UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 10-Q

☒ **QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the quarterly period ended June 30, 2026
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)	(I.R.S. Employer Identification No.)

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

(415) 965-8030

(Registrant's telephone number, including area code)

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

Title of each class	**Trading Symbol**	**Name of Exchange on Which Registered**
Common Stock, $0.0001 par value per share	FCPT	New York Stock Exchange

Indicate by check mark whether 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 and posted on its corporate website, if any, every Interactive Data File required to be submitted and posted 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 and post such files). ☒ Yes ☐ No

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, smaller reporting company, or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company" and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer	☒	Accelerated filer	☐	Non-accelerated filer	☐
Smaller reporting company	☐	Emerging growth 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 is a shell company (as defined in Rule 12b-2 of the Exchange Act). ☐Yes ☒ No

Number of shares of common stock outstanding as of July 30, 2026: 109,756,406

FOUR CORNERS PROPERTY TRUST, INC.

FORM 10 - Q

THREE AND SIX MONTHS ENDED JUNE 30, 2026

TABLE OF CONTENTS

		Page
Part I	FINANCIAL INFORMATION	
Item 1.	Financial Statements:	
	Consolidated Balance Sheets at June 30, 2026 (unaudited) and December 31, 2025	1
	Consolidated Statements of Income for the Three and Six Months Ended June 30, 2026 and 2025 (unaudited)	2
	Consolidated Statements of Comprehensive Income for the Three and Six Months Ended June 30, 2026 and 2025 (unaudited)	3
	Consolidated Statements of Changes in Equity for the Three and Six Months Ended June 30, 2026 and 2025 (unaudited)	4
	Consolidated Statements of Cash Flows for the Six Months Ended June 30, 2026 and 2025 (unaudited)	6
	Notes to Consolidated Financial Statements (unaudited)	7
Item 2.	Management's Discussion and Analysis of Financial Condition and Results of Operations	28
Item 3.	Quantitative and Qualitative Disclosures About Market Risk	36
Item 4.	Controls and Procedures	36
Part II	OTHER INFORMATION	
Item 1.	Legal Proceedings	38
Item 1A.	Risk Factors	38
Item 2.	Unregistered Sales of Equity Securities and Use of Proceeds	38
Item 3.	Defaults Upon Senior Securities	38
Item 4.	Mine Safety Disclosure	38
Item 5.	Other Information	38
Item 6.	Exhibits	39
	Index to Exhibits	39
	Signatures	40

PART I. FINANCIAL INFORMATION

Item 1. Financial Statements

FOUR CORNERS PROPERTY TRUST, INC.

CONSOLIDATED BALANCE SHEETS

(In thousands, except share and per share data)

	June 30, 2026 (Unaudited)	December 31, 2025
ASSETS		
Real estate investments:		
Land	$ 1,532,635	$ 1,499,059
Buildings, equipment and improvements	2,040,779	1,998,573
Total real estate investments	3,573,414	3,497,632
Less: Accumulated depreciation	(839,554)	(816,992)
Total real estate investments, net	2,733,860	2,680,640
Intangible real estate assets, net	128,392	129,371
Total real estate investments and intangible real estate assets, net	2,862,252	2,810,011
Cash and cash equivalents	24,790	12,144
Straight-line rent adjustment	72,959	71,765
Derivative assets	15,302	9,385
Deferred tax assets	1,755	1,679
Other assets	19,305	15,742
Total Assets	$ 2,996,363	$ 2,920,726
LIABILITIES AND EQUITY		
Liabilities:		
Term loan and revolving credit facility, net of deferred financing costs	$ 630,744	$ 581,880
Senior unsecured notes, net of deferred financing costs	622,616	622,291
Dividends payable	80,369	39,567
Rent received in advance	16,255	17,939
Derivative liabilities	446	5,055
Other liabilities	23,578	24,155
Total liabilities	1,374,008	1,290,887
Equity:		
Preferred stock, $0.0001 par value per share, 25,000,000 shares authorized, zero shares issued and outstanding	—	—
Common stock, $0.0001 par value per share, 500,000,000 shares authorized, 109,756,406 and 108,188,605 shares issued and outstanding, respectively	11	11
Additional paid-in capital	1,755,885	1,713,606
Accumulated deficit	(153,755)	(93,555)
Accumulated other comprehensive income	18,155	7,665
Noncontrolling interest	2,059	2,112
Total equity	1,622,355	1,629,839
Total Liabilities and Equity	$ 2,996,363	$ 2,920,726

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)
(Unaudited)

	Three Months Ended June 30,		Six Months Ended June 30,	
	2026	**2025**	**2026**	**2025**
Revenues:				
Rental revenue	$ 70,035	$ 64,814	$ 139,848	$ 128,296
Restaurant revenue	8,383	8,028	16,736	16,022
Total revenues	78,418	72,842	156,584	144,318
Operating expenses:				
General and administrative	7,241	6,440	14,726	14,079
Depreciation and amortization	16,564	14,620	32,750	29,049
Property expenses	3,623	3,386	6,998	6,651
Restaurant expenses	7,799	7,361	15,676	14,916
Total operating expenses	35,227	31,807	70,150	64,695
Interest expense	(13,813)	(13,081)	(26,934)	(25,812)
Other income	684	113	1,026	505
Income tax expense	(67)	(112)	(165)	(175)
Net income	29,995	27,955	60,361	54,141
Net income attributable to noncontrolling interest	(31)	(31)	(63)	(61)
Net Income Available to Common Shareholders	$ 29,964	$ 27,924	$ 60,298	$ 54,080
Basic net income per share:	$ 0.27	$ 0.28	$ 0.55	$ 0.54
Diluted net income per share:	$ 0.27	$ 0.28	$ 0.55	$ 0.54
Weighted average number of common shares outstanding:				
Basic	109,495,491	100,820,074	109,388,849	100,267,510
Diluted	109,794,308	101,168,231	109,703,005	100,631,217
Dividends declared per common share outstanding	$ 0.3665	$ 0.3550	$ 0.7330	$ 0.7100

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

FOUR CORNERS PROPERTY TRUST, INC.

CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME

(In thousands, except for share and per share data)
(Unaudited)

	Three Months Ended June 30,		Six Months Ended June 30,	
	2026	**2025**	**2026**	**2025**
Net income	$ 29,995	$ 27,955	$ 60,361	$ 54,141
Other comprehensive income:				
Effective portion of change in fair value of derivative instruments	7,288	(3,191)	12,647	(9,137)
Reclassification adjustment of derivative instruments included in net income	(1,053)	(2,403)	(2,146)	(4,726)
Other comprehensive income (loss)	6,235	(5,594)	10,501	(13,863)
Comprehensive income	36,230	22,361	70,862	40,278
Less: comprehensive income attributable to noncontrolling interest				
Net income attributable to noncontrolling interest	31	31	63	61
Other comprehensive income (loss) attributable to noncontrolling interest	7	(6)	11	(16)
Comprehensive income attributable to noncontrolling interest	38	25	74	45
Comprehensive Income Attributable to Common Shareholders	$ 36,192	$ 22,336	$ 70,788	$ 40,233

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)
(Unaudited)

For the Three Months Ended June 30, 2026

	Common Stock Shares	Common Stock Par Value	Additional Paid-in Capital	Retained Earnings (Accumulated Deficit)	Accumulated Other Comprehensive Income	Noncontrolling Interest	Total
Balance at March 31, 2026	109,749,197	$ 11	$ 1,753,431	$ (103,350)	$ 11,927	$ 2,106	$ 1,664,125
Net income	—	—	—	29,964	—	31	29,995
Other comprehensive income	—	—	—	—	6,228	7	6,235
ATM proceeds, net of issuance costs	—	—	—	—	—	—	—
Dividends and distributions to equity holders	—	—	—	(80,369)	—	(85)	(80,454)
Stock-based compensation, net	7,209	—	2,454	—	—	—	2,454
Balance at June 30, 2026	109,756,406	$ 11	$ 1,755,885	$ (153,755)	$ 18,155	$ 2,059	$ 1,622,355

For the Six Months Ended June 30, 2026

	Common Stock Shares	Common Stock Par Value	Additional Paid-in Capital	Retained Earnings (Accumulated Deficit)	Accumulated Other Comprehensive Income	Noncontrolling Interest	Total
Balance at December 31, 2025	108,188,605	$ 11	$ 1,713,606	$ (93,555)	$ 7,665	$ 2,112	$ 1,629,839
Net income	—	—	—	60,298	—	63	60,361
Other comprehensive income	—	—	—	—	10,490	11	10,501
ATM proceeds, net of issuance costs	1,439,298	—	39,136	—	—	—	39,136
Dividends and distributions to equity holders	—	—	—	(120,498)	—	(127)	(120,625)
Stock-based compensation, net	128,503	—	3,143	—	—	—	3,143
Balance at June 30, 2026	109,756,406	$ 11	$ 1,755,885	$ (153,755)	$ 18,155	$ 2,059	$ 1,622,355

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

For the Three Months Ended June 30, 2025

	Common Stock Shares	Common Stock Par Value	Additional Paid-in Capital	Retained Earnings (Accumulated Deficit)	Accumulated Other Comprehensive Income (Loss)	Noncontrolling Interest	Total
Balance at March 31, 2025	99,972,006	$ 10	$ 1,482,278	$ (66,982)	$ 15,374	$ 2,157	$ 1,432,837
Net income	—	—	—	27,924	—	31	27,955
Other comprehensive loss	—	—	—	—	(5,588)	(6)	(5,594)
ATM proceeds, net of issuance costs	2,241,232	—	61,993	—	—	—	61,993
Dividends and distributions to equity holders	—	—	—	(36,210)	—	(40)	(36,250)
Stock-based compensation, net	17,546	—	2,001	—	—	—	2,001
Balance at June 30, 2025	102,230,784	$ 10	$ 1,546,272	$ (75,268)	$ 9,786	$ 2,142	$ 1,482,942

For the Six Months Ended June 30, 2025

	Common Stock Shares	Common Stock Par Value	Additional Paid-in Capital	Retained Earnings (Accumulated Deficit)	Accumulated Other Comprehensive Income (Loss)	Noncontrolling Interest	Total
Balance at December 31, 2024	99,825,119	$ 10	$ 1,482,698	$ (57,729)	$ 23,633	$ 2,178	$ 1,450,790
Net income	—	—	—	54,080	—	61	54,141
Other comprehensive loss	—	—	—	—	(13,847)	(16)	(13,863)
ATM proceeds, net of issuance costs	2,241,232	—	61,993	—	—	—	61,993
Dividends and distributions to equity holders	—	—	—	(71,619)	—	(81)	(71,700)
Stock-based compensation, net	164,433	—	1,581	—	—	—	1,581
Balance at June 30, 2025	102,230,784	$ 10	$ 1,546,272	$ (75,268)	$ 9,786	$ 2,142	$ 1,482,942

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

FOUR CORNERS PROPERTY TRUST, INC.

CONSOLIDATED STATEMENTS OF CASH FLOWS

(In thousands)
(Unaudited)

	Six Months Ended June 30,	
	2026	**2025**
Cash flows - operating activities		
Net income	$ 60,361	$ 54,141
Adjustments to reconcile net income to cash provided by operating activities:		
Depreciation and amortization	32,750	29,049
Gain on exchange of nonfinancial assets	(377)	—
Non-cash revenue adjustments	1,011	964
Amortization of financing costs	1,688	1,568
Stock-based compensation expense	5,068	4,761
Deferred income taxes	(76)	(69)
Changes in assets and liabilities:		
Derivative assets and liabilities	(25)	(37)
Straight-line rent adjustment	(1,248)	(1,563)
Rent received in advance	(1,684)	8,843
Intangible assets (lease incentive payments)	(48)	(70)
Other assets and liabilities	409	(2,268)
Net cash provided by operating activities	97,829	95,319
Cash flows - investing activities		
Purchases of real estate investments	(85,515)	(144,322)
Changes in acquisition deposits	(4,600)	(350)
Net cash used in investing activities	(90,115)	(144,672)
Cash flows - financing activities		
Proceeds from ATM equity issuance, net of issuance costs	39,136	61,993
Payment of deferred financing costs	(2,498)	(6,712)
Proceeds from term loan borrowing	50,000	75,000
Proceeds from revolving credit facility	4,000	88,000
Repayment of revolving credit facility	(4,000)	(93,000)
Payment of dividends to shareholders	(79,696)	(70,767)
Distributions to non-controlling interests	(85)	(81)
Employee shares withheld for taxes	(1,925)	(3,180)
Net cash provided by financing activities	4,932	51,253
Net increase in cash and cash equivalents, including restricted cash	12,646	1,900
Cash and cash equivalents, including restricted cash, at beginning of period	12,144	4,081
Cash and cash equivalents, including restricted cash, at end of period	$ 24,790	$ 5,981
Supplemental disclosures:		
Interest paid	$ 27,105	$ 29,012
Income taxes paid	$ 448	$ 503
Operating lease payments received (lessor)	$ 133,876	$ 121,064
Operating lease payments remitted (lessee)	$ 463	$ 426
Non-cash activities:		
Dividends declared but not paid	$ 80,369	$ 36,210
Change in fair value of derivative instruments	$ 10,526	$ (13,826)

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

NOTE 1 – ORGANIZATION

Four Corners Property Trust, Inc. (together with its consolidated subsidiaries, "FCPT") is an independent, publicly traded, self-administered company, primarily engaged in the ownership, acquisition and leasing of restaurant and retail 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 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 REIT 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 revenue 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 restaurant and retail locations 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-place leases (if any) of assets acquired were each single assets as the building and property improvements are attached to the land and cannot be physically removed and used separately from the land without incurring significant costs or reducing their fair value. Additionally, the Company has not acquired a substantive process used to generate outputs. As substantially all of the fair value of the gross assets acquired are concentrated in a single identifiable asset and there were no processes acquired, the acquisitions do not qualify as businesses and are accounted for as asset acquisitions. Related transaction costs are generally capitalized and amortized over the useful lives of the acquired assets.

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

Lease Intangibles

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

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

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

Impairment of Long-Lived Assets

Land, buildings and equipment and certain other assets, including definite-lived intangible assets, are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount of an asset may not be recoverable. Such events and changes may include macroeconomic conditions, which may result in property operational disruption and indicate that the carrying amount may not be recoverable. Recoverability of assets to be held and used is measured by a comparison of the carrying amount of the assets to the future undiscounted net cash flows expected to be generated by the assets. Identifiable cash flows are measured at the lowest level for which they are largely independent of the cash flows of other groups of assets and liabilities, generally at the restaurant and retail 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 and retail 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. We did not record impairment expense during the six months ended June 30, 2026 or June 30, 2025.

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 and retail 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 June 30, 2026 or December 31, 2025.

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 tax deferred real estate exchange proceeds and is included in Other assets in 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:

	June 30,	
(In thousands)	**2026**	**2025**
Cash and cash equivalents	$ 24,790	$ 5,981
Restricted cash (included in Other assets)	—	—
Total Cash, Cash Equivalents, and Restricted Cash	$ 24,790	$ 5,981

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 United States generally accepted accounting principles ("U.S. GAAP"), changes in the derivatives' fair value are not included in current earnings but are included in accumulated other comprehensive income, 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, restricted cash, 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 expense, accrued operating expenses, intangible real estate liabilities, and operating lease liabilities.

See Note 8 - Supplemental Detail for Certain Components of Consolidated Balance Sheets for additional information.

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 the Company is the lessor, we determine the classification upon commencement. At June 30, 2026, 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 to 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 probable. Recognizing rental revenue 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 both the three and six months ended June 30, 2026 and June 30, 2025, the Company paid lease incentives to tenants of $48 thousand and $70 thousand, respectively.

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 revenue 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 June 30, 2026 and December 31, 2025, credit card receivables, included in other assets, totaled $0.2 million and $0.4 million, respectively. We recognize sales from our gift card 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.

Realized Gain on Sale, Net

The Company recognizes gain 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. During the six months ended June 30, 2026 and June 30, 2025, the Company did not sell any properties.

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 federal income tax on our net income that we distribute currently to our shareholders. To maintain our qualification as a REIT, we are required under the Internal Revenue 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 federal income tax on our taxable income at regular corporate rates. Even if we qualify as a REIT, we may also be subject to certain state, local and franchise taxes. Under certain circumstances, 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.

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 9 - Equity for additional information.

Noncontrolling Interest

Noncontrolling interest represents the aggregate limited partnership interests in FCPT OP held by third parties. In accordance with U.S. 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 9 - Equity 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. The total expense of the non-market component of the performance-based awards will change based on the estimated future performance payout and ranges between one and three years. No compensation cost is recognized for awards for which employees do not render the requisite services.

See Note 10 - 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 one 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 to our consolidated results of operations, financial position and cash flows.

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 FASB released ASU 2025-01, which revises the effective date of ASU 2024-03, to clarify that all public business entities are required to adopt the guidance in annual reporting 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 2025-01 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 and retail brands operating our properties are highly concentrated. With respect to our tenant base, Darden leases represent approximately 43.8% of the scheduled base rents as of June 30, 2026. 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 the restaurant and retail brands that operate our properties. As of June 30, 2026, we had 317 Olive Garden branded locations in our portfolio, which comprise approximately 23.4% of our leased properties and approximately 31.1% of the revenues received under leases. Our properties, including the Kerrow Restaurant Operating Business, are located in 48 states. There are no concentrations of 10% or greater of total rental revenue in any one state.

We are exposed to credit risk with respect to cash held at various financial institutions, access to our credit facility, and amounts due or payable under our derivative contracts. At June 30, 2026, our net exposure to risk related to amounts due to us on our derivative instruments totaling $14.9 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 REAL ESTATE ASSETS AND LIABILITIES, NET

Real Estate Investments, Net

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 are summarized as follows:

(In thousands)	June 30, 2026	December 31, 2025
Land	$ 1,532,635	$ 1,499,059
Buildings and improvements	1,904,661	1,862,630
Equipment	136,118	135,943
Total gross real estate investments	3,573,414	3,497,632
Less: accumulated depreciation	(839,554)	(816,992)
Real estate investments, net	2,733,860	2,680,640
Intangible real estate assets, net	128,392	129,371
Total Real Estate Investments and Intangible Real Estate Assets, Net	$ 2,862,252	$ 2,810,011

During the six months ended June 30, 2026, the Company invested $85.5 million, including transaction costs, in 33 properties located in fifteen states, and allocated the investment as follows: $34.5 million to land, $41.7 million to buildings and improvements, and $9.3 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 10.2 years as of June 30, 2026. During the six months ended June 30, 2026, no properties were sold.

During the six months ended June 30, 2025, the Company invested $144.3 million, including transaction costs, in 47 properties located in seventeen states, and allocated the investment as follows: $70.4 million to land, $65.7 million to buildings and improvements, and $8.2 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 14.9 years as of June 30, 2025. During the six months ended June 30, 2025, no properties were sold.

Intangible Real Estate Assets and Liabilities, Net

The following tables detail intangible real estate assets and liabilities.

(In thousands)	June 30, 2026	December 31, 2025
Acquired in-place lease intangibles	$ 193,714	$ 184,508
Finance lease - right of use assets	13,989	14,040
Above-market leases	13,821	13,821
Lease incentives	10,253	10,205
Tenant improvements intangible	3,605	3,605
Direct lease costs	1,028	923
Total	236,410	227,102
Less: accumulated amortization	(108,018)	(97,731)
Intangible Real Estate Assets, Net	$ 128,392	$ 129,371

(In thousands)	June 30, 2026	December 31, 2025
Below-market leases	$ 2,610	$ 2,610
Less: Accumulated amortization	(1,915)	(1,825)
Intangible Real Estate Liabilities, Net	$ 695	$ 785

The following table details the value of in-place lease amortization included in depreciation and amortization expense, and above and below-market leases and lease incentives amortized as an adjustment to revenue.

	Three Months Ended June 30,		Six Months Ended June 30,	
(In thousands)	2026	2025	2026	2025
Acquired in-place lease intangibles	$ 4,657	$ 4,263	$ 9,187	$ 8,568
Above-market and below-market leases	240	256	469	523
Lease incentives	206	205	477	409
Total Lease Intangible Amortization	$ 5,103	$ 4,724	$ 10,133	$ 9,500

The following table presents the total weighted average amortization period remaining for our intangible real estate assets and liabilities at June 30, 2026.

(In years)	
Acquired in-place leases	8.4
Above-market leases	5.9
Below-market leases	10.7
Lease incentives	10.0
Tenant improvement	12.7
Weighted Average Amortization Period of Intangible Real Estate Assets and Liabilities	8.5

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 for investment.

(In thousands)	June 30,
2026 (Six months)	$ 9,629
2027	17,240
2028	14,702
2029	12,422
2030	10,252
Thereafter	42,422
Total Future Amortization	$ 106,667

NOTE 5 – LEASES

Operating Leases as Lessee

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

Operating Lease Liability

Maturities of operating lease liabilities were as follows:

(In thousands)	June 30,
2026 (Six months)	$ 368
2027	743
2028	755
2029	768
2030	626
Thereafter	3,794
Total Payments	7,054
Less: Interest	(1,659)
Operating Lease Liability	$ 5,395

The weighted-average discount rate for operating leases at June 30, 2026 was 4.7%. The weighted-average remaining lease term was 12.1 years.

Rental expense was $0.2 million for both the three months ended June 30, 2026 and 2025. Rental expense was $0.5 million for both the six months ended June 30, 2026 and 2025.

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.

	Three Months Ended June 30,		Six Months Ended June 30,	
(In thousands)	2026	2025	2026	2025
Lease revenue - operating leases	$ 67,199	$ 62,090	$ 134,208	$ 122,832
Variable lease revenue (tenant reimbursements)	2,836	2,724	5,640	5,464
Total Rental Revenue	$ 70,035	$ 64,814	$ 139,848	$ 128,296

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)	June 30,
2026 (Six months)	$ 135,930
2027	268,347
2028	244,963
2029	218,433
2030	191,708
Thereafter	898,658
Total Future Minimum Lease Payments	$ 1,958,039

Ground Leases as Lessee

As of June 30, 2026 and December 31, 2025, the Company had finance ground lease assets aggregating $13.8 million and $13.9 million, respectively. These assets are included in intangible real estate assets, net in 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 ranging from 57 years to 92 years. All but two of these leases have options to extend certain of the lease terms for additional ninety-nine year 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 June 30, 2026.

NOTE 6 – DEBT, NET OF DEFERRED FINANCING COSTS

At both June 30, 2026 and December 31, 2025, our debt consisted of (1) $640 million of non-amortizing term loans and (2) $625 million of senior, unsecured, fixed rate notes. At June 30, 2026 and December 31, 2025, respectively, we had no outstanding borrowings under the revolving credit facility, and there were no outstanding letters of credit. At June 30, 2026, 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 hedge described in *Note 7 - Derivative Financial Instruments* was 4.6% and 4.7% at June 30, 2026 and December 31, 2025, respectively.

Revolving Credit and Term Loan Agreement and Term Loan 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 "2025 Credit Agreement").

On August 19, 2025, the Company entered into Amendment No. 1 to the 2025 Credit Agreement which removed the credit spread adjustment applicable to the revolving credit and term loan agreement. Pursuant to the amendment, as of June 30, 2026, term loans under the 2025 Credit Agreement accrued interest at a per annum rate equal to a SOFR rate plus a margin of 0.95% to 1.00%, and the revolver accrued interest at a per annum rate equal to a margin of 0.85%. A facility fee at a rate of 0.20% per annum applied to the total revolving commitments available under the 2025 Credit Agreement.

The 2025 Credit Agreement contains customary events of default including, among other things, payment defaults, breach of covenants, cross default and cross acceleration to material recourse 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.

On April 6, 2026, the Company entered into a new $200 million senior unsecured delayed draw term loan facility (the "Term Loan Facility") with a group of existing lenders from its existing credit facility. The Term Loan Facility has a seven-year tenor and matures on April 6, 2033, and did not impact the Company's debt covenants. $50 million of the Term Loan Facility was drawn at close and was used to fund the Company's immediate investment pipeline and other general corporate purposes.

The remaining $150 million of delayed draw term loan commitments under the Term Loan Facility were undrawn as of June 30, 2026 but were subsequently drawn to fund additional pipeline acquisitions in July. The Term Loan Facility contains a credit margin of 1.25% over SOFR as determined by FCPT's current investment grade ratings on its senior unsecured debt.

The following table presents the term loan balances under the 2025 Credit Agreement and the Term Loan Facility.

(Dollars in thousands)	Maturity Date	Interest Rate [(a)]	Outstanding Balance June 30, 2026	Outstanding Balance December 31, 2025
Term Loans:				
Term loan due 2026	Nov 2026 (b)	4.62%	$ 100,000	$ 100,000
Term loan due 2027	Feb 2027	4.57%	90,000	90,000
Term loan due 2027	Mar 2027 (b)	4.57%	85,000	85,000
Term loan due 2028	Feb 2028	4.57%	90,000	90,000
Term loan due 2029	Feb 2029 (b)	4.57%	225,000	225,000
Term loan due 2033	Apr 2033 (c)	4.92%	50,000	—
Total Term Loans			$ 640,000	$ 590,000

(a)Loans reset at Daily Simple SOFR + the applicable credit spread of 0.95% to 1.25% at June 30, 2026.
(b)Loan has one twelve month extension option exercisable at the Company's discretion, subject to certain conditions.
(c)Total outstanding principal balance will be $200 million under the loan agreement once fully drawn.

Note Purchase Agreement

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

(Dollars in thousands)	Maturity Date	Interest Rate	Outstanding Balance June 30, 2026	Outstanding Balance December 31, 2025
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

Debt Maturities

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

(In thousands)		June 30,
Remainder of 2026[(a)]	$	150,000
2027[(a)]		250,000
2028		140,000
2029		325,000
2030		75,000
Thereafter		325,000
Total Scheduled Principal Payments	$	1,265,000

(a) As of July 30, 2026, the $100 million term loan due November 2026 and the $90 million term loan due February 2027 have been repaid in full. See Note 14 - Subsequent Events for additional information.

Deferred Financing Costs

At June 30, 2026 and December 31, 2025, term loan and revolving credit facility net unamortized deferred financing costs were approximately $9.3 million and $8.1 million, respectively. During the three months ended June 30, 2026 and 2025, amortization of deferred financing costs was $0.7 million and $0.6 million, respectively. During the six months ended June 30, 2026 and 2025, amortization of deferred financing costs was $1.4 million and $1.2 million, respectively.

At June 30, 2026 and December 31, 2025, senior unsecured notes net unamortized deferred financing costs were approximately $2.4 million and $2.7 million, respectively. During the three months ended June 30, 2026 and 2025, amortization of deferred financing costs was $0.2 million and $0.2 million, respectively. During the six months ended June 30, 2026 and 2025, amortization of deferred financing costs was $0.3 million and $0.3 million, respectively.

The Company was in compliance with all debt covenants at June 30, 2026 and December 31, 2025.

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 receipt or 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 objectives in using interest rate derivatives are to add stability to interest expense and to manage our exposure to interest rate movements. To accomplish these objectives, 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 change in the fair value of derivatives designated and that qualify as cash flow hedges is recorded on our Consolidated Balance Sheet in accumulated other comprehensive income and is subsequently reclassified into earnings in the period that the hedged forecasted transaction affects earnings. During the six months ended June 30, 2026 and 2025, such derivatives were used to hedge the variable cash flows associated with existing variable-rate debt.

As of June 30, 2026, $640 million of our variable-rate debt is hedged by swaps with notional values totaling $640 million. As of December 31, 2025, $560 million of our variable-rate debt was hedged by swaps with notional values totaling $560 million.

During the six months ended June 30, 2026, we entered into nine 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.

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 over the next twelve months an additional $6.2 million 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 six months ended June 30, 2026 and 2025, respectively, 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 sheet.

	Derivative Assets			Derivative Liabilities		
		Fair Value at			Fair Value at	
(Dollars in thousands)	Balance Sheet Location	June 30, 2026	December 31, 2025	Balance Sheet Location	June 30, 2026	December 31, 2025
Derivatives designated as hedging instruments:						
Interest rate swaps	Derivative assets	$ 15,302	$ 9,385	Derivative liabilities	$ 446	$ 5,055
Total		$ 15,302	$ 9,385		$ 446	$ 5,055

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 comprehensive income.

(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)	Total Amount of Interest Expense Presented in the Consolidated Statements of Income
Three Months Ended June 30, 2026	$ 7,288	Interest expense	$ (1,053)	$ (13,813)
Three Months Ended June 30, 2025	(3,191)	Interest expense	(2,403)	(13,081)
Six Months Ended June 30, 2026	12,647	Interest expense	(2,146)	(26,934)
Six Months Ended June 30, 2025	(9,137)	Interest expense	(4,726)	(25,812)

Tabular Disclosure Offsetting Derivatives

The table below presents a gross presentation, the effects of offsetting, and a net presentation of our derivatives at June 30, 2026 and December 31, 2025. The net amounts of derivative assets or liabilities can be reconciled to the tabular disclosure of fair value. The tabular disclosure of fair value 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 Sheets		
(In thousands)	Gross Amounts of Recognized Assets	Gross Amounts Offset in the Consolidated Balance Sheets	Net Amounts of Assets Presented in the Consolidated Balance Sheets	Financial Instruments	Cash Collateral Received	Net Amount
June 30, 2026	$ 15,302	$ —	$ 15,302	$ (446)	$ —	$ 14,856
December 31, 2025	9,385	—	9,385	(3,050)	—	6,335

Offsetting of Derivative Liabilities

(In thousands)	Gross Amounts of Recognized Liabilities	Gross Amounts Offset in the Consolidated Balance Sheets	Net Amounts of Liabilities Presented in the Consolidated Balance Sheets	Gross Amounts Not Offset in the Consolidated Balance Sheets		
				Financial Instruments	Cash Collateral Posted	Net Amount
June 30, 2026	$ 446	$ —	$ 446	$ (446)	$ —	$ —
December 31, 2025	5,055	—	5,055	(3,050)	—	2,005

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 June 30, 2026 and December 31, 2025, the fair value of derivatives in a net asset position related to these agreements was $14.9 million and $4.3 million, respectively. As of June 30, 2026, we have not posted any collateral related to these agreements. If we or our counterparty had breached any of these provisions at June 30, 2026, we would have been entitled to the termination value of approximately $14.9 million.

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

Other Assets

The components of other assets were as follows:

(In thousands)	June 30, 2026	December 31, 2025
Prepaid acquisition costs and deposits	$ 5,814	$ 1,017
Operating lease right-of-use asset	4,570	4,798
Accounts receivable	4,338	5,803
Prepaid assets	1,892	1,702
Inventories	230	246
Other	2,461	2,176
Total Other Assets	$ 19,305	$ 15,742

Other Liabilities

The components of other liabilities were as follows:

(In thousands)	June 30, 2026	December 31, 2025
Accrued interest expense	$ 7,762	$ 7,309
Operating lease liability	5,395	5,618
Accrued tenant liabilities	4,493	4,318
Accrued compensation	2,016	1,319
Tenant deposits	1,462	3,037
Accounts payable	910	785
Intangible real estate liabilities, net	695	751
Accrued operating expenses	359	250
Other	486	768
Total Other Liabilities	$ 23,578	$ 24,155

NOTE 9 – EQUITY

Preferred Stock

At June 30, 2026 and December 31, 2025, the Company was authorized to issue 25,000,000 shares, $0.0001 par value per share of preferred stock. There were no shares issued and outstanding at June 30, 2026 and December 31, 2025.

Common Stock

At June 30, 2026 and December 31, 2025, the Company was authorized to issue 500,000,000 shares, $0.0001 par value per share of common stock. At June 30, 2026, there were 109,756,406 shares of the Company's common stock issued and outstanding.

The following table presents the dividends declared per share of our common stock during the six months ended June 30, 2026.

Declaration Date	Declared Amount	Record Date	Payment Date
March 5, 2026	$ 0.3665	March 31, 2026	April 15, 2026
June 8, 2026	$ 0.3665	June 30, 2026	July 15, 2026
June 8, 2026	$ 0.1222	July 31, 2026	August 17, 2026
June 8, 2026	$ 0.1222	August 31, 2026	September 15, 2026
June 8, 2026	$ 0.1222	September 30, 2026	October 15, 2026

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:

Three Months Ended June 30, 2026

	Shares	Gross Wtd Avg Sales Price	Net Wtd Avg Sales Price	Net Proceeds [1] ($ in thousands)
Executed forward sale agreements	—	$—	n/a	n/a
Physically settled forward sale agreements	—	$—	$—	$—
Total shares sold and issued under the ATM programs	—	$—	$—	$—

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

Six Months Ended June 30, 2026

	Shares	Gross Wtd Avg Sales Price	Net Wtd Avg Sales Price	Net Proceeds [1] ($ in thousands)
Executed forward sale agreements	—	$ —	n/a	n/a
Physically settled forward sale agreements	1,439,298	$ 27.72	$ 27.19	$ 39,136
Total shares sold and issued under the ATM programs	1,439,298	$ 27.72	$ 27.19	$ 39,136

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

Three Months Ended June 30, 2025

	Shares	Gross Wtd Avg Sales Price	Net Wtd Avg Sales Price	Net Proceeds [1] ($ in thousands)
Executed forward sale agreements	841,556	$ 28.08	n/a	n/a
Physically settled forward sale agreements	2,241,232	$ 28.21	$ 27.66	$ 61,993
Total shares sold and issued under the ATM programs	2,241,232	$ 28.21	$ 27.66	$ 61,993

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

Six Months Ended June 30, 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	2,241,232	$ 28.21	$ 27.66	$ 61,993
Total shares sold and issued under the ATM programs	2,241,232	$ 28.21	$ 27.66	$ 61,993

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

At June 30, 2026, the Company had no outstanding forward sale agreements.

At June 30, 2026, there was $500.0 million available for issuance under the ATM programs.

Noncontrolling Interest

At June 30, 2026, there were 114,559 FCPT Operating Partnership Units ("OP units") outstanding held by third parties. During the six months ended June 30, 2026, 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 FCPT OP 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 OP units, the limited partners participate in net income allocations and distributions in a manner equivalent to the common stockholders. The redemption value of outstanding non-controlling interest OP units was $2.8 million and $2.6 million as of June 30, 2026 and December 31, 2025, respectively.

At June 30, 2026, FCPT was the owner of approximately 99.90% of FCPT's OP units. The remaining 0.10%, or 114,559 of FCPT's OP units were held by unaffiliated limited partners. During the three and six months ended June 30, 2026, FCPT OP distributed $42 thousand and $84 thousand to its unaffiliated limited partners, respectively.

Earnings Per Share

The following table presents the computation of basic and diluted net earnings per common share.

	Three Months Ended June 30,		Six Months Ended June 30,	
(In thousands except for shares and per share data)	2026	2025	2026	2025
Average common shares outstanding – basic	109,495,491	100,820,074	109,388,849	100,267,510
Net effect of dilutive equity awards	298,817	348,157	314,156	363,707
Average common shares outstanding – diluted	109,794,308	101,168,231	109,703,005	100,631,217
Net income available to common shareholders	$ 29,964	$ 27,924	$ 60,298	$ 54,080
Basic net earnings per share	$ 0.27	$ 0.28	$ 0.55	$ 0.54
Diluted net earnings per share	$ 0.27	$ 0.28	$ 0.55	$ 0.54

For the three months ended June 30, 2026 and 2025, the number of outstanding equity awards that were anti-dilutive totaled 608,791 and 480,978, respectively. For the six months ended June 30, 2026 and 2025, the number of outstanding equity awards that were anti-dilutive totaled 593,452 and 451,616, 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 three and six months ended June 30, 2026 and 2025 was 114,559, respectively.

NOTE 10 – 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 Amended Plan by 1,500,000 shares to 3,600,000 shares.

At June 30, 2026, 794,386 shares of common stock were available for award under the Amended Plan. The unamortized compensation cost of awards issued under the Plan totaled approximately $14.0 million at June 30, 2026 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 December 31, 2025	$ 2,249	$ 3,166	$ 2,996	$ 8,411
Equity grants	1,996	4,063	3,055	9,114
Equity grant forfeitures	—	—	—	—
Change in expense from performance multiplier	—	—	1,499	1,499
Equity compensation expense	(1,054)	(2,134)	(1,880)	(5,068)
Unrecognized Compensation Cost at June 30, 2026	$ 3,191	$ 5,095	$ 5,670	$ 13,956

At June 30, 2026, the weighted average amortization period remaining for all of our equity awards was 1.8 years.

Restricted Stock Units

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

At June 30, 2026 and December 31, 2025, there were 349,745 and 290,385 RSUs outstanding, respectively. During the three months ended June 30, 2026, 40,732 RSUs were granted, 6,809 RSUs vested, and no RSUs were forfeited. During the six months ended June 30, 2026, 82,787 RSUs were granted, 23,427 RSUs vested, and no RSUs were forfeited. Restrictions on these RSUs lapse through 2031.

Restricted Stock Awards

RSAs have been granted at a value equal to the five-day average closing market price of our common stock on the date of grant and will be settled in stock at the end of their vesting periods, which range between one and three years.

At June 30, 2026 and December 31, 2025, there were 255,766 and 229,336 RSAs outstanding, respectively. During the three months ended June 30, 2026, no RSAs were granted, none were forfeited, and none vested. During the six months ended June 30, 2026, 167,313 RSAs were granted, and no RSAs were forfeited. There were 140,883 RSAs vested, of which 69,682 were designated for tax withholdings. Restrictions on these RSAs lapse through 2029. The Company expects all RSAs to vest.

Performance-Based Restricted Stock Awards

At June 30, 2026 and December 31, 2025, the target number of PSUs that were unvested was 302,097 and 273,600, respectively. During the three months ended June 30, 2026, no PSUs were granted, none were forfeited, and none vested. During the six months ended June 30, 2026, PSUs with a target number of 114,476 shares were granted and no shares were forfeited. PSUs with a target number of 85,979 vested with a total shareholder return of 0%, resulting in the distribution of no shares.

The performance period of the unvested grants runs from January 1, 2026 through December 31, 2028, January 1, 2025 through December 31, 2027, and January 1, 2024 through December 31, 2026. Pursuant to the PSU 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, with respect to unvested grants that run January 1, 2026 to December 31, 2028 and 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.

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 2026 PSU grant, the Company used an implied volatility assumption of 18.8% (based on historical volatility), risk free rate of 3.6%, 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.

The Company expects to recognize $5.7 million in compensation expense over the remaining requisite service period associated with the unvested PSU awards.

NOTE 11 – 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. The carrying value of derivative financial instruments equals fair value in accordance with U.S. GAAP. 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 assets and liabilities 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

June 30, 2026 (In thousands)	**Level 1**	**Level 2**	**Level 3**	**Total**
Assets				
Derivative assets	$ —	$ 15,302	$ —	$ 15,302
Liabilities				
Derivative liabilities	$ —	$ 446	$ —	$ 446

December 31, 2025 (In thousands)	**Level 1**	**Level 2**	**Level 3**	**Total**
Assets				
Derivative assets	$ —	$ 9,385	$ —	$ 9,385
Liabilities				
Derivative liabilities	$ —	$ 5,055	$ —	$ 5,055

Derivative Financial Instruments

Currently, we use interest rate swaps to manage our interest rate risk associated with our notes 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 are 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 at June 30, 2026 and 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

	June 30, 2026		December 31, 2025	
(In thousands)	Carrying Value[1]	Fair Value	Carrying Value[1]	Fair Value
Term loan due November 2026	$ 100,000	$ 99,969	$ 100,000	$ 100,042
Term loan due February 2027	90,000	89,905	90,000	89,947
Term loan due March 2027	85,000	85,273	85,000	85,550
Term loan due February 2028	90,000	90,259	90,000	90,500
Term loan due February 2029	225,000	224,107	225,000	224,596
Term loan due April 2033	50,000	50,540	—	—
Senior fixed note due December 2026	50,000	49,884	50,000	50,057
Senior fixed note due June 2027	75,000	74,794	75,000	75,359
Senior fixed note due December 2028	50,000	49,253	50,000	50,106
Senior fixed note due April 2029	50,000	46,694	50,000	47,160
Senior fixed note due June 2029	50,000	47,038	50,000	47,608
Senior fixed note due April 2030	75,000	69,422	75,000	70,432
Senior fixed note due March 2031	50,000	44,317	50,000	45,070
Senior fixed note due April 2031	50,000	44,852	50,000	45,546
Senior fixed note due March 2032	75,000	66,344	75,000	67,478
Senior fixed note due July 2033	100,000	105,100	100,000	108,230
Revolving credit facility due February 2029	—	—	—	—

(1)Carrying values exclude deferred financing costs

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

NOTE 12 – 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 13 – SEGMENTS

During the three and six months ended June 30, 2026 and 2025, 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 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.

	Three Months Ended June 30,		Six Months Ended June 30,	
(In thousands)	2026	2025	2026	2025
Revenues:				
Real estate operations revenue	$ 70,255	$ 64,674	$ 140,057	$ 128,135
Segment revenue	70,255	64,674	140,057	128,135
Operating expenses:				
Interest expense	12,925	12,295	25,246	24,244
Other segment items, net [1]	7,780	7,790	15,779	15,619
AFFO	$ 49,550	$ 44,589	$ 99,032	$ 88,272
Reconciliation to Segment net income:				
Depreciation and amortization	(16,357)	(14,413)	(32,336)	(28,663)
Stock-based compensation	(2,455)	(2,001)	(5,068)	(4,761)
Straight-line rent	470	837	1,248	1,563
Non-cash amortization of deferred financing costs	(888)	(786)	(1,688)	(1,568)
Other non-cash revenue adjustments	(467)	(478)	(1,011)	(964)
Segment Net Income	$ 29,853	$ 27,748	$ 60,177	$ 53,879

(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.

	Three Months Ended June 30,		Six Months Ended June 30,	
(In thousands)	2026	2025	2026	2025
Revenues:				
Restaurant operations revenue	$ 8,383	$ 8,028	$ 16,736	$ 16,022
Segment revenue	8,383	8,028	16,736	16,022
Operating expenses:				
Cost of goods sold	6,584	6,176	13,151	12,413
Other segment items, net [1]	1,438	1,404	2,971	2,941
EBITDA	$ 361	$ 448	$ 614	$ 668
Reconciliation to Segment net income:				
Depreciation and amortization	(207)	(207)	(414)	(386)
Income tax expense	(12)	(34)	(16)	(20)
Segment Net Income	$ 142	$ 207	$ 184	$ 262

(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.

	Three Months Ended June 30,		Six Months Ended June 30,	
(In thousands)	2026	2025	2026	2025
Revenues:				
Real estate operations revenue	$ 70,255	$ 64,674	$ 140,057	$ 128,135
Restaurant operations revenue	8,383	8,028	16,736	16,022
Other	(220)	140	(209)	161
Total Revenues	$ 78,418	$ 72,842	$ 156,584	$ 144,318

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

(In thousands)	Three Months Ended June 30, 2026	Three Months Ended June 30, 2025	Six Months Ended June 30, 2026	Six Months Ended June 30, 2025
Segment net income:				
Real estate operations	$ 29,853	$ 27,748	$ 60,177	$ 53,879
Restaurant operations	142	207	184	262
Net Income	$ 29,995	$ 27,955	$ 60,361	$ 54,141

The following table presents supplemental information by segment.

Supplemental Segment Information at June 30, 2026

(In thousands)	Real Estate Operations	Restaurant Operations	Total
Total real estate investments	$ 3,551,053	$ 22,361	$ 3,573,414
Accumulated depreciation	(831,617)	(7,937)	(839,554)
Total real estate investments, net	$ 2,719,436	$ 14,424	$ 2,733,860
Cash and cash equivalents	$ 23,293	$ 1,497	$ 24,790
Total assets	$ 2,974,403	$ 21,960	$ 2,996,363
Total debt, net of deferred financing costs	$ 1,253,360	$ —	$ 1,253,360

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

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

NOTE 14 – SUBSEQUENT EVENTS

The Company reviewed its subsequent events and transactions that have occurred after June 30, 2026, the date of the Consolidated Balance Sheet, through July 30, 2026, and noted the following:

Capital Resources

On July 14, 2026, the Company borrowed the remaining $150 million of the $200 million senior unsecured delayed draw term loan commitments under the Term Loan Facility.

On July 28, 2026, the Company and FCPT OP entered into a Fifth Amended and Restated Revolving Credit and Term Loan Agreement with a group of existing and new lenders (the "2026 Credit Agreement"), which amends and restates in its entirety the 2025 Credit Agreement. The 2026 Credit Agreement increases the overall size of the credit facilities from $940 million under the 2025 Credit Agreement to $1.15 billion. The 2026 Credit Agreement provides for a senior unsecured revolving credit facility in an aggregate principal amount of $350.0 million with a maturity date of February 1, 2029, and a senior unsecured term loan facility in an aggregate principal amount of $800.0 million (the "2026 Term Loan Facility"), comprised of (i) a $90.0 million term loan tranche with a maturity date of February 1, 2028, (ii) a $85.0 million term loan tranche with a maturity date of March 14, 2028, (iii) a $225.0 million term loan tranche with a maturity date of February 1, 2029, and (iv) a $400.0 million term loan tranche with a maturity date of August 1, 2031, of which $360.0 million was drawn at close and $40.0 million consists of delayed draw term loan commitments that may be drawn during the applicable availability period ending no later than January 28, 2027. The 2026 Credit Agreement has an accordion feature to increase the revolving commitments or add one or more tranches of new term loans or delayed draw term loan commitments up to an additional aggregate amount not to exceed $550.0 million, subject to certain conditions, including one or more new or existing lenders agreeing to provide commitments for such increased amount. The portion of the $400 million term loan that was drawn at close was used to pay down the $100 million and $90 million of term loans maturing in November 2026 and February 2027, respectively, while the incremental proceeds are expected to fund investments and other general corporate purposes.

Loans under the 2026 Credit Agreement accrue interest at a per annum rate equal to, at our election, either a forward-looking term rate based on the SOFR or daily simple SOFR floating interest rate plus an applicable margin ranging from 0.725% to 1.40%, in the case of the revolving credit facility, and 0.75% to 1.55%, in the case of the 2026 Term Loan Facility, or an alternate base rate determined

according to the highest of the prime rate, the federal funds rate plus 0.50% and the one-month term SOFR plus 1.00%, plus a margin ranging from 0.00% to 0.40%, in the case of the revolving credit facility, and 0.00% to 0.55%, in the case of the 2026 Term Loan Facility. In each case, the margin is determined according to the credit rating applicable from time to time with respect to the Company's senior, unsecured, long-term indebtedness.

We have the option to extend the maturity date of the revolving credit facility twice by an additional six months, subject to the satisfaction of certain conditions. We have the option to extend the maturity date of the $85 million term loan and the $225 million term loan, in each case, by one-year on one occasion subject to the satisfaction of certain conditions.

The obligations under the 2026 Credit Agreement are unsecured. Pursuant to a fifth amended and restated parent guaranty (the "2026 Guaranty") entered into on July 28, 2026, which amends and restates in its entirety the fourth amended and restated parent guaranty dated January 31, 2025, the obligations under the 2026 Credit Agreement are guaranteed, on a joint and several basis, by the Company and its subsidiary, Four Corners GP, LLC.

Acquisitions & Disposals

The Company invested $298.1 million in the acquisition of 111 net lease properties with an investment yield of approximately 6.4% excluding rent credits received at closing, and approximately 9.7 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 June 30, 2026.

Item 2. Management's Discussion and Analysis of Financial Condition and Results of Operations.

Forward-Looking Statements

Statements contained in this Quarterly Report on Form 10-Q, 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 and Section 21E of the Securities Exchange Act of 1934 (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" in our Annual Report on Form 10-K for the year ended December 31, 2025, as such 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 Quarterly Report on Form 10-Q 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 Quarterly Report on Form 10-Q.

The following discussion and analysis should be read in conjunction with the Consolidated Financial Statements and related notes included in the Annual Report on Form 10-K of Four Corners Property Trust, Inc. for the year ended December 31, 2025. 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.

All filings we make with the Securities and Exchange Commission (the "SEC"), including our Annual Report on Form 10-K, this and other 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. However, we use our website as a routine channel of distribution of company information, including press releases, presentations and supplemental information, as a means of disclosing material non-public information and for complying with our disclosure obligations under Regulation FD. Accordingly, investors should monitor our website in addition to following press releases, SEC filings and public conference calls and webcasts. 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.

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 Restaurants, Inc., (together with its consolidated subsidiaries "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 higher tenant concentrations and help us gain exposure to non-restaurant retail properties over time. We intend to purchase properties that are well located, occupied by durable concepts, with creditworthy tenants whose operating cash flows are expected to meaningfully exceed their lease payments to us. We seek to improve the probability of successful tenant renewal at the end of initial lease terms by acquiring properties that have high levels of operator profitability compared to rent payments and have absolute rent levels that generally reflect market rates.

During the six months ended June 30, 2026, FCPT acquired 33 properties for a total investment value of $85.5 million, including transaction costs. These properties are 100% occupied under net leases with a weighted average remaining lease term of 10.2 years.

At June 30, 2026, our lease portfolio had the following characteristics:

•1,336 properties located in 48 states and representing an aggregate leasable area of 9.0 million square feet;

•99.5% occupancy (based on leasable square footage);

•An average remaining lease term of 6.6 years (weighted by annualized base rent);

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

•99.7% of the contractual base rent collected for the three months ended June 30, 2026; and

•51% investment-grade tenancy (weighted by annualized base rent).

Analysis of Results of Operations

The following discussion includes the results of our operations for the three and six months ended June 30, 2026 and 2025 as summarized in the table below:

	Three Months Ended June 30,		Six Months Ended June 30,	
(In thousands)	2026	2025	2026	2025
Revenues:				
Rental revenue	$ 70,035	$ 64,814	$ 139,848	$ 128,296
Restaurant revenue	8,383	8,028	16,736	16,022
Total revenues	78,418	72,842	156,584	144,318
Operating expenses:				
General and administrative	7,241	6,440	14,726	14,079
Depreciation and amortization	16,564	14,620	32,750	29,049
Property expenses	3,623	3,386	6,998	6,651
Restaurant expenses	7,799	7,361	15,676	14,916
Total operating expenses	35,227	31,807	70,150	64,695
Interest expense	(13,813)	(13,081)	(26,934)	(25,812)
Other income	684	113	1,026	505
Income tax expense	(67)	(112)	(165)	(175)
Net income	29,995	27,955	60,361	54,141
Net income attributable to noncontrolling interest	(31)	(31)	(63)	(61)
Net Income Attributable to Common Shareholders	$ 29,964	$ 27,924	$ 60,298	$ 54,080

Three Months Ended June 30, 2026 Compared to Three Months Ended June 30, 2025

During the three months ended June 30, 2026 and 2025, we operated 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.

Real Estate Operations

Rental Revenue

Rental revenue increased $5.2 million, or 8%, during the three months ended June 30, 2026 compared to the three months ended June 30, 2025. This change was due primarily to the acquisition of 91 leased properties during the twelve month period from July 1, 2025 through June 30, 2026. During the three months ended June 30, 2026, we recognized variable lease revenue, including costs paid by the lessor and reimbursed by the lessees, within rental revenue of $2.8 million as compared to $2.7 million during the three months ended June 30, 2025. 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.

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 expenses increased $0.8 million, or 12%, in the three months ended June 30, 2026 compared to the three months ended June 30, 2025, primarily due to an increase in cash compensation-related expenses and increased non-cash stock-based compensation expense. General and administrative expense, after excluding stock-based compensation, for the three months ended June 30, 2026 was $4.8 million, compared to $4.4 million of general and administrative expense, after excluding stock-based compensation, for the three months ended June 30, 2025.

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 increased by approximately $1.9 million, or 13%, for the three months

ended June 30, 2026 compared to the three months ended June 30, 2025, due to the acquisition of 91 properties, during the twelve month period from July 1, 2025 through June 30, 2026.

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 three months ended June 30, 2026, we recorded property expenses of $3.6 million, of which $2.8 million was reimbursed by tenants. During the three months ended June 30, 2025, we recorded property expenses of $3.4 million, of which $2.7 million was reimbursed by tenants. The increase in property expenses is primarily due to an increase in vacancy-related expenses.

Interest Expense

We incur interest expense on our $640 million of term loans, any outstanding borrowings on our revolving credit facility, interest rate swaps, and our $625 million of senior fixed rate notes. Interest expense increased by $0.7 million for the three months ended June 30, 2026 compared to the three months ended June 30, 2025, primarily due to the net increase in term loans of $50 million in April 2026.

Realized Gain on Sale, Net

During the three months ended June 30, 2026 and 2025, no properties were sold.

Income Taxes

During the three months ended June 30, 2026 and 2025, our income tax expense was $55 thousand and $112 thousand, respectively. The 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 modestly increase.

Restaurant Operations

Restaurant revenues increased by $0.4 million, or 4%, during the three months ended June 30, 2026 compared to the three months ended June 30, 2025 primarily due to increased guest counts and higher average spend per guest.

Total restaurant expenses increased by $0.4 million during the three months ended June 30, 2026 compared to the three months ended June 30, 2025, primarily attributable to higher commodity costs.

During the three months ended June 30, 2026 and 2025, the Company recorded income tax expense of less than $50 thousand for either period.

Six Months Ended June 30, 2026 Compared to Six Months Ended June 30, 2025

During the six months ended June 30, 2026 and 2025, we operated 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.

Real Estate Operations

Rental Revenue

Rental revenue increased $11.6 million, or 9%, during the six months ended June 30, 2026 compared to the six months ended June 30, 2025. This change was due primarily to the acquisition of 91 leased properties during the twelve month period from July 1, 2025 through June 30, 2026. During the six months ended June 30, 2026, we recognized variable lease revenue, including costs paid by the lessor and reimbursed by the lessees, within rental revenue of $5.6 million as compared to $5.5 million during the six months ended June 30, 2025. 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.

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 expenses increased $0.6 million, or 5%, in the six months ended June 30, 2026 compared to the six months ended June 30, 2025, primarily due to an increase in cash compensation-related expenses and increased non-cash stock-based compensation expense. General and administrative expense, after excluding stock-based compensation, for the six months ended June 30, 2026 was $9.6 million, compared to $9.3 million of general and administrative expense, after excluding stock-based compensation, for the six months ended June 30, 2025.

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 increased by approximately $3.7 million, or 13%, for the six months

ended June 30, 2026 compared to the six months ended June 30, 2025, due to the acquisition of 91 properties, during the twelve month period from July 1, 2025 through June 30, 2026.

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 six months ended June 30, 2026, we recorded property expenses of $7.0 million, of which $5.6 million was reimbursed by tenants. During the six months ended June 30, 2025, we recorded property expenses of $6.7 million, of which $5.5 million was reimbursed by tenants. The increase in property expenses is primarily due to an increase in vacancy-related expenses.

Interest Expense

We incur interest expense on our $640 million of term loans, any outstanding borrowings on our revolving credit facility, interest rate swaps, and our $625 million of senior fixed rate notes. Interest expense increased by $1.1 million for the six months ended June 30, 2026 compared to the six months ended June 30, 2025, primarily due to the net increase in term loans of $50 million in April 2026.

Realized Gain on Sale, Net

During the six months ended June 30, 2026 and 2025, no properties were sold.

Income Taxes

During the six months ended June 30, 2026 and 2025, our income tax expense was $0.1 million, respectively. The 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 modestly increase.

Restaurant Operations

Restaurant revenues increased by $0.7 million, or 4%, during the six months ended June 30, 2026 compared to the six months ended June 30, 2025 primarily due to increased guest counts and higher average spend per guest.

Total restaurant expenses increased by $0.8 million during the six months ended June 30, 2026 compared to the six months ended June 30, 2025, primarily attributable to higher commodity costs.

During the six months ended June 30, 2026, and June 30, 2025, the Company recorded income tax expense of less than $100 thousand for either period.

Critical Accounting Policies and Estimates

The preparation of FCPT's Consolidated Financial Statements in conformance with U.S. GAAP requires management to make estimates and 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. A summary of FCPT's critical accounting policies is included in our Annual Report on Form 10-K for the year ended December 31, 2025 in the section entitled "Management's Discussion and Analysis of Financial Condition and Results of Operations - Critical Accounting Policies and Estimates." Management believes those critical accounting policies, among others, affect our more significant estimates and assumptions used in the preparation of our Consolidated Financial Statements.

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 - Summary of Significant Accounting Policies* of our Consolidated Financial Statements, included in Part I, Item 1 of this Quarterly Report on Form 10-Q.

Liquidity and Financial Condition

At June 30, 2026, we had $24.8 million of cash and cash equivalents and $350 million of borrowing capacity under our revolving credit facility, which expires on February 1, 2029, subject to our ability to extend the term for two additional six-month periods to February 1, 2030. The revolving credit facility provides for a letter of credit sub-limit of $25 million. See *Note 6 - Debt, Net of Deferred Financing Costs* included in Part I, Item 1 of this Quarterly Report on Form 10-Q for more information. As of June 30, 2026, we had no outstanding borrowings under the revolving credit facility. At June 30, 2026, the weighted average interest rate on the term loans, after consideration of the interest rate hedges, was 4.04%.

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 "2025 Credit Agreement").

On August 19, 2025, the Company entered into Amendment No. 1 to the 2025 Credit Agreement which removed the credit spread adjustment applicable to the revolving credit and term loan agreement. Pursuant to the amendment, as of June 30, 2026, term loans under the 2025 Credit Agreement accrued interest at a per annum rate equal to a SOFR rate plus a margin of 0.95% to 1.00%, and the

revolver accrued interest at a per annum rate equal to a margin of 0.85%. A facility fee at a rate of 0.20% per annum applied to the total revolving commitments available under the 2025 Credit Agreement.

The 2025 Credit Agreement contains customary events of default including, among other things, payment defaults, breach of covenants, cross default and cross acceleration to material recourse 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.

On July 28, 2026, the Company and FCPT OP entered into a Fifth Amended and Restated Revolving Credit and Term Loan Agreement with a group of existing and new lenders (the "2026 Credit Agreement"), which amends and restates in its entirety the 2025 Credit Agreement. The 2026 Credit Agreement increases the overall size of the credit facilities from $940 million under the 2025 Credit Agreement to $1.15 billion. The 2026 Credit Agreement provides for a senior unsecured revolving credit facility in an aggregate principal amount of $350.0 million with a maturity date of February 1, 2029, and a senior unsecured term loan facility in an aggregate principal amount of $800.0 million (the "2026 Term Loan Facility"), comprised of (i) a $90.0 million term loan tranche with a maturity date of February 1, 2028, (ii) a $85.0 million term loan tranche with a maturity date of March 14, 2028 (the "Term Loan A-5 Tranche"), (iii) a $225.0 million term loan tranche with a maturity date of February 1, 2029 (the "Term Loan A-1 Tranche"), and (iv) a $400.0 million term loan tranche with a maturity date of August 1, 2031, of which $360.0 million was drawn at close and $40.0 million consists of delayed draw term loan commitments that may be drawn during the applicable availability period ending no later than January 28, 2027 (the "Term Loan A-2/3 Tranche"). The 2026 Credit Agreement has an accordion feature to increase the revolving commitments or add one or more tranches of new term loans or delayed draw term loan commitments up to an additional aggregate amount not to exceed $550.0 million, subject to certain conditions, including one or more new or existing lenders agreeing to provide commitments for such increased amount. The portion of the Term Loan A-2/3 Tranche that was drawn at close was used to pay down the $100 million and $90 million of term loans maturing in November 2026 and February 2027, respectively, while the incremental proceeds are expected to fund investments and other general corporate purposes.

Loans under the 2026 Credit Agreement accrue interest at a per annum rate equal to, at our election, either a forward-looking term rate based on the SOFR or daily simple SOFR floating interest rate plus an applicable margin ranging from 0.725% to 1.40%, in the case of the revolving credit facility, and 0.75% to 1.55%, in the case of the 2026 Term Loan Facility, or an alternate base rate determined according to the highest of the prime rate, the federal funds rate plus 0.50% and the one-month term SOFR plus 1.00%, plus a margin ranging from 0.00% to 0.40%, in the case of the revolving credit facility, and 0.00% to 0.55%, in the case of the 2026 Term Loan Facility. In each case, the margin is determined according to the credit rating applicable from time to time with respect to the Company's senior, unsecured, long-term indebtedness. In the event that all or a portion of the principal amount of any loan borrowed pursuant to the 2026 Credit Agreement is not paid when due, interest will accrue at the rate that would otherwise be applicable thereto plus 2.00%. We are required to pay a facility fee at a rate ranging from 0.125% to 0.30% per annum, depending on our credit rating applicable from time to time with respect to such indebtedness, on the daily amount of the revolving commitments, whether used or unused. Until the delayed draw term loan commitments under the Term Loan A-2/3 Tranche are terminated or expire, we are required to pay a ticking fee at a rate ranging from 0.125% to 0.30% per annum on the average daily balance of unfunded delayed draw term loan commitments under the Term Loan A-2/3 Tranche, which shall accrue beginning on the ninety-first day after July 28, 2026.

Amounts owing under the 2026 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 a SOFR-based rate election is in effect. No amortization payments are required on any term loan prior to its maturity date. We have the option to extend the maturity date of the revolving credit facility twice by an additional six months, subject to the satisfaction of certain conditions, including the payment of an extension fee of 0.0625% on the aggregate amount of the then-outstanding revolving commitments for such extension. We have the option to extend the maturity date of the Term Loan A-1 Tranche and the Term Loan A-5 Tranche, in each case, by one-year on one occasion subject to the satisfaction of certain conditions, including payment by us of an extension fee that is equal to 0.125% of the then-outstanding principal amount of term loans under the Term Loan A-1 Tranche and the Term Loan A-5 Tranche, as applicable, for each such extension.

The obligations under the 2026 Credit Agreement are unsecured. Pursuant to a fifth amended and restated parent guaranty (the "2026 Guaranty") entered into on July 28, 2026, which amends and restates in its entirety the fourth amended and restated parent guaranty dated January 31, 2025, the obligations under the 2026 Credit Agreement are guaranteed, on a joint and several basis, by the Company and its subsidiary, Four Corners GP, LLC.

The 2026 Credit Agreement contains customary affirmative and negative covenants that, among other things, require customary reporting obligations, contain obligations to maintain status as a real estate investment trust, and restrict, subject to certain exceptions, incurrence of indebtedness and liens, our ability to enter into mergers, consolidations, sales of assets and similar transactions, limitations on distributions and other restricted payments, and limitations on transactions with affiliates. In addition, we will be subject to the following financial covenants: (1) total leverage ratio not to exceed 60%, subject to an increase to 65% for the four fiscal quarters ending immediately following the occurrence of a material acquisition, (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%, subject to an increase to 65% for the four fiscal quarters ending immediately following the occurrence of a material acquisition, and (5) minimum unencumbered interest coverage ratio not less than 1.75 to 1.00.

The 2025 Credit Agreement contained, and the 2026 Credit Agreement contains, customary events of default including, among other things, payment defaults, breach of covenants, cross default and cross acceleration to material recourse indebtedness, bankruptcy-related defaults, judgment defaults, and the occurrence of certain change of control events. The occurrence of an event of default (after notice and cure periods in certain circumstances) will limit the ability of the Company and FCPT OP to make distributions and may result in the termination of the credit facility and acceleration of repayment obligations.

On April 6, 2026, the Company entered into a new $200 million senior unsecured delayed draw term loan facility (the "Term Loan Facility") with a group of existing lenders from its existing credit facility. The Term Loan Facility has a seven-year tenor and matures on April 6, 2033, and did not impact the Company's debt covenants. $50 million of the Term Loan Facility was drawn at close and was used to fund the Company's immediate investment pipeline and other general corporate purposes. As of July 30, 2026, the remaining $150 million had been fully drawn. The Term Loan Facility contains a credit margin of 1.25% over SOFR as determined by FCPT's current investment grade ratings on its senior unsecured debt.

As of July 30, 2026, the only outstanding debt due within one year is $125 million of private senior notes which we have resources to pay given the new term loan under the 2026 Credit Agreement.

We have entered into the following interest rate swaps to hedge the interest rate variability associated with the term loan portion of our credit facility. 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.

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	25,000	3/19/2025	3/9/2030	3.79%	Daily Simple SOFR + 10 bps
Swap	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)	30,000	2/18/2026	11/9/2031	3.38%	Daily Simple SOFR
Swap (1)	25,000	4/6/2026	11/9/2029	3.54%	Daily Simple SOFR
Swap (1)	25,000	4/9/2026	4/9/2030	3.55%	Daily Simple SOFR
Swap (1)	25,000	8/1/2026	8/1/2030	3.83%	Daily Simple SOFR
Swap (1)	25,000	8/1/2026	8/1/2030	3.81%	Daily Simple SOFR
Swap (1)	25,000	8/1/2026	8/1/2030	3.82%	Daily Simple SOFR
Swap	25,000	11/9/2026	11/9/2030	3.75%	Daily Simple SOFR + 10 bps
Swap	25,000	11/9/2026	11/9/2031	3.87%	Daily Simple SOFR + 10 bps
Swap	25,000	11/9/2027	11/9/2029	3.51%	Daily Simple SOFR + 10 bps
Swap	25,000	11/9/2027	11/9/2029	3.39%	Daily Simple SOFR + 10 bps
Swap (1)	25,000	11/9/2027	11/9/2029	3.26%	Daily Simple SOFR
Swap (1)	25,000	11/9/2027	11/9/2029	3.27%	Daily Simple SOFR
Swap (1)	25,000	11/9/2028	11/9/2030	3.43%	Daily Simple SOFR

(1)During the first six months of 2026, 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 in private placements pursuant to note purchase agreements with the various purchasers.

($ in thousands)	Maturity Date	Interest Rate	Outstanding Balance June 30, 2026
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 the three and six months ended June 30, 2026, the Company had the following activity under its ATM program, the net proceeds of which were employed to fund acquisitions and for general corporate purposes.

Three Months Ended June 30, 2026

	Shares	Gross Wtd Avg Sales Price	Net Wtd Avg Sales Price	Net Proceeds [1] ($ in thousands)
Executed forward sale agreements	—	$—	n/a	n/a
Physically settled forward sale agreements	—	$—	$—	$—
Total shares sold and issued under the ATM programs	—	$—	$—	$—

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

Six Months Ended June 30, 2026

	Shares	Gross Wtd Avg Sales Price	Net Wtd Avg Sales Price	Net Proceeds [1] ($ in thousands)
Executed forward sale agreements	—	$ —	n/a	n/a
Physically settled forward sale agreements	1,439,298	$ 27.72	$ 27.19	$ 39,136
Total shares sold and issued under the ATM programs	1,439,298	$ 27.72	$ 27.19	$ 39,136

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

At June 30, 2026, the Company had no outstanding forward sale agreements.

At June 30, 2026, there was $500.0 million available for issuance under the ATM programs.

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, the funding of tenant improvements, 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 U.S. GAAP net income to National Association of Real Estate Investment Trusts ("NAREIT") funds from operations ("FFO") and adjusted funds from operations ("AFFO").

	Three Months Ended June 30,		Six Months Ended June 30,	
(In thousands, except share and per share data)	2026	2025	2026	2025
Net income	$ 29,995	$ 27,955	$ 60,361	$ 54,141
Depreciation and amortization on real estate investments	16,490	14,582	32,601	28,974
Gain on exchange of real estate [1]	(377)	—	(377)	—
FFO (as defined by NAREIT)	$ 46,108	$ 42,537	$ 92,585	$ 83,115
Straight-line rent	(470)	(837)	(1,248)	(1,563)
Deferred income tax expense [2]	(36)	(14)	(76)	(69)
Stock-based compensation	2,455	2,001	5,068	4,761
Non-cash amortization of deferred financing costs	888	786	1,688	1,568
Non-real estate investment depreciation	74	38	149	75
Other non-cash revenue adjustments	467	478	1,011	964
Adjusted Funds from Operations (AFFO)	$ 49,486	$ 44,989	$ 99,177	$ 88,851
Weighted average fully diluted shares outstanding [3]	109,908,867	101,282,790	109,817,564	100,745,776
FFO per diluted share	$ 0.42	$ 0.42	$ 0.84	$ 0.82
AFFO per diluted share	$ 0.45	$ 0.44	$ 0.90	$ 0.88

(1)Non-cash gain recognized for GAAP purposes on the exchange of nonfinancial assets related to real estate property.
(2)Amount represents non-cash deferred income tax benefit recognized in the three and six months ended June 30, 2026 and 2025 for income tax benefit at the Kerrow Restaurant Business.
(3)Assumes the issuance of common shares for OP units held by non-controlling partners.

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 the following items to the extent present in the applicable period:

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 3. Quantitative and Qualitative Disclosures About Market Risk.

Information concerning market risk is incorporated herein by reference to Part II, Item 7A of our Annual Report on Form 10-K for the fiscal year ended December 31, 2025, as supplemented by the information under “Management’s Discussion and Analysis of Financial Condition and Results of Operations” and Part I, Item 1A titled “Risk Factors.” Other than the developments described thereunder, including changes in the fair values of our assets, there have been no other material changes in our quantitative or qualitative exposure to market risk since December 31, 2025.

Item 4. Controls and Procedures.

Disclosure Controls and Procedures

Under the supervision and with the participation of our management, including our Chief Executive Officer and Chief Financial Officer, we have evaluated the effectiveness of our disclosure controls and procedures pursuant to Exchange Act Rule 13a-15(b) as of the end of the period covered by this report. Based on that evaluation, our Chief Executive Officer and Chief Financial Officer have concluded that these disclosure controls and procedures were effective and were operating at a reasonable assurance level.

Changes in Internal Control over Financial Reporting

During the second quarter of 2026, there have been no changes in our internal control over financial reporting during our most recent fiscal quarter that have materially affected, or are reasonably likely to materially affect, our internal control over financial reporting.

PART II. OTHER INFORMATION

Item 1. Legal Proceedings.

In the ordinary course of our business, we are party to various claims and legal actions 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 1A. Risk Factors.

There have been no material changes to the risk factors as disclosed in Part I, Item 1A. "Risk Factors" beginning on page 8 of our Annual Report on Form 10-K for the year ended December 31, 2025.

Item 2. Unregistered Sales of Equity Securities and Use of Proceeds.

None.

Item 3. Defaults Upon Senior Securities.

None.

Item 4. Mine Safety Disclosures.

Not Applicable.

Item 5. Other Information.

a.None.

b.None.

c.During the three months ended June 30, 2026, no director or officer of the Company adopted or terminated a "Rule 10b5-1 trading arrangement" or "non-Rule 10b5-1 trading arrangement," as each such term is defined in Item 408(a) of Regulation S-K.

Item 6. Exhibits.

The exhibits issued in the accompanying Index to Exhibits are filed as part of this Form 10-Q and incorporated herein by reference.

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).
10.1	Term Loan Agreement, dated April 6, 2026, among Four Corners Operating Partnership, LP, as Borrower, Four Corners Property Trust, Inc., as the Company, the Lenders from time to time party thereto, and The Huntington National Bank, as Administrative Agent (incorporated by reference to Exhibit 10.1 to the Company's Current Report on Form 8-K filed on April 7, 2026).
10.2	Parent Guaranty, dated April 6, 2026, by Four Corners Property Trust, Inc. and Four Corners GP, LLC, for the benefit of The Huntington National Bank, as Administrative Agent (incorporated by reference to Exhibit 10.2 to the Company's Current Report on Form 8-K filed on April 7, 2026).
10.3*	Fifth Amended and Restated Revolving Credit and Term Loan Agreement, dated as of July 28, 2026, among Four Corners Operating Partnership, LP, Four Corners Property Trust, Inc., certain lenders party thereto and JPMorgan Chase Bank, N.A., as Administrative Agent.
10.4*	Fifth Amended and Restated Parent Guaranty, dated July 28, 2026, by Four Corners Property Trust, Inc. and Four Corners GP, LLC, for the benefit of JPMorgan Chase Bank, N.A., as Administrative Agent.
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.
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:	July 30, 2026	By:	/s/ William H. Lenehan William H. Lenehan President and Chief Executive Officer (Principal Executive Officer)
Dated:	July 30, 2026	By:	/s/ Patrick L. Wernig Patrick L. Wernig Chief Financial Officer (Principal Financial Officer)
Dated:	July 30, 2026	By:	/s/ Niccole M. Stewart Niccole M. Stewart Chief Accounting Officer (Principal Accounting Officer)