Company's Confidential Information, Trade Secrets, good will, business relationships, employees, economic advantages, and/or other legitimate business interests, and will not prevent you from earning a livelihood.

(h)Survival of Covenants. The provisions and restrictive covenants in this Section 10 of this Agreement shall survive the expiration or termination of this Agreement for any reason. You agree not to challenge the enforceability or scope of the provisions and restrictive covenants in this Section 10. You further agree to notify all future persons, or businesses, with which you become affiliated or employed by, of the provisions and restrictions set forth in this Section 10, prior to the commencement of any such affiliation or employment.

(i)Injunctive Relief. You acknowledge that if you breach or threaten to breach any of the provisions of this Agreement, your actions will cause irreparable harm and damage to the Company which cannot be compensated by damages alone. Accordingly, if you breach or threaten to breach any of the provisions of this Agreement, the Company shall be entitled to injunctive relief, in addition to any other rights or remedies the Company may have. You hereby waive the requirement for a bond by the Company as a condition to seeking injunctive relief. The existence of any claim or cause of action by you against the Company, whether predicated on this Agreement or otherwise, shall not constitute a defense to the enforcement by the Company of your agreements under this Agreement.

(j)Forfeiture. In the event that you violate the terms of this Section 10, you understand and agree that in addition to the Company's rights to obtain injunctive relief and damages for such violation, any and all rights to the Award under this Agreement, whether vested or unvested, shall be forfeited and extinguished.

11.No Section 83(b) Election.

You hereby acknowledge and agree that you shall not make an election under Section 83(b) of the Code with respect to the Target Shares to include in gross income in the year of transfer of the Target Shares the amount specified in Section 83(b) of the Code or under any similar provision of Applicable Law unless expressly permitted by action of the Committee in writing prior to the making of such election.

12.General Provisions.

(a)Interpretations. This Agreement is subject in all respects to the terms of the Plan. A copy of the Plan is available upon your request. Terms used herein which are defined in the Plan shall have the respective meanings given to such terms in the Plan, unless otherwise defined herein. In the event that any provision of this Agreement is inconsistent with the terms of the Plan, the terms of the Plan shall govern. Any question of administration or interpretation arising under this Agreement shall be determined by the Committee administering the Plan, and such

determination shall be final, conclusive and binding upon all parties in interest. To the extent that any Award granted by the Company is subject to Code Section 409A, such Award shall be subject to terms and conditions that comply with the requirements of Code Section 409A to avoid adverse tax consequences under Code Section 409A.

(b) No Right to Employment. Nothing in this Agreement or the Plan shall be construed as giving you the right to be retained as an employee of the Company or any Affiliate. In addition, the Company or an Affiliate may at any time dismiss you from employment, free from any liability or any claim under this Agreement, unless otherwise expressly provided in this Agreement.

(c) Securities Matters. The Company shall not be required to deliver any shares of Stock until the requirements of any federal or state securities or other laws, rules or regulations (including the rules of any securities exchange) as may be determined by the Company to be applicable are satisfied.

(d) Headings. Headings are given to the sections and subsections of this Agreement solely as a convenience to facilitate reference. Such headings shall not be deemed in any way material or relevant to the construction or interpretation of this Agreement or any provision hereof.

(e) Arbitration. Except for injunctive relief as set forth herein, the parties agree that any dispute between the parties regarding this Agreement shall be submitted to binding arbitration in San Francisco, California.

(f) Governing Law. This Agreement shall be governed and construed in accordance with the laws of the State of Maryland (without giving effect to the conflict of law principles thereof). Subject to Section 12(e) hereof, you agree that the state and federal courts of Maryland shall have jurisdiction over any litigation between you and the Company regarding this Agreement, and you expressly submit to the exclusive jurisdiction and venue of the federal and state courts sitting in San Francisco, California.

(g) Notices. You should send all written notices regarding this Agreement or the Plan to the Company at the following address:

Four Corners Property Trust, Inc.
591 Redwood Highway
Suite 3215
Mill Valley, CA 94941
Attention: General Counsel

(h) Award Agreement and Related Documents. This Performance-Based Restricted Stock Award Agreement shall have no force or effect unless you have been notified by the Company, and identified in the Company's records, as the recipient of a performance-based Restricted Stock Award. **YOU MUST REVIEW AND ACKNOWLEDGE ACCEPTANCE OF THE TERMS OF THIS AGREEMENT, INCLUDING SPECIFICALLY THE RESTRICTIVE COVENANTS, BY EXECUTING THIS AGREEMENT ELECTRONICALLY VIA YOUR ESTABLISHED ACCOUNT ON THE PLAN**

MANAGEMENT CORPORATION WEBSITE WITHIN 60 DAYS OF THE DATE OF GRANT; PROVIDED, HOWEVER, THAT THE COMMITTEE MAY, AT ITS DISCRETION, EXTEND THIS DATE. FAILURE TO ACCEPT THE REFERENCED TERMS AND TO EXECUTE THIS AGREEMENT ELECTRONICALLY WILL PRECLUDE YOU FROM RECEIVING YOUR PERFORMANCE-BASED RESTRICTED STOCK GRANT. In connection with your performance-based Restricted Stock grant and this Agreement, the following additional documents were made available to you electronically, and paper copies are available on request directed to the Company's Compensation Department: (i) the Plan; and (ii) a Prospectus relating to the Plan.

**AMENDED AND RESTATED
FOUR CORNERS PROPERTY TRUST, INC.
2015 OMNIBUS INCENTIVE PLAN**

**FY[☐] PERFORMANCE-BASED RESTRICTED STOCK UNIT AWARD AGREEMENT
(United States)**

This Performance-Based Restricted Stock Unit Award Agreement (the "Agreement") is between Four Corners Property Trust, Inc., a Maryland corporation (the "Company" or "Corporation"), and you, a person notified by the Company, and identified in the Company's records, as the recipient of an Award of Performance-Based Restricted Stock Units ("PRSUs") during the Company's fiscal year [☐]. This Agreement is effective as of the Grant Date communicated to you and set forth in the Company's records.

The Company wishes to award to you a number of PRSUs, subject to certain restrictions as provided in this Agreement, in order to carry out the purpose of the Company's Amended and Restated 2015 Omnibus Incentive Plan (the "Plan").

Accordingly, for good and valuable consideration, the receipt and adequacy of which are hereby acknowledged, the Company and you hereby agree as follows:

1. Award of PRSUs.

(a) The Company hereby grants to you, effective as of the Grant Date, an Award of PRSUs (the "Award") for that number of PRSUs communicated to you and set forth in the Company's records (the "Target PRSUs"), on the terms and conditions set forth in such communications, this Agreement and the Plan. Each PRSU represents the right to receive, on the vesting date or dates set forth in Sections 3 and 4 hereof, one share of Stock.

(b) The Company hereby grants to you an award of Dividend Equivalent Rights with respect to each Target PRSU granted pursuant to this Agreement for all dividends and distributions in cash, Stock or other property which are paid to all or substantially all holders of the outstanding shares of Stock and that have a record date between the Grant Date and the date when the Target PRSU is distributed or paid to you or is forfeited or expires. The Dividend Equivalent Rights award for each Target PRSU shall be equal to the amount of cash and the Fair Market Value of Stock or other property which is paid as a dividend or distribution on one share of Stock. All such Dividend Equivalent Rights shall be credited to you and shall be deemed to be reinvested in additional PRSUs as of the date of payment of any such dividend or distribution based on the Fair Market Value of a share of Stock on such date. Each additional PRSU which results from such deemed reinvestment of Dividend Equivalent Rights granted hereunder shall be subject to the same vesting, distribution or payment, adjustment and other provisions which apply to the underlying Target PRSU to which such additional PRSU relates. Dividends and other distributions shall only be paid with respect to the Additional PRSUs (as defined below) beginning on the date of issuance of the Additional PRSUs (if any).

2. Rights with Respect to the Target PRSUs and Dividend Equivalent Rights.

The Target PRSUs and Dividend Equivalent Rights granted hereunder do not and shall not give you any of the rights and privileges of a shareholder of Stock. Your rights with respect to the Target PRSUs and Dividend Equivalent Rights shall remain forfeitable at all times prior to the date or dates on which such rights become vested, and the restrictions with respect to the Target PRSUs and Dividend Equivalent Rights lapse, in accordance with Sections 3 or 4 hereof.

3. Vesting.

(a) You shall vest in the number of PRSUs, if any, determined by the Committee following the end of the period commencing on «DATE» (the "Commencement Date") and ending on «DATE» (the "Expiration Date") or, if earlier, the date on which a Change in Control is consummated (the "Performance Period") based on the level of achievement of the applicable performance goals approved by the Committee, communicated to you and set forth in the Company's records (the "Performance Measures"), subject to your continued employment with the Company or an Affiliate through the end of the Performance Period. The number of PRSUs that may become vested hereunder shall range from zero to two hundred percent (200%) of the Target PRSUs, based on the level of achievement of the applicable performance goals during the Performance Period, as determined by the Committee. If more than 100% of the Target PRSUs become vested, as determined by the Committee, then such number of additional PRSUs (the "Additional PRSUs") and the Target PRSUs (collectively, the "Final PRSUs") shall be deemed to be vested on the date on which the Committee certifies the level of achievement of the applicable performance goals (the "Certification Date") or, if earlier, the date of the Change in Control (the "CIC Date"). Subject to Section 4 below, any Final PRSUs that are earned based on the achievement of applicable performance goals in accordance with this Section 3(a) (the "Earned PRSUs") shall be deemed to be vested on the Certification Date or, if earlier, the CIC Date. Subject to Section 4 below, any Target PRSUs and Dividend Equivalent Rights that do not vest pursuant to the terms of Sections 3 or 4 hereof shall be immediately and irrevocably forfeited as of such earlier date.

(b) The Committee administering the Plan shall have the authority to make any determinations regarding questions arising from the application of the provisions of this Section 3, which determination shall be final, conclusive and binding on you and the Company.

4. Early Vesting; Forfeiture.

If you cease to be employed by the Company or an Affiliate prior to the vesting of the Target PRSUs pursuant to Section 3(a) hereof, your rights to all of the unvested Target PRSUs, including your right to become vested in any Additional PRSUs, and Dividend Equivalent Rights shall be immediately and irrevocably forfeited, except that:

(a) Except as provided in Sections 4(b)-(c) hereof, if, after the first anniversary of the Grant Date, your employment with the Company is terminated by the Company without Cause (other than due to your death or Disability (as defined below)) or by you for Good Reason (as defined below), in any case, any Final PRSUs that are not Earned PRSUs as of the date of such termination shall remain outstanding and eligible to vest on the earlier of the Certification Date and the CIC Date, on a pro-rated basis, based on the achievement of the applicable performance goals in accordance with Section 3(a) or, if applicable, as set forth in the Performance Measures.

The number of Earned PRSUs (and related Dividend Equivalent Rights) that vest in accordance with the foregoing sentence (if any) shall be equal to the number of such Earned PRSUs multiplied by a fraction, (x) the numerator of which is the number of full calendar months that you remained in continuous employment with the Company from the first day of the Performance Period through the date of your termination of employment and (y) the denominator of which is the total number of calendar months from (and including) the Commencement Date through (and including) the Expiration Date or, if earlier, the CIC Date.

(b) If you die prior to the vesting of the Target PRSUs pursuant to Section 3(a) hereof, you shall become immediately and unconditionally vested in one hundred percent (100%) of the Target PRSUs and Dividend Equivalent Rights as of the date of your death and you shall not be eligible to become vested in any Additional PRSUs. No transfer by will or the Applicable Laws of descent and distribution of any Target PRSUs or Dividend Equivalent Rights which vest by reason of your death shall be effective to bind the Company unless the Committee administering the Plan shall have been furnished with written notice of such transfer and a copy of the will or such other evidence as the Committee may deem necessary to establish the validity of the transfer.

(c) If you become Disabled (as defined below) prior to the vesting of the Target PRSUs pursuant to Section 3(a) hereof, you shall become immediately and unconditionally vested in one hundred percent (100%) of the Target PRSUs and Dividend Equivalent Rights as of the date on which the Committee administering the Plan makes the determination that you are Disabled and you shall not be eligible to become vested in any Additional PRSUs. For purposes of this Agreement, "Disabled" or "Disability" means you have a disability due to illness or injury which is expected to be permanent in nature and which prevents you from performing the material duties required by your regular occupation, all as determined by the Committee administering the Plan.

(d) The treatment set forth in Section 4(a) is subject to and conditioned upon your timely execution, delivery and non-revocation of a general release of claims in the form attached to your employment or service agreement with the Company, or in the absence of any such agreement (or if or such agreement exists but does not contain a general release of claims), in a form prescribed by the Company (in any case, the "Release"). The Company may update the Release to the extent necessary to reflect changes in law. For the avoidance of doubt, any PRSUs shall remain outstanding and eligible to vest following the date of any such termination of employment and shall actually vest upon the effective date of the Release.

(e) For purposes of this Agreement, "Good Reason" shall have the meaning set forth in your employment or service agreement with the Company, and in the absence of any such agreement (or if or such agreement exists but does not contain a definition of Good Reason (or term of similar effect)), "Good Reason" means the occurrence of, without your express written consent, a material reduction in your base salary or target annual bonus opportunity as in effect immediately prior to the date of the consummation of a Change in Control, other than an inadvertent failure remedied by the Company promptly after receipt of notice thereof given by you.

You shall only have Good Reason if (A) you have provided notice of termination to the Company of any of the foregoing conditions within ninety (90) days of the initial existence of the condition, (B) the Company has been given at least thirty (30) days following receipt of such notice to cure such condition, and (C) if such condition is not cured within such thirty (30) day period, you actually terminate employment within sixty (60) days after the notice of termination. Your

mental or physical incapacity following the occurrence of an event described above shall not affect your ability to terminate employment for Good Reason and your death following delivery of a notice of termination for Good Reason shall not affect your estate's entitlement to settlement of the PRSUs or Dividend Equivalent Rights as provided hereunder upon a termination of employment for Good Reason.

If, following the end of the Performance Period and prior to the Certification Date, the Company terminates your employment for Cause, your rights to all of the unvested Target PRSUs and Dividend Equivalent Rights shall be immediately and irrevocably forfeited and your eligibility to become vested in any Additional PRSUs shall be immediately and irrevocably forfeited.

5. Restriction on Transfer.

Except as contemplated by Section 4(b) hereof, none of the Target PRSUs or Dividend Equivalent Rights may be sold, assigned, transferred, pledged, attached or otherwise encumbered, and no attempt to transfer the Target PRSUs or Dividend Equivalent Rights, whether voluntary or involuntary, by operation of law or otherwise, shall vest the transferee with any interest or right in or with respect to the Target PRSUs or Dividend Equivalent Rights.

6. Financial Restatements.

To the extent that you are subject to Section 16 of the Exchange Act, (i) the Award, the PRSUs, the Dividend Equivalent Rights and any Stock issuable thereunder shall be subject to (x) any clawback or recoupment policy of the Company required in order to comply with applicable law, including the Company's Policy for Recovery of Erroneously Awarded Compensation and (y) any clawback or recoupment policy of the Company approved by the Board or Committee which applies to the Company's senior executives; and (ii) you acknowledge that this Section 6 is not intended to limit any clawback and/or disgorgement of the Award, the PRSUs, the Dividend Equivalent Rights and any Stock issuable thereunder pursuant to Section 304 of the Sarbanes- Oxley Act of 2002.

7. Settlement of Final PRSUs and Dividend Equivalent Rights.

No shares of Stock shall be issued to you (or your beneficiary or, if none, your estate in the event of your death) prior to the date on which the applicable PRSUs vest, in accordance with the terms and conditions communicated to you and set forth in the Company's records. After any Final PRSUs vest pursuant to Sections 3 or 4 hereof, the Company shall promptly, but no later than March 15 of the calendar year following the calendar year in which the Performance Period ends, cause to be issued in your name one share of Stock for each Final PRSU (including additional RSUs which resulted from such deemed reinvestment of Dividend Equivalent Rights) in each case less any applicable withholding taxes; provided, however, that any distribution to any "specified employee" as determined in accordance with procedures adopted by the Company that reflect the requirements of Code Section 409A(a)(2)(B)(i) (and any applicable guidance thereunder) on account of a separation from service shall be made as soon as practicable after the first day of the seventh month following such separation from service (or, if earlier, the date of the specified employee's death). The Company will not deliver any fractional share of Stock but will pay, in lieu thereof, the Fair Market Value of such fractional share of Stock.

8. Adjustments.

Subject to and in accordance with Section 16.1 of the Plan, in the event that the Committee administering the Plan shall determine that any dividend or other distribution (whether in the form of cash, shares of Stock, other securities or other property), recapitalization, reclassification, stock split, reverse stock split, spin-off, combination, or exchange of shares or other securities of the Company or other increase or decrease in shares of Stock effected without receipt of consideration by the Company, affects the Stock such that an adjustment of the Target PRSUs (including additional RSUs which resulted from such deemed reinvestment of Dividend Equivalent Rights) is determined by the Committee administering the Plan to be appropriate in order to prevent dilution or enlargement of the benefits or potential benefits intended to be made available under this Agreement, then the Committee shall, in such manner as it may deem equitable, in its sole discretion, adjust any or all of the number and type of shares subject to the Target PRSUs (including additional RSUs which resulted from such deemed reinvestment of Dividend Equivalent Rights).

9. Taxes.

(a) You acknowledge that you will consult with your personal tax advisor regarding the income tax consequences of the grant of the Target PRSUs and Dividend Equivalent Rights, the vesting of the Final PRSUs and Dividend Equivalent Rights and the receipt of shares of Stock upon the vesting of the Final PRSUs and Dividend Equivalent Rights, and any other matters related to this Agreement. In order to comply with all applicable federal, state, local or foreign income tax laws or regulations, the Company may take such action as it deems appropriate to ensure that all applicable federal, state, local or foreign payroll, withholding, income or other taxes, which are your sole and absolute responsibility, are withheld or collected from you.

(b) In accordance with the terms of the Plan, and such rules as may be adopted by the Committee administering the Plan, you may elect to satisfy any applicable tax withholding obligations arising from the vesting of the Final PRSUs and Dividend Equivalent Rights and the corresponding receipt of shares of Stock by (i) delivering cash (including check, draft, money order or wire transfer made payable to the order of the Company), (ii) having the Company withhold a portion of the shares of Stock otherwise to be delivered having a Fair Market Value equal to the amount of such taxes, or (iii) delivering to the Company shares of Stock having a Fair Market Value equal to the amount of such taxes. The Company will not deliver any fractional share of Stock but will pay, in lieu thereof, the Fair Market Value of such fractional share of Stock. Your election must be made on or before the date that the amount of tax to be withheld is determined. The maximum number of shares of Stock that may be withheld to satisfy any applicable tax withholding obligations arising from the vesting and settlement of the Final PRSUs and Dividend Equivalent Rights may not exceed such number of shares of Stock having a Fair Market Value equal to the maximum statutory amount required by the Company to be withheld and paid to any federal, state, or local taxing authority with respect to such vesting and settlement of the Final PRSUs and Dividend Equivalent Rights, or such greater amount as may be permitted under applicable accounting standards.

10. Restrictive Covenants.

(a) Non-Disclosure.

(i) During the course of your employment with the Company, before and after the execution of this Agreement, and as consideration for the restrictive covenants entered into by you herein, you have received and will continue to receive some or all of the Company's various Trade Secrets (as defined under Applicable Law) and confidential or proprietary information, which includes the following whether in physical or electronic form: (1) data and compilations of data related to Business Opportunities (as defined below), (2) computer software, hardware, network and internet technology utilized, modified or enhanced by the Company or by you in furtherance of your duties with the Company; (3) compilations of data concerning Company products, services, customers, and end users including but not limited to compilations concerning projected sales, new project timelines, inventory reports, sales, and cost and expense reports; (4) compilations of information about the Company's employees and independent contracting consultants; (5) the Company's financial information, including, without limitation, amounts charged to customers and amounts charged to the Company by its vendors, suppliers, and service providers; (6) proposals submitted to the Company's customers, potential customers, wholesalers, distributors, vendors, suppliers and service providers; (7) the Company's marketing strategies and compilations of marketing data; (8) compilations of data or information concerning, and communications and agreements with, vendors, suppliers and licensors to the Company and other sources of technology, products, services or components used in the Company's business; (9) the Company's research and development records and data; and (10) any summary, extract or analysis of such information together with information that has been received or disclosed to the Company by any third party as to which the Company has an obligation to treat as confidential (collectively, "Confidential Information"). For purposes of this Agreement, "Business Opportunities" means all ideas, concepts or information received or developed (in whatever form) by you concerning any business, transaction or potential transaction that constitutes or may constitute an opportunity for the Company to earn a fee or income, specifically including those relationships that were initiated, nourished or developed at the Company's expense. Confidential Information does not include data or information: (1) which has been voluntarily disclosed to the public by the Company, except where such public disclosure has been made by you without authorization from the Company; (2) which has been independently developed and disclosed by others; or (3) which has otherwise entered the public domain through lawful means.

(ii) All Confidential Information, Trade Secrets, and all physical and electronic embodiments thereof are confidential and are and will remain the sole and exclusive property of the Company. During and after the term of your employment with the Company, you agree that you shall protect any such Confidential Information and Trade Secrets and shall not, except in connection with the performance of your remaining duties for the Company, use, disclose or otherwise copy, reproduce, distribute or otherwise disseminate any such Confidential Information or Trade Secrets, or any physical or electronic

embodiments thereof, to any third party; provided, however, that you may make disclosures required by a valid order or subpoena issued by a court or administrative agency of competent jurisdiction, in which event you will promptly notify the Company of such order or subpoena to provide the Company an opportunity to protect its interests. Without limiting the generality of the foregoing, you agree that after your termination of employment with the Company, you shall not disclose to any third party any business developments, investment or business arrangements, negotiations, prospective or existing commercial agreements, transaction or potential transaction that was considered by the Company prior to the date of your termination from the Company. You further agree that if you are ever subpoenaed or otherwise required by law to provide any statement or other assistance to a party to a dispute or litigation with the Company, other than the Company, then you shall provide written notice of the circumstances requiring such statement or other assistance, including where applicable a copy of the subpoena or other legal writ, in such a manner and at such a time that allows the Company to timely respond. Nothing herein shall prevent you from cooperating with co defendants in litigation or with inquiry in a government investigation without a need to obtain prior consent or approval from the Company; provided, however, you shall provide prompt notice of any voluntary giving of oral or written statements to such parties, and provide to the Company a copy of any written statement so given or a summary of any oral statement provided.

(iii) Upon request by the Company and, in any event, upon termination of your employment with the Company for any reason, you will promptly deliver to the Company all property belonging to the Company, including but without limitation, all Confidential Information, Trade Secrets and all electronic and physical embodiments thereof, all Company files, customer lists, management reports, memoranda, research, Company forms, financial data and reports and other documents (including but not limited to all such data and documents in electronic form) supplied to or created by you in connection with your employment with the Company (including all copies of the foregoing) in your possession or control, and all of the Company's equipment and other materials in your possession or control. You agree to allow the Company, at its request, to verify return of Company property and documents and information and/or permanent deletion of the same, through inspection of personal computers, personal storage media, third party websites, third party e-mail systems, personal digital assistant devices, cell phones and/or social networking sites on which Company information was stored during your employment with the Company.

(iv) Nothing contained herein shall be in derogation or a limitation of the rights of the Company to enforce its rights or your duties under the Applicable Law relating to Trade Secrets.

(v) Nothing contained in this Agreement shall prohibit you from (A) communicating directly with, cooperating with, or providing information to, reporting possible violations of federal law or regulation to or receiving financial awards from any Federal, state or local governmental agency or entity, including but not limited to the Department of Justice, the Securities and Exchange

Commission, the Occupational Safety and Health Administration, the Equal

Employment Opportunity Commission, the U.S. Commodity Futures Trading Commission, the U.S. National Labor Relations Board or any Inspector General, or making other disclosures protected under the whistleblower provisions of federal law or regulation; (B) exercising any rights you may have under Section 7 of the

U.S. National Labor Relations Act, such as the right to engage in concerted activity, including collective action or discussion concerning wages or working conditions; or (C) discussing or disclosing information about unlawful acts in the workplace, such as harassment or discrimination based on a protected characteristic or any other conduct that you have reason to believe is unlawful. You do not need the prior authorization of the Company to make any such reports or disclosures and you are not required to notify the Company that you have made such reports or disclosures.

(vi) Notwithstanding anything to the contrary contained in this Agreement, the parties hereto acknowledge that pursuant to 18 USC § 1833(b), you may not be held liable under any criminal or civil federal or state trade secret law for disclosure of a trade secret: (i) made in confidence to a Federal, state, or local government official, either directly or indirectly, or to an attorney, solely for the purpose of reporting or investigating a suspected violation of law or (ii) in a complaint or other document filed in a lawsuit or other proceeding, if such filing is made under seal. Additionally, the parties hereto acknowledge that if you sue the Company for retaliation based on the reporting of a suspected violation of law, you may disclose a trade secret to your attorney and use the trade secret information in the court proceeding, so long as any document containing the trade secret is filed under seal and you do not disclose the trade secret except pursuant to court order.

(b) Non-Competition. You agree that, while employed by the Company and for a period of twelve (12) months following the termination of your employment with the Company for any reason, with or without cause, whether upon the initiative of either you or the Company (the "Restricted Period"), you will not provide or perform the same or substantially similar services, that you provided to the Company, on behalf of any Direct Competitor (as defined below), directly (i.e., as an officer or employee) or indirectly (i.e., as an independent contractor, consultant, advisor, board member, agent, shareholder, investor, joint venturer, or partner), anywhere within the United States of America (the "Territory"). For purposes of this Agreement, "Direct Competitor" means any individual, partnership, corporation, limited liability company, association, or other group, however organized, who competes with the Company in the business of owning, acquiring and leasing restaurant and retail properties.

(i) If you are a resident of California and subject to its laws, the restrictions set forth in this Section 10(b) above shall only apply to you during your employment with the Company.

(ii) Nothing in this Section 10(b) shall divest you from the right to acquire as a passive investor (with no involvement in the operations or management of the business) up to 1% of any class of securities which is: (x) issued by any Direct Competitor, and (y) publicly traded on a national securities exchange or over-the-counter market.

(c) Non-Solicitation of Customers. You agree that you shall not at any time during your employment with the Company and during the Restricted Period, on behalf of yourself

or any other Person, directly or by assisting others, solicit, induce, encourage or cause any of the Company's vendors, suppliers, licensees, or other Persons with whom the Company has a contractual relationship and with whom you have had Material Contact (as defined below) during the last two years of your employment with the Company, to cease doing business with the Company or to do business with a Direct Competitor. For purposes of this Agreement, "Material Contact" means contact between you and a Person: (1) with whom or which you dealt on behalf of the Company; (2) whose dealings with the Company were coordinated or supervised by you;

(3) about whom you obtained Confidential Information in the ordinary course of business as a result of your association with the Company; or (4) who receives products or services authorized by the Company, the sale or provision of which results or resulted in compensation, commission, or earnings for you within two years prior to the date of the termination of your employment with the Company. If you are a resident of California and subject to its laws, the restrictions set forth in this Section 10(c) shall only apply to you (i) during your employment with the Company or (ii) to the extent that you use or disclose Trade Secrets to engage in any such restrictions, during the Restricted Period.

(d) Non-Solicitation of Employees. You agree that during the course of your employment with the Company and during the Restricted Period, you will not, on behalf of yourself or any other Person, directly or by assisting others, solicit, induce, persuade, or encourage, or attempt to solicit, induce, persuade, or encourage, any individual employed by the Company, with whom you have worked, to terminate such employee's position with the Company, whether or not such employee is a full-time or temporary employee of the Company and whether or not such employment is pursuant to a written agreement, for a determined period, or at will. The provisions of this Section 10(d) shall only apply to those individuals employed by the Company at the time of solicitation or attempted solicitation. For the avoidance of doubt, the provisions of this Section 10(d) shall not apply to outside advisors or other third party service providers to the Company.

(e) Cooperation. You acknowledge that after the date on which your employment with the Company terminates (other than due to a termination of employment due to death or disability), you shall, upon the Company's reasonable request, make yourself available at reasonable times, intervals and places for interviews, consultations, internal investigations and/or testimony during which you shall provide to the Company, or its designated attorneys or agents, any and all information then known to you regarding or relating to the Company or your activities on behalf of the Company pertaining to the subject matter on which your cooperation is sought. You agree to remain involved for so long as any such matters shall be pending. Any efforts undertaken by you at the Company's request pursuant to this Section 10(e) shall be at the Company's expense (and shall be subject to reasonable accommodation for your then-current commitments and obligations).

(f) Non Disparagement. You agree that the Company's reputation and goodwill in the marketplace is of utmost importance and value to the Company. You further agree that during and after the term of your employment with the Company, you, other than in the performance of your duties for the Company, will not make, publish or cause to be published any statement or comments that disparage or defame the reputation, character, image, products, or services of the Company, its subsidiaries or affiliates, or any of their respective stockholders, partners, members, boards of directors, managers, officers and employees. The parties hereto

acknowledge and agree that the foregoing prohibitions extend to statements to the news media, the Company's competitors, vendors, and the Company's then current employees. The parties hereto further acknowledge and agree that the foregoing prohibitions shall not be violated by (i) truthful statements by you in response to legal process, governmental testimony or filings, or administrative or arbitral proceedings (including, without limitation, depositions in connection with such proceedings) or (ii) you rebutting false or misleading statements made by others. The parties hereto further understand and agree that this Section 10(f) is a material provision of this Agreement and that any material and uncured breach of this Section 10(f) shall be a material breach of this Agreement, and that the Company would be irreparably harmed by violation of this provision.

(g) Acknowledgements. You acknowledge that the Company is in the business of owning, acquiring and leasing restaurant, medical, and retail properties (in each case, as directed by the Board) on a nationwide basis and that the Company makes substantial investments and has established substantial goodwill associated with its business, supplier relationships and marketing programs throughout the United States. You therefore acknowledge and agree that it is fair and reasonable for the Company to take steps to protect its Confidential Information, Trade Secrets, goodwill, business relationships, employees, economic advantages, and/or other legitimate business interests from the risk of misappropriation of or harm to its Confidential Information, Trade Secrets, goodwill, business relationships, employees, economic advantages, and/or other legitimate business interests. You acknowledge that the consideration, including this Agreement, continued employment, specialized training, and the Confidential Information and Trade Secrets provided to you, gives rise to the Company's interest in restraining you from competing with the Company and that any limitations as to time, geographic scope and scope of activity to be restrained are reasonable and do not impose a greater restraint than is necessary to protect Company's Confidential Information, Trade Secrets, good will, business relationships, employees, economic advantages, and/or other legitimate business interests, and will not prevent you from earning a livelihood.

(h) Survival of Covenants. The provisions and restrictive covenants in this Section 10 of this Agreement shall survive the expiration or termination of this Agreement for any reason. You agree not to challenge the enforceability or scope of the provisions and restrictive covenants in this Section 10. You further agree to notify all future persons, or businesses, with which you become affiliated or employed by, of the provisions and restrictions set forth in this Section 10, prior to the commencement of any such affiliation or employment.

(i) Injunctive Relief. You acknowledge that if you breach or threaten to breach any of the provisions of this Agreement, your actions will cause irreparable harm and damage to the Company which cannot be compensated by damages alone. Accordingly, if you breach or threaten to breach any of the provisions of this Agreement, the Company shall be entitled to injunctive relief, in addition to any other rights or remedies the Company may have. You hereby waive the requirement for a bond by the Company as a condition to seeking injunctive relief. The existence of any claim or cause of action by you against the Company, whether predicated on this Agreement or otherwise, shall not constitute a defense to the enforcement by the Company of your agreements under this Agreement.

(j) Forfeiture. In the event that you violate the terms of this Section 10, you understand and agree that in addition to the Company's rights to obtain injunctive relief and

damages for such violation, any and all rights to the Award under this Agreement, whether vested or unvested, shall be forfeited and extinguished.

11. General Provisions.

(a) Interpretations. This Agreement is subject in all respects to the terms of the Plan. A copy of the Plan is available upon your request. Terms used herein which are defined in the Plan shall have the respective meanings given to such terms in the Plan, unless otherwise defined herein. In the event that any provision of this Agreement is inconsistent with the terms of the Plan, the terms of the Plan shall govern. Any question of administration or interpretation arising under this Agreement shall be determined by the Committee administering the Plan, and such determination shall be final, conclusive and binding upon all parties in interest. To the extent that any Award granted by the Company is subject to Code Section 409A, such Award shall be subject to terms and conditions that comply with the requirements of Code Section 409A to avoid adverse tax consequences under Code Section 409A.

(b) No Right to Employment. Nothing in this Agreement or the Plan shall be construed as giving you the right to be retained as an employee of the Company or any Affiliate. In addition, the Company or an Affiliate may at any time dismiss you from employment, free from any liability or any claim under this Agreement, unless otherwise expressly provided in this Agreement.

(c) Reservation of Shares. The Company shall at all times prior to the vesting of the PRSUs and the Dividend Equivalent Rights reserve and keep available such number of shares of Stock as will be sufficient to satisfy the requirements of this Agreement.

(d) Securities Matters. The Company shall not be required to deliver any shares of Stock until the requirements of any federal or state securities or other laws, rules or regulations (including the rules of any securities exchange) as may be determined by the Company to be applicable are satisfied.

(e) Headings. Headings are given to the sections and subsections of this Agreement solely as a convenience to facilitate reference. Such headings shall not be deemed in any way material or relevant to the construction or interpretation of this Agreement or any provision hereof.

(f) Arbitration. Except for injunctive relief as set forth herein, the parties agree that any dispute between the parties regarding this Agreement shall be submitted to binding arbitration in San Francisco, California.

(g) Governing Law. This Agreement shall be governed and construed in accordance with the laws of the State of Maryland (without giving effect to the conflict of law principles thereof). Subject to Section 11(f) hereof, you agree that the state and federal courts of Maryland shall have jurisdiction over any litigation between you and the Company regarding this Agreement, and you expressly submit to the exclusive jurisdiction and venue of the federal and state courts sitting in San Francisco, California.

(h) Notices. You should send all written notices regarding this Agreement or the Plan to the Company at the following address:

Four Corners Property Trust, Inc. 591 Redwood
Highway
Suite 3215
Mill Valley, CA 94941 Attention: General Counsel

(i) Award Agreement and Related Documents. This Agreement shall have no force or effect unless you have been notified by the Company, and identified in the Company's records, as the recipient of a PRSU Award. YOU MUST REVIEW AND ACKNOWLEDGE ACCEPTANCE OF THE TERMS OF THIS AGREEMENT, INCLUDING SPECIFICALLY THE RESTRICTIVE COVENANTS, BY EXECUTING THIS AGREEMENT ELECTRONICALLY VIA YOUR ESTABLISHED ACCOUNT ON THE PLAN MANAGEMENT CORPORATION WEBSITE WITHIN 60 DAYS OF THE DATE OF GRANT; PROVIDED, HOWEVER, THAT THE COMMITTEE MAY, AT ITS DISCRETION, EXTEND THIS DATE. FAILURE TO ACCEPT THE REFERENCED TERMS AND TO EXECUTE THIS AGREEMENT ELECTRONICALLY WILL PRECLUDE YOU FROM RECEIVING YOUR PRSU GRANT. In connection with your PRSU grant and this Agreement, the following additional documents were made available to you electronically, and paper copies are available on request directed to the Company's Compensation Department: (i) the Plan; and (ii) a Prospectus relating to the Plan.

**AMENDED AND RESTATED
FOUR CORNERS PROPERTY TRUST, INC.
2015 OMNIBUS INCENTIVE PLAN**

**RESTRICTED STOCK UNIT AWARD AGREEMENT FOR NON-EMPLOYEE
DIRECTORS**

This Restricted Stock Unit Award Agreement (the "Agreement") is between Four Corners Property Trust, Inc., a Maryland corporation (the "Company" or "Corporation"), and you, a person notified by the Company, and identified in the Company's records, as the recipient of an Award of Restricted Stock Units. This Agreement is effective as of the Grant Date communicated to you and set forth in the Company's records.

The Company wishes to award to you a number of Restricted Stock Units, subject to certain restrictions as provided in this Agreement, in order to carry out the purpose of the Company's Amended and Restated 2015 Omnibus Incentive Plan (the "Plan").

Accordingly, for good and valuable consideration, the receipt and adequacy of which are hereby acknowledged, the Company and you hereby agree as follows:

1. Award of Restricted Stock Units and Dividend Equivalent Rights.

The Company hereby grants to you, effective as of the Grant Date, an Award of Restricted Stock Units for that number of Restricted Stock Units communicated to you and set forth in the Company's records (the "RSUs"), on the terms and conditions set forth in such communications, this Agreement and the Plan. Each RSU represents the right to receive on the vesting date or dates set forth in Sections 3 and 4 hereof, one share of Stock.

The Company hereby grants to you an award of Dividend Equivalent Rights with respect to each RSU granted pursuant to this Agreement for all dividends and distributions in cash, Stock or other property which are paid to all or substantially all holders of the outstanding shares of Stock and that have a record date between the Grant Date and the date when the RSU is distributed or paid to you or is forfeited or expires. The Dividend Equivalent Rights award for each RSU shall be equal to the amount of cash and the Fair Market Value of Stock or other property which is paid as a dividend or distribution on one share of Stock. All such Dividend Equivalent Rights shall be credited to you and shall be deemed to be reinvested in additional RSUs as of the date of payment of any such dividend or distribution based on the Fair Market Value of a share of Stock on such date. Each additional RSU which results from such deemed reinvestment of Dividend Equivalent Rights granted hereunder shall be subject to the same vesting, distribution or payment, adjustment and other provisions which apply to the underlying RSU to which such additional RSU relates.

2. Rights with Respect to the RSUs and Dividend Equivalent Rights.

The RSUs and Dividend Equivalent Rights granted hereunder do not and shall not give you any of the rights and privileges of a shareholder of Stock. Your rights with respect to the RSUs and Dividend Equivalent Rights shall remain forfeitable at all times prior to the date or dates on which such rights become vested, and the restrictions with respect to the RSUs and Dividend Equivalent Rights lapse, in accordance with Sections 3 or 4 hereof.

3. Vesting.

Subject to the terms and conditions of this Agreement, the RSUs shall vest, and the restrictions with respect to the RSUs shall lapse, on the first anniversary of the Grant Date, subject to your continuous service on the Board through the applicable vesting date. Each additional RSU which results from deemed reinvestments of Dividend Equivalent Rights pursuant to Section 1(b) hereof shall vest whenever the underlying RSU to which such additional RSU relates vests. Notwithstanding the foregoing, you shall become immediately and unconditionally vested in all RSUs immediately prior to the occurrence of a Change in Control, to the extent then-outstanding and unvested, if immediately following such Change in Control, you do not become a member of the board of the Company or the ultimate parent of the Company.

4. Early Vesting: Forfeiture.

(a) If your service on the Board terminates other than by reason of your death or Disability (as defined below) prior to the vesting of the RSUs pursuant to Section 3 hereof, your rights to all of the unvested RSUs and Dividend Equivalent Rights shall be immediately and irrevocably forfeited.

(b) If you die prior to the vesting of the RSUs pursuant to Section 3 hereof, you shall become immediately and unconditionally vested in all RSUs and Dividend Equivalent Rights and the restrictions with respect to all RSUs and Dividend Equivalent Rights shall lapse on the date of your death. No transfer by will or the Applicable Laws of descent and distribution of any RSUs or Dividend Equivalent Rights which vest by reason of your death shall be effective to bind the Company unless the Committee administering the Plan shall have been furnished with written notice of such transfer and a copy of the will or such other evidence as the Committee may deem necessary to establish the validity of the transfer.

(c) If you become Disabled (as defined below) prior to the vesting of the RSUs pursuant to Section 3 hereof, you shall become immediately and unconditionally vested in all RSUs and Dividend Equivalent Rights and the restrictions with respect to all RSUs and Dividend Equivalent Rights shall lapse on the date on which the Committee administering the Plan makes the determination that you are Disabled. For purposes of this Agreement, "Disabled" means you have a disability due to illness or injury which is expected to be permanent in nature and which prevents you from performing the material duties required by your regular occupation, all as determined by the Committee administering the Plan.

5. Restriction on Transfer.

Except as contemplated by Section 4(b) hereof, none of the RSUs or Dividend Equivalent Rights may be sold, assigned, transferred, pledged, attached or otherwise encumbered, and no attempt to transfer the RSUs or the Dividend Equivalent Rights, whether voluntary or involuntary, by operation of law or otherwise, shall vest the transferee with any interest or right in or with respect to the RSUs or Dividend Equivalent Rights.

6. Settlement of RSUs and Dividend Equivalent Rights.

No shares of Stock shall be issued to you prior to the date on which the RSUs vest, in accordance with the terms and conditions communicated to you and set forth herein. After the

RSUs vest pursuant to Sections 3 or 4 hereof, the Company shall promptly, but no later than 30 days following the applicable vesting date, cause to be issued in your name one share of Stock for each RSU (including additional RSUs which resulted from such deemed reinvestment of Dividend Equivalent Rights). The Company will not deliver any fractional share of Stock but will pay, in lieu thereof, the Fair Market Value of such fractional share of Stock. Notwithstanding the foregoing, you may elect to defer the settlement of the RSUs and Dividend Equivalent Rights beyond the vesting date of the RSUs. Any deferral election must be made in compliance with such rules and procedures as may be established by the Committee administering the Plan.

7.Distributions and Adjustments. Subject to and in accordance with Section 16.1 of the Plan, in the event that the Committee administering the Plan shall determine that any dividend or other distribution (whether in the form of cash, shares of Stock, other securities or other property), recapitalization, reclassification, stock split, reverse stock split, spin-off, combination, or exchange of shares or other securities of the Company or other increase or decrease in shares of Stock effected without receipt of consideration by the Company affects the Stock such that an adjustment of the RSUs is determined by the Committee administering the Plan to be appropriate in order to prevent dilution or enlargement of the benefits or potential benefits intended to be made available under this Agreement, then the Committee shall, in such manner as it may deem equitable, in its sole discretion, adjust any or all of the number and type of shares subject to the RSUs.

8. General Provisions.

(a) **Interpretations.** This Agreement is subject in all respects to the terms of the Plan. A copy of the Plan is available upon your request. Terms used herein which are defined in the Plan shall have the respective meanings given to such terms in the Plan, unless otherwise defined herein. In the event that any provision of this Agreement is inconsistent with the terms of the Plan, the terms of the Plan shall govern. Any question of administration or interpretation arising under this Agreement shall be determined by the Committee administering the Plan, and such determination shall be final, conclusive and binding upon all parties in interest. To the extent that any Award granted by the Company is subject to Code Section 409A, such Award shall be subject to terms and conditions that comply with the requirements of Code Section 409A to avoid adverse tax consequences under Code Section 409A.

(b) **No Right to Board Service.** Nothing in this Agreement or the Plan shall be construed as giving you the right to continue to serve on the Board.

(c) **Reservation of Shares.** The Company shall at all times prior to the vesting of the RSUs and the Dividend Equivalent Rights reserve and keep available such number of shares of Stock as will be sufficient to satisfy the requirements of this Agreement.

(d) **Securities Matters.** The Company shall not be required to deliver any shares of Stock until the requirements of any federal or state securities or other laws, rules or regulations (including the rules of any securities exchange) as may be determined by the Company to be applicable are satisfied.

(e) **Headings.** Headings are given to the sections and subsections of this Agreement solely as a convenience to facilitate reference. Such headings shall not be deemed in

any way material or relevant to the construction or interpretation of this Agreement or any provision hereof.

(f)**Arbitration.** The parties agree that any dispute between the parties regarding this Agreement shall be submitted to binding arbitration in San Francisco, California.

(g)**Governing Law.** This Agreement shall be governed and construed in accordance with the laws of the State of Maryland (without giving effect to the conflict of law principles thereof). Subject to Section 8(e) hereof, you agree that the state and federal courts of Maryland shall have jurisdiction over any litigation between you and the Company regarding this Agreement, and you expressly submit to the exclusive jurisdiction and venue of the federal and state courts sitting in San Francisco, California.

(h)**Notices.** You should send all written notices regarding this Agreement or the Plan to the Company at the following address:

Four Corners Property Trust, Inc. 591 Redwood
Highway
Suite 3215
Mill Valley, CA 94941 Attention: General Counsel

(i)**Award Agreement and Related Documents.** This Restricted Stock Unit Award Agreement shall have no force or effect unless you have been notified by the Company, and identified in the Company's records, as the recipient of a Restricted Stock Unit Award grant. You are not required to execute this Agreement, but you will have 60 days from the Grant Date to notify the Company of any issues regarding the terms and conditions of this Agreement; otherwise, you will be deemed to agree with them. In connection with your Restricted Stock Unit grant and this Agreement, the following additional documents were made available to you electronically, and paper copies are available on request directed to the Company's Compensation Department:

(i) the Plan; and (ii) a Prospectus relating to the Plan.

**Four Corners Property Trust, Inc.
Insider Trading Compliance Policy**

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Four Corners Property Trust, Inc.
Insider Trading Compliance Policy

Federal and state laws prohibit trading in the securities of a company while in possession of material nonpublic information and providing material nonpublic information to others so that they can trade. Violating such laws can undermine investor trust, harm Four Corners Property Trust, Inc.'s reputation, and result in your dismissal from Four Corners Property Trust, Inc. (the "Company") or even serious criminal and civil charges against you and the Company.

This Insider Trading Compliance Policy (this "Policy") outlines your responsibilities to avoid insider trading and implements certain procedures to help you avoid even the appearance of insider trading.

I. Summary

Preventing insider trading is necessary to comply with securities laws and to preserve the reputation and integrity of the Company. "Insider trading" occurs when any person purchases or sells a security while in possession of material nonpublic information relating to the security. Insider trading is a crime. The criminal penalties for violating insider trading laws include imprisonment and fines of up to \$5 million for individuals and \$25 million for corporations. Insider trading may also result in civil penalties, including disgorgement of profits and civil fines. Insider trading is also prohibited by this Policy, and violation of this Policy may result in Company-imposed sanctions, including removal or dismissal for cause.

This Policy applies to all officers, directors, and employees of the Company. As someone subject to this Policy, you are responsible for ensuring that members of your household also comply with this Policy. This Policy also applies to any entities you control, including any corporations, partnerships, or trusts, and transactions by such entities should be treated for the purposes of this Policy and applicable securities laws as if they were for your own account. The Company may determine that this Policy applies to additional persons with access to material nonpublic information, such as contractors or consultants. This Policy extends to all activities within and outside your Company duties. Every officer, director, and employee must review this Policy. Questions regarding the Policy should be directed to the Company's General Counsel.

The Company's General Counsel shall be responsible for the administration of this Policy.

In all cases, as someone subject to this Policy, you bear full responsibility for ensuring your compliance with this Policy, and also for ensuring that members of your household (and individuals not residing in your household but whose transactions are subject to your influence or control) and entities under your influence or control are in compliance with this Policy.

Actions taken by the Company, the General Counsel, or any other Company personnel do not constitute legal advice, nor do they insulate you from the consequences of noncompliance with this Policy.

II. Statement of Policies Prohibiting Insider Trading

No officer, director, or employee (or any other person designated as subject to this Policy) shall purchase or sell any type of security while in possession of material nonpublic information relating to the security or the issuer of such security, whether the issuer of such security is the Company or any other company.

Additionally, no officer, director or employee shall purchase or sell any security of the Company during the period beginning on the 14th calendar day before the end of any fiscal quarter of the Company and ending upon completion of the second full trading day after the public release of earnings data for such fiscal quarter or during any other trading suspension period declared by the Company.

These prohibitions do not apply to:

- ☐ purchases of the Company's securities from the Company or sales of the Company's securities to the Company;
- ☐ exercises of stock options or other equity awards or the surrender of shares to the Company in payment of the exercise price or in satisfaction of any tax withholding obligations in a manner permitted by the applicable equity award agreement, or vesting of equity-based awards that, in each case, do not involve a market sale of the Company's securities (the "cashless exercise" of a Company stock option through a broker *does* involve a market sale of the Company's securities, and therefore would not qualify under this exception);
- ☐ *bona fide* gifts of the Company's securities; or
- ☐ purchases or sales of the Company's securities made pursuant to any binding contract, specific instruction or written plan entered into while the purchaser or seller, as applicable, was unaware of any material nonpublic information and which contract, instruction, or plan (i) meets all requirements of the affirmative defense provided by Rule 10b5-1 ("Rule 10b5-1") promulgated under the Securities Exchange Act of 1934, as amended (the "1934 Act"), (ii) was precleared in advance pursuant to this Policy and (iii) has not been amended or modified in any respect after such initial preclearance. For more information about Rule 10b5-1 trading plans, see Section VI below.

From time to time, events will occur that are material to the Company and cause certain officers, directors, or employees to be in possession of material nonpublic information. When that happens, the Company will recommend that those in possession of the material nonpublic information suspend all trading in the Company's securities until the information is no longer material or has been publicly disclosed.

When such event-specific blackout periods occur, those subject to it will be notified by the Company. The event-specific blackout period will not be announced to those not subject to it, and those subject to it or otherwise aware of it should not disclose it to others.

Even if the Company has not notified you that you are subject to an event-specific blackout period, if you are aware of material nonpublic information about the Company, you should not trade in Company securities. Any failure by the Company to designate you as subject to an event-specific blackout period, or to notify you of such designation, does not relieve you of your obligation not to trade in the Company's securities while possessing material nonpublic information.

No officer, director, or employee shall directly or indirectly communicate (or "tip") material nonpublic information to anyone outside the Company (except in accordance with the Company's policies regarding the protection or authorized external disclosure of Company information) or to anyone within the Company other than on a "need-to-know" basis.

III. Explanation of Insider Trading

"Insider trading" refers to the purchase or sale of a security while in possession of material nonpublic information relating to the security.

"Securities" includes stocks, bonds, notes, debentures, options, warrants, and other convertible securities, as well as derivative instruments.

"Purchase" and "sale" are defined broadly under the federal securities law. "Purchase" includes not only the actual purchase of a security, but any contract to purchase or otherwise acquire a security. "Sale" includes not only the actual sale of a security, but any contract to sell or otherwise dispose of a security. These definitions extend to a broad range of transactions, including conventional cash-for-stock transactions, conversions, the exercise of stock options, and acquisitions and exercises of warrants or puts, calls, or other derivative securities.

A. What Facts Are Material?

The materiality of a fact depends upon the circumstances. A fact is considered "material" if there is a substantial likelihood that a reasonable investor would consider it important in making a decision to buy, sell, or hold a security, or if the fact is likely to have a significant effect on the market price of the security. Material information can be positive or negative and can relate to virtually any aspect of a company's business or to any type of security, debt, or equity. Also, information that something is likely to happen in the future—or even just that it may happen—could be deemed material.

Examples of material information include (but are not limited to) information about dividends; corporate earnings or earnings forecasts; possible mergers, acquisitions, tender offers, or dispositions; major new products or product developments; important business developments such as major contract awards or cancellations, tenant performance, developments regarding

strategic collaborators, or the status of regulatory submissions; management or control changes; significant borrowing or financing developments, including pending public sales or offerings of debt or equity securities; defaults on borrowings; bankruptcies; cybersecurity or data security incidents; and significant litigation or regulatory actions. Moreover, material information does not have to be related to a company's business. For example, the contents of a forthcoming newspaper column that is expected to affect the market price of a security can be material.

Questions regarding material information should be directed to the Company's General Counsel. A good rule of thumb: When in doubt, do not trade.

B. What Is Nonpublic?

Information is "nonpublic" if it is not available to the general public. In order for information to be considered public, it must be widely disseminated in a manner making it generally available to investors through newswire services such as Dow Jones, Reuters, Bloomberg, Business Wire, The Wall Street Journal, Associated Press, or United Press International; a broadcast on widely available radio or television programs; publication in a widely available newspaper, magazine, or news website; a Regulation FD-compliant conference call; or public disclosure documents filed with the US Securities and Exchange Commission (the "SEC") that are available on the SEC's website. Note that simply posting information to the Company's website may not be sufficient disclosure to make the information public.

The circulation of rumors, even if accurate and reported in the media, does not constitute effective public dissemination. In addition, even after a public announcement, a reasonable period of time must lapse in order for the market to react to the information. Generally, one should allow two full trading days following publication as a reasonable waiting period before such information is deemed to be public.

C. Who Is an Insider?

"Insiders" include officers, directors, and any employees of a company, or anyone else who has material nonpublic information about a company. Insiders have independent fiduciary duties to their company and its stockholders not to trade on material nonpublic information relating to the company's securities. Insiders may not trade in the Company's securities while in possession of material nonpublic information relating to the Company, nor may they tip such information to anyone outside the Company (except in accordance with the Company's policies regarding the protection or authorized external disclosure of Company information) or to anyone within the Company other than on a "need-to-know" basis.

As someone subject to this Policy, you are responsible for ensuring that members of your household also comply with this Policy. This includes family members residing with you, anyone else living in your household, and any family members not living with you whose transactions in the Company's securities are directed by you, or subject to your influence and control. This Policy also applies to any entities you control, including any corporations, partnerships, or trusts, and

transactions by these entities should be treated for the purposes of this Policy and applicable securities laws as if they were for your own account.

D. Trading by Persons Other Than Insiders

Insiders may be liable for communicating or tipping material nonpublic information to a third party (“tippee”), and insider trading violations are not limited to trading or tipping by insiders. Persons other than insiders can also be liable for insider trading, including tippees who trade on material nonpublic information tipped to them or individuals who trade on material nonpublic information that has been misappropriated. Insiders may be held liable for tipping even if they receive no personal benefit from tipping and even if no close personal relationship exists between them and the tippee.

Tippees inherit an insider's duties and are liable for trading on material nonpublic information illegally tipped to them by an insider. Similarly, just as insiders are liable for the insider trading of their tippees, so are tippees who pass the information along to others who trade. In other words, a tippee's liability for insider trading is no different from that of an insider. Tippees can obtain material nonpublic information by receiving overt tips from others or through, among other things, conversations at social, business, or other gatherings.

E. Penalties for Engaging in Insider Trading

Penalties for trading on or tipping material nonpublic information can extend significantly beyond any profits made or losses avoided, both for individuals engaging in such unlawful conduct and their employers. The SEC and Department of Justice have made the civil and criminal prosecution of insider trading violations a top priority. Enforcement remedies available to the government or private plaintiffs under the federal securities laws include:

- ☐ SEC administrative sanctions;
- ☐ securities industry self-regulatory organization sanctions;
- ☐ civil injunctions;
- ☐ damage awards to private plaintiffs;
- ☐ disgorgement of all profits;
- ☐ civil fines for the violator of up to three times the amount of profit gained or loss avoided;
- ☐ civil fines for the employer or other controlling person of a violator (i.e., where the violator is an employee or other controlled person) of up to the greater of \$1.425 million or three times the amount of profit gained or loss avoided by the violator;

- ☐ criminal fines for individual violators of up to \$5 million (\$25 million for an entity); and
- ☐ jail sentences of up to 20 years.

In addition, insider trading could result in serious sanctions by the Company, including dismissal. Insider trading violations are not limited to violations of the federal securities laws. Other federal and state civil or criminal laws, such as the laws prohibiting mail and wire fraud and the Racketeer Influenced and Corrupt Organizations Act (RICO), may also be violated in connection with insider trading.

F. Size of Transaction and Reason for Transaction Do Not Matter

The size of the transaction or the amount of profit received does not have to be significant to result in prosecution. The SEC has the ability to monitor even the smallest trades, and the SEC performs routine market surveillance. Brokers or dealers are required by law to inform the SEC of any possible violations by people who may have material nonpublic information. The SEC aggressively investigates even small insider trading violations.

G. Examples of Insider Trading

Examples of insider trading cases include actions brought against officers, directors, and employees who traded in a company's securities after learning of significant confidential corporate developments; friends, business associates, family members, and other tippees of such officers, directors, and employees who traded in the securities after receiving such information; government employees who learned of such information in the course of their employment; and other persons who misappropriated, and took advantage of, confidential information from their employers.

The following are illustrations of insider trading violations. These illustrations are hypothetical and, consequently, not intended to reflect on the actual activities or business of the Company or any other entity.

Trading by Insider

An officer of X Corporation learns that earnings to be reported by X Corporation will increase dramatically. Prior to the public announcement of such earnings, the officer purchases X Corporation's stock. The officer, an insider, is liable for all profits as well as penalties of up to three times the amount of all profits. The officer is also subject to, among other things, criminal prosecution, including up to \$5 million in additional fines and 20 years in jail. Depending upon the circumstances, X Corporation and the individual to whom the officer reports could also be liable as controlling persons.

Trading by Tippee

An officer of X Corporation tells a friend that X Corporation is about to publicly announce that it has concluded an agreement for a major acquisition. This tip causes the friend to purchase X Corporation's stock in advance of the announcement. The officer is jointly liable with his friend for all of the friend's profits, and each is liable for all civil penalties of up to three times the amount of the friend's profits. The officer and his friend are also subject to criminal prosecution and other remedies and sanctions, as described above.

H. Prohibition of Records Falsification and False Statements

Section 13(b)(2) of the 1934 Act requires companies subject to the 1934 Act to maintain proper internal books and records and to devise and maintain an adequate system of internal accounting controls. The SEC has supplemented the statutory requirements by adopting rules that prohibit (i) any person from falsifying records or accounts subject to the above requirements, and (ii) officers or directors from making any materially false, misleading, or incomplete statement to any accountant in connection with any audit or filing with the SEC. These provisions reflect the SEC's intent to discourage officers, directors, and other persons with access to the Company's books and records from taking action that might result in the communication of materially misleading financial information to the investing public. Falsifying records or accounts or making materially false, misleading, or incomplete statements in connection with an audit or filing with the SEC could also result in criminal penalties for obstruction of justice.

IV. Statement of Procedures to Prevent Insider Trading

The following procedures have been established, and will be maintained and enforced, by the Company to prevent insider trading.

A. Blackout Periods

The period during which the Company prepares quarterly financials is a sensitive time for insider trading purposes, as Company personnel may be more likely to possess, or be presumed to possess, material nonpublic information. To avoid the appearance of impropriety and assist Company personnel in planning transactions in the Company's securities for appropriate times, no officer, director, or employee shall purchase or sell any security of the Company during the period beginning on the 14th calendar day before the end of any fiscal quarter of the Company and ending upon completion of the second full trading day after the public release of earnings data for such fiscal quarter or during any other trading suspension period declared by the Company, except for:

- ☐ purchases of the Company's securities from the Company or sales of the Company's securities to the Company;

- ☐ exercises of stock options or other equity awards, the surrender of shares to the Company in payment of the exercise price or in satisfaction of any tax withholding obligations in a manner permitted by the applicable equity award agreement, or the vesting of equity-based awards that do not involve a market sale of the Company's securities (the cashless exercise of a Company stock option through a broker does involve a market sale of the Company's securities, and therefore would not qualify under this exception);
- ☐ *bona fide* gifts of the Company's securities; and
- ☐ purchases or sales of the Company's securities made pursuant to any binding contract, specific instruction, or written plan entered into while the purchaser or seller, as applicable, was unaware of any material nonpublic information and which contract, instruction, or plan (i) meets all requirements of the affirmative defense provided by Rule 10b5-1, (ii) was precleared in advance pursuant to this Policy, and (iii) has not been amended or modified in any respect after such initial preclearance without such amendment or modification being precleared in advance pursuant to this Policy.

Exceptions to the blackout period policy may be approved only by the Company's General Counsel or, in the case of exceptions for directors, the Board of Directors.

From time to time, the Company, through the Board of Directors or the Company's General Counsel, may recommend that officers, directors, employees, or others suspend trading in the Company's securities because of developments that have not yet been disclosed to the public. Subject to the exceptions noted above, all those affected should not trade in the Company's securities while the suspension is in effect, and should not disclose to others that the Company has suspended trading.

B. Preclearance of All Trades by All Officers, Directors and Employees

To provide assistance in preventing inadvertent violations of applicable securities laws and to avoid the appearance of impropriety in connection with the purchase and sale of the Company's securities, all transactions in the Company's securities (including, without limitation, acquisitions and dispositions of Company stock, the exercise of stock options, elective transactions under 401(k)/ESPP/deferred compensation plans, and the sale of Company stock issued upon exercise of stock options) by officers, directors, and employees (each, a "Preclearance Person") must be precleared by the Company's General Counsel, except for certain exempt transactions as explained in Section VI of this Policy. Preclearance does not relieve you of your responsibility under SEC rules.

A request for preclearance may be oral or in writing (including by e-mail), should be made in advance of the proposed transaction, and should include the identity of the Preclearance Person, the type of proposed transaction (for example, an open market purchase, a privately negotiated sale, an option exercise, etc.), the proposed date of the transaction, and the number

of shares or other securities to be involved. In addition, the Preclearance Person must execute a certification (in the form approved by the General Counsel, which may take the form of an email) that he or she is not aware of material nonpublic information about the Company. The General Counsel shall have sole discretion to decide whether to clear any contemplated transaction. (The Chief Executive Officer shall have sole discretion to decide whether to clear transactions by the General Counsel or persons or entities subject to this policy as a result of their relationship with the General Counsel.) All trades that are precleared must be effected within two business days of receipt of the preclearance, unless a specific exception has been granted by the General Counsel. A precleared trade (or any portion of a precleared trade) that has not been effected during the two business day period must be precleared again prior to execution. Notwithstanding receipt of preclearance, if the Preclearance Person becomes aware of material nonpublic information or becomes subject to a blackout period before the transaction is effected, the transaction may not be completed.

None of the Company, the General Counsel, or the Company's other employees will have any liability for any delay in reviewing, or refusal of, a request for preclearance submitted pursuant to this Section IV.B. Notwithstanding any preclearance of a transaction pursuant to this Section IV.B, none of the Company, the General Counsel, or the Company's other employees assumes any liability for the legality or consequences of such transaction to the person engaging in such transaction.

C. Post-Termination Transactions

With the exception of the preclearance requirement, this Policy continues to apply to transactions in the Company's securities even after termination of service to the Company. If you are in possession of material nonpublic information when your service terminates, you may not trade in the Company's securities until that information has become public or is no longer material.

D. Information Relating to the Company

1. Access to Information

Access to material nonpublic information about the Company, including the Company's business, earnings, or prospects, should be limited to officers, directors, and employees of the Company on a "need-to-know" basis. In addition, such information should not be communicated to anyone outside the Company under any circumstances (except in accordance with the Company's policies regarding the protection or authorized external disclosure of Company information) or to anyone within the Company on an other than "need-to-know" basis.

In communicating material nonpublic information to employees of the Company, all officers, directors, and employees must take care to emphasize the need for confidential treatment of such information and adherence to the Company's policies with regard to confidential information.

2. Inquiries From Third Parties

Inquiries from third parties, such as industry analysts or members of the media, about the Company should be directed to info@fcpt.com.

E. Limitations on Access to Company Information

The following procedures are designed to maintain confidentiality with respect to the Company's business operations and activities.

All officers, directors, and employees should take all steps and precautions necessary to restrict access to, and secure, material nonpublic information by, among other things:

- ☐ maintaining the confidentiality of Company-related transactions;
- ☐ conducting their business and social activities so as not to risk inadvertent disclosure of confidential information. Review of confidential documents in public places should be conducted so as to prevent access by unauthorized persons;
- ☐ restricting access to documents and files (including computer files) containing material nonpublic information to individuals on a "need-to-know" basis (including maintaining control over the distribution of documents and drafts of documents);
- ☐ promptly removing and cleaning up all confidential documents and other materials from conference rooms following the conclusion of any meetings;
- ☐ disposing of all confidential documents and other papers once there is no longer any business or other legally required need — through shredders when appropriate;
- ☐ restricting access to areas likely to contain confidential documents or material nonpublic information;
- ☐ safeguarding laptop computers, tablets, memory sticks, CDs, and other items that contain confidential information; and
- ☐ avoiding the discussion of material nonpublic information in places where the information could be overheard by others, such as in elevators, restrooms, hallways, restaurants, airplanes, or taxicabs.

Personnel involved with material nonpublic information, to the extent feasible, should conduct their business and activities in areas separate from other Company activities.

V. Additional Prohibited Transactions

The Company has determined that there is a heightened legal risk and/or the appearance of improper or inappropriate conduct if the persons subject to this Policy engage in certain types of transactions. Therefore, officers, directors, and employees shall comply with the following policies with respect to certain transactions in the Company securities:

A. Short Sales

Short sales of the Company's securities evidence an expectation on the part of the seller that the securities will decline in value, and therefore signal to the market that the seller has no confidence in the Company or its short-term prospects. In addition, short sales may reduce the seller's incentive to improve the Company's performance. For these reasons, short sales of the Company's securities are prohibited by this Policy. In addition, as noted below, Section 16(c) of the 1934 Act absolutely prohibits Section 16 reporting persons from making short sales of the Company's equity securities, i.e., sales of shares that the insider does not own at the time of sale, or sales of shares against which the insider does not deliver the shares within 20 days after the sale.

B. Publicly Traded Options

A transaction in options is, in effect, a bet on the short-term movement of the Company's stock and therefore creates the appearance that an officer, director, or employee is trading based on material nonpublic information. Transactions in options may also focus an officer's, director's, or employee's attention on short-term performance at the expense of the Company's long-term objectives. Accordingly, transactions in puts, calls, or other derivative securities involving the Company's equity securities, on an exchange or in any other organized market, are prohibited by this Policy.

C. Hedging Transactions

Certain forms of hedging or monetization transactions, such as zero-cost collars and forward sale contracts, allow an officer, director, or employee to lock in much of the value of his or her stock holdings, often in exchange for all or part of the potential for upside appreciation in the stock. Such transactions allow the officer, director, or employee to continue to own the covered securities, but without the full risks and rewards of ownership. When that occurs, the officer, director, or employee may no longer have the same objectives as the Company's other stockholders. Therefore, such transactions involving the Company's equity securities are prohibited by this Policy.

D. Purchases of the Company's Securities on Margin; Pledging the Company's Securities to Secure Margin or Other Loans

Purchasing on margin means borrowing from a brokerage firm, bank, or other entity in order to purchase the Company's securities (other than in connection with a cashless exercise of

stock options under the Company's equity plans). Margin purchases of the Company's securities are prohibited by this Policy. Pledging the Company's securities as collateral to secure loans is also prohibited.

E. Director and Executive Officer Cashless Exercises

The Company will not arrange with brokers to administer cashless exercises on behalf of directors and executive officers of the Company. Directors and executive officers of the Company may use the cashless exercise feature of their equity awards only if (i) the director or officer retains a broker independently of the Company, (ii) the Company's involvement is limited to confirming that it will deliver the stock promptly upon payment of the exercise price, and (iii) the director or officer uses a cashless exercise arrangement, in which the Company agrees to deliver stock against the payment of the purchase price on the same day the sale of the stock underlying the equity award settles. Under a cashless exercise, a broker, the issuer, and the issuer's transfer agent work together to make all transactions settle simultaneously. This approach is to avoid any inference that the Company has "extended credit" in the form of a personal loan to the director or executive officer. Questions about cashless exercises should be directed to the General Counsel.

VI. Section 16, and Rule 144

A. Section 16: Insider Reporting Requirements, Short-Swing Profits, and Short Sales (Applicable to Officers, Directors, and 10% Stockholders)

1. Reporting Obligations Under Section 16(a): SEC Forms 3, 4, and 5

Section 16(a) of the 1934 Act generally requires all officers, directors, and 10% stockholders ("Section 16 Insiders"), within 10 days after becoming a Section 16 Insider, to file with the SEC an "Initial Statement of Beneficial Ownership of Securities" on SEC Form 3, listing the amount of the Company's stock, options, and warrants that the Section 16 Insider beneficially owns. Following the initial filing on SEC Form 3, changes in beneficial ownership of the Company's stock, options, and warrants must be reported on SEC Form 4, generally within two days after the date on which such change occurs, or in certain cases on Form 5, within 45 days after fiscal year-end. The two-day Form 4 deadline begins to run from the trade date rather than the settlement date. A Form 4 must be filed even if, as a result of balancing transactions, there has been no net change in holdings. In certain situations, purchases or sales of Company stock made within six months *prior* to the filing of a Form 3 must be reported on Form 4. Similarly, certain purchases or sales of Company stock made within six months *after* an officer or director ceases to be a Section 16 Insider must be reported on Form 4.

2. Recovery of Profits Under Section 16(b)

For the purpose of preventing the unfair use of information that may have been obtained by a Section 16 Insider, any profits realized by a Section 16 Insider from any "purchase" and "sale" of Company stock during a six-month period, so called "short-swing profits," may be recovered

by the Company. When such a purchase and sale occurs, good faith is no defense. The insider is liable, even if compelled to sell for personal reasons, and even if the sale takes place after full disclosure and without the use of any material nonpublic information.

The Section 16 Insider under Section 16(b) of the 1934 Act is only to the Company itself. The Company, however, cannot waive its right to short swing profits, and any Company stockholder can bring suit in the name of the Company. Reports of ownership filed with the SEC on Form 3, Form 4, or Form 5 pursuant to Section 16(a) (discussed above) are readily available to the public, and certain attorneys carefully monitor these reports for potential Section 16(b) violations. In addition, liabilities under Section 16(b) may require separate disclosure in the Company's annual report to the SEC on Form 10-K or its proxy statement for its annual meeting of stockholders. No suit may be brought more than two years after the date the profit was realized. However, if the Section 16 Insider fails to file a report of the transaction under Section 16(a), as required, the two-year limitation period does not begin to run until after the transactions giving rise to the profit have been disclosed. Failure to report transactions and late filing of reports require separate disclosure in the Company's proxy statement.

Officers and directors should consult the attached "Short-Swing Profit Rule Section 16(b) Checklist" attached hereto as "Attachment A" in addition to consulting the General Counsel prior to engaging in any transactions involving the Company's securities, including, without limitation, the Company's stock, options, or warrants.

3. Short Sales Prohibited Under Section 16(c)

Section 16(c) of the 1934 Act absolutely prohibits Section 16 Insiders from making short sales of the Company's equity securities. Short sales include sales of stock that the Section 16 Insider does not own at the time of sale, or sales of stock against which the Section 16 Insider does not deliver the shares within 20 days after the sale. Under certain circumstances, the purchase or sale of put or call options, or the writing of such options, can result in a violation of Section 16(c). Section 16 Insiders violating Section 16(c) face criminal liability.

You should consult the General Counsel if you have any questions regarding reporting obligations, short-swing profits or short sales under Section 16.

B. Rule 144 (Applicable to Section 16 Insiders)

Rule 144 provides a safe harbor exemption to the registration requirements of the Securities Act of 1933, as amended, for certain resales of "restricted securities" and "control securities." "Restricted securities" are securities acquired from an issuer, or an affiliate of an issuer, in a transaction, or chain of transactions, not involving a public offering. "Control securities" are *any* securities owned by directors, executive officers, or other "affiliates" of the issuer, including stock purchased in the open market and stock received upon exercise of stock options. Sales of Company securities by affiliates (generally, Section 16 Insiders of the Company) must comply with the requirements of Rule 144, which are summarized below:

- **Current Public Information.** The Company must have filed all SEC-required reports during the last 12 months.
- **Volume Limitations.** Total sales of Company common stock by a covered individual for any three-month period may not exceed the *greater* of: (i) 1% of the total number of outstanding shares of Company common stock, as reflected in the most recent report or statement published by the Company, or (ii) the average weekly reported volume of such shares traded during the four calendar weeks preceding the filing of the requisite Form 144.
- **Method of Sale.** The shares must be sold either in a “broker’s transaction” or in a transaction directly with a “market maker.” A “broker’s transaction” is one in which the broker does no more than execute the sale order and receive the usual and customary commission. Neither the broker nor the selling person can solicit or arrange for the sale order. In addition, the selling person or member of the Board of Directors must not pay any fee or commission other than to the broker. A “market maker” includes a specialist permitted to act as a dealer, a dealer acting in the position of a block positioner, and a dealer who holds himself out as being willing to buy and sell Company common stock for his own account on a regular and continuous basis.
- **Notice of Proposed Sale.** A notice of the sale (a Form 144) must be filed with the SEC at the time of the sale. Brokers generally have internal procedures for executing sales under Rule 144, and will assist you in completing the Form 144 and in complying with the other requirements of Rule 144.

If you are subject to Rule 144, you must instruct your broker who handles trades in Company securities to follow the brokerage firm’s Rule 144 compliance procedures in connection with all trades.

VII. Execution and Return of Certification of Compliance

After reading this Policy, all officers, directors, and employees should execute and return to the Company’s General Counsel the Certification of Compliance form attached hereto as “Attachment B.”

**Short-Swing Profit Rule Section 16(b) Checklist TC "Attachment A Short-Swing Profit Rule Section 16(b) Checklist"
If C II "2"**

Note: ANY combination of PURCHASE AND SALE or SALE AND PURCHASE within six months of each other by an officer, director, or 10% stockholder (or any family member living in the same household or certain affiliated entities) results in a violation of Section 16(b), and the "profit" must be recovered by Four Corners Property Trust, Inc. (the "Company"). It makes no difference how long the shares being sold have been held or, for officers and directors, that you were an insider for only one of the two matching transactions. The highest priced sale will be matched with the lowest priced purchase within the six-month period.

Sales

If a sale is to be made by an officer, director, or 10% stockholder (or any family member living in the same household or certain affiliated entities):

1. Have there been any purchases by the insider (or family members living in the same household or certain affiliated entities) within the past six months?
2. Have there been any option grants or exercises not exempt under Rule 16b-3 within the past six months?
3. Are any purchases (or nonexempt option exercises) anticipated or required within the next six months?
4. Has a Form 4 been prepared?

Note: If a sale is to be made by an affiliate of the Company, has a Form 144 been prepared and has the broker been reminded to sell pursuant to Rule 144?

Purchases And Option Exercises

If a purchase or option exercise for Company stock is to be made:

1. Have there been any sales by the insider (or family members living in the same household or certain affiliated entities) within the past six months?
2. Are any sales anticipated or required within the next six months (such as tax-related or year-end transactions)?
3. Has a Form 4 been prepared?

Before proceeding with a purchase or sale, consider whether you are aware of material nonpublic information that could affect the price of the Company stock. All transactions in the Company's securities by officers and directors must be precleared by contacting the Company's General Counsel.

Certification of Compliance TC "Attachment B Certification of Compliance" \f C \l "2"

Return by [_____] [*insert return deadline*]

To: _____, [General Counsel]

From: _____

Re: Insider Trading Compliance Policy of Four Corners Property Trust, Inc.

I have received, reviewed, and understand the above-referenced Insider Trading Compliance Policy and undertake, as a condition to my present and continued employment (or, if I am not an employee, affiliation with) Four Corners Property Trust, Inc., to comply fully with the policies and procedures contained therein.

I hereby certify, to the best of my knowledge, that during the calendar year ending December 31, 20[___], I have complied fully with all policies and procedures set forth in the above-referenced Insider Trading Compliance Policy.

Signature Date

Title

Subsidiaries of Four Corners Property Trust, Inc. (a Maryland corporation)

Name of Subsidiary	Jurisdiction of Incorporation/Formation
Four Corners Operating Partnership, LP	Delaware
Kerrow Holdings, LLC	Texas
Kerrow Restaurants, LLC	Texas
FCPT Garden Properties, LLC	Delaware
FCPT Sunshine Properties, LLC	Delaware
FCPT SW Properties, LLC	Delaware
FCPT International Drive, LLC	Delaware
FCPT Keystone Properties 11, LLC	Delaware
Four Corners GP, LLC	Delaware
FCPT Keystone Properties, LLC	Delaware
FCPT Restaurant Properties, LLC	Delaware
FCPT Remington Properties, LLC	Delaware
FCPT Hospitality Properties, LLC	Delaware
FCPT PA Hospitality Properties 11, LLC	Delaware
FCPT PA Hospitality Properties, LLC	Delaware
FCPT Acquisitions, LLC	Delaware
FCPT Holdings, LLC	Delaware
FCPT TRS, LLC	Delaware
FCPT OP Holdings, LP	Delaware

Consent of Independent Registered Public Accounting Firm

We consent to the incorporation by reference in the registration statement (No. 333-268205) on Form S-3ASR and registration statements (Nos. 333-266393 and 333-207970) on Form S-8 of our reports dated February 13, 2025, with respect to the consolidated financial statements of Four Corners Property Trust, Inc. and the effectiveness of internal control over financial reporting.

San Francisco, California
February 13, 2025

**CERTIFICATION OF CHIEF EXECUTIVE OFFICER PURSUANT TO SECTION 302 OF THE
SARBANES-OXLEY ACT OF 2002**

I, William H. Lenehan, certify that:

1. I have reviewed this annual report on Form 10-K of Four Corners Property Trust, Inc.;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
 - a. Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - b. Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - c. Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
 - d. Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
 - a. All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
 - b. Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: February 13, 2025

/s/ William H. Lenehan

President and Chief Executive Officer

**CERTIFICATION OF CHIEF FINANCIAL OFFICER PURSUANT TO SECTION 302 OF THE
SARBANES-OXLEY ACT OF 2002**

I, Patrick L. Wernig, certify that:

1. I have reviewed this annual report on Form 10-K of Four Corners Property Trust, Inc.;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
 - a. Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - b. Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - c. Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
 - d. Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
 - a. All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
 - b. Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: February 13, 2025

/s/ Patrick L. Wernig

Chief Financial Officer

**CERTIFICATION PURSUANT TO
18 U.S.C. SECTION 1350
AS ADOPTED PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002**

In connection with the Annual Report of Four Corners Property Trust, Inc. ("Company") on Form 10-K for the year ended December 31, 2024, as filed with the Securities and Exchange Commission on the date hereof ("Report"), I, William H. Lenehan, President and Chief Executive Officer of the Company, certify, to my knowledge, pursuant to 18 U.S.C. §1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that:

1. The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934, as amended; and
2. The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Date: February 13, 2025

/s/ William H. Lenehan

President and Chief Executive Officer

This certification accompanies the Form 10-K to which it relates, is not deemed filed with the Securities and Exchange Commission and is not to be incorporated by reference into any filing of Four Corners Property Trust, Inc. under the Securities Act of 1933, as amended, or the Securities Exchange Act of 1934, as amended (whether made before or after the date of the Form 10-K), irrespective of any general incorporation language contained in such filing.

**CERTIFICATION PURSUANT TO
18 U.S.C. SECTION 1350
AS ADOPTED PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002**

In connection with the Annual Report of Four Corners Property Trust, Inc. ("Company") on Form 10-K for the year ended December 31, 2024, as filed with the Securities and Exchange Commission on the date hereof ("Report"), I, Patrick L. Wernig, Chief Financial Officer of the Company, certify, to my knowledge, pursuant to 18 U.S.C. §1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that:

1. The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934, as amended; and
2. The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Date: February 13, 2025

/s/ Patrick L. Wernig

Chief Financial Officer

This certification accompanies the Form 10-K to which it relates, is not deemed filed with the Securities and Exchange Commission and is not to be incorporated by reference into any filing of Four Corners Property Trust, Inc. under the Securities Act of 1933, as amended, or the Securities Exchange Act of 1934, as amended (whether made before or after the date of the Form 10-K), irrespective of any general incorporation language contained in such filing.
