

**FOUR CORNERS PROPERTY TRUST, INC.**  
**AUDIT AND RISK**  
**COMMITTEE OF THE BOARD OF**  
**DIRECTORS**  
**CHARTER**

**COMPOSITION AND MEETINGS**

The Audit and Risk Committee (the “Committee”) assists the Board in fulfilling its oversight responsibilities. The Committee shall consist of no less than three members of the Board of Directors, all of whom shall in the judgment of the Board of Directors be independent in accordance with applicable Securities and Exchange Commission (“SEC”) rules, New York Stock Exchange (“NYSE”) listing standards and the Company’s Corporate Governance Guidelines, subject to the applicable exemptions and phase in provisions under NYSE listing rules. Each member of the Committee shall in the judgment of the Board of Directors be financially literate, as such qualification is interpreted by the Company’s Board in its business judgment, have a basic understanding of finance and accounting and be able to read and understand the Company’s financial statements. At least one member of the Committee shall in the judgment of the Board of Directors be an audit committee financial expert in accordance with the rules and regulations of the SEC, and at least one member (who may also serve as the audit committee financial expert) shall in the judgment of the Board of Directors have accounting or related financial management expertise in accordance with the NYSE listing standards. Any member of the Committee who satisfies the SEC’s “audit committee financial expert” definition will be deemed to satisfy the NYSE’s “accounting or related financial management expertise” requirement, although the opposite may not be true.

The members of the Committee and the Chairperson of the Committee shall be appointed by the Board. The Board may remove or replace any Committee member at any time, with or without cause. The Nominating and Governance Committee may make recommendations to the Board on all such matters regarding membership, removal and replacement. No Committee member may simultaneously serve on the audit committee of more than two other public companies, unless the Board determines that such simultaneous service would not impair the ability of such member to effectively serve on the Committee and such determination is disclosed in the Company’s annual proxy statement.

The Committee shall meet at least four times annually, or more frequently as circumstances dictate. The Chairperson of the Committee shall be responsible for the leadership of the Committee, including preparing agendas (in consultation with the other members), presiding over meetings, and reporting for the Committee to the Board. Meetings may be called by the Chairperson of the Committee, the Chairperson of the Board or Chief Executive Officer, or a majority of the Committee. The Committee shall operate pursuant to the Bylaws of the Company, including Bylaw provisions governing notice of meetings and waivers of notice, the number of Committee members required to take actions at meetings and by unanimous written consent, and other related matters. The Committee shall meet periodically with any other member of management the Committee believes necessary, and at least quarterly meet privately with one or more representatives of the Company’s internal audit function (or others responsible for the internal audit function, including contracted non-employee or audit or accounting firms engaged to provide internal audit services) (the foregoing referred to collectively as

the “internal auditor”) and also meet privately with the Company’s independent auditor. The Committee shall maintain minutes of its meetings.

## **PURPOSE**

The Committee’s primary purpose is to:

- A. Assist the Board in its oversight responsibilities to shareholders, specifically with respect to:
  - 1. the integrity of the Company’s financial statements,
  - 2. the Company’s compliance with legal and regulatory requirements,
  - 3. the qualifications and independence of the independent auditor and internal auditor,
  - 4. the performance of the Company’s internal auditor and independent auditor, and
  - 5. the risks associated with the foregoing; and
- B. Prepare the audit committee report required by the SEC’s proxy rules to be included in the Company’s annual proxy statement.
- C. The accuracy and reliability of the Company’s quantitative public disclosures related to environmental, social, and governance (“ESG”) matters.

## **PRIMARY DUTIES AND RESPONSIBILITIES**

The Committee’s primary duties and responsibilities are to:

- A. Monitor the integrity of the Company’s internal controls over financial reporting.
- B. Monitor the qualifications, independence and performance of the Company’s independent auditor and internal auditor.
- C. Provide a channel of communication among the Board, the independent auditor, internal auditor, management and other concerned individuals.
- D. As a committee of the Board of Directors, assist the Board in meeting its fiduciary duties to shareholders and the Company.
- E. The Committee may conduct or authorize investigations into any matters within the Committee’s scope of responsibilities, as defined by this Charter, and shall have direct access to the independent auditor as well as anyone in the Company.
- F. Review with senior management the type and presentation of the Company’s quantitative public disclosures related to ESG matters.

## **SPECIFIC RESPONSIBILITIES AND DUTIES**

The specific responsibilities and duties of the Committee are as follows:

A. Oversight of Financial Reporting Process

1. Meet periodically with management, the independent auditor and the internal auditor to review the integrity of the Company's internal controls over financial reporting, including the process for assessing risk of fraudulent financial reporting and detection of material control weaknesses. Review significant financial risk exposures, including off-balance sheet financing, if any, and the steps management has taken to monitor and report such exposures. Review with the independent auditor any audit problems or difficulties, or significant findings prepared by the independent auditor, together with management's responses.
2. Review and discuss the Company's annual audited financial statements, including reviewing the Company's specific disclosures under "Management's Discussion and Analysis of Financial Condition and Results of Operations," prior to filing or distribution of the Company's Annual Report on Form 10-K, and discuss the same with management and the independent auditor. Recommend to the Board whether the audited financial statements should be included in the Annual Report on Form 10-K. The review should include discussion with management and independent auditors of significant issues regarding accounting principles, practices and judgments. The Committee should consider the independent auditor's judgments about the quality and appropriateness of the Company's accounting principles as applied in its financial reporting.
3. Review with financial management and the independent auditor the Company's quarterly and year-end financial results prior to the public release of earnings. The Committee will discuss earnings press releases, as well as financial information and earnings guidance provided to analysts and rating agencies. The discussion may be done generally by discussion of the types of information to be disclosed.
4. Review and discuss the quarterly financial statements with management and the independent auditor, including reviewing the Company's specific disclosures under "Management's Discussion and Analysis of Financial Condition and Results of Operations," prior to filing or distribution of the Company's Quarterly Report on Form 10-Q.
5. Review major issues regarding accounting principles and financial statement presentations, including any significant changes in the Company's selection or application of accounting principles, and major issues as to the adequacy of the Company's internal controls over financial reporting and any special audit steps adopted in light of material control deficiencies.
6. Review analyses and reports prepared by management or the independent auditor identifying significant financial reporting issues, judgments, estimates and critical accounting policies and practices made in connection with the preparation of the financial statements, including analyses of the effects of alternative GAAP methods on the financial statements.
7. Review the effect of regulatory and accounting initiatives, as well as off-balance sheet structures, on the Company's financial statements.
8. Review and ratify the charter of the Company's Disclosure Committee, and review the adequacy of the Company's Disclosure Controls and Procedures.
9. Review and discuss with management SEC comment letters or other communications regarding the Company's public filings and the Company's responses thereto.

10. Review and discuss with management (i) the types of information to be included in the Company's ESG disclosures for financial reporting; (ii) the alignment of the Company's financial reporting and ESG disclosures; and (iii) the internal controls and procedures related to ESG disclosures, including any assurances provided by the independent auditor or other third-party with respect to ESG disclosures.

B. Appointment and Oversight of Independent Auditor

1. Directly appoint, retain, compensate, oversee, evaluate and terminate the Company's independent auditor. The Committee shall confirm with the independent auditor that it must report directly to the Committee. The Committee may obtain input from management, but is directly responsible for oversight of the independent auditor, including resolution of disagreements between management and the independent auditor. As a matter of good corporate governance, the Committee shall recommend that the Board submit the appointment of the independent auditor to the shareholders of the Company for ratification at the annual meeting of shareholders. If the appointment is not ratified by the shareholders, the Committee will reconsider its selection.
2. Review and discuss with the independent auditor any audit problems or difficulties encountered during the course of the audit and management's response thereto, including those matters required to be discussed with the Committee by the independent auditor pursuant to Auditing Standard No. 16, "Communications with Audit Committees," as adopted by the Public Company Accounting Oversight Board, other professional auditing standards and SEC rules. The Committee shall obtain from the independent auditor assurances that Section 10A(b) of the Securities Exchange Act of 1934 has not been implicated.
3. Pre-approve all non-audit services to be performed by the independent auditor in accordance with the policy regarding such pre-approval adopted by the Committee, which includes (a) a list of approved services, and (b) delegation to the Chairperson of the Committee of the authority to pre-approve non-audit services, with prompt reporting thereof to the Committee.
4. At least annually, consider the independence of the independent auditor, including a review of any significant engagements of the independent auditor and all other significant relationships with the auditor that could impair its independence.
5. Set clear hiring policies for employees or former employees of the independent auditor.
6. Approve all audit engagement fees and terms, as well as all significant non-audit engagements with the independent auditor. Review the amounts of fees paid to the independent auditor for audit and non-audit services.
7. Meet with the independent auditor prior to the audit to review its audit plan, including staffing, the scope of its audit and general audit approach. The Committee may request or recommend supplemental review or other audit procedures as the Committee deems necessary.
8. At least annually, obtain and review a report prepared by the independent auditor describing: the auditor's independence; the auditor's internal quality-control procedures; any material issues raised by the most recent internal quality control review, or peer review, of the firm, or by any inquiry or investigation by governmental or professional authorities, within the preceding five years, respecting one or more independent audits carried out by the firm, and any steps taken to deal with any such

issues; and (to assess the auditor's independence) all relationships between the independent auditor and the Company.

9. After reviewing the foregoing report and the independent auditor's work throughout the year, evaluate the independent auditor's qualifications, performance and independence, including the performance of the lead partner (and senior members) of the independent auditor. The Committee shall assure regular rotation of the lead audit partner as required by law, and further consider whether, in order to assure continuing auditor independence, there should be regular rotation of the audit firm itself. The Committee shall present its conclusions with respect to the independent auditor to the full Board.

C. Oversight of Internal Auditor

1. Make certain that the Company maintains an internal audit function that reports to the Committee and provides management and the Committee with ongoing assessments of the Company's risk management process and system of internal control. Review the budget, plan, organizational structure, staffing and qualifications of the internal auditor.
2. Review any significant reports to management prepared by the internal auditor, including those involving the internal audit function's investigation of fraud, complaints or internal control matters, together with management's response and follow-up to these reports.

D. Risk Oversight

1. Oversee the Company's enterprise risk management process. Review and evaluate the policies and practices developed and implemented by management with respect to risk assessment and risk management. Discuss with management the Company's significant financial risk exposures (including cybersecurity and other risks relevant to the Company's computerized information system controls and security) and the actions management has taken to limit, monitor or control such exposures, including contingency plans relating to the potential occurrence of catastrophic events. The Committee shall not be required to duplicate the review of risk management or risk assessment processes that are performed by the full Board of Directors, other committees of the Board, and/or through mechanisms other than the Committee, which mechanisms are established by Company practice or policy. These processes, reviews and mechanisms, however, should be reviewed by the Committee in a general manner.

G. Other Committee Responsibilities

1. Establish procedures for the receipt, retention and treatment of complaints received by the Company on accounting, internal controls over financial reporting or auditing matters, as well as for confidential, anonymous submissions by Company employees of concerns regarding questionable accounting or auditing matters.
2. Review the scope, coverage and results of employee benefit plans or other audits with management.
3. Review the quality and depth of staffing in the Company's accounting, finance and information technology departments.
4. Review any significant internal controls over financial reporting improvements recommended by the independent auditor or internal auditor.

5. Prepare the report to shareholders required by the rules of the SEC to be included in the Company's annual proxy statement.
6. Oversee the Company's policies and procedures regarding compliance with applicable laws and regulations and the Company's Code of Business Conduct and Ethics, and receive reports from the General Counsel and Chief Compliance and Ethics Officer (or such equivalent individuals that the Company may have at such time) as needed, but not less than annually.
7. Discuss with management and the independent auditor any related-party transactions brought to the Committee's attention which could reasonably be expected to have a material impact on the Company's financial statements.
8. Annually evaluate the performance of the Committee, including as compared to the requirements of this Charter.
9. Review this Charter at least annually and recommend any proposed changes to this Charter to the Board for approval.

### **FUNDING AND ADDITIONAL RESOURCES**

The Company shall provide appropriate funding, as determined by the Committee, for payment of compensation to any registered public accounting firm engaged for the purpose of preparing or issuing an audit report or performing other audit, review or attest services for the Company. The Committee may also retain, at the Company's expense, and without seeking Board or Company approval, outside legal, accounting or other advisors it deems necessary to carry out its duties. The Committee shall receive appropriate funding, as determined by the Committee, from the Company for payment of compensation to the outside advisors employed by the Committee, and for other ordinary administrative expenses of the Committee that are necessary or appropriate in carrying out its duties. The Committee shall keep the Chairperson of the Board advised as to the general range of anticipated expenses for outside consultants or ordinary administrative expenses.

Adopted: October 20, 2015

Last Amended: November 11, 2022