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**

For the fiscal year ended December 31, 2025

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):

Large accelerated filer ☒	Non-accelerated filer ☐	Emerging growth company ☐
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: $2,719,182,574.

Number of shares of Common Stock, par value $0.0001, outstanding as of February 12, 2026: 109,745,042

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, 2026 are incorporated by reference into Part III of this Report.

FOUR CORNERS PROPERTY TRUST, INC.

FORM 10 - K

YEAR ENDED DECEMBER 31, 2025

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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

The Company was incorporated in Maryland in July 2015. The Company was formed as a wholly owned subsidiary of Darden Restaurants, Inc. ("Darden") and became an independent publicly traded company four months later following the completion of its separation from Darden in November 2015.

Business Overview

We are 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, 2025, 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 reflect market rates.

In 2025, FCPT engaged in various real estate transactions for a total investment of $325.5 million, including capitalized transaction costs. Pursuant to these transactions, we acquired 105 rental properties and ground leasehold interests, aggregating 713.9 thousand square feet.

As of December 31, 2025, our lease portfolio had the following characteristics:

•1,303 free-standing properties located in 48 states and representing an aggregate leasable area of 8.8 million square feet;

•99.6% occupancy (based on leasable square footage);

•An average remaining lease term of 6.9 years (weighted by annualized base rent);

•An average annual rent escalation of 1.5%[1] through December 31, 2030 (weighted by annualized base rent); and

•53% 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, 2025, properties in our leasing portfolio were located in 48 different states across the continental United States, comprised of 179 unique tenant brands, and our properties in only one state, Texas, individually accounted for 10% or more of our total revenue at 10.0% of our total revenue. Additionally, as of December 31, 2025, restaurant properties and non-restaurant retail properties accounted for 74% and 26%, 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 6.9 years before any renewals and an average annual rent escalation of 1.5% through December 31, 2030 (weighted by annualized base rent), thereby providing a long-term, stable income stream. Under the leases, the tenant is typically responsible for maintaining

[1] Previously, annual rent escalation was calculated assuming expiring leases remained flat. In light of 1) our historical experience of renewals often at contractual rent increases, and 2) an increased number of leases coming due in the next 5 year timeframe. Leases owned for less than one year are included based on the annualized first month's rent.

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, 2025 of $350 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 $350 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 October 30, 2025, 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, 2025, 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, 2025, our investment portfolio included 1,303 rental properties located in 48 states, all within the continental United States. These properties were held for investment, with an aggregate leasable area of approximately 8.8 million square feet, and had a weighted average remaining lease term of 6.9 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, 2025:

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	316	2,689	$83,748	31.7%	$31	6.0x	4.8
LongHorn Steakhouse	118	662	23,878	9.0%	$36	5.9x	3.6
Other Brands - Restaurant	459	2,217	77,292	29.3%	$35	3.5x	8.9
Other Brands - Retail	379	2,914	68,685	26.0%	$24	3.1x	8.4
Other Brands - Darden	31	273	10,599	4.0%	$39	3.2x	7.1
Total	1,303	8,755	$264,202	100.0%	$30	5.1x	6.9

(1)Current scheduled minimum contractual rent as of December 31, 2025.
(2)We have estimated Darden current quarter EBITDAR coverage using latest FCPT portfolio reported sales results for the quarter ended November 2025 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, 2025:

State	# of Leases	% of Annual Base Rent
Texas	108	10.0%
Florida	90	8.3%
Ohio	91	6.7%
Illinois	89	6.6%
Georgia	79	6.0%
Indiana	79	5.0%
Tennessee	55	5.0%
Michigan	64	3.8%
Alabama	54	3.5%
39 other states (none greater than 3%)	616	45.2%
Total	1,325	100%

Leases with Darden

The estimated annual cash rent based on current rates for the leases in place with Darden is approximately $118.2 million, with average annual rent escalations of 1.5% through December 31, 2030. 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 4.8 years as of December 31, 2025, 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 significant 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 12, 2026, 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 12, 2026, 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 12, 2026, we had 496 employees, of which 451 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:

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, 2025, Darden and Brinker International, Inc. ("Brinker") constituted approximately 44.7% and 6.6%, 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, 2025, our restaurant properties include 316 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, new or threatened policies of governmental and regulatory agencies, 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 10.0% of our annualized base rent was derived as of December 31, 2025. 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 2025, we acquired 105 properties and ground leasehold interests for a total investment of $325.5 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, 2025, we had $590 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 $560 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 1.5%[1] through December 31, 2030, 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 or as a result of new or threatened policies of governmental and regulatory agencies. 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.

[1] Previously, annual rent escalation was calculated assuming expiring leases remained flat. In light of 1) our historical experience of renewals often at contractual rent increases, and 2) an increased number of leases coming due in the next 5 year timeframe. Leases owned for less than one year are included based on the annualized first month's rent.

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 48 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.

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. In addition, the risk of a security breach or disruption, including by computer hackers, foreign governments and cyber terrorists, has increased as the number, intensity and sophistication of attempted attacks and intrusions from around the world have increased, especially given the use of more advanced hacking tools and techniques and use of artificial intelligence that can circumvent controls, evade detection and even remove forensic evidence. 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.

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 (the "Term Loan A-2 Facility"), (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 (the "Term Loan A-5 Facility"), (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 (the "Term Loan A-1 Facility"). No amortization payments are required on the term loan prior to the maturity date. We have the option to extend the maturity date of the revolving credit facility for up to two six month periods, subject to the payment of an extension fee of 0.0625% on the aggregate amount of the then-outstanding revolving commitment. We have the option to extend the maturity date of each of the Term Loan A-1 Facility and the Term Loan A-2 Facility by one year, subject to the payment of an extension fee of 0.125% on the then-outstanding principal amount of term loans under the Term Loan A-1 Facility and the Term Loan A-2 Facility, as applicable. We have the option to extend the maturity date of the Term Loan A-5 Facility by one year, subject to the payment of an extension fee of 0.15% on the then-outstanding principal amount of term loans under the Term Loan A-5 Facility. 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 December 31, 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, 2025, 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, 2025, our $940 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, 2025, $590 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, 2025, 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 $0.3665 per share per quarter and $1.4315 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. Under the Tax Cuts and Jobs Act of 2017 (the "TCJA"), non-corporate U.S. stockholders generally may deduct 20% of their dividends from REITs (excluding qualified dividend income and capital gains dividends). On July 4, 2025, the One Big Beautiful Bill Act was enacted into law, which permanently extended certain provisions originally enacted under the TCJA. These extensions include the permanent allowance of the 20% deduction for "qualified REIT dividends" for non-corporate U.S. stockholders. 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 25% of the value of our total assets can be represented by securities of one or more TRSs no more than 25% of the value of our total assets can be represented by securities of one or more TRSs (20% for taxable years beginning after December 31, 2017 and before January 1, 2026) 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, 2025.

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)
12/31/2024	1/15/2025	$ 0.3550	$ 0.3371	$ —	$ 0.0179	$ 0.3371
3/31/2025	4/15/2025	0.3550	0.3371	—	0.0179	0.3371
6/30/2025	7/15/2025	0.3550	0.3371	—	0.0179	0.3371
9/30/2025	10/15/2025	0.3550	0.3371	—	0.0179	0.3371
Totals		$ 1.4200	$ 1.3484	$ —	$ 0.0716	$ 1.3484

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 12, 2026, there were approximately 4,826 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."

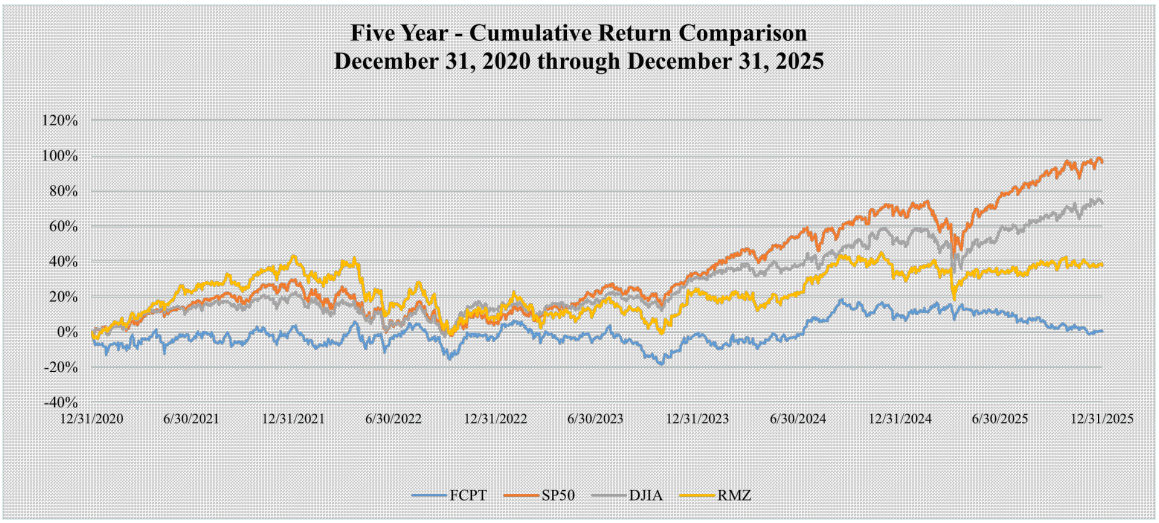
Equity Compensation Plan

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, 2025, 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 2025, FCPT engaged in various real estate transactions for a total investment of $325.5 million, including capitalized transaction costs. Pursuant to these transactions, we acquired 105 properties and ground leaseholds, aggregating 713.9 thousand square feet, and representing 35 brands, including Chuy's, Crash Champions, Hawaiian Bros, Little Caesar's, Mission Pet Health, and United Rentals.

As of December 31, 2025, our lease portfolio had the following characteristics:

•1,303 properties located in 48 states and representing an aggregate leasable area of 8.8 million square feet;

•99.6% occupancy (based on leasable square footage);

•An average remaining lease term of 6.9 years (weighted by annualized base rent);

•An average annual rent escalation of 1.5% [1] through December 31, 2030 (weighted by annualized base rent); and

•99.8% of the contractual base rent collected for the year ended December 31, 2025.

[1] Previously, annual rent escalation was calculated assuming expiring leases remained flat. In light of 1) our historical experience of renewals often at contractual rent increases, and 2) an increased number of leases coming due in the next 5 year timeframe. Leases owned for less than one year are included based on the annualized first month's rent.

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.

	Year Ended December 31,		
(In thousands)	2025	2024	2023
Revenues:			
Rental	$ 262,648	$ 237,134	$ 219,881
Restaurant	31,484	30,939	30,725
Total revenues	294,132	268,073	250,606
Operating expenses:			
General and administrative	26,843	23,789	22,680
Depreciation and amortization	60,424	54,514	50,731
Property	13,559	11,575	11,550
Restaurant	29,442	29,024	28,707
Total operating expenses	130,268	118,902	113,668
Interest expense	(51,873)	(49,231)	(44,606)
Other income, net	800	963	919
Realized gain on sale, net	—	—	2,341
Income tax expense	(303)	(308)	(130)
Net income	112,488	100,595	95,462
Net income attributable to noncontrolling interest	(124)	(122)	(122)
Net Income Available to Common Shareholders	$ 112,364	$ 100,473	$ 95,340

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, 2025 compared to the year ended December 31, 2024. For a discussion of the year ended December 31, 2024 compared to the year ended December 31, 2023, 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, 2024.

Real Estate Operations

Rental Revenue

Rental revenue increased $25.5 million during the year ended December 31, 2025 compared to the year ended December 31, 2024. This change is due to recognizing a full year of revenue in 2025 from the 87 properties acquired in 2024, and the acquisition of 105 properties and ground leaseholds in 2025. During the year ended December 31, 2025, we recognized costs paid by the lessor and reimbursed by the lessees within rental revenue of $11.0 million, compared to $9.5 million during the year ended December 31, 2024. 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, 2025, amortization of above and below market rents, and lease incentives decreased rental revenue by $1.9 million, compared to $2.1 million for the year ended December 31, 2024.

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 $3.1 million in the year ended December 31, 2025 compared to the year ended December 31, 2024, primarily due to a $2.7 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 $5.9 million for the year ended December 31, 2025 compared to the year ended December 31, 2024, primarily due to the acquisition of 105 properties in 2025, and the

depreciation on 87 properties acquired in 2024 that incurred a full year of depreciation. In addition, we recorded an impairment of $827 thousand in 2025 to depreciation and amortization expense for the write-down of a single property.

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, 2025, we recorded property expenses of $13.6 million, of which $11.0 million was reimbursed by tenants. During the year ended December 31, 2024, we recorded property expenses of $11.6 million, of which $9.5 million was reimbursed by tenants.

Interest Expense

We incur interest expense on our $590 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 $2.6 million for the year ended December 31, 2025 compared to the year ended December 31, 2024. This was primarily due to the net increase in term loans of $75 million in January 2025, which was partially offset by lower utilization of the revolving credit facility.

Interest expense, excluding deferred financing costs, on the $590 million of term loans and the interest rate swaps we entered into to hedge the variability associated with the term loans was $22.4 million and $19.1 million for the years ended December 31, 2025 and 2024, respectively. This interest expense includes the reclassification of other comprehensive income into interest expense. Interest expense and fees on our revolving credit facility was $1.0 million and $1.6 million for the years ended December 31, 2025 and 2024, respectively.

Amortization of the term loan and revolving credit facility deferred financing costs was $2.5 million and $1.9 million for the years ended December 31, 2025 and 2024, respectively. Amortization of the senior unsecured notes deferred financing costs was $0.7 million and $0.7 million for the years ended December 31, 2025 and 2024, respectively.

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

Income Taxes

During the years ended December 31, 2025 and 2024, income tax expense on real estate operations was $329 thousand and $308 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 $0.5 million in the year ended December 31, 2025 compared to the year ended December 31, 2024, 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 $0.4 million in the year ended December 31, 2025 compared to the year ended December 31, 2024, primarily due to staffing turnover.

During the year ended December 31, 2025, the Company recorded an income tax benefit of $26 thousand at the Kerrow Restaurant Operating Business, compared to an income tax expense of $1 thousand for the year ended December 31, 2024, 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 ("Consolidated 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-places 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, 2025, we had $12.1 million of cash and cash equivalents and $350 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 12, 2026, 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, 2025, our debt consisted of $590 million of non-amortizing term loans, no 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, 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.

Term Loan and Revolving Credit Facility

On January 31, 2025, the Company and its subsidiary, FCPT OP, entered into a Fourth Amended and Restated Revolving Credit and Term Loan Agreement with a group of existing lenders (the “Credit Agreement”), which amended and restated in its entirety an existing Third Amended and Restated Revolving Credit and Term Loan Agreement dated as of October 25, 2022 (the "Prior Credit Agreement"). Prior to entering into the Credit Agreement, certain amounts outstanding under the term loan facility pursuant to the Prior Credit Agreement were scheduled to mature as follows: $150 million principal amount outstanding was scheduled to mature on November 9, 2025, $100 million principal amount outstanding was scheduled to mature on November 9, 2026, $90 million principal amount outstanding was scheduled to mature on January 9, 2027, $85 million principal amount outstanding was scheduled to mature on March 14, 2027, and $90 million principal amount outstanding was scheduled to mature on January 9, 2028.

The Credit Agreement provides for borrowings up to $940 million, consisting of (1) a revolving credit facility in an aggregate principal amount of $350 million and term loans in an aggregate principal amount of $590 million comprised of (i) a $100 million term loan with a maturity date of November 9, 2026 (the "Term Loan A-2 Facility"), (ii) a $90 million term loan with a maturity date of February 1, 2027 (the "Term Loan A-3 Facility"), (iii) an $85 million term loan with a maturity date of March 14, 2027 (the "Term Loan A-5 Facility"), (iv) a $90 million term loan with a maturity date of February 1, 2028 (the "Term Loan A-4 Facility"), and (v) a $225 million term loan with a maturity date of February 1, 2029 (the "Term Loan A-1 Facility"). No amortization payments are required on the term loan prior to the maturity date. FCPT OP has the option to extend the maturity date of the revolving credit facility for up to two six month periods, subject to the payment of an extension fee of 0.0625% on the aggregate amount of the then-outstanding revolving commitment. FCPT OP has the option to extend the maturity date of each of the Term Loan A-1 Facility and the Term Loan A-2 Facility by one year, subject to the payment of an extension fee of 0.125% on the then-outstanding principal amount of term loans under the Term Loan A-1 Facility and the Term Loan A-2 Facility, as applicable. FCPT OP has the option to extend the maturity date of the Term Loan A-5 Facility by one year, subject to the payment of an extension fee of 0.15% on the then-outstanding principal amount of term loans under the Term Loan A-5 Facility. The Credit Agreement is a syndicated credit facility that contains an accordion feature allowing the facility to be increased by an additional aggregate amount not to exceed $450 million, subject to certain conditions. Amounts owed under the Credit Agreement may be prepaid at any time without premium or penalty, subject to customary breakage costs in the case of borrowings with respect to which SOFR rate election is in effect.

On August 19, 2025, the Company entered into Amendment No. 1 to the Credit Agreement which reduced the credit spread adjustment applicable to the revolving credit and term loan agreement from 0.10% to 0.00%. Term loans under the Credit Agreement now accrue interest at a per annum rate equal to a SOFR rate plus a margin of 0.95% to 1.00%, and the revolver accrues interest at a per annum rate equal to a margin of 0.85%. The margin is based on the highest applicable credit rating on its senior, unsecured, long-term indebtedness per the credit agreement. In the event that all or a portion of the principal amount of any loan borrowed pursuant to the Credit Agreement is not paid when due, interest will accrue at the rate that would otherwise be applicable thereto plus 2.00%. A facility fee at a rate of 0.20% per annum applies to the total revolving commitments available under the Credit Agreement.

At December 31, 2025 and 2024, the weighted average interest rate on the term loans, after consideration of the interest rate hedges, was 4.00% and 3.84%, respectively. At December 31, 2025 there were no outstanding borrowings under the revolving credit facility and no outstanding letters of credit. At December 31, 2024, there were outstanding borrowings of $5 million under the revolving credit facility and no outstanding letters of credit.

We have entered into the following interest rate swaps to hedge the interest rate variability associated with the Loan Agreement as of December 31, 2025. 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, 2025.

Product	Notional Amount ($ in thousands)	Effective Date	Maturity Date	Fixed Rate to Pay	Variable Rate to Receive
Swap	25,000	3/9/2023	11/9/2026	4.12%	Daily Simple SOFR + 10 bps
Swap	25,000	11/9/2023	11/9/2026	3.65%	Daily Simple SOFR + 10 bps
Swap	25,000	11/9/2023	11/9/2028	4.25%	Daily Simple SOFR + 10 bps
Swap	25,000	11/13/2023	11/9/2028	4.42%	Daily Simple SOFR + 10 bps
Swap	25,000	4/9/2024	4/9/2029	4.04%	Daily Simple SOFR + 10 bps
Swap	30,000	4/9/2024	4/9/2029	3.91%	Daily Simple SOFR + 10 bps
Swap	30,000	4/9/2024	4/9/2029	3.88%	Daily Simple SOFR + 10 bps
Swap	25,000	11/9/2024	11/9/2029	3.97%	Daily Simple SOFR + 10 bps
Swap	25,000	1/31/2025	1/31/2030	3.81%	Daily Simple SOFR + 10 bps
Swap	25,000	1/31/2025	1/31/2030	3.80%	Daily Simple SOFR + 10 bps
Swap	25,000	1/31/2025	1/31/2030	3.09%	Daily Simple SOFR + 10 bps
Swap[(1)]	25,000	3/19/2025	3/9/2030	3.79%	Daily Simple SOFR + 10 bps
Swap[(1)]	25,000	7/9/2025	11/9/2027	3.55%	Daily Simple SOFR + 10 bps
Swap	50,000	11/10/2025	11/9/2027	1.48%	Daily Simple SOFR + 10 bps
Swap	50,000	11/10/2025	11/9/2027	1.54%	Daily Simple SOFR + 10 bps
Swap	25,000	11/10/2025	11/9/2028	2.25%	1 month Term SOFR
Swap	50,000	11/10/2025	11/9/2028	1.49%	Daily Simple SOFR + 10 bps
Swap	50,000	11/10/2025	11/9/2028	2.02%	Daily Simple SOFR + 10 bps
Swap[(1)]	25,000	11/9/2026	11/9/2030	3.75%	Daily Simple SOFR + 10 bps
Swap[(1)]	25,000	11/9/2026	11/9/2031	3.87%	Daily Simple SOFR + 10 bps
Swap[(1)]	25,000	11/9/2027	11/9/2029	3.51%	Daily Simple SOFR + 10 bps
Swap[(1)]	25,000	11/9/2027	11/9/2029	3.39%	Daily Simple SOFR + 10 bps

(1)During 2025, 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 also 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 debt.

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.

($ in thousands)	Maturity Date	Interest Rate	Outstanding Balance December 31, 2025
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 Senior Unsecured Fixed Rate 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 $350 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 October 30, 2025, 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 $500.0 million ATM program (the "prior ATM program" and, together with the ATM program, the "ATM programs"), which was established in September 2024, under which the Company had sold shares of its common stock having an aggregate gross sales price of $291.8 million through October 30, 2025. 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.

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 2025, 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.

Year Ended December 31, 2025

	Shares	Gross Wtd Avg Sales Price	Net Wtd Avg Sales Price	Net Proceeds [1] ($ in thousands)
Executed forward sale agreements	6,108,008	$ 28.27	n/a	n/a
Physically settled forward sale agreements	8,199,285	$ 27.95	$ 27.47	$ 225,235
Total shares sold and issued under the ATM programs	8,199,285	$ 27.95	$ 27.47	$ 225,235

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

At December 31, 2025, the Company had outstanding forward sale agreement to sell 1,439,298 shares of common stock at a weighted average sales price of $28.16 before sales commission and offering expenses.

As of December 31, 2025, there was $500.0 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").

	Year Ended December 31,		
(In thousands, except share and per share data)	2025	2024	2023
Net income	$ 112,488	$ 100,595	$ 95,462
Depreciation and amortization	59,382	54,372	50,592
Realized gain on sales of real estate	—	—	(2,341)
Provision for impairment	827	—	—
Funds from Operations (FFO) (as defined by NAREIT)	$ 172,697	$ 154,967	$ 143,713
Straight-line rent adjustment	(3,203)	(3,810)	(5,523)
Deferred income tax benefit [1]	(231)	(200)	(259)
Stock-based compensation expense	8,854	6,987	6,271
Non-cash amortization of deferred financing costs	3,158	2,597	2,311
Non-real estate investment depreciation	215	142	139
Amortization of above and below market leases, net	1,923	2,072	2,061
Adjusted Funds from Operations (AFFO)	$ 183,413	$ 162,755	$ 148,713
Fully diluted shares outstanding [2]	103,063,176	94,179,057	88,861,587
FFO per diluted share and OP unit	$ 1.68	$ 1.65	$ 1.62
AFFO per diluted share and OP unit	$ 1.78	$ 1.73	$ 1.67

(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 undepreciated land and impairment write-downs of depreciable real estate, plus real estate related depreciation and amortization (excluding amortization of deferred financing costs) and after adjustments for unconsolidated partnerships and joint ventures. We also omit the tax impact of non-FFO producing activities from FFO determined in accordance with the NAREIT definition.

Our management uses FFO as a supplemental performance measure because, in excluding real estate related depreciation and amortization and gains and losses from property dispositions, it provides a performance measure that, when compared year over year, captures trends in occupancy rates, rental rates and operating costs. We offer this measure because we recognize that FFO will be used by investors as a basis to compare our operating performance with that of other REITs. However, because FFO excludes depreciation and amortization and captures neither the changes in the value of our properties that result from use or market conditions, nor the level of capital expenditures and capitalized leasing commissions necessary to maintain the operating performance of our properties, all of which have real economic effect and could materially impact our financial condition and results from operations, the utility of FFO as a measure of our performance is limited. FFO is a non-GAAP measure and should not be considered a measure of liquidity including our ability to pay dividends or make distributions. In addition, our calculations of FFO are not necessarily comparable to FFO as calculated by other REITs that do not use the same definition or implementation guidelines or interpret the standards differently from us. Investors in our securities should not rely on these measures as a substitute for any 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.Straight-line rent revenue adjustment

2.Non-cash expense (income) adjustments related to deferred tax benefits

3.Stock-based compensation expense

4.Non-cash amortization of deferred financing costs

5.Non-real estate investment depreciation

6.Other non-cash revenue adjustments, including amortization of above and below market leases and lease incentives

7.Transaction costs incurred in connection with business combinations

8.Merger, restructuring and other related costs

9.Other non-cash interest expense (income)

10.Non-real estate impairment charges

11.Amortization of capitalized leasing costs

12.Debt extinguishment gains and losses

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 fund fixed-rate assets with fixed-rate liabilities and variable-rate assets with variable-rate liabilities. As of December 31, 2025, 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, 2025, $625 million of our total indebtedness consisted of senior unsecured fixed rated notes. The remaining $590 million of our total indebtedness consisted of three to five-year variable-rate obligations for which we have entered into swaps that effectively fix $560 million through November 2027, 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 $1.19 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, 2025.

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, 2025. 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, 2025.

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, 2025. 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, 2025 our internal control over financial reporting is effective at a reasonable assurance level.

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, 2025 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, 2025, 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, 2025 and 2024, 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, 2025, 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, 2025 and 2024, and the results of its operations and its cash flows for each of the years in the three-year period ended December 31, 2025, 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, 2025, 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 12, 2026 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 $2.8 billion as of December 31, 2025.

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 hold 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 12, 2026

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, 2025, 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, 2025, 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, 2025 and 2024, 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, 2025, 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 12, 2026 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 12, 2026

FOUR CORNERS PROPERTY TRUST, INC.

CONSOLIDATED BALANCE SHEETS

(In thousands, except share and per share data)

	December 31, 2025	December 31, 2024
ASSETS		
Real estate investments:		
Land	$ 1,499,059	$ 1,360,772
Buildings, equipment and improvements	1,998,573	1,837,872
Total real estate investments	3,497,632	3,198,644
Less: Accumulated depreciation	(816,992)	(775,505)
Real estate investments, net	2,680,640	2,423,139
Intangible real estate assets, net	129,371	123,613
Total real estate investments and intangible real estate assets, net	2,810,011	2,546,752
Cash and cash equivalents	12,144	4,081
Straight-line rent adjustment	71,765	68,562
Derivative assets	9,385	20,733
Deferred tax assets	1,679	1,448
Other assets	15,742	11,450
Total Assets	$ 2,920,726	$ 2,653,026
LIABILITIES AND EQUITY		
Liabilities:		
Term loan and revolving credit facility, net of deferred financing costs	$ 581,880	$ 516,250
Senior unsecured notes, net of deferred financing costs	622,291	621,639
Dividends payable	39,567	35,358
Rent received in advance	17,939	6,738
Derivative liabilities	5,055	473
Other liabilities	24,155	21,778
Total liabilities	1,290,887	1,202,236
Equity:		
Preferred stock, par value $0.0001 per share, 25,000,000 authorized, zero shares issued and outstanding.	$ —	$ —
Common stock, $0.0001 par value per share, 500,000,000 shares authorized, 108,188,605 and 99,825,119 shares issued and outstanding, respectively	11	10
Additional paid-in capital	1,713,606	1,482,698
Accumulated deficit	(93,555)	(57,729)
Accumulated other comprehensive income	7,665	23,633
Noncontrolling interest	2,112	2,178
Total equity	1,629,839	1,450,790
Total Liabilities and Equity	$ 2,920,726	$ 2,653,026

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,		
	2025	**2024**	**2023**
Revenues:			
Rental	$ 262,648	$ 237,134	$ 219,881
Restaurant	31,484	30,939	30,725
Total revenues	294,132	268,073	250,606
Operating expenses:			
General and administrative	26,843	23,789	22,680
Depreciation and amortization	60,424	54,514	50,731
Property	13,559	11,575	11,550
Restaurant	29,442	29,024	28,707
Total operating expenses	130,268	118,902	113,668
Interest expense	(51,873)	(49,231)	(44,606)
Other income, net	800	963	919
Realized gain on sale, net	—	—	2,341
Income tax expense	(303)	(308)	(130)
Net income	112,488	100,595	95,462
Net income attributable to noncontrolling interest	(124)	(122)	(122)
Net Income Available to Common Shareholders	$ 112,364	$ 100,473	$ 95,340
Basic net income per share:	$ 1.09	$ 1.07	$ 1.08
Diluted net income per share:	$ 1.09	$ 1.07	$ 1.07
Weighted average number of common shares outstanding:			
Basic	102,691,563	93,643,129	88,526,343
Diluted	102,948,617	94,064,498	88,747,028
Dividends declared per common share outstanding	$ 1.4315	$ 1.3900	$ 1.3650

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

FOUR CORNERS PROPERTY TRUST, INC.

CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME

(In thousands)

	Year Ended December 31,		
	2025	**2024**	**2023**
Net income	$ 112,488	$ 100,595	$ 95,462
Other comprehensive income (loss):			
Effective portion of change in fair value of derivative instruments	(6,941)	14,306	1,795
Reclassification adjustment of derivative instruments included in net income	(9,053)	(12,648)	(10,773)
Other comprehensive income (loss)	(15,994)	1,658	(8,978)
Comprehensive income	96,494	102,253	86,484
Less: comprehensive income attributable to noncontrolling interest			
Net income attributable to noncontrolling interest	124	122	122
Other comprehensive income (loss) attributable to noncontrolling interest	(26)	2	(11)
Comprehensive income attributable to noncontrolling interest	98	124	111
Comprehensive Income Attributable to Common Shareholders	$ 96,396	$ 102,129	$ 86,373

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, 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 gain 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
Net income	—	—	—	112,364	—	124	112,488
Realized and unrealized loss on derivative instruments	—	—	—	—	(15,968)	(26)	(15,994)
Dividends paid and declared on common stock	—	—	—	(148,190)	—	(164)	(148,354)
ATM proceeds, net of issuance costs	8,199,285	1	225,234	—	—	—	225,235
Stock-based compensation, net	164,201	—	5,674	—	—	—	5,674
Balance at December 31, 2025	108,188,605	$ 11	$ 1,713,606	$ (93,555)	$ 7,665	$ 2,112	$ 1,629,839

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,		
	2025	**2024**	**2023**
Cash flows - operating activities			
Net income	$ 112,488	$ 100,595	$ 95,462
Adjustments to reconcile net income to cash provided by operating activities:			
Depreciation and amortization	59,597	54,514	50,731
Impairment of long-lived assets	827	—	—
Gain on disposal of land, building, and equipment	—	—	(2,341)
Non-cash revenue adjustments	1,923	2,072	2,061
Amortization of financing costs	3,158	2,597	2,311
Stock-based compensation expense	8,854	6,987	6,271
Deferred income taxes	(231)	(200)	(259)
Changes in assets and liabilities:			
Derivative assets and liabilities	(64)	(618)	8,305
Straight-line rent adjustment	(3,203)	(3,810)	(5,523)
Rent received in advance	11,201	(7,571)	2,599
Intangible assets (lease incentives)	(97)	(1,624)	(1,234)
Other assets and liabilities	(2,172)	(8,837)	6,722
Net cash provided by operating activities	192,281	144,105	165,105
Cash flows - investing activities			
Purchases of real estate investments	(325,500)	(273,016)	(341,066)
Proceeds from sale of real estate investments	—	—	27,765
Other	250	100	508
Net cash used in investing activities	(325,250)	(272,916)	(312,793)
Cash flows - financing activities			
Proceeds from ATM equity issuance, net of issuance costs	225,234	215,911	153,404
Proceeds from issuance of senior notes	—	—	100,000
Repayment of senior notes	—	(50,000)	—
Proceeds from term loan borrowing	75,000	85,000	—
Payment of deferred financing costs	(6,877)	(1,397)	(1,098)
Proceeds from revolving credit facility	187,000	217,000	145,000
Repayment of revolving credit facility	(192,000)	(228,000)	(129,000)
Payment of dividend to shareholders	(143,981)	(128,107)	(119,717)
Distribution to non-controlling interests	(164)	(159)	(157)
Shares withheld for taxes upon vesting	(3,180)	(2,139)	(2,257)
Net cash provided by financing activities	141,032	108,109	146,175
Net increase (decrease) in cash and cash equivalents, including restricted cash	8,063	(20,702)	(1,513)
Cash and cash equivalents, including restricted cash, beginning of year	4,081	24,783	26,296
Cash and cash equivalents, including restricted cash, ending of year	$ 12,144	$ 4,081	$ 24,783
Supplemental disclosures:			
Interest paid	$ 57,937	$ 59,148	$ 49,489
Operating lease payments received (lessor)	249,425	225,418	207,333
Operating lease payments remitted (lessee)	794	926	905
Non - cash investing and financing activities:			
Dividends declared but not paid	$ 39,567	$ 35,358	$ 31,539
Change in fair value of derivative instruments	$ (15,930)	$ 2,276	$ (17,283)

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.

The Company was incorporated in Maryland in July 2015. The Company was formed as a wholly owned subsidiary of Darden Restaurants, Inc. ("Darden") and became an independent publicly traded company four months later following the completion of its separation from Darden in November 2015.

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 ("Consolidated 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, "Clarifying the Definition of a Business." The Company has determined the land, building, site improvements, and in-places 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 year ended December 31, 2025, we recorded an impairment expense of $0.8 million. During the years ended December 31, 2024 and 2023, we did not 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, 2025 or 2024.

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.

	December 31,		
(In thousands)	**2025**	**2024**	**2023**
Cash and cash equivalents	$ 12,144	$ 4,081	$ 16,322
Restricted cash (included in Other assets)	—	—	8,461
Total Cash, Cash Equivalents, and Restricted Cash	$ 12,144	$ 4,081	$ 24,783

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, 2025, 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, 2025 and 2024, the Company paid lease incentives of $0.1 million and $1.6 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, 2025 and 2024, credit card receivables, included in other assets, totaled $433 thousand and $239 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 Consolidated 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 Consolidated 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 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 adopted this guidance for the annual period ending December 31, 2025 on a retrospective basis. We updated our income tax 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.

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 44.7% of the scheduled base rents. 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 316 locations in our portfolio, Olive Garden branded restaurants comprise approximately 23.8% of our properties and approximately 31.7% of the revenues received under leases. Our properties, including the Kerrow Restaurant Operating Business, are located in 48 states with lease revenue concentrations of at least 10% in one state: Texas (10.0%).

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, 2025, our net exposure to risk related to amounts due to us on our derivative instruments totaling $4.3 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 $350 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:

	December 31,	
(In thousands)	**2025**	**2024**
Land	$ 1,499,059	$ 1,360,772
Buildings and improvements	1,862,630	1,701,522
Equipment	135,943	136,350
Total gross real estate investments	3,497,632	3,198,644
Less: accumulated depreciation	(816,992)	(775,505)
Real estate investments, net	2,680,640	2,423,139
Intangible real estate assets, net	129,371	123,613
Total Real Estate Investments and Intangible Real Estate Assets, Net	$ 2,810,011	$ 2,546,752

During the year ended December 31, 2025, the Company invested $325.5 million, including transaction costs, in 105 properties located in twenty-eight states, and allocated the investment as follows: $138.4 million to land, $162.0 million to buildings and improvements, and $25.0 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 12.2 years as of December 31, 2025. During the year ended December 31, 2025, no properties were sold.

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 were 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.

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)	**2025**	**2024**
Acquired in-place lease intangibles	$ 184,508	$ 159,693
Finance lease - right of use assets	14,040	14,040
Above-market leases	13,821	13,821
Lease incentives	10,205	10,108
Tenant improvements intangible	3,605	3,605
Direct lease cost	923	702
Total	227,102	201,969
Less: accumulated amortization	(97,731)	(78,356)
Intangible Real Estate Assets, Net	$ 129,371	$ 123,613

	December 31,	
(In thousands)	**2025**	**2024**
Below-market leases	$ 2,610	$ 2,610
Less: Accumulated amortization	(1,825)	(1,621)
Intangible Real Estate Liabilities, Net	$ 785	$ 989

The value of acquired in-place leases amortized and included in depreciation and amortization expense was $17.2 million, $17.1 million, and $16.6 million for the years ended December 31, 2025, 2024, and 2023, respectively. The value of above-market and below-market leases amortized as a net adjustment to revenue was $1.0 million, $1.2 million, and $1.3 million for the years ended December 31, 2025, 2024, and 2023, respectively. The value of lease incentives amortized as a decrease to revenue was $825 thousand, $838 thousand, and $694 thousand for the years ended December 31, 2025, 2024, and 2023, respectively.

At December 31, 2025, the total weighted average amortization period remaining for our intangible real estate assets and liabilities was 8.7 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 8.5 years, 5.9 years, 10.4 years, 10.3 years and 13.2 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.

(In thousands)	**December 31,**
2026	$ 18,518
2027	16,137
2028	13,598
2029	11,319
2030	9,165
Thereafter	38,427
Total Future Amortization	$ 107,164

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:

(In thousands)	December 31,
2026	$ 721
2027	743
2028	755
2029	768
2030	626
Thereafter	3,793
Total Payments	7,406
Less: Interest	(1,788)
Operating Lease Liability	$ 5,618

The weighted-average discount rate for operating leases at December 31, 2025 was 4.69%. The weighted-average remaining lease term was 12.4 years.

Rent expense was $902 thousand, $918 thousand, and $910 thousand for the years ended December 31, 2025, 2024, and 2023, 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.

	Year Ended December 31,		
(In thousands)	2025	2024	2023
Lease revenue - operating leases	$ 251,681	$ 227,588	$ 210,433
Variable lease revenue (tenant reimbursements)	10,967	9,546	9,448
Total Rental Revenue	$ 262,648	$ 237,134	$ 219,881

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,
2026	$ 265,184
2027	259,714
2028	233,829
2029	207,316
2030	180,585
Thereafter	852,398
Total Future Minimum Lease Payments to be Received	$ 1,999,026

Ground Leases as Lessee

As of December 31, 2025 and 2024, the Company had finance ground lease assets aggregating $13.9 million and $13.9 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 58 years to 93 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 88 years at December 31, 2025.

NOTE 6 – DEBT, NET OF DEFERRED FINANCING COSTS

At December 31, 2025, our debt consisted of (1) $590 million of non-amortizing term loans and (2) $625 million of senior unsecured fixed rate notes. 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. There were no outstanding borrowings under the revolving credit facility at December 31, 2025. The outstanding borrowings under the revolving credit facility were $5 million at December 31, 2024. At December 31, 2025 and 2024, there were no outstanding letters of credit. At December 31, 2025, we had $350 million of borrowing capacity under the revolving credit facility. The revolving credit facility will mature on February 1, 2029 with two six-month extension options. The weighted average interest rate on the term loans before consideration of the interest rate hedges described in *Note 7 - Derivative Financial Instruments* was 4.74% and 5.62% at December 31, 2025 and 2024, respectively. The weighted average interest rate on the revolving credit facility was 4.73% and 5.46% at December 31, 2025 and 2024, respectively.

Revolving Credit and Term Loan Agreement

On January 31, 2025, the Company and its subsidiary, FCPT OP, entered into a Fourth Amended and Restated Revolving Credit and Term Loan Agreement with a group of existing lenders (the "Credit Agreement"), which amended and restated in its entirety an existing Third Amended and Restated Revolving Credit and Term Loan Agreement dated as of October 25, 2022 (the "Prior Credit Agreement"). Prior to entering into the Credit Agreement, certain amounts outstanding under the term loan facility pursuant to the Prior Credit Agreement were scheduled to mature as follows: $150 million principal amount outstanding was scheduled to mature on November 9, 2025, $100 million principal amount outstanding was scheduled to mature on November 9, 2026, $90 million principal amount outstanding was scheduled to mature on January 9, 2027, $85 million principal amount outstanding was scheduled to mature on March 14, 2027, and $90 million principal amount outstanding was scheduled to mature on January 9, 2028.

The Credit Agreement provides for borrowings up to $940 million, consisting of (1) a revolving credit facility in an aggregate principal amount of $350 million and term loans in an aggregate principal amount of $590 million comprised of (i) a $100 million term loan with a maturity date of November 9, 2026 (the "Term Loan A-2 Facility"), (ii) a $90 million term loan with a maturity date of February 1, 2027 (the "Term Loan A-3 Facility"), (iii) an $85 million term loan with a maturity date of March 14, 2027 (the "Term Loan A-5 Facility"), (iv) a $90 million term loan with a maturity date of February 1, 2028 (the "Term Loan A-4 Facility"), and (v) a $225 million term loan with a maturity date of February 1, 2029 (the "Term Loan A-1 Facility"). No amortization payments are required on the term loan prior to the maturity date. FCPT OP has the option to extend the maturity date of the revolving credit facility for up to two six month periods, subject to the payment of an extension fee of 0.0625% on the aggregate amount of the then-outstanding revolving commitment. FCPT OP has the option to extend the maturity date of each of the Term Loan A-1 Facility and the Term Loan A-2 Facility by one year, subject to the payment of an extension fee of 0.125% on the then-outstanding principal amount of term loans under the Term Loan A-1 Facility and the Term Loan A-2 Facility, as applicable. FCPT OP has the option to extend the maturity date of the Term Loan A-5 Facility by one year, subject to the payment of an extension fee of 0.15% on the then-outstanding principal amount of term loans under the Term Loan A-5 Facility. The Credit Agreement is a syndicated credit facility that contains an accordion feature allowing the facility to be increased by an additional aggregate amount not to exceed $450 million, subject to certain conditions. Amounts owed under the Credit Agreement may be prepaid at any time without premium or penalty, subject to customary breakage costs in the case of borrowings with respect to which SOFR rate election is in effect.

On August 19, 2025, the Company entered into Amendment No. 1 to the Credit Agreement which reduced the credit spread adjustment applicable to the revolving credit and term loan agreement from 0.10% to 0.00%. Term loans under the Credit Agreement now accrue interest at a per annum rate equal to a SOFR rate plus a margin of 0.95% to 1.00%, and the revolver accrues interest at a per annum rate equal to a margin of 0.85%. The margin is based on the highest applicable credit rating on its senior, unsecured, long-term indebtedness per the credit agreement. In the event that all or a portion of the principal amount of any loan borrowed pursuant to the Credit Agreement is not paid when due, interest will accrue at the rate that would otherwise be applicable thereto plus 2.00%. A facility fee at a rate of 0.20% per annum applies to the total revolving commitments available under the Credit Agreement.

The Credit Agreement contains customary events of default including, among other things, payment defaults, breach of covenants, cross acceleration to material indebtedness, bankruptcy-related defaults, judgment defaults, and the occurrence of certain change of control events. The occurrence of an event of default will limit the ability of the Company and FCPT OP to make distributions and may result in the termination of the credit facility, acceleration of repayment obligations and the exercise of remedies by the Lenders with respect to the collateral.

We reviewed the Credit Agreement in accordance with U.S. GAAP. This resulted in the capitalization of $6.7 million in new lender fees and third party costs, which will be amortized over the life of the new loans; $120 thousand in third-party fees were recorded to general and administrative expense. Where there were decreases in principal, we wrote off unamortized deferred financing costs, which resulted in $40 thousand of unamortized deferred financing costs being written off and recorded as interest expense. The remaining $3.5 million of original unamortized deferred financing costs will be amortized over the life of the new loans.

The following table presents the Term Loan balances under the Credit Agreement.

(Dollars in thousands)	Maturity Date	Interest Rate		Outstanding Balance December 31, 2025	Outstanding Balance December 31, 2024
Term Loans:					
Term loan due 2025	Nov 2025	N/A	(a)	$ —	$ 150,000
Term loan due 2026	Nov 2026	4.78%	(a)(b)	100,000	100,000
Term loan due 2027	Feb 2027	4.73%	(a)	90,000	90,000
Term loan due 2027	Mar 2027	4.73%	(a)(b)	85,000	85,000
Term loan due 2028	Feb 2028	4.73%	(a)	90,000	90,000
Term loan due 2029	Feb 2029	4.73%	(a)(b)	225,000	—
Total Term Loans				$ 590,000	$ 515,000

(a)Loan is a variable-rate loan which resets daily at Daily Simple SOFR + the applicable credit spread of 0.95% to 1.00% at December 31, 2025.
(b)Loan has one twelve month extension option exercisable at the Company's discretion, subject to certain conditions.

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, 2025	Outstanding Balance December 31, 2024
Notes Payable:				
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	$ 625,000

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,
2026	$ 150,000
2027	250,000
2028	140,000
2029	325,000
2030	75,000
Thereafter	275,000
Total Scheduled Principal Payments	$ 1,215,000

The Company intends to satsify its short term obligations through a combination of exercising available extension options, utilization of the revolving credit facility, and cash on hand.

Deferred Financing Costs

At December 31, 2025 and 2024, term loan and revolving credit facility net unamortized deferred financing costs were approximately $8.1 million and $3.7 million, respectively. During the years ended December 31, 2025, 2024, and 2023, amortization of deferred financing costs was $2.5 million, $1.9 million, and $1.6 million, respectively. Interest expense for the twelve months ended December 31, 2025 includes a one-time charge of $40 thousand for deferred financing costs expensed as a result of the execution of an amendment to the term loan agreement on January 31, 2025.

At December 31, 2025 and 2024, senior unsecured notes net unamortized deferred financing costs were approximately $2.7 million and $3.4 million, respectively. During the years ended December 31, 2025, 2024, and 2023, amortization of deferred financing costs was $0.7 million, $0.7 million, and $0.7 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, 2025, 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, 2025 and 2024, such derivatives were used to hedge the variable cash flows associated with existing variable-rate debt.

As of December 31, 2025, $560 million of our variable-rate debt is hedged with notional values totaling $560 million. As of December 31, 2024, $435 million of our variable-rate debt was hedged by swaps with notional values totaling $435 million.

During the year ended December 31, 2025, we entered into six 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.

For the years ended December 31, 2025, 2024, and 2023, 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 2026 an additional $2.8 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, 2025 and 2024, 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.

	Derivative Assets			Derivative Liabilities		
		Fair Value at December 31,			Fair Value at December 31,	
(Dollars in thousands)	Balance Sheet Location	2025	2024	Balance Sheet Location	2025	2024
Derivatives designated as hedging instruments:						
Interest rate swaps	Derivative assets	$ 9,385	$ 20,733	Derivative liabilities	$ 5,055	$ 473
Total		$ 9,385	$ 20,733		$ 5,055	$ 473

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, 2025	$ (6,941)	Interest expense	$ (9,053)	Interest expense	$ —	$ 51,873
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

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

				Gross Amounts Not Offset in the Consolidated Balance Sheet		
(In thousands)	Gross Amounts of Recognized Assets	Gross Amounts Offset in the Consolidated Balance Sheet	Net Amounts of Assets Presented in the Consolidated Balance Sheet	Financial Instruments	Cash Collateral Received	Net Amount
December 31, 2025	$ 9,385	$ —	$ 9,385	$ (3,050)	$ —	$ 6,335
December 31, 2024	20,733	—	20,733	(350)	—	20,383

Offsetting of Derivative Liabilities

(In thousands)	Gross Amounts of Recognized Liabilities	Gross Amounts Offset in the Consolidated Balance Sheet	Net Amounts of Liabilities Presented in the Consolidated Balance Sheet	Gross Amounts Not Offset in the Consolidated Balance Sheet		
				Financial Instruments	Cash Collateral Posted	Net Amount
December 31, 2025	$ 5,055	$ —	$ 5,055	$ (3,050)	$ —	$ 2,005
December 31, 2024	473	—	473	(350)	—	123

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, 2025 and 2024, the fair value of derivative in a net asset position related to these agreements was approximately $4.3 million and $20.3 million, respectively. As of December 31, 2025, we have not posted any collateral related to these agreements. If we or our counterparty had breached any of these provisions at December 31, 2025, we would have been entitled to the termination value of approximately $4.3 million.

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

Other Assets

The components of Other assets were as follows:

(In thousands)	December 31, 2025	2024
Accounts receivable	$ 5,803	$ 3,477
Operating lease right-of-use asset	4,798	3,402
Prepaid assets	1,702	1,522
Prepaid acquisition costs and deposits	1,017	1,222
Inventories	246	221
Other	2,176	1,606
Total Other Assets	$ 15,742	$ 11,450

Other Liabilities

The components of Other liabilities were as follows:

(In thousands)	December 31, 2025	2024
Accrued interest expense	$ 7,309	$ 7,498
Operating lease liability	5,618	4,114
Accrued tenant property tax	4,318	2,505
Accrued compensation	3,037	2,752
Tenant deposits	1,319	1,015
Intangible real estate liabilities, net	785	989
Accounts payable	751	931
Accrued operating expenses	250	254
Other	768	1,720
Total Other Liabilities	$ 24,155	$ 21,778

NOTE 9 – INCOME TAXES

The income tax expense was composed as follows:

	Year Ended December 31,		
(In thousands)	2025	2024	2023
Current:			
Federal	$ 30	$ 31	$ —
Current state and local	504	477	389
Total current	534	508	389
Deferred:			
Federal deferred	(231)	(200)	(259)
State deferred	—	—	—
Total deferred	(231)	(200)	(259)
Total Income Tax Expense	$ 303	$ 308	$ 130

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,					
	2025		2024		2023	
	Amount	Percent	Amount	Percent	Amount	Percent
U.S. statutory rate	$ 23,686	21.0%	$ 21,190	21.0%	$ 20,085	21.0%
Current benefit	(23,547)	(20.9)	(21,071)	(20.9)	(19,939)	(20.9)
State and local income taxes, net of federal tax benefits	467	0.4	442	0.4	355	0.4
Benefit of federal income tax credits	(275)	(0.2)	(252)	(0.2)	(239)	(0.3)
Other	(29)	—	(2)	—	(132)	(0.1)
Valuation allowance	—	—	—	—	—	—
Permanent differences	1	—	1	—	—	—
Effective Income Tax Rate	$ 303	0.3%	$ 308	0.3%	$ 130	0.1%

The following table presents cash paid for federal, state, and local income taxes:

	Year Ended December 31,		
(In thousands)	2025	2024	2023
Federal:			
US Federal	$ 20	$ 11	$ —
Total federal	20	11	—
State and local:			
Texas	300	270	260
New Hampshire	60	61	22
Ohio Regional Income Tax Authority	41	40	34
Other	143	67	53
Total state and local	544	438	369
Total US Federal, State and Local Taxes Paid	$ 564	$ 449	$ 369

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)	December 31, 2025	2024	2023
Charitable contribution and credit carryforwards	$ 2,126	$ 1,877	$ 1,704
Compensation and employee benefits	33	35	33
Net operating losses	—	—	15
Lease payable	150	147	144
UNICAP	14	13	14
Gross deferred tax assets	2,323	2,072	1,910
Prepaid expenses	(16)	(13)	—
Buildings and equipment [1]	(629)	(611)	(662)
Gross deferred tax liabilities	(645)	(624)	(662)
Net Deferred Tax Assets	$ 1,678	$ 1,448	$ 1,248

(1) These buildings and equipment in 2025, 2024, and 2023 relate to the Kerrow Restaurant Operating Business.

NOTE 10 – EQUITY

Preferred Stock

At December 31, 2025, 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, 2025 or December 31, 2024.

Common Stock

At December 31, 2025, 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.

The following table presents the dividends declared per share of our common stock during December 31, 2025.

Declaration Date	Dividend per Share	Record Date	Payment Date
March 10, 2025	$ 0.3550	March 31, 2025	April 15, 2025
June 9, 2025	$ 0.3550	June 30, 2025	July 15, 2025
September 15, 2025	$ 0.3550	September 30, 2025	October 15, 2025
November 10, 2025	$ 0.3665	December 31, 2025	January 15, 2026

As of December 31, 2025, there were 108,188,605 shares of the Company's common stock issued and outstanding.

Common Stock Issuance Under the At-The-Market Program

On October 30, 2025, 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 $500.0 million ATM program (the "prior ATM program" and, together with the ATM program, the "ATM programs"), which was established in September 2024, under which the Company had sold shares of its common stock having an aggregate gross sales price of $291.8 million through October 30, 2025. 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:

Year Ended December 31, 2025

	Shares	Gross Wtd Avg Sales Price	Net Wtd Avg Sales Price	Net Proceeds [1] ($ in thousands)
Executed forward sale agreements	6,108,008	$ 28.27	n/a	n/a
Physically settled forward sale agreements	8,199,285	$ 27.95	$ 27.47	$ 225,235
Total shares sold and issued under the ATM programs	8,199,285	$ 27.95	$ 27.47	$ 225,235

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

Year Ended 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, 2025, the Company had outstanding forward sale agreement to sell 1,439,298 shares of common stock at a weighted average sales price of $28.16 before sales commission and offering expenses.

At December 31, 2025, there was $500.0 million available for issuance under the ATM programs.

Noncontrolling Interest

At December 31, 2025, there were 114,559 FCPT OP units ("OP units") outstanding held by third parties. During the year ended December 31, 2025, 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 $2.6 million, $3.1 million, and $2.9 million as of December 31, 2025, 2024, and 2023, respectively.

As of December 31, 2025, 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, 2025, FCPT OP distributed $164 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, 2025, 2024, and 2023.

	Year Ended December 31,		
(In thousands, except share and per share data)	2025	2024	2023
Average common shares outstanding – basic	102,691,563	93,643,129	88,526,343
Net effect of dilutive stock based compensation	257,054	421,369	220,685
Average common shares outstanding – diluted	102,948,617	94,064,498	88,747,028
Net income available to common shareholders	$ 112,364	$ 100,473	$ 95,340
Basic net earnings per share	$ 1.09	$ 1.07	$ 1.08
Diluted net earnings per share	$ 1.09	$ 1.07	$ 1.07

For the years ended December 31, 2025, 2024, and 2023, the number of outstanding equity awards that were anti-dilutive totaled 536,266, 424,533, and 274,384, 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, 2025, 2024, and 2023, 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 (as amended, 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, 2025, 1,057,090 shares of common stock were available for award under the Plan. The unamortized compensation cost of awards issued under the Incentive Plan totaled $8.4 million at December 31, 2025 as shown in the following table.

Equity Compensation Costs by Award Type

(In thousands)	Restricted Stock Units	Restricted Stock Awards	Performance Stock Awards	Total
Unrecognized compensation cost at January 1, 2025	$ 1,861	$ 3,129	$ 3,166	$ 8,156
Equity grants	2,304	4,094	2,839	9,237
Equity grant forfeitures	—	(73)	—	(73)
Change in expense from performance multiplier	—	—	(55)	(55)
Equity compensation expense	(1,916)	(3,984)	(2,954)	(8,854)
Unrecognized Compensation Cost at December 31, 2025	$ 2,249	$ 3,166	$ 2,996	$ 8,411

At December 31, 2025, the weighted average amortization period remaining for all of our equity awards was 1.9 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.

	Year Ended December 31,					
	2025		2024		2023	
	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	243,685	$ 26.00	191,081	$ 26.83	206,786	$ 26.60
Units granted	83,197	27.44	80,997	24.39	53,238	27.00
Units vested	(36,497)	26.14	(16,621)	26.78	(68,943)	26.28
Units forfeited	—	—	(11,772)	27.37	—	—
Outstanding at End of Period	290,385	26.39	243,685	26.00	191,081	26.83

Expenses related to RSUs were $1.9 million, $1.5 million, and $1.9 million for the years ended December 31, 2025, 2024, and 2023, 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 2030. The Company expects all RSUs to vest.

Restricted Stock Awards

The following table summarizes the activities related to RSAs.

	Year Ended December 31,					
	2025		2024		2023	
	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	225,582	$ 25.75	198,636	$ 27.67	157,030	$ 27.25
Units granted	148,948	27.49	137,983	24.14	128,852	28.14
Units vested	(142,376)	26.51	(100,447)	27.31	(86,213)	27.61
Units forfeited	(2,818)	25.88	(10,590)	25.92	(1,033)	27.66
Outstanding at End of Period	229,336	26.41	225,582	25.75	198,636	27.67

Expenses related to RSAs were $4.0 million, $3.1 million, and $2.9 million for the years ended December 31, 2025, 2024, and 2023, 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 2028. The Company expects all RSAs to vest.

Performance-Based Restricted Stock Awards

During the years ended December 31, 2025, 2024, and 2023, there were 92,662, 95,682, and 87,700 PSUs as well as dividend equivalent rights granted under the Plan, respectively. The performance period of these grants runs from Janaury 1, 2025 through December 31, 2027, January 1, 2024 through December 31, 2026, and January 1, 2023 through December 31, 2025, 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 combination of relative shareholder return, total shareholder return of the Company compared to certain specified peer groups of companies, and, solely with respect to unvested grants that run January 1, 2025 to December 31, 2027, adjusted funds from operations per share growth during the performance period. The fair value of the relative shareholder return and total shareholder return components of the performance shares was estimated on the date of grant using a Monte Carlo Simulation model.

During the years ended December 31, 2025, 2024, and 2023, PSUs were granted at a weighted average fair value of $30.64, $32.48, and $37.50 per unit, respectively. During the year ended December 31, 2025, no PSUs were forfeited. During the year ended December 31, 2025, 64,066 PSUs vested at 108.4%, resulting in the distribution of 69,451 shares. The Company expects all PSUs to vest.

The grant date fair values of the relative shareholder return and total shareholder return components of the 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 stockholder return over a three year performance period. For the 2025 PSU grant, the Company used an implied volatility assumption of 21.0% (based on historical volatility), risk free rate of 4.0%, 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). The grant date fair value of the adjusted funds from operations per share growth component of the PSU award was determined using the five-day average closing market price of our common stock. The total expense of this component of the award will change based on the estimated future performance payout. 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).

Expenses related to PSUs were $3.0 million, $2.4 million, and $1.5 million for the years ended December 31, 2025, 2024, and 2023, 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, 2025	$ —	$ 9,385	$ —	$ 9,385
December 31, 2024	—	20,733	—	20,733
Derivative Liabilities				
December 31, 2025	$ —	$ 5,055	$ —	$ 5,055
December 31, 2024	—	473	—	473

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, 2025 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, 2025		December 31, 2024	
(In thousands)	Carrying Value[1]	Fair Value	Carrying Value[1]	Fair Value
Term loan due November 2025	$ —	$ —	$ 150,000	$ 149,913
Term loan due November 2026	100,000	100,042	100,000	100,112
Term loan due February 2027	90,000	89,947	90,000	89,902
Term loan due March 2027	85,000	85,550	85,000	86,027
Term loan due February 2028	90,000	90,500	90,000	90,744
Term loan due February 2029	225,000	224,596	—	—
Senior fixed note due December 2026	50,000	50,057	50,000	49,432
Senior fixed note due June 2027	75,000	75,359	75,000	74,248
Senior fixed note due December 2028	50,000	50,106	50,000	48,788
Senior fixed note due April 2029	50,000	47,160	50,000	45,003
Senior fixed note due June 2029	50,000	47,608	50,000	45,566
Senior fixed note due April 2030	75,000	70,432	75,000	67,137
Senior fixed note due March 2031	50,000	45,070	50,000	42,733
Senior fixed note due April 2031	50,000	45,546	50,000	43,172
Senior fixed note due March 2032	75,000	67,478	75,000	63,965
Senior fixed note due July 2033	100,000	108,230	100,000	105,308
Revolving credit facility due February 2029	—	—	5,000	4,997

(1)Carrying values 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 2025, 2024, and 2023, 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.

	Year Ended December 31,		
(In thousands)	2025	2024	2023
Revenues:			
Real estate operations revenue	$ 262,248	$ 236,264	$ 217,276
Segment revenue	262,248	236,264	217,276
Operating expenses:			
Interest expense	48,715	46,634	42,295
Other segment items, net [1]	31,077	27,723	27,267
AFFO	$ 182,456	$ 161,907	$ 147,714
Reconciliation to Segment net income:			
Depreciation and amortization	(59,660)	(53,607)	(49,996)
Realized gain on sale, net	—	—	2,341
Stock-based compensation	(8,854)	(6,987)	(6,271)
Straight-line rent	3,203	3,810	5,523
Non-cash amortization of deferred financing costs	(3,158)	(2,597)	(2,311)
Other non-cash revenue adjustments	(1,923)	(2,072)	(2,061)
Segment Net Income	$ 112,064	$ 100,454	$ 94,939

(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.

	Year Ended December 31,		
(In thousands)	2025	2024	2023
Revenues:			
Restaurant operations revenue	$ 31,484	$ 30,939	$ 30,725
Segment revenue	31,484	30,939	30,725
Operating expenses:			
Cost of goods sold	24,502	24,305	24,033
Other segment items, net [1]	5,820	5,587	5,531
EBITDA	$ 1,162	$ 1,047	$ 1,161
Reconciliation to Segment net income:			
Depreciation and amortization	(764)	(907)	(735)
Income tax (expense) benefit	26	1	97
Segment Net Income	$ 424	$ 141	$ 523

(1)Other segment items, net includes: franchise fees, rent and property tax expense, and administrative expense

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

(In thousands)	Year Ended December 31, 2025	2024	2023
Revenues:			
Real estate operations revenue	$ 262,248	$ 236,264	$ 217,276
Restaurant operations revenue	31,484	30,939	30,725
Other	400	870	2,605
Total revenues	$ 294,132	$ 268,073	$ 250,606

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

(In thousands)	Year Ended December 31, 2025	2024	2023
Segment net income:			
Real estate operations	$ 112,064	$ 100,454	$ 94,939
Restaurant operations	424	141	523
Net income	$ 112,488	$ 100,595	$ 95,462

The following table presents supplemental information by segment.

Supplemental Segment Information at December 31, 2025

(In thousands)	Real Estate Operations	Restaurant Operations	Total
Total real estate investments	$ 3,475,271	$ 22,361	$ 3,497,632
Accumulated depreciation	(809,161)	(7,831)	(816,992)
Total real estate investments, net	$ 2,666,110	$ 14,530	$ 2,680,640
Cash and cash equivalents	$ 10,933	$ 1,211	$ 12,144
Total assets	$ 2,898,869	$ 21,857	$ 2,920,726
Total debt, net of deferred financing costs	$ 1,204,171	$ —	$ 1,204,171

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

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, 2025, the date of the Consolidated Balance Sheet, through February 12, 2026, and noted the following:

Acquisitions & Disposals

The Company invested $5.8 million in the acquisition of three net lease properties with an investment yield of approximately 6.9%, and approximately 18.0 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, 2025.

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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	Building and Improvements	Equipment	Total				
QuickService															
Alabama	25	34,812	10,714	—	—	—	—	34,812	10,714	—	45,526	3,008	1976 - 2024	2017 - 2025	5 - 48
Arizona	3	4,159	2,769	—	—	—	—	4,159	2,769	—	6,928	96	2007 - 2024	2021 - 2025	10 - 35
California	1	979	—	—	—	—	—	979	—	—	979	—	2004	2018	0
Colorado	4	3,615	467	—	(127)	—	—	3,488	467	—	3,955	168	1978 - 1996	2016 - 2019	5 - 30
Connecticut	3	5,383	995	—	—	—	—	5,383	995	—	6,378	137	1998 - 2021	2018 - 2021	14 - 49
Delaware	1	2,081	—	—	—	—	—	2,081	—	—	2,081	—	2013	2019	0
Florida	4	4,624	1,529	—	—	—	—	4,624	1,529	—	6,153	384	1986 - 2018	2016 - 2022	10 - 40
Georgia	6	6,674	5,174	—	—	—	—	6,674	5,174	—	11,848	1,385	1983 - 2024	2016 - 2024	10 - 52
Illinois	12	8,300	9,869	—	—	64	—	8,300	9,933	—	18,233	1,922	1970 - 2023	2016 - 2024	5 - 45
Indiana	25	18,229	16,114	—	—	23	—	18,229	16,137	—	34,366	4,159	1970 - 2019	2016 - 2024	5 - 54
Iowa	4	4,793	—	—	—	—	—	4,793	—	—	4,793	—	1987 - 2016	2018 - 2019	0
Kansas	1	1,328	757	—	—	—	—	1,328	757	—	2,085	91	1995	2023	10 - 25
Kentucky	13	11,763	9,219	—	—	—	—	11,763	9,219	—	20,982	1,530	1966 - 2024	2016 - 2025	7 - 45
Maryland	1	747	1,214	—	—	—	—	747	1,214	—	1,961	271	1989	2019	10 - 40
Michigan	15	6,758	12,364	—	—	—	—	6,758	12,364	—	19,122	3,374	1979 - 2017	2016 - 2020	3 - 43
Mississippi	8	6,046	10,480	—	—	40	—	6,046	10,520	—	16,566	2,225	1998 - 2016	2016 - 2020	5 - 54
Missouri	3	3,263	1,362	—	—	—	—	3,263	1,362	—	4,625	133	1985 - 2023	2020 - 2023	10 - 30
New Mexico	1	307	—	—	—	—	—	307	—	—	307	—	1995	2019	0
New York	1	308	1,460	—	—	—	—	308	1,460	—	1,768	283	2002	2017	13 - 53
North Carolina	11	8,334	12,051	—	—	—	—	8,334	12,051	—	20,385	2,958	1982 - 2019	2016 - 2023	9 - 50
Ohio	8	7,755	4,827	—	—	—	—	7,755	4,827	—	12,582	902	1971 - 2024	2018 - 2025	5 - 51
Oklahoma	3	2,487	2,479	—	—	(90)	—	2,487	2,389	—	4,876	385	2004 - 2022	2016 - 2023	10 - 30
Rhode Island	1	1,343	—	—	—	—	—	1,343	—	—	1,343	—	1999	2019	0
South Carolina	7	7,811	4,619	—	—	—	—	7,811	4,619	—	12,430	999	1980 - 2019	2017 - 2023	10 - 50
Tennessee	18	18,544	18,867	—	—	—	—	18,544	18,867	—	37,411	2,377	1982 - 2016	2016 - 2025	5 - 55
Texas	15	15,095	16,389	—	—	—	—	15,095	16,389	—	31,484	2,202	1977 - 2023	2016 - 2025	10 - 54
Utah	3	2,977	1,157	—	26	—	—	3,003	1,157	—	4,160	231	1980 - 1997	2019 - 2020	5 - 40
Virginia	4	2,722	3,321	—	—	—	—	2,722	3,321	—	6,043	380	1993 - 2018	2016 - 2025	5 - 50
Wisconsin	13	7,933	11,556	—	—	—	—	7,933	11,556	—	19,489	2,696	1972 - 2022	2016 - 2025	5 - 45
Casual Dining															
Alabama	12	16,334	11,054	434	—	3,963	1,609	16,334	15,017	2,043	33,394	11,405	1986 - 2018	2015 - 2022	1 - 44
Arizona	13	12,439	18,563	1,202	—	2,592	1,291	12,439	21,155	2,493	36,087	13,487	1993 - 2011	2015 - 2024	3 - 46
Arkansas	8	8,009	9,799	1,144	766	3,059	908	8,775	12,858	2,052	23,685	10,074	1989 - 2014	2015 - 2019	3 - 46
California	14	13,860	16,656	931	1,231	7,324	2,298	15,091	23,980	3,229	42,300	18,704	1985 - 2004	2015 - 2025	3 - 49
Colorado	17	17,384	15,006	538	571	7,104	1,923	17,955	22,110	2,461	42,526	14,941	1985 - 2007	2015 - 2022	3 - 50
Connecticut	1	1,669	—	—	—	—	—	1,669	—	—	1,669	—	1993	2018	0
Delaware	3	1,942	4,046	222	—	1,461	656	1,942	5,507	878	8,327	4,374	1991 - 1993	2015 - 2017	3 - 50
Florida	69	103,344	89,882	4,013	3,053	33,581	11,885	106,397	123,463	15,898	245,758	79,747	1985 - 2019	2015 - 2024	1 - 53
Georgia	50	59,135	69,110	4,351	634	12,893	4,790	59,769	82,003	9,141	150,913	50,849	1986 - 2023	2015 - 2024	1 - 50
Idaho	3	2,846	2,500	207	—	1,136	691	2,846	3,636	898	7,380	3,507	1991 - 2008	2015 - 2021	3 - 42
Illinois	33	50,210	41,711	1,090	912	6,637	2,619	51,122	48,348	3,709	103,179	23,916	1986 - 2023	2015 - 2025	2 - 50
Indiana	22	19,183	30,950	973	—	12,453	3,603	19,183	43,403	4,576	67,162	24,616	1978 - 2016	2015 - 2025	3 - 50
Iowa	15	13,393	16,394	1,447	1,130	4,052	1,353	14,523	20,446	2,800	37,769	13,395	1988 - 2013	2015 - 2019	3 - 49
Kansas	6	7,037	12,915	598	—	3,295	1,066	7,037	16,210	1,664	24,911	9,396	1990 - 2010	2015 - 2022	1 - 47
Kentucky	17	17,696	33,822	1,074	2,095	2,540	1,197	19,791	36,362	2,271	58,424	12,982	1992 - 2018	2015 - 2025	2 - 47
Louisiana	11	12,622	18,534	1,013	—	2,554	944	12,622	21,088	1,957	35,667	11,409	0	2015 - 2024	3 - 50
Maine	5	4,572	1,120	96	—	1,027	282	4,572	2,147	378	7,097	1,999	1993 - 2005	2015 - 2020	3 - 42
Maryland	21	32,896	20,261	863	—	6,041	2,200	32,896	26,302	3,063	62,261	17,440	1990 - 2019	2015 - 2022	2 - 50
Massachusetts	2	2,381	2,097	90	—	665	175	2,381	2,762	265	5,408	2,408	1997 - 2018	2015 - 2021	2 - 35
Michigan	23	20,080	32,611	1,369	1,639	12,287	3,786	21,719	44,898	5,155	71,772	34,951	1988 - 2023	2015 - 2025	3 - 54
Minnesota	9	7,182	13,353	989	—	3,795	1,423	7,182	17,148	2,412	26,742	15,387	1988 - 2006	2015 - 2020	0 - 40
Mississippi	9	10,715	16,824	1,280	34	1,107	407	10,749	17,931	1,687	30,367	9,119	1996 - 2013	2015 - 2019	3 - 50
Missouri	10	12,170	10,361	452	—	4,032	1,393	12,170	14,393	1,845	28,408	10,274	1989 - 2019	2015 - 2025	1 - 42
Montana	1	479	1,107	89	—	775	301	479	1,882	390	2,751	1,850	1993	2015	3 - 42
Nebraska	2	1,517	3,008	171	—	1,859	488	1,517	4,867	659	7,043	4,089	1991 - 2002	2015	3 - 42
Nevada	10	8,900	13,185	365	1,215	5,927	2,183	10,115	19,112	2,548	31,775	13,255	1986 - 2004	2015 - 2024	3 - 50
New Hampshire	3	2,713	3,270	225	—	1,756	721	2,713	5,026	946	8,685	4,527	1994 - 2000	2015	2 - 42
New Jersey	5	9,213	8,120	388	—	603	301	9,213	8,723	689	18,625	3,805	1995 - 2015	2015 - 2022	3 - 47
New Mexico	5	5,400	9,244	476	—	146	138	5,400	9,390	614	15,404	3,504	1991 - 2014	2015 - 2025	3 - 50
New York	17	21,557	18,624	1,299	—	5,650	2,089	21,557	24,274	3,388	49,219	18,067	1989 - 2015	2015 - 2023	3 - 50

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(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	Building and Improvements	Equipment	Total				
North Carolina	18	21,897	25,216	1,648	—	5,455	2,313	21,897	30,671	3,961	56,529	19,039	1990 - 2013	2015 - 2025	2 - 55
North Dakota	3	2,356	5,413	597	—	726	319	2,356	6,139	916	9,411	4,045	1989 - 2013	2015	3 - 48
Ohio	46	44,927	59,758	3,005	2,126	18,027	6,499	47,053	77,785	9,504	134,342	53,302	1971 - 2020	2015 - 2023	1 - 51
Oklahoma	14	17,490	17,613	969	—	2,661	934	17,490	20,274	1,903	39,667	10,970	1987 - 2018	2015 - 2025	3 - 50
Oregon	1	761	1,486	91	—	356	200	761	1,842	291	2,894	1,684	1998	2015	3 - 38
Pennsylvania	19	21,726	24,108	1,520	—	7,717	2,717	21,726	31,825	4,237	57,788	22,172	1989 - 2020	2015 - 2021	2 - 50
South Carolina	21	29,545	18,886	703	1,731	3,073	1,218	31,276	21,959	1,921	55,156	12,341	1990 - 2020	2015 - 2024	2 - 53
South Dakota	2	1,212	3,194	330	—	919	220	1,212	4,113	550	5,875	3,072	1992 - 2011	2015	3 - 46
Tennessee	26	37,306	50,365	2,151	892	3,764	1,565	38,198	54,129	3,716	96,043	21,684	1988 - 2014	2015 - 2023	2 - 51
Texas	83	99,510	109,673	6,390	6,650	36,673	13,613	106,160	146,346	20,003	272,509	94,795	1986 - 2021	2010 - 2025	1 - 53
Utah	3	3,479	714	128	24	805	284	3,503	1,519	412	5,434	1,619	1991 - 2009	2015 - 2019	3 - 40
Virginia	21	23,252	29,799	986	250	5,894	2,196	23,502	35,693	3,182	62,377	19,588	1990 - 2016	2015 - 2025	2 - 49
Washington	6	4,975	6,092	339	409	1,682	768	5,384	7,774	1,107	14,265	6,480	1990 - 2001	2015 - 2021	3 - 40
West Virginia	6	5,204	9,316	772	—	1,564	647	5,204	10,880	1,419	17,503	7,166	1991 - 2012	2015 - 2017	3 - 50
Wisconsin	11	8,963	12,256	984	114	5,034	1,721	9,077	17,290	2,705	29,072	13,697	1990 - 2013	2015 - 2023	3 - 45
Medical Retail															
Alabama	10	7,825	16,772	—	—	—	—	7,825	16,772	—	24,597	422	1990 - 2025	2024 - 2025	5 - 45
Alaska	1	255	461	—	—	—	—	255	461	—	716	70	2007	2023	10 - 20
Arizona	1	410	1,256	—	—	—	—	410	1,256	—	1,666	152	1960	2022	10 - 35
Arkansas	2	1,401	2,500	—	—	16	—	1,401	2,516	—	3,917	276	2007 - 2023	2021 - 2023	10 - 35
California	2	634	7,374	—	—	—	—	634	7,374	—	8,008	51	2009 - 2017	2025	10 - 25
Connecticut	1	1,265	1,917	—	—	—	—	1,265	1,917	—	3,182	58	1963	2024	10 - 35
Florida	4	2,809	5,920	—	—	—	—	2,809	5,920	—	8,729	554	1983 - 2020	2021 - 2025	10 - 35
Georgia	2	1,713	4,559	—	—	—	—	1,713	4,559	—	6,272	182	1998 - 2025	2023 - 2025	10 - 39
Illinois	11	9,816	34,490	—	—	66	—	9,816	34,556	—	44,372	2,124	1910 - 2024	2021 - 2025	5 - 40
Indiana	10	10,739	21,559	—	—	44	—	10,739	21,603	—	32,342	1,571	1929 - 2023	2021 - 2024	10 - 40
Iowa	4	2,397	6,684	—	—	—	—	2,397	6,684	—	9,081	354	1961 - 2023	2024	10 - 35
Kansas	2	2,072	2,877	—	—	—	—	2,072	2,877	—	4,949	389	1999 - 2013	2022	10 - 40
Louisiana	10	7,596	12,670	—	—	151	—	7,596	12,821	—	20,417	1,479	1998 - 2023	2021 - 2024	5 - 45
Michigan	5	2,691	7,801	—	—	—	—	2,691	7,801	—	10,492	801	1962 - 2023	2022 - 2024	10 - 50
Minnesota	1	554	716	—	—	—	—	554	716	—	1,270	177	1940	2021	10 - 20
Missouri	4	2,453	7,160	—	—	67	—	2,453	7,227	—	9,680	736	1974 - 2017	2022 - 2024	5 - 40
New Hampshire	1	3,120	5,403	—	—	—	—	3,120	5,403	—	8,523	327	2023	2023	15 - 45
New Jersey	1	481	2,643	—	—	—	—	481	2,643	—	3,124	30	2009	2025	5 - 30
New Mexico	1	279	1,498	—	—	—	—	279	1,498	—	1,777	107	2018	2023	10 - 45
New York	7	7,399	12,669	—	—	3	—	7,399	12,672	—	20,071	718	2004 - 2025	2021 - 2025	5 - 45
North Carolina	2	1,359	2,978	—	—	57	—	1,359	3,035	—	4,394	269	2004 - 2015	2022 - 2025	5 - 35
Ohio	5	5,108	8,854	—	—	—	—	5,108	8,854	—	13,962	866	2008 - 2022	2022	10 - 39
Oklahoma	2	2,252	2,434	—	—	—	—	2,252	2,434	—	4,686	186	1999 - 2013	2021 - 2025	5 - 40
Pennsylvania	3	6,656	12,412	—	—	—	—	6,656	12,412	—	19,068	731	2014 - 2021	2023 - 2025	10 - 35
South Carolina	7	3,582	9,215	—	—	—	—	3,582	9,215	—	12,797	226	1992 - 2018	2023 - 2025	5 - 40
Tennessee	4	4,918	11,361	—	—	—	—	4,918	11,361	—	16,279	589	2004 - 2023	2023 - 2024	10 - 45
Texas	3	6,886	6,055	—	—	—	—	6,886	6,055	—	12,941	471	0	2023 - 2025	5 - 35
Utah	1	562	1,100	—	—	—	—	562	1,100	—	1,662	164	1972	2021	10 - 35
Virginia	1	130	979	—	—	—	—	130	979	—	1,109	116	1960	2023	10 - 25
Washington	1	356	1,104	—	—	—	—	356	1,104	—	1,460	123	1996	2023	10 - 25
Wisconsin	4	2,552	6,419	—	—	—	—	2,552	6,419	—	8,971	599	1974 - 2018	2021 - 2025	7 - 35
Auto Service															
Alabama	4	6,521	5,450	—	—	—	—	6,521	5,450	—	11,971	188	2020 - 2024	2024 - 2025	10 - 45
Alaska	1	617	693	—	—	—	—	617	693	—	1,310	165	1999	2022	5 - 20
Arkansas	5	5,767	8,012	—	—	—	—	5,767	8,012	—	13,779	242	2006 - 2025	2022 - 2025	10 - 45
Colorado	4	6,198	3,169	—	—	63	—	6,198	3,232	—	9,430	181	1962 - 2022	2020 - 2025	10 - 40
Florida	5	10,745	6,455	—	—	—	—	10,745	6,455	—	17,200	502	2006 - 2024	2022 - 2025	10 - 44
Georgia	21	24,806	23,380	—	—	70	—	24,806	23,450	—	48,256	1,985	1990 - 2024	2021 - 2025	5 - 45
Illinois	17	27,615	17,766	—	—	10	—	27,615	17,776	—	45,391	1,764	1948 - 2024	2020 - 2025	3 - 40
Indiana	14	18,513	15,736	—	—	24	—	18,513	15,760	—	34,273	1,962	1968 - 2023	2020 - 2024	10 - 49
Iowa	3	3,382	1,255	—	—	22	—	3,382	1,277	—	4,659	222	1970 - 1998	2019 - 2023	5 - 30
Kansas	2	1,930	1,445	—	—	—	—	1,930	1,445	—	3,375	356	1995 - 1999	2020 - 2022	5 - 30
Kentucky	2	1,141	1,920	—	—	—	—	1,141	1,920	—	3,061	231	1982 - 2011	2022 - 2023	10 - 35
Louisiana	7	8,853	7,171	—	—	—	—	8,853	7,171	—	16,024	805	2004 - 2023	2021 - 2024	5 - 45
Maine	1	155	2,202	—	—	—	—	155	2,202	—	2,357	63	1987	2025	5 - 35

FOUR CORNERS PROPERTY TRUST, INC.
SCHEDULE III – REAL ESTATE AND ACCUMULATED DEPRECIATION
DECEMBER 31, 2025
(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					
Maryland	5	3,512	1,396	—	—	—	—	3,512	1,396	—	4,908	206	1964 - 2007	2020 - 2021	10 - 35
Michigan	6	2,448	7,402	—	—	358	7	2,448	7,760	7	10,215	1,171	1945 - 1999	2022 - 2023	5 - 30
Minnesota	1	1,464	1,096	—	—	—	—	1,464	1,096	—	2,560	190	2001	2020	10 - 40
Mississippi	9	9,139	8,223	—	—	—	—	9,139	8,223	—	17,362	907	1970 - 2025	2021 - 2025	5 - 40
Missouri	12	12,897	12,491	—	—	—	—	12,897	12,491	—	25,388	1,268	1990 - 2021	2020 - 2025	5 - 40
Nebraska	5	11,010	5,184	—	—	—	—	11,010	5,184	—	16,194	256	1998 - 2025	2022 - 2025	3 - 40
New Jersey	2	1,824	1,682	—	—	—	—	1,824	1,682	—	3,506	187	1961 - 1969	2022 - 2024	10 - 30
New Mexico	1	515	982	—	—	—	—	515	982	—	1,497	110	2006	2022	10 - 40
New York	6	5,666	6,984	—	—	483	—	5,666	7,467	—	13,133	951	1940 - 2023	2021 - 2024	5 - 40
North Carolina	4	2,795	4,080	—	—	—	—	2,795	4,080	—	6,875	581	1974 - 1999	2022 - 2023	10 - 40
Ohio	26	32,709	27,171	—	—	468	—	32,709	27,639	—	60,348	3,929	1967 - 2024	2021 - 2025	5 - 45
Oklahoma	6	9,104	3,265	—	—	—	—	9,104	3,265	—	12,369	388	1984 - 2024	2020 - 2024	10 - 45
Pennsylvania	2	2,218	1,898	—	—	7	—	2,218	1,905	—	4,123	362	1980 - 2019	2019 - 2021	5 - 35
South Carolina	2	4,135	1,232	—	—	—	—	4,135	1,232	—	5,367	208	2003 - 2023	2020 - 2023	10 - 25
Tennessee	3	5,874	7,008	—	—	—	—	5,874	7,008	—	12,882	577	1989 - 2024	2022 - 2025	10 - 45
Texas	9	11,473	15,644	—	—	—	—	11,473	15,644	—	27,117	1,038	0	2021 - 2025	10 - 45
Vermont	1	534	1,989	—	—	—	—	534	1,989	—	2,523	32	1994	2025	10 - 35
Virginia	5	4,759	4,863	—	—	71	—	4,759	4,934	—	9,693	592	1952 - 2006	2021 - 2023	10 - 41
West Virginia	1	757	862	—	—	—	—	757	862	—	1,619	170	1996	2021	5 - 35
Wisconsin	7	6,517	9,058	—	—	35	—	6,517	9,093	—	15,610	1,271	1953 - 2001	2020 - 2025	2 - 44
Multi-Tenant & Other															
Alabama	5	8,223	2,214	—	(156)	(638)	—	8,067	1,576	—	9,643	350	1985 - 2013	2016 - 2025	10 - 33
California	1	1,060	4,281	—	—	125	—	1,060	4,406	—	5,466	675	2000	2020	15 - 35
Colorado	3	7,362	2,108	—	—	14	—	7,362	2,122	—	9,484	479	1982 - 2000	2020 - 2022	7 - 35
Florida	3	2,386	4,258	—	—	37	—	2,386	4,295	—	6,681	477	1985 - 2016	2020 - 2024	5 - 45
Idaho	1	578	1,164	—	—	—	—	578	1,164	—	1,742	171	1985	2020	10 - 50
Illinois	11	12,747	17,136	—	—	51	—	12,747	17,187	—	29,934	1,970	1979 - 2021	2019 - 2022	5 - 54
Indiana	5	8,362	5,154	—	—	—	—	8,362	5,154	—	13,516	581	1993 - 2022	2019 - 2023	10 - 54
Iowa	2	2,219	—	—	—	—	—	2,219	—	—	2,219	—	1979 - 2000	2019	0
Kansas	1	1,695	1,674	—	—	—	—	1,695	1,674	—	3,369	174	2000	2022	10 - 35
Louisiana	1	1,739	—	—	—	—	—	1,739	—	—	1,739	—	2021	2021	0
Maryland	3	3,602	6,999	—	—	—	—	3,602	6,999	—	10,601	1,061	1962 - 2014	2018 - 2022	10 - 51
Michigan	11	9,333	15,296	—	—	19	—	9,333	15,315	—	24,648	1,652	1970 - 2023	2017 - 2023	10 - 54
Missouri	1	512	556	—	—	—	—	512	556	—	1,068	84	1985	2021	10 - 35
New Jersey	2	917	1,433	—	—	—	—	917	1,433	—	2,350	149	1974	2023	10 - 30
New Mexico	2	2,728	2,413	—	—	26	—	2,728	2,439	—	5,167	340	1997 - 2019	2020 - 2021	10 - 49
New York	4	4,822	5,855	—	—	30	—	4,822	5,885	—	10,707	614	2017 - 2023	2021 - 2023	5 - 50
North Carolina	1	941	—	—	—	—	—	941	—	—	941	0	1998	2022	0
Ohio	5	4,755	6,325	—	—	—	—	4,755	6,325	—	11,080	805	1969 - 2019	2020 - 2023	10 - 49
Oklahoma	1	862	—	—	—	—	—	862	—	—	862	0	1999	2020	0
Pennsylvania	5	8,089	5,139	—	—	19	—	8,089	5,158	—	13,247	392	1998 - 2019	2020 - 2025	5 - 49
Rhode Island	1	951	1,469	—	—	—	—	951	1,469	—	2,420	173	2009	2021	10 - 45
South Carolina	1	752	567	—	—	—	—	752	567	—	1,319	135	2016	2020	11 - 46
Tennessee	4	7,299	8,871	—	—	—	—	7,299	8,871	—	16,170	200	1993 - 2017	2022 - 2025	10 - 35
Texas	3	7,819	7,637	—	—	—	—	7,819	7,637	—	15,456	941	1970 - 2003	2019 - 2023	10 - 54
Virginia	2	8,543	—	—	—	—	—	8,543	—	—	8,543	0	1990 - 2016	2020	0
Wisconsin	1	1,031	908	—	—	—	—	1,031	908	—	1,939	167	2017	2020	12 - 47
		1,473,84			25,21						3,497,63				
		0	1,616,230	48,002	9	246,401	87,941	1,499,059	1,862,630	135,943	2	816,992			

(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.
NOTES TO SCHEDULE III – REAL ESTATE AND ACCUMULATED DEPRECIATION
DECEMBER 31, 2025
(Dollars in thousands)

The following table reconciles the carrying costs and accumulated depreciation of our real estate properties included in Schedule III to the amounts reported on our Consolidated Balance Sheets.

	December 31, 2025	December 31, 2024
Carrying Costs		
Balance - beginning of period	$ 3,198,644	$ 2,949,421
Additions placed in service	300,465	249,923
Movement: Held for Sale	—	—
Dispositions and other	(1,477)	(700)
Balance - end of year	$ 3,497,632	$ 3,198,644
Accumulated Depreciation		
Balance - beginning of year	$ (775,505)	$ (738,946)
Depreciation expense	(42,137)	(37,106)
Movement: Held for Sale	—	—
Dispositions and other	650	547
Balance - end of year	$ (816,992)	$ (775,505)

Tax Cost

The aggregate gross cost of the Company's properties for federal income tax purposes approximated $3.6 billion (unaudited) as of December 31, 2025.

INDEX TO EXHIBITS

Exhibit Number	Description
3.1	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).
3.2.1	Four Corners Property Trust, Inc. Second Amended and Restated Bylaws (incorporated by reference to Exhibit 3.2 to the Company's Current Report on Form 8-K filed on March 10, 2023).
3.2.2	Four Corners Property Trust, Inc. First Amendment to the Second Amended and Restated Bylaws (incorporated by reference to Exhibit 3.1 to the Company's Current Report on Form 8-K filed on May 31, 2023).
4.1	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).
4.2	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).
10.1	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).
10.2	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).
10.4	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).
10.5	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).
10.6	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).
10.7	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).
10.8	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).
10.10	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).
10.11	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).
10.12	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).
10.13	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).
10.14	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).
10.15	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).

10.16	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).
10.17	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).
10.18	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).
10.19	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).
10.20	Note Purchase Agreement, dated April 19, 2017, among Four Corners Operating Partnership, LP, Four Corners Property Trust, Inc. and the purchasers party thereto (incorporated be reference to Exhibit 10.1 to the Company's Current Report on Form 8-K filed on April 20, 2017).
10.21	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).
10.22	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).
10.23	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).
10.24	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).
10.25	Form of FY 2025 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, 2025).
10.26	Form of FY 2025 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, 2025).
10.27	Form of FY 2025 Performance Based Restricted Stock 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, 2025).
10.28	Form of FY 2025 Performance Restricted Stock Unit Award Agreement (incorporated by reference to Exhibit 10.28 to the Company's Annual Report on Form 10-K for the year ended December 31, 2025).
10.29	Form of FY 2025 Restricted Stock Unit Award Agreement (incorporated by reference to Exhibit 10.29 to the Company's Annual Report on Form 10-K for the year ended December 31, 2025).
10.30	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).
10.31	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).
10.32	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).
10.33	Fourth Amended and Restated Parent Guaranty, dated January 31, 2025, among Four Corners Property Trust, Inc., 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 January 31, 2025)
10.34	Amendment to Amended and Restated Four Corners Property Trust, Inc. 2015 Omnibus Incentive Plan (Incorporated by reference to Exhibit 10.1 of the Registrant's Quarterly Report on Form 10-Q (File No. 001-37538) filed with the Securities and Exchange Commission on July 30, 2025)

10.35	Amendment No. 1 to Fourth Amended and Restated Revolving Credit and Term Loan Agreement (Incorporated by reference to Exhibit 10.1 of the Registrant's Quarterly Report on Form 10-Q (File No. 001-37538) filed with the Securities and Exchange Commission on October 29, 2025)
10.36	Form of Indemnification Agreement (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 November 6, 2025)
19.1*	Insider Trading Compliance Policy
21.1*	List of Subsidiaries of Four Corners Property Trust, Inc.
23.1*	Consent of Independent Accountants
31 (a)*	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.
31 (b)*	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.
32 (a)*	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.
32 (b)*	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.
97	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).
99.1	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).
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 12, 2026

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 *(Principal Executive Officer)*	February 12, 2026
/S/ PATRICK L. WERNIG **Patrick L. Wernig**	Chief Financial Officer *(Principal Financial Officer)*	February 12, 2026
/S/ NICCOLE M. STEWART **Niccole M. Stewart**	Chief Accounting Officer *(Principal Accounting Officer)*	February 12, 2026
/S/ DOUGLAS B. HANSEN **Douglas B. Hansen**	Director and Chairman of the Board of Directors	February 12, 2026
/S/ CHARLES L. JEMLEY **Charles L. Jemley**	Director	February 12, 2026
/S/ BARBARA JESUELE **Barbara Jesuele**	Director	February 12, 2026
/S/ MARRAN H. OGILVIE **Marran H. Ogilvie**	Director	February 12, 2026
/S/ TONI STEELE **Toni Steele**	Director	February 12, 2026
/S/ ELIZABETH TENNICAN **Elizabeth Tennican**	Director	February 12, 2026