

2021 THIRD QUARTER INVESTOR PRESENTATION



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THIS PRESENTATION CONTAINS HISTORICAL PERFORMANCE INFORMATION REGARDING STORE CAPITAL, AS WELL AS OTHER COMPANIES PREVIOUSLY MANAGED BY MEMBERS OF OUR SENIOR EXECUTIVE TEAM. SUCH PAST PERFORMANCE IS NOT A GUARANTEE OF FUTURE RESULTS.

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Definitions and footnotes for data provided herein are provided in the appendix section of this presentation.

Unless otherwise indicated, data provided herein is as of September 30, 2021.

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STORE Capital Snapshot

NYSE: **STOR**; Single Tenant Operational Real Estate

~**30-year** Successful Leadership Track Record

\$8.7B Equity Market Cap; **\$10.5B** Gross Assets

Direct Origination Approach; **Effective** Business Model

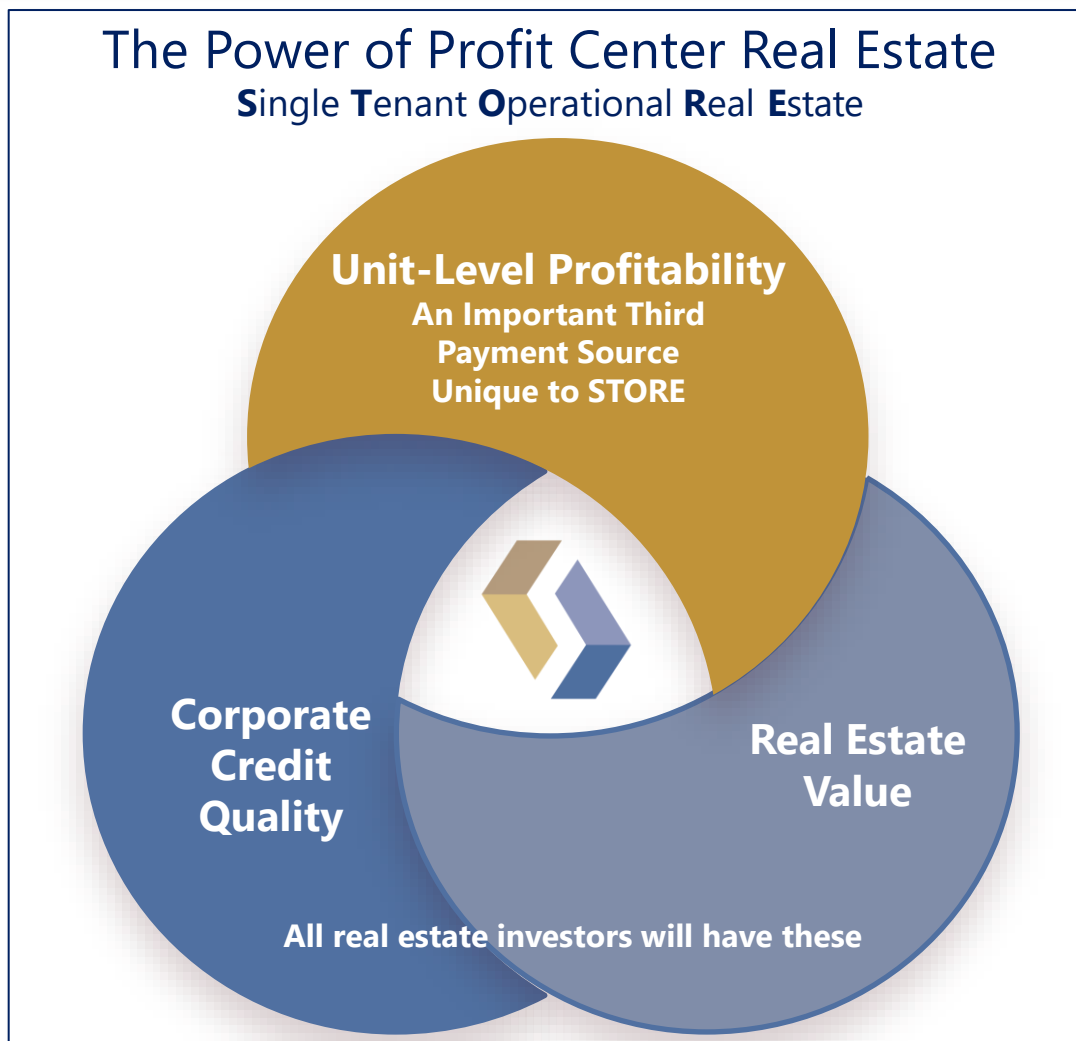
Sector-leading Diversification – Tenant, Industry & Geography

"We founded STORE based on a unique asset class of profit-center real estate. Our focus on STORE Properties enables us to provide tailored financing solutions to our targeted group of middle-market and larger customers, which results in the creation of value for all our stakeholders."

Mary Fedewa, CEO

STORE: Our Asset Class

STORE (stor): Single Tenant Operational Real Estate, or profit-center properties, is a real estate investment asset class with three payment sources – the distinguishing source being unit-level profitability which strengthens our contracts.



Broad-Based Market Need

Creating stakeholder value begins with meeting broad-based needs and adding value to our customers.

Nearly 215,000 Companies in STORE's Target Market with ~31,000 Contacts in Proprietary Prospecting Database



*Middle-Market Companies with over \$10MM in annual revenue.



The Middle Market (our target market) is approximately the same size as the world's 3rd largest economy



Opportunity to be selective




Direct customer relationships are ~80% of our acquisitions


STORE Customer Profile

STORE's customers are leading national and regional companies with large revenue bases.

 ~74% of customers have revenues over \$50 million


 Weighted average tenant revenues ~\$947 million

 2020 Tenant revenue growth of >5%¹

 Employ ~2.4m workers²

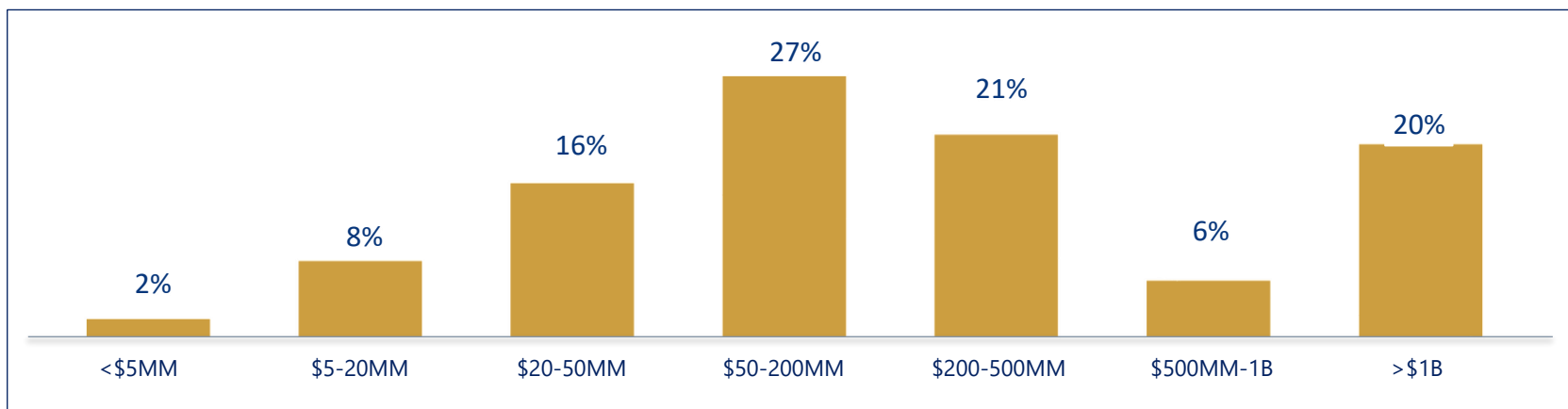
 Operate ~41,000 locations in 50 states³

 Repeat customers make up ~35% of new business

 Wtd. Avg. Tolerable Sales Fall-off: ~40%⁴



STORE's Customer Revenue Distribution⁵



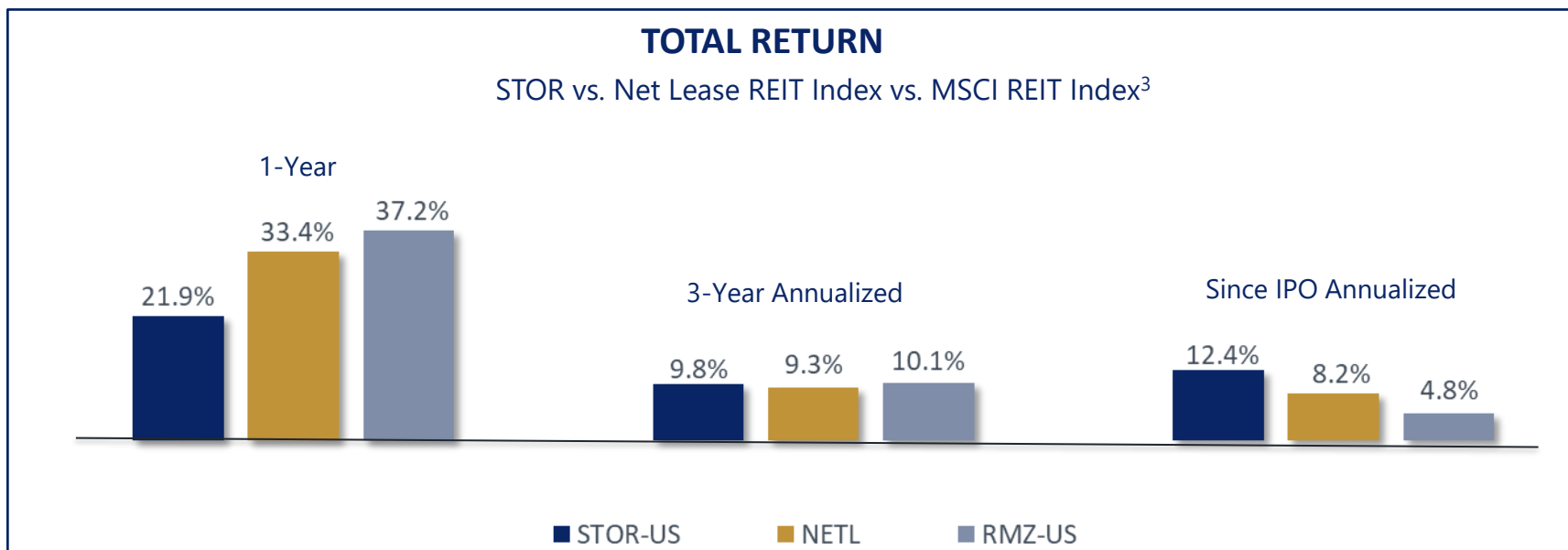
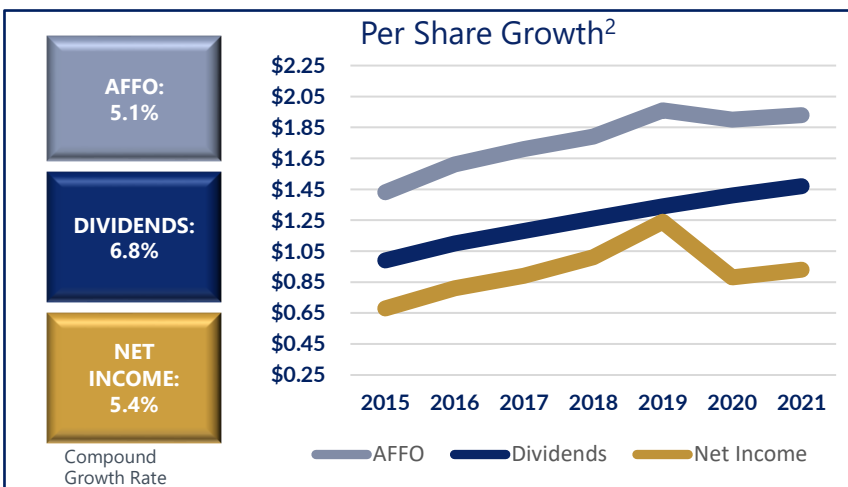
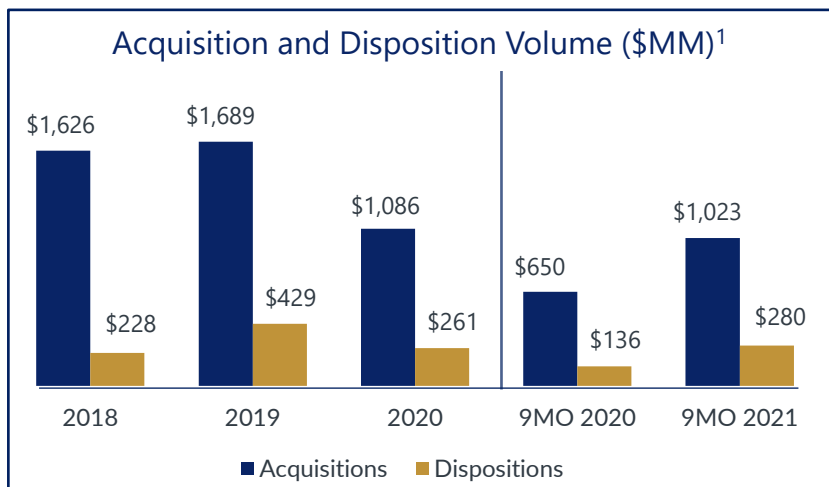
Diversified Customer Profile

Top 10 Customer¹ Relationships Represent ~ 19% of Base Rent and Interest.

		% Base Rent and Interest ²	# of Properties	STORE Capital Customer
1		3.1%	156	U.S. LBM Holdings , founded in 2009, is a collection of leading building material distributors across 36 states with approximately 400 locations. The company serves as a critical link in the building materials supply chain, supplying more than 60,000 stock keeping units ("SKUs") for custom homebuilders and specialty contractors. US LBM was acquired by Bain Capital in 2020. In July 2021, the company acquired American Construction Source. With the addition of more than 70 locations, US LBM is now the nation's largest privately owned full-line building materials distributor.
2		2.9%	27	Spring Education Group (formerly Stratford School and Nobel Learning Communities) is the largest pure play US platform focused on preschool and K-12 education. Spring's diversified collection of brands operates over 230 schools in 18 states & D.C. The company is owned by Asia-based investment firm, Primavera Capital.
3		2.3%	9	Fleet Farm Group dba Fleet Farm is a full-service merchant with more than 45 locations in four mid-western states, offering a broad assortment of goods from hunting gear to lawn, garden and farm supplies. The company is owned by the private equity firm KKR & Co since 2016. In 2018 the store name was changed from Mills Fleet Farm to Fleet Farm.
4		2.0%	65	Cadence Education is an Apax Partners private equity owned company and is one of the premier early childhood educators in the United States, operating more than 200 private preschools and elementary schools as members of the Cadence Education Family of Schools across the country.
5		1.6%	25	Dufresne Spencer Group is a top 20 operator in the ~\$60 billion US furniture retailing industry and the largest Ashley's Furniture HomeStore licensee with over 100 stores. DSG is backed by a seasoned management team with a strong operating history and garnered an investment from Ashley Corporate in December 2017.
6		1.5%	20	CWGS Group (NYSE:CWH), dba Camping World, is the nation's largest retailer of recreational vehicles, RV accessories and RV-related services operating over 170 locations. The company's Good Sam organization and family of programs and services uniquely enables them to connect with their customers as stewards of the RV enthusiast community and lifestyle.
7		1.4%	9	Great Outdoors Group operates retail locations under the Bass Pro Shops and Cabela's monikers, offering outdoor gear and apparel in an immersive setting. These two iconic brands, combined, operate approximately 190 retail and marine centers. Both concepts are market leaders and highly respected within their respective niche of outdoor products.
8		1.4%	14	AMC Entertainment (NYSE:AMC), is the largest movie exhibition company in the world with over 1,000 theatres and 11,000 screens across the globe. AMC operates among the most productive theatres in the United States' top markets, having the #1 or #2 market share positions in 21 of the 25 largest metropolitan areas of the United States.
9		1.3%	43	Zips Holdings is one of the largest car wash operators in the US with over 200 locations across 19 states in the South, Southeast and Mid-Atlantic. The Company is owned by founder, Brett Overman who partnered with Equity Investment Group and Britton Hill Partners and in 2020 received an additional investment from Atlantic Street Capital to help facilitate continued growth.
10		1.2%	11	At Home Group (NYSE:HOME) , is a home décor superstore with over 230 stores in 40 states, At Home sells over 50,000 home décor items for every room, every style and every budget — from furniture, rugs, wall art and housewares to tabletop, patio and seasonal décor. In 2021, At Home was bought by Hellman & Friedman in a take-private transaction.
		18.7%	379	TOTAL TOP 10 CUSTOMERS

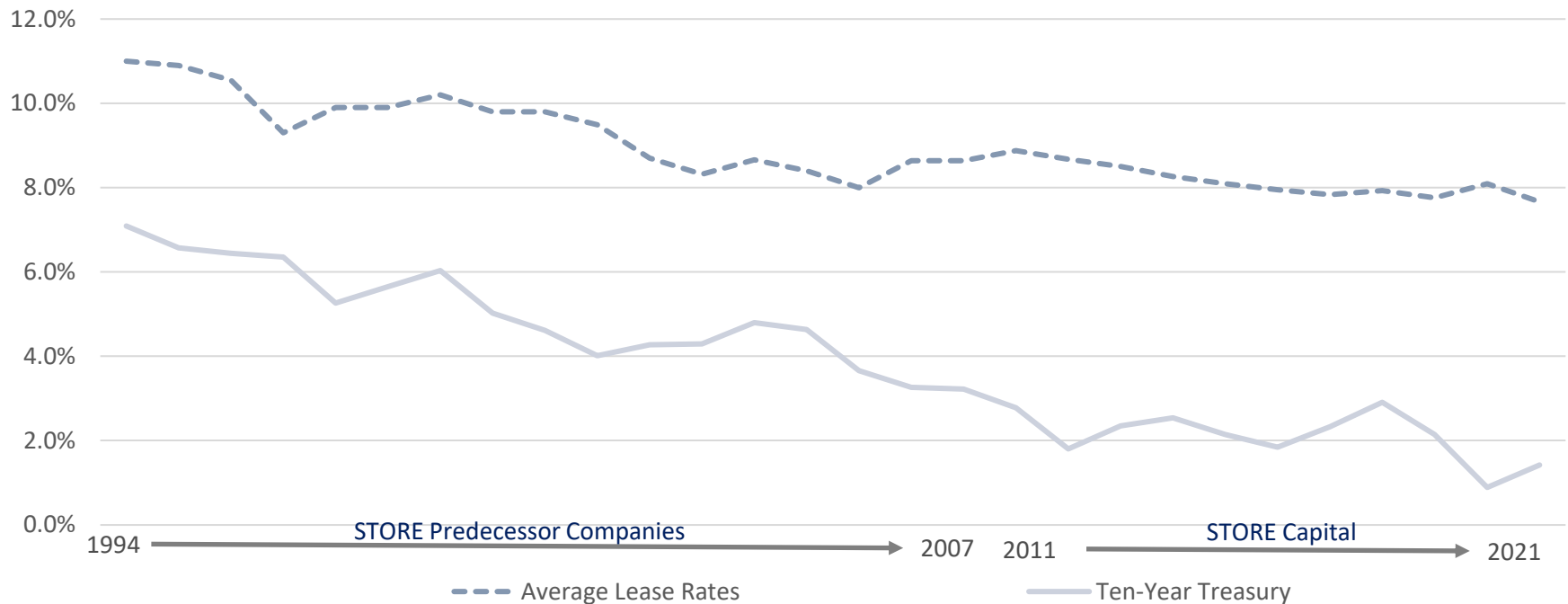
Growth and Performance

STORE has delivered consistent performance and strong results.



Stable and Attractive Lease Rate Spreads Through All Economic Cycles

STORE AND PREDECESSORS' AVERAGE ANNUAL LEASE RATE VS. 10-YEAR TREASURIES¹



Since 2019, our cost of debt has dropped more than 125 bps while our average lease rate has compressed approximately 25 bps, driven by our direct origination model.

The Power of Our Distinctive Balance Sheet

Uniquely, STORE has two means of investment-grade term borrowing to manage leverage, which is currently at a conservative 39% on a net debt to portfolio cost basis.

DIVERSIFIED CAPITAL SOURCES CREATE BALANCE SHEET STRENGTH

Baa2/BBB/BBB Unsecured Term Borrowings

Rated by Moody's, S&P and Fitch Ratings

Select Ratios	A-/BBB+ Net Lease Avg ¹	STORE's Unencumbered Assets ²
Debt/EBITDA	~5x	3.4x
Unencumbered assets/unsecured debt	~3x	4.3x
Debt service coverage	~5x	7.4x

~63% of assets @ 22% leverage (vs cost)

With half the leverage of AAA-rated Master Funding notes, STORE's unencumbered leverage ratio is among the lowest of any REIT.

AAA & A+ STORE Master Funding

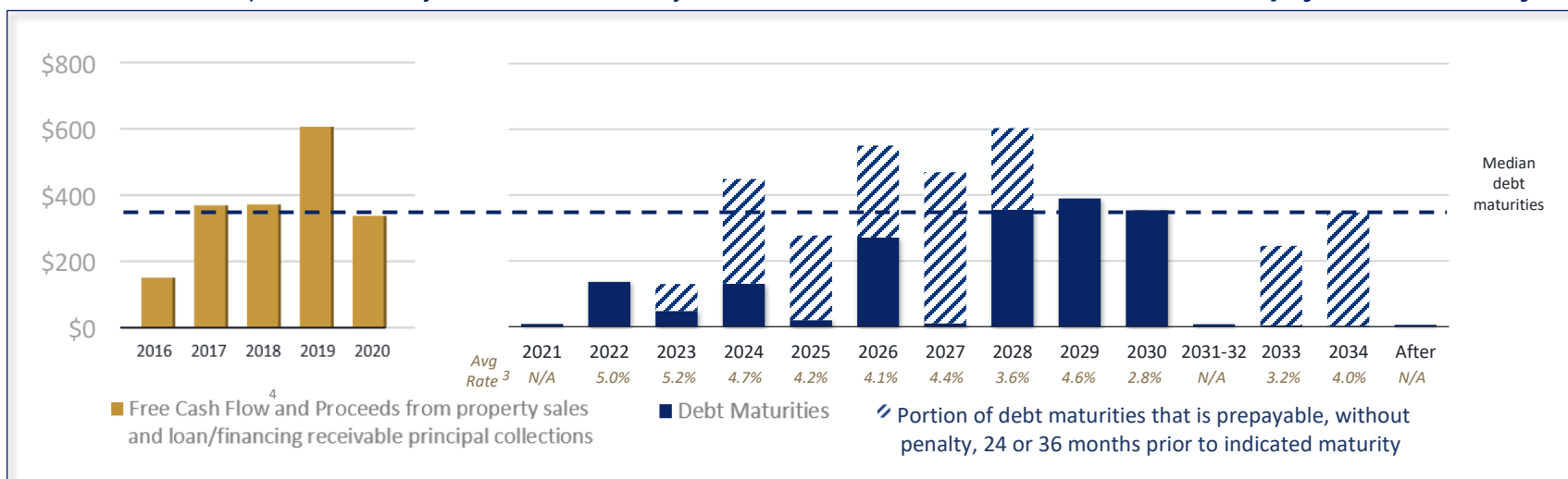
Dedicated Asset-Backed Securities Conduit

- Able to maintain constant leverage enabling superior unsecured debt ratios
- Complete portfolio management flexibility
- Provides borrowing diversity & prepayment flexibility
- Non-recourse with minimal covenants

~34% of assets @ ~70% leverage

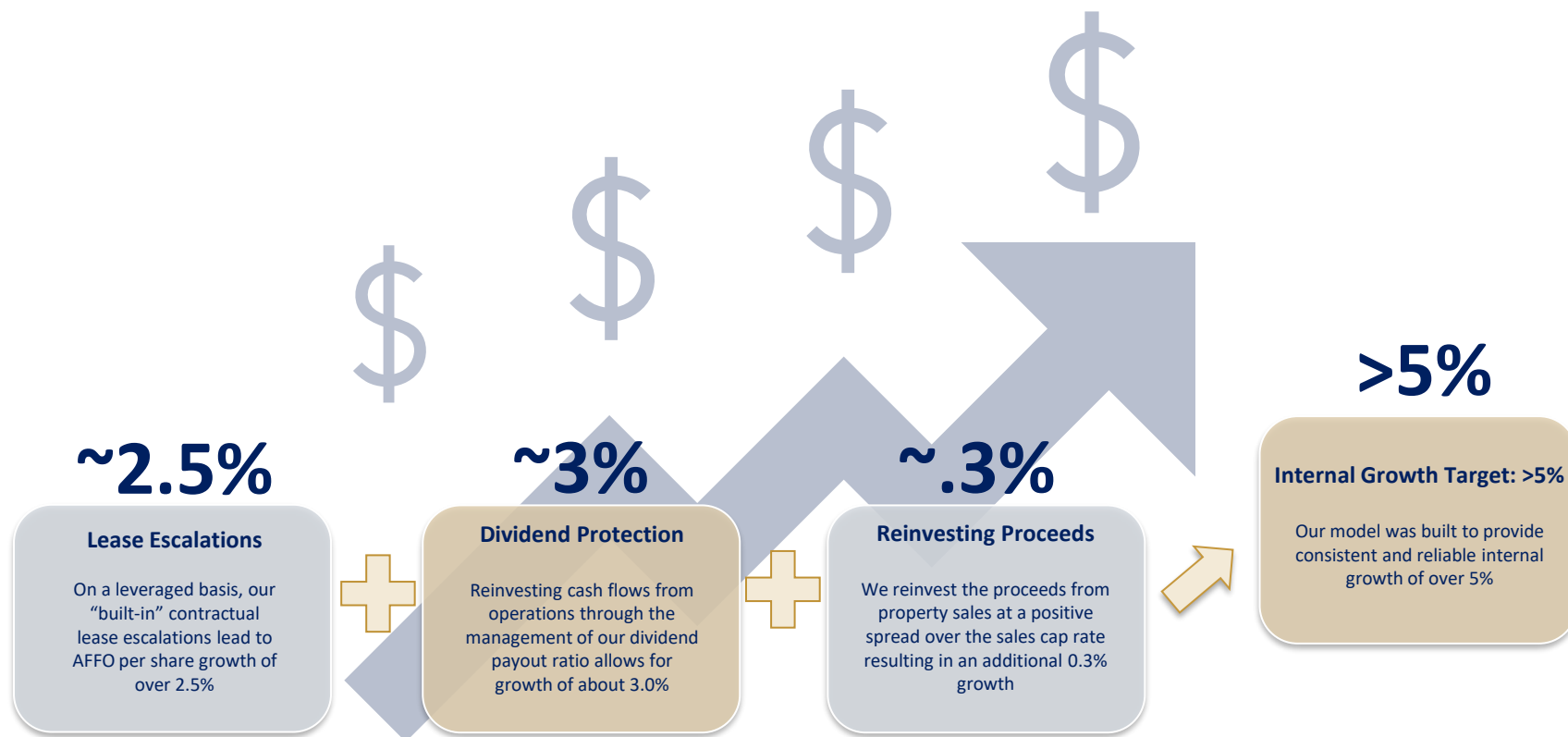
45% Leverage to AAA & 25% More Leverage to A+ Offers added credit support to unsecured noteholders.

Cash Flows Compare Favorably to a Debt Maturity Schedule that is Well-Laddered and has **Prepayment Flexibility**



Internal Growth By Design¹

STORE's business model was designed to combine lease escalations and a conservative dividend payout ratio with accretive property sales to ensure dependable internal growth.

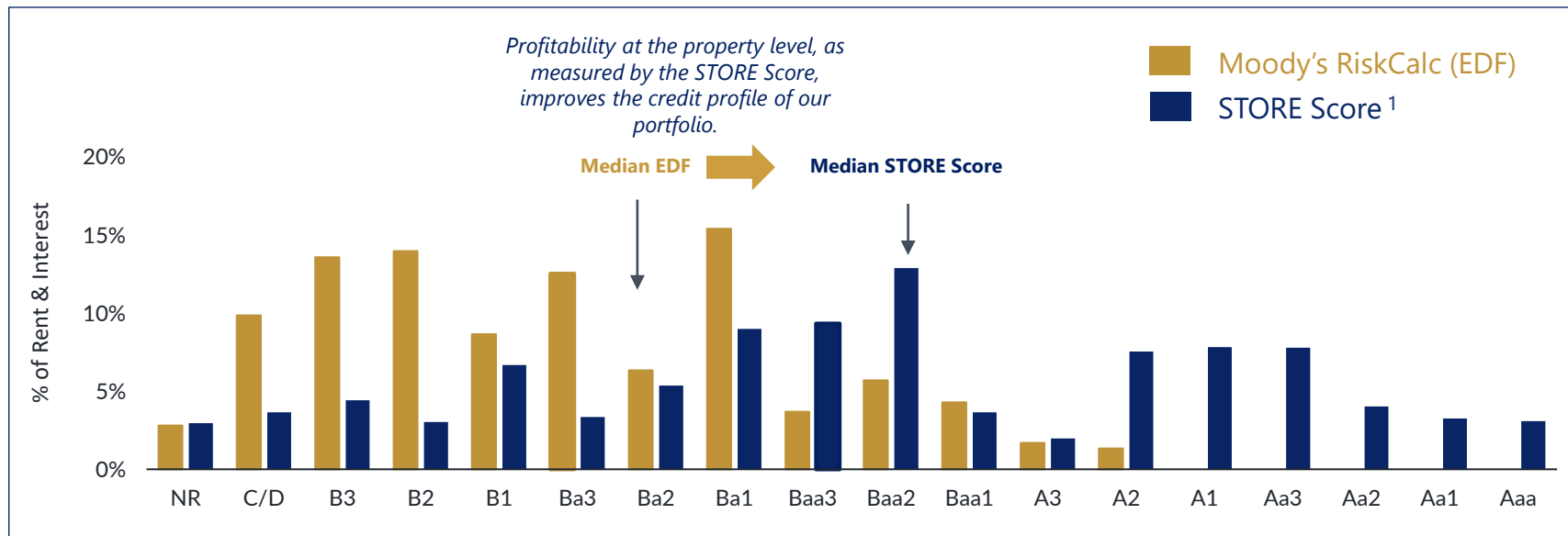


The Building Blocks for Consistent, Dependable Internal Growth

*Our focus on internal growth is designed to enable STORE to realize attractive and consistent **AFFO per share growth no matter the size of our balance sheet.***

Creating Superior Risk-Adjusted Returns

Our business model allows for the creation of an investment-grade quality portfolio.



Essential Ingredients of our Business Model (Ensuring Contract Seniority)

Obtain unit-level financial reporting.

This is essential to understand real estate quality and contract seniority.

Structure master leases on multi-unit transactions.

This is essential to achieve risk diversity and interest alignment.

Invest at yields and gross returns in excess of the brokered market.

This is proven to enhance returns and increase margins of safety.

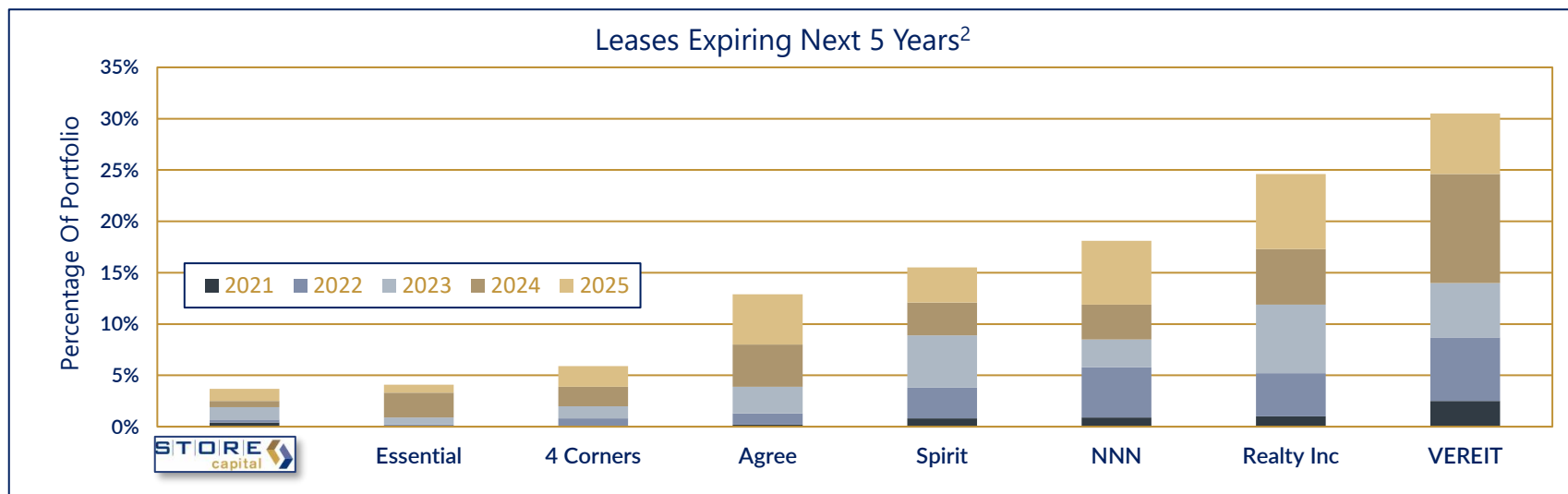
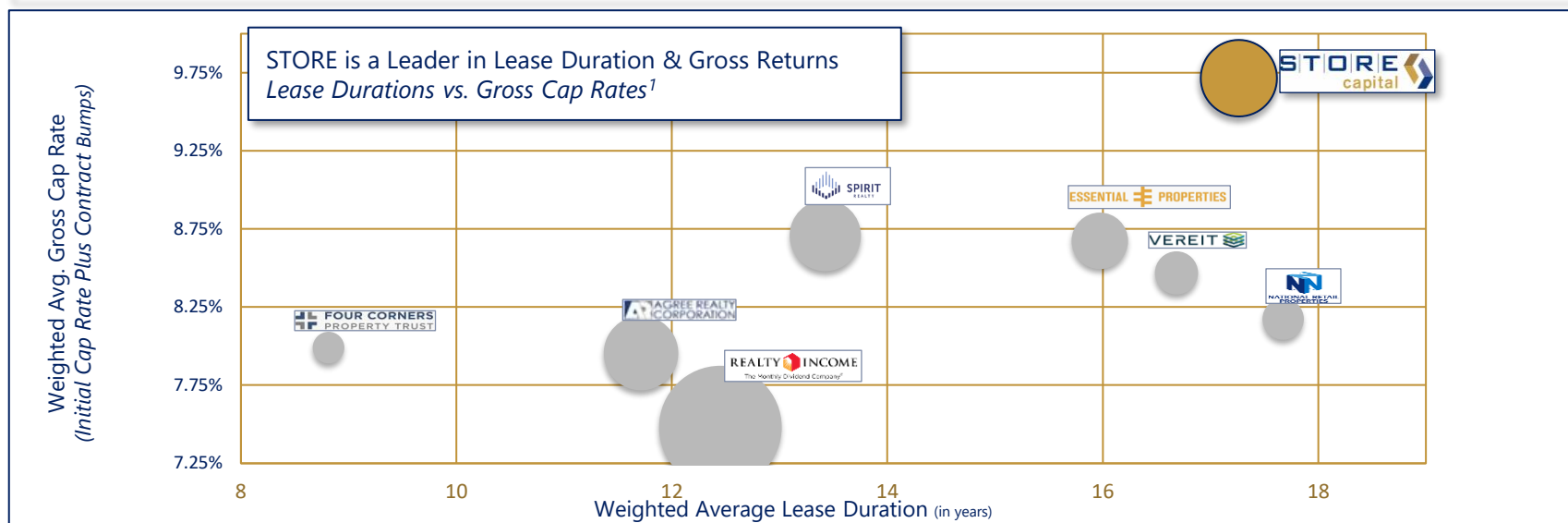
Invest in properties at or below replacement cost.

This is essential to avoid monetizing business value into real estate value.

- STORE's contracts remain strong with Median EDF and Median STORE Score improving to Ba2 and Baa2, respectively.
- STORE's portfolio diversity has remained consistent, with median contract coverage ratios (similar to Q2) at 2.4x/3.0x (including/excluding overhead expenses²).
- The STORE Score is conservative, not accounting for qualitative credit enhancements or capital stack seniority.

STORE has Long Lease Terms and Low 5-Year Maturities

STORE's direct origination approach leads to attractive gross returns and long lease terms.



Portfolio At A Glance

STORE manages portfolio risk through our unique direct origination approach and our focus on maintaining a high level of portfolio diversification.

As of September 30,



Origination

	2021	2020	2019
Proportion of portfolio from direct origination	~80%	~80%	~80%
Contracts on STORE's form* ¹	96%	96%	95%
Investment portfolio subject to Master Leases* ²	94%	93%	91%
Average investment amount / replacement cost (new) ³	80%	80%	81%
Weighted average annual lease escalation ⁴	1.8%	1.9%	1.8%
Weighted average remaining lease contract term	~13.5 years	~14 years	~14 years

Diversification

Investment property locations	2,788	2,587	2,417
States	49	49	50
Customers	538	511	464
Industries in which our customers operate	119	114	112

Portfolio Management

Occupancy ⁵	99.4%	99.6%	99.7%
Properties not operating but subject to a lease ⁶	1.4%	1.9%	1.1%
Investment locations subject to a ground lease ⁷	0.9%	0.9%	0.9%
Locations subject to unit-level financial reporting ⁸	98%	98%	98%
Median unit FCCR / 4-wall FCCR ⁹	2.4x / 3.0x	2.0x / 2.5x	2.2x / 2.7x
Contracts rated investment grade ¹⁰	~72%	~74%	~75%

Diversification Across Industry Groups

STORE's focus is on creating a granular and diverse portfolio to minimize volatility through all economic cycles.



Customer Industry Groups	# of Properties	Building Sq. Ft. (in thousands)	% Base Rent and Interest ¹		
			As of September 30,		
			2021	2020	2019
Restaurants - Full Service	348	2,411	7.1%	8.5%	10.2%
Restaurants - Limited Service	400	1,290	5.3%	5.0%	5.5%
Early Childhood Education	262	2,756	6.3%	5.9%	5.7%
Automotive Repair and Maintenance	207	1,115	5.2%	4.7%	4.8%
Health Clubs	90	3,085	5.2%	5.2%	5.5%
Pet Care	183	1,732	3.5%	3.5%	3.5%
Lumber & Construction Materials Wholesalers	167	6,865	3.5%	2.8%	2.9%
Movie Theaters	36	1,790	3.4%	3.9%	4.2%
Behavioral Health	79	1,441	3.3%	3.1%	2.3%
Family Entertainment	40	1,566	3.1%	3.7%	3.7%
Medical and Dental	121	1,253	2.8%	2.6%	2.8%
Elementary and Secondary Schools	15	799	2.7%	1.4%	1.3%
Logistics	33	4,188	2.1%	1.2%	0.6%
Equipment Sales and Leasing	49	1,260	1.8%	2.0%	1.4%
Wholesale Automobile Auction	8	428	1.2%	1.3%	1.2%
Metal and Mineral Merchant Wholesalers	26	2,152	1.0%	1.0%	0.9%
All Other Service (23 industry groups)	201	12,293	8.3%	7.6%	8.0%
Total Service	2,265	46,424	65.8%	63.4%	64.5%

SERVICE

*Located near target customers. Not readily available online. Broad array of everyday services.
(~66%)*

Service industries account for more than half of U.S. Employment and GDP.

Diversification Across Industry Groups (continued)



Customer Industry Groups	# of Properties	Building Sq. Ft. (in thousands)	% Base Rent and Interest ¹		
			As of September 30,		
			2021	2020	2019
Furniture	59	3,414	3.1%	5.0%	5.6%
Farm and Ranch Supply	41	4,136	3.0%	4.5%	4.6%
Recreational Vehicle Dealers	30	1,246	2.1%	2.0%	1.8%
Used Car Dealers	27	274	1.5%	1.9%	1.3%
Hunting and Fishing	8	631	1.4%	1.8%	2.2%
Home Furnishings	11	1,262	1.2%	1.3%	1.2%
New Car Dealers	14	505	1.2%	0.6%	0.7%
All Other Retail (11 industry groups)	50	2,207	1.7%	1.8%	2.0%
Total Service-Oriented Retail	240	13,675	15.2%	18.9%	19.4%
Metal Fabrication	97	11,965	5.2%	4.8%	4.5%
Food Processing	26	3,087	2.7%	2.1%	1.0%
Plastic and Rubber Products	19	3,130	1.7%	1.6%	1.5%
Automotive Parts and Accessories	22	4,051	1.6%	1.1%	1.1%
Furniture Manufacturing	12	2,980	1.3%	1.4%	1.8%
Aerospace Product and Parts	23	1,736	1.1%	0.8%	0.8%
Electronics Equipment	11	1,006	0.9%	1.3%	1.3%
All Other Manufacturing (16 industry groups)	73	8,059	4.5%	4.6%	4.1%
Total Manufacturing	283	36,014	19.0%	17.7%	16.1%
Total Portfolio	2,788	96,113	100%	100%	100%

SERVICE-ORIENTED RETAIL

Internet resistant.

High experiential & service components.

Located in retail corridors.

(~15%)

MANUFACTURING

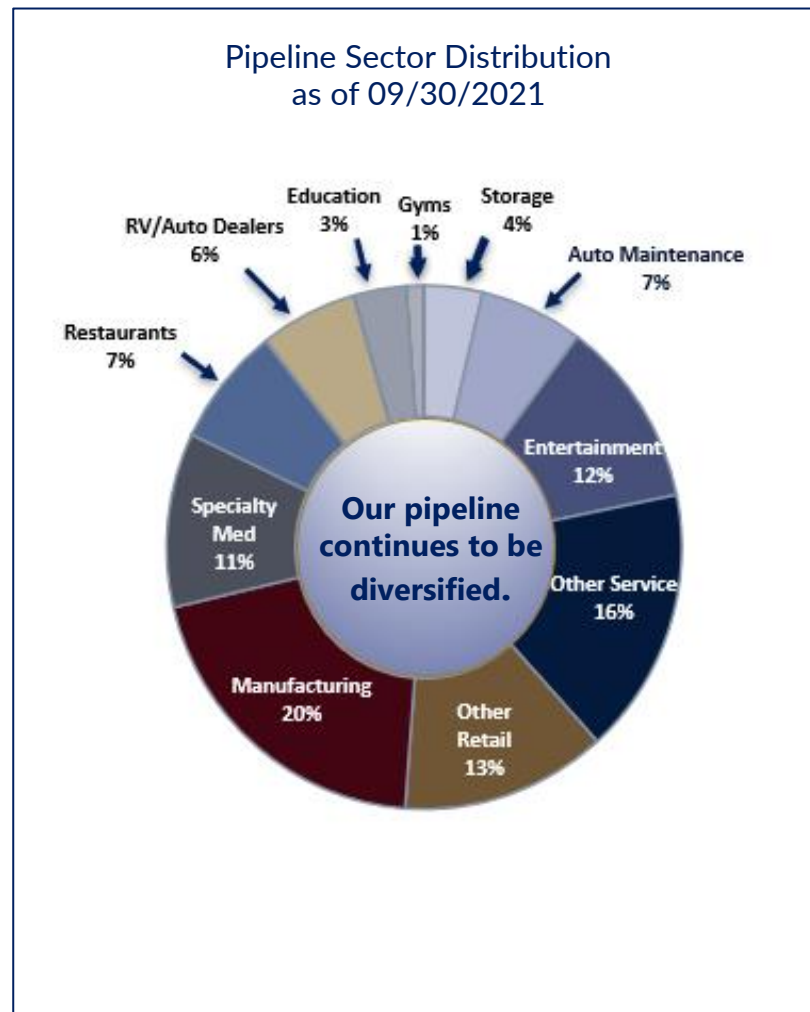
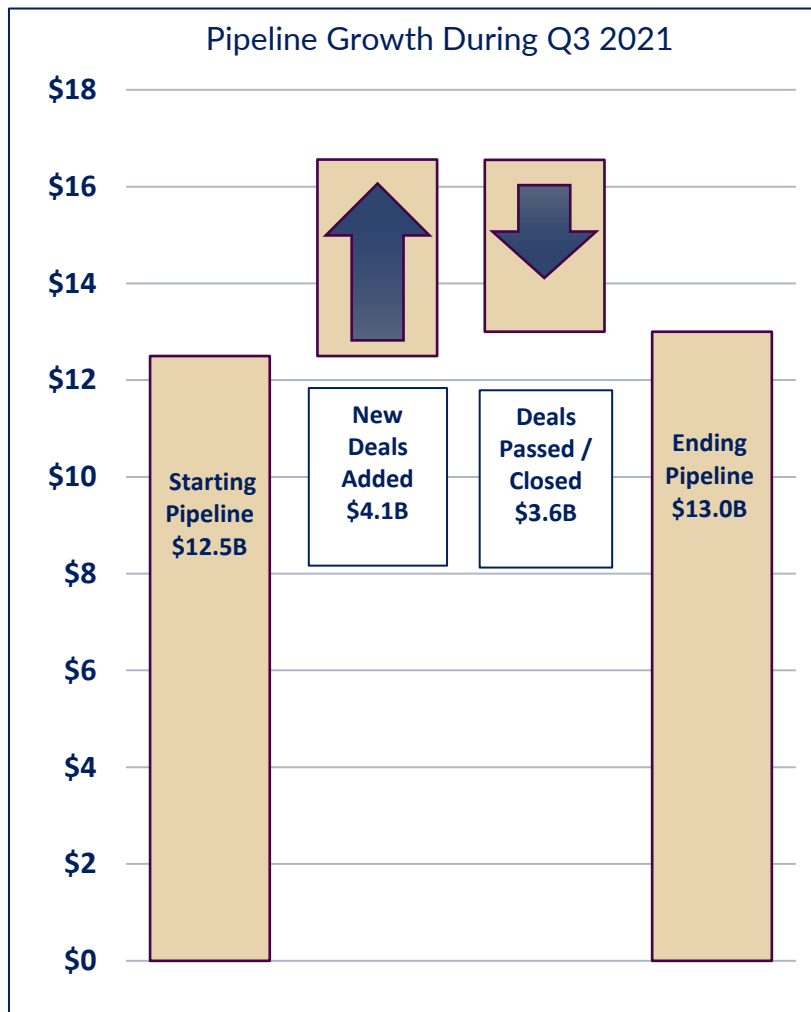
Strategically located in industrial parks near customers.

Broad array of industries providing everyday necessities.

(~19%)

Our Direct Origination Model leads to Robust Investment Pipeline Activity

STORE's emphasis is on Service, Manufacturing and Service-oriented Retail sectors having high potential for long-term relevance.



Corporate Responsibility: Our Commitment to All Stakeholders

Our definition of success: making a positive difference for our stakeholders.

Environmental, Social, Governance (ESG) ratings reported by Institutional Shareholder Services (ISS) provide insight for investors on how companies perform in key areas of sustainability.

*'1' represents the highest quality and lowest risk.



Stockholders	STORE seeks to deliver stable, predictable, and investment-grade stockholder performance.
Customers	STORE real estate capital solutions enable improved customer wealth creation and increased workforce and leadership opportunities.
Employees	STORE promotes employee opportunity, education, engagement and diversity.
Suppliers	STORE provides opportunities to professional, supplier and service vendors to prosper through fair business practices and dependable engagements.
Communities	STORE contributes to our community and many communities across the country through our multiple investments and associated career opportunities.
Environment	STORE works to promote and improve environmental conscientiousness through our attention to and promotion of environmental stewardship.

Corporate Responsibility at the Forefront

STORE maintains its strong commitment to sustainability, community, social responsibility and governance.

Hosted Customer Event as On-Demand Video Series

STORE Capital held its annual customer conference, the Inside Track Forum, as an On-Demand Video Series in 2021 providing actionable ideas and offering insightful business strategies for its customers.

Environmental Projects and Initiatives

In order to help customers reduce their carbon footprint and their operating expense, STORE has partnered with specialists in:

- energy management
- energy optimization
- renewable energy
- energy audit and benchmarking
- financing for sustainability projects

Enhanced Corporate Governance

Added new independent director, Tawn Kelley, a seasoned executive in the real estate finance industry, to the board. Independent directors comprise 78% of the Board; women represent 33%.

Published second annual Corporate Responsibility Report in 2021

To view the report, visit https://www.storecapital.com/wp-content/uploads/STORE_2021_CorporateResponsibilityReport.pdf



Volta charging station at Cinemark Theatres in McKinney, Texas, a STORE-owned property.



Hosted 2021 Virtual Externship

A professional development event for students interested in finance and real estate careers.

135 Participants
49 Colleges/Universities
26 States
30 STORE Presenters
55 % Minority Participants

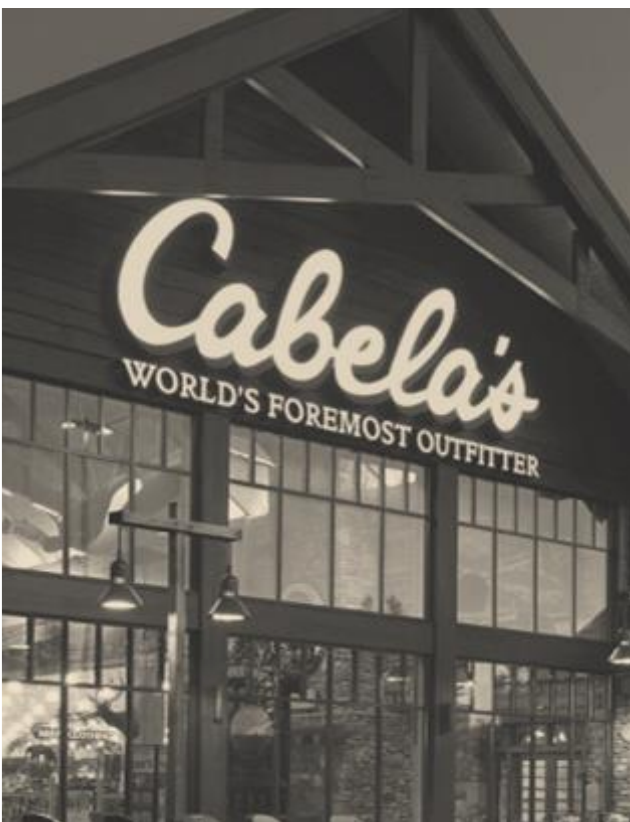


STORE D&I Recruiting Efforts

As noted in our most recent Corporate Responsibility Report, STORE's Diversity & Inclusion (D&I) recruiting efforts have resulted in 66% of new hires being women and/or individuals from other underrepresented groups in the financial services industry.



1. Consistent and Effective Business Model
2. Powerful, Distinctive Balance Sheet
3. Strong Internal Growth by Design
4. Direct Origination, Delivering Superior Returns
5. Long Lease Terms, Low Renewal Risk
6. Extensive Portfolio Diversity
7. Highly Liquid & Granular Portfolio Assets
8. A Demonstrated Commitment To All Our Stakeholders



APPENDIX

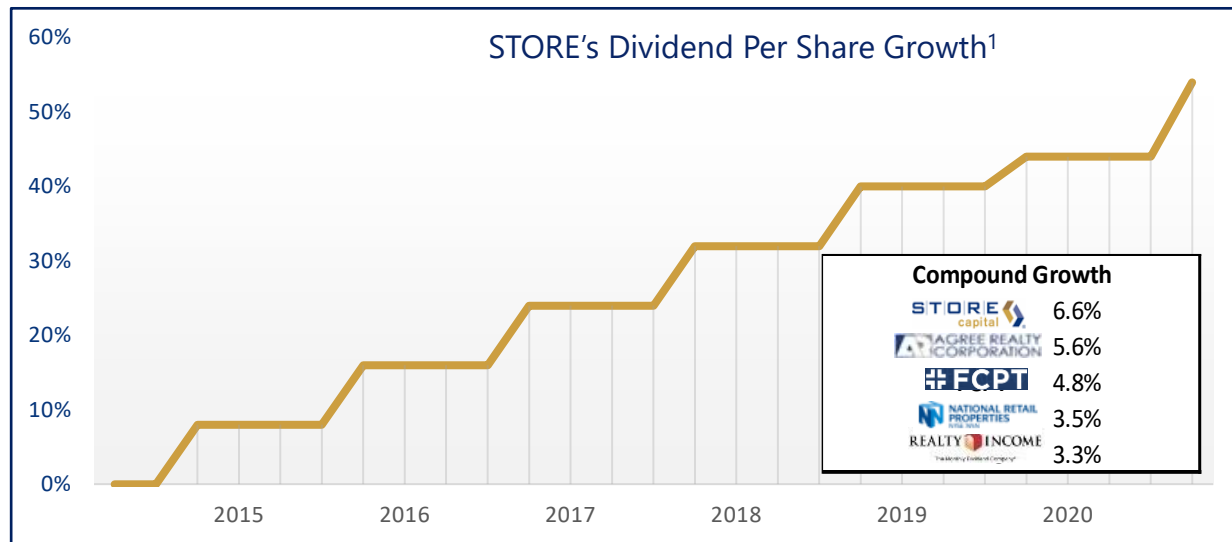


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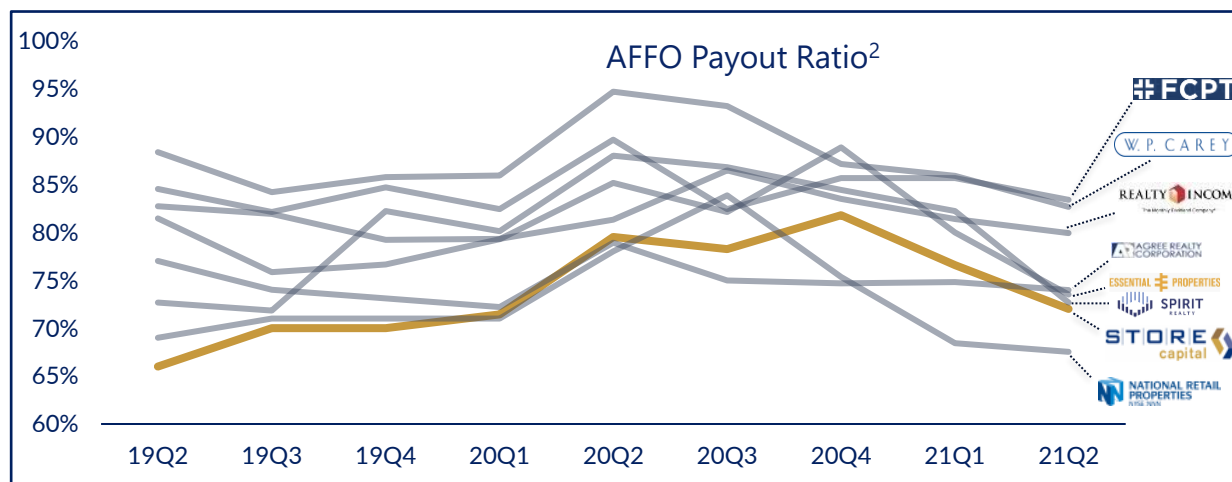
STORE Compares Favorably to Other Market Participants

STORE has posted strong dividend growth and protection while maintaining a highly diverse customer base.

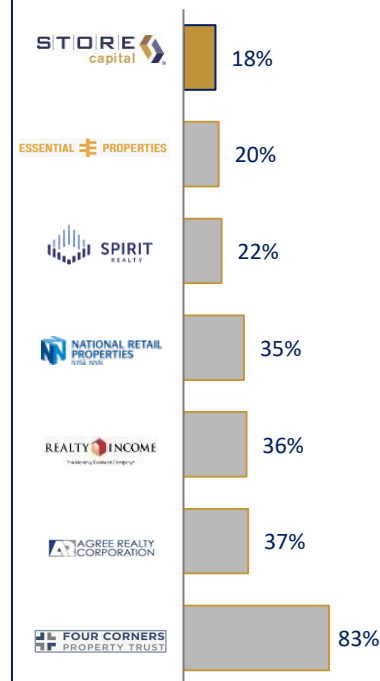
Our dividend growth is the highest among our net lease peers.....



...and our dividends are among the most protected.



Most Diversified Tenant Base
(% Top 10 Tenants, based on annual rent³)



Portfolio Management Impact on Growth

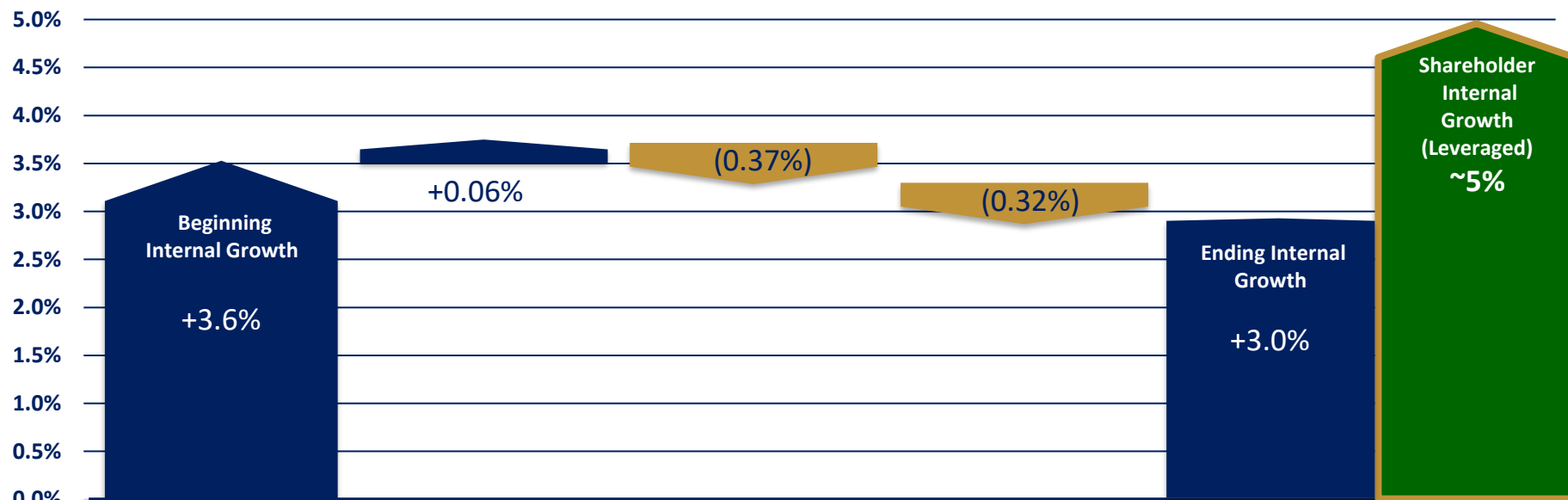
Actively managing the portfolio creates accretive internal growth and demonstrates liquidity for STORE assets.

STORE's Asset Sales Have Added To Our Internal Growth

	2016	2017	2018	2019	2020	Avg
Disposition Cap Rate (Occupied Property Sales)	7.5%	7.6%	7.1%	7.5%	7.4%	7.4%
Acquisition Cap Rate	7.9%	7.8%	7.9%	7.8%	8.1%	7.9%
Spread	0.4%	0.2%	0.8%	0.3%	0.7%	0.5%
Percent of Portfolio Sold	1.9%	5.0%	3.7%	5.6%	2.7%	3.8%
Internal Growth Contribution	0.2%	0.2%	0.5%	0.3%	0.1%	0.3%

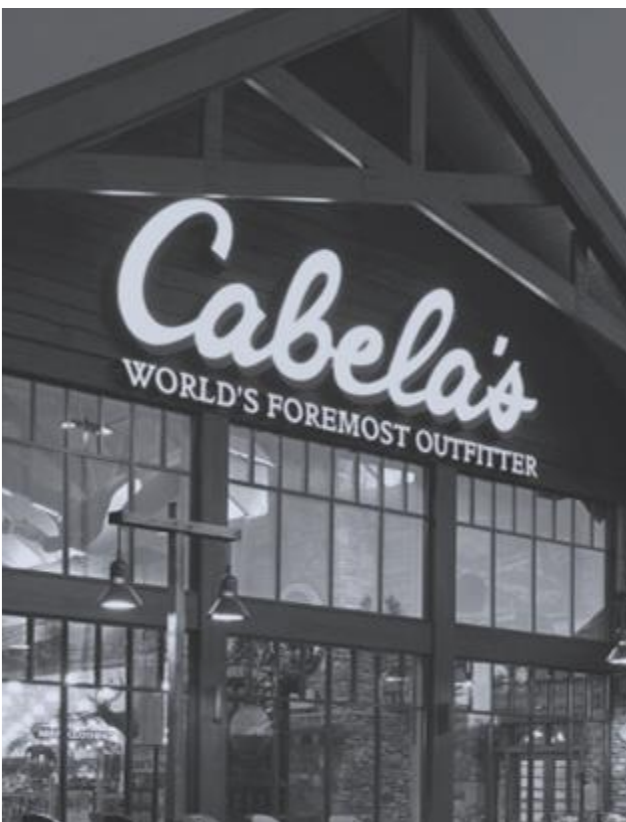
Portfolio Management Performance *(through December 31, 2020)*

Average annual portfolio performance on more than \$11 billion of investments since 2011 inception.



INTERNAL GROWTH <i>Growth by design</i>	PORTFOLIO MANAGEMENT <i>Gain from Portfolio Sales</i>	PROPERTY MANAGEMENT <i>Ability to manage losses</i>	PROPERTY MANAGEMENT <i>Work in Progress (WIP)</i>	INTERNAL GROWTH (UNLEVERAGED) 3.0%
<p>Annual Rent Increase +1.9%</p> <p>Reinvested Cash Flow¹ +1.7%</p> <p>Base Int. Growth +3.6%</p>	<p>On average, we sell performing properties that represent 1.04% of our rent annually and have realized a 6.1% rent gain from those sale proceeds.</p> <p>1.04% X 6.1% = +0.06%</p>	<p>Since inception, on average, 1.28% of our annual rent relates to resolved credit events. Our average recovery has been ~71%.</p> <p>1.28% x (29.2%) = (0.37%)</p>	<p>Our unresolved credit events have averaged 0.32% of our annual rent. "WIP Drag"</p> <p>(0.32%)</p>	<p>Growth Adjusted for Equity Capitalization (~60% at cost)</p> <p>Shareholder Internal Growth (Leveraged) ~5%</p>

STORE's proactive portfolio management result in margins of safety and delivers a high level of internal growth.



FINANCIAL INFORMATION



2021 THIRD QUARTER
INVESTOR PRESENTATION

Condensed Consolidated Statements of Income

\$ thousands, except share and per share data	Three Months Ended September 30,		Nine Months Ended September 30,	
	2021	2020	2021	2020
Revenues:	(unaudited)		(unaudited)	
Rental revenues	\$ 184,083	\$ 163,325	\$ 533,575	\$ 482,669
Interest income on loans and financing receivables	12,973	11,021	37,196	34,374
Other income	2,069	877	2,661	4,357
Total revenues	199,125	175,223	573,432	521,400
Expenses:				
Interest	43,367	42,090	126,904	127,816
Property costs	4,267	3,309	14,098	14,603
General and administrative	17,456	14,729	58,551	35,742
Depreciation and amortization	67,123	61,119	195,725	180,753
Provisions for impairment	3,400	2,772	17,350	10,972
Total expenses	135,613	124,019	412,628	369,886
Other Income:				
Net gain on dispositions of real estate	10,721	3,537	32,271	6,814
Income from non-real estate, equity method investment	1,872	-	804	-
Income before income taxes	76,105	54,741	193,879	158,328
Income tax expense	169	111	552	438
Net income	\$ 75,936	\$ 54,630	\$ 193,327	\$ 157,890
Net income per share of common stock - basic and diluted	\$ 0.28	\$ 0.21	\$ 0.72	\$ 0.63
Dividends declared per common share	\$ 0.385	\$ 0.36	\$ 1.105	\$ 1.06
Weighted average common shares outstanding – basic	271,273,253	255,308,189	269,329,141	248,999,635
– diluted	271,273,253	255,610,628	269,329,141	248,999,635

Condensed Consolidated Balance Sheets

\$ thousands, except share and per share data	September 30, 2021	December 31, 2020
	(unaudited)	(audited)
Assets		
Investments:		
Real estate investments:		
Land and improvements	\$ 3,025,429	\$ 2,807,153
Buildings and improvements	6,565,092	6,059,513
Intangible lease assets	54,971	61,634
Total real estate investments	9,645,492	8,928,300
Less accumulated depreciation and amortization	(1,098,560)	(939,591)
	8,546,932	7,988,709
Real estate investments held for sale, net	26,553	22,304
Operating ground lease assets	33,653	34,683
Loans and financing receivables, net	649,414	650,321
Net investments	9,256,552	8,696,071
Cash and cash equivalents	37,018	166,381
Other assets, net	131,428	131,747
Total assets	\$ 9,424,998	\$ 9,004,340
Liabilities and stockholders' equity		
Liabilities:		
Credit facility	\$ 109,000	\$ -
Unsecured notes and term loans payable, net	1,411,239	1,509,612
Non-recourse debt obligations of consolidated special purpose entities, net	2,517,136	2,212,634
Dividends payable	104,801	95,801
Operating lease liabilities	38,499	39,317
Accrued expenses, deferred revenue and other liabilities	131,931	131,198
Total liabilities	4,312,606	3,988,562
Stockholders' equity:		
Common stock, \$0.01 par value per share, 375,000,000 shares authorized, 272,211,360 and 266,112,676 shares issued and outstanding, respectively	2,722	2,661
Capital in excess of par value	5,682,456	5,475,889
Distributions in excess of retained earnings	(570,560)	(459,977)
Accumulated other comprehensive loss	(2,226)	(2,795)
Total stockholders' equity	5,112,392	5,015,778
Total liabilities and stockholders' equity	\$ 9,424,998	\$ 9,004,340

Funds From Operations and Adjusted Funds from Operations¹

	Three Months Ended September 30,		Nine Months Ended September 30,	
\$ thousands, except per share data	2021	2020	2021	2020
	(unaudited)		(unaudited)	
NET INCOME	\$ 75,936	\$ 54,630	\$ 193,327	\$ 157,890
Depreciation and amortization of real estate assets	67,061	61,051	195,542	180,528
Provision for impairment of real estate	3,400	2,000	15,350	10,200
Net gain on dispositions of real estate	(10,721)	(3,537)	(32,271)	(6,814)
FUNDS FROM OPERATIONS (FFO)²	\$ 135,676	\$ 114,144	\$ 371,948	\$ 341,804
Adjustments:				
Straight-line rental revenue, net:				
Fixed rent escalations accrued	(2,277)	(3,354)	(6,256)	(7,278)
Construction period rent deferrals	980	466	2,717	1,402
Amortization of:				
Equity-based compensation	6,467	2,744	24,161	1,645
Deferred financing costs and other noncash interest expense ³	2,698	2,082	7,396	6,310
Lease-related intangibles and costs	626	769	2,413	2,298
Provision for loan losses	-	772	2,000	772
Lease termination fees	(1,785)	(350)	(1,785)	(587)
Capitalized interest	(191)	(175)	(609)	(500)
Executive severance costs	-	1,980	-	1,980
Income from non-real estate, equity method investment	(1,872)	-	(804)	-
ADJUSTED FUNDS FROM OPERATIONS (AFFO)²	\$ 140,322	\$ 119,078	\$ 401,181	\$ 347,846
Net Income per share of common stock - basic and diluted⁴	\$ 0.28	\$ 0.21	\$ 0.72	\$ 0.63
FFO per share of common stock - basic and diluted⁴	\$ 0.50	\$ 0.45	\$ 1.38	\$ 1.37
AFFO per share of common stock – basic⁴	\$ 0.52	\$ 0.47	\$ 1.49	\$ 1.39
– diluted ⁴	\$ 0.52	\$ 0.46	\$ 1.49	\$ 1.39

GAAP Reconciliations

Net Income to FFO and AFFO¹

\$ millions (unaudited)	Year Ended December 31,		
	2018	2019	2020
NET INCOME	\$ 217.0	\$ 285.0	\$ 212.6
Depreciation and amortization of real estate assets	180.9	221.6	242.7
Provision for impairment of real estate	5.2	18.7	22.0
Net gain on dispositions of real estate ²	(45.4)	(84.1)	(22.8)
FUNDS FROM OPERATIONS (FFO)⁴	\$ 357.6	\$ 441.2	\$ 454.5
Adjustments:			
Straight-line rental revenue:			
Fixed rent escalations accrued	(6.1)	(6.0)	(8.1)
Construction period rent deferrals	6.6	1.6	1.9
Amortization of:			
Equity-based compensation	8.6	11.7	4.7
Deferred financing costs and other noncash interest expense ³	9.5	9.7	8.8
Lease-related intangibles and costs	2.4	2.9	3.0
Provision for loan losses	2.6	-	1.0
Lease termination fees	-	(4.1)	(0.6)
Capitalized interest	(2.6)	(1.6)	(0.7)
Income from non-real estate, equity method investment	-	-	(3.5)
(Gain) loss on defeasance/extinguishment of debt	(0.8)	0.7	-
Executive severance costs	-	2.0	2.0
ADJUSTED FUNDS FROM OPERATIONS (AFFO)⁴	\$ 377.9	\$ 458.1	\$ 463.0

Net Income to Net Operating Income

\$ millions (unaudited)	Year Ended December 31,			Nine Months Ended September 30,	
	2018	2019	2020	2020	2021
NET INCOME	\$217.0	\$285.0	\$212.6	\$157.9	\$193.3
Adjustments:					
Interest	129.1	158.4	169.7	127.8	126.9
General and administrative	45.7	54.3	49.7	35.7	58.6
Depreciation and amortization	181.8	222.0	242.9	180.8	195.7
Provisions for impairment	7.8	18.7	23.0	11.0	17.3
Net gain on dispositions of real estate ²	(45.5)	(84.1)	(22.8)	(6.8)	(32.3)
Income from non-real estate, equity method investment	-	-	(3.5)	-	(0.8)
Income tax expense	0.6	0.7	0.6	0.4	0.6
NET OPERATING INCOME	\$536.5	\$655.0	\$672.2	\$506.8	\$559.3

GAAP Reconciliations - Leverage

Debt to Adjusted Debt¹

\$ millions (unaudited)	As of September 30, 2021
Credit facility	\$ 109.0
Unsecured notes and term loans payable, net	1,411.2
Non-recourse debt obligations of consolidated special purpose entities, net	2,517.1
TOTAL DEBT	\$ 4,037.3
Adjustments:	
Unamortized net debt discount	5.0
Unamortized deferred financing costs	36.7
Cash and cash equivalents	(37.0)
Restricted cash deposits held for the benefit of lenders	(5.7)
ADJUSTED DEBT	\$ 4,036.3

Net Income to Adjusted EBITDAre¹

\$ millions (unaudited)	Three Months Ended September 30, 2021
NET INCOME	\$ 75.9
Adjustments:	
Interest	43.4
Income tax expense	0.2
Depreciation and amortization	67.1
EBITDA	186.6
Adjustments:	
Provision for impairment of real estate	3.4
Net gain on dispositions of real estate	(10.7)
EBITDAre	179.3
Adjustments:	
Provision for loan losses	-
Lease termination fees	(1.8)
Income from non-real estate, equity method investment	(1.9)
ADJUSTED EBITDAre	\$ 175.6
Estimated adjustment to Adjusted EBITDAre as if all real estate acquisitions and dispositions for the quarter ended September 30, 2021 had occurred as of July 1, 2021	
	5.3
ADJUSTED EBITDAre – CURRENT ESTIMATED RUN RATE	\$ 180.9
ANNUALIZED ADJUSTED EBITDAre	\$ 702.5
ANNUALIZED ADJUSTED EBITDAre – CURRENT ESTIMATED RUN RATE	\$ 723.7

ADJUSTED DEBT / ANNUALIZED ADJUSTED EBITDAre **5.7x**

ADJUSTED DEBT/ ANNUALIZED ADJUSTED EBITDAre – CURRENT ESTIMATED RUN RATE **5.6x**

Long-Term Debt Maturities

<i>\$ thousands</i>	Total	Remainder of 2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031-2032	2033	2034	Thereafter
Unsecured notes payable	\$1,425,000	\$ -	\$75,000	\$ -	\$100,000	\$ -	\$200,000	\$ -	\$350,000	\$350,000	\$350,000	\$ -	\$ -	\$ -	\$ -
Non-recourse mortgage notes:															
STORE Master Funding ¹	2,364,603	6,407	22,487	104,037	338,437	274,094	295,019	468,749	252,393	3,187	3,187	6,375	244,594	345,637	-
Other secured notes	180,440	1,156	38,288	25,176	10,808	2,555	55,049	1,229	1,284	36,651	490	1,049	561	588	5,556
Total	\$3,970,043	\$7,563	\$135,775	\$129,213	\$449,245	\$276,649	\$550,068	\$469,978	\$603,677	\$389,838	\$353,677	\$7,424	\$245,155	\$346,225	\$5,556

¹ Prepayable, without penalty, 24 or 36 months prior to maturity.

Credit Facility and Unsecured Notes Covenants

Presented below is a summary of the key financial covenants as they relate to STORE's unsecured debt, which consists of:

- Unsecured Revolving Credit Facility (Credit Facility)
- Note Purchase Agreements (NPAs)
- Senior Unsecured Notes (Public Notes)

Such covenants are defined and calculated in accordance with the terms of the Credit Facility, the NPAs and the governing documents of the Public Notes. The NPAs contain financial covenants that are similar to those of the Credit Facility; therefore, the summary of key financial covenants is combined below, presenting the most restrictive covenant, if different.

Credit Facility/NPAs – Key Covenants	Required	September 30, 2021
Maximum leverage ratio	< 60%	39%
Maximum unsecured leverage ratio	< 60%	24%
Maximum secured indebtedness ratio	< 45%	24%
Minimum fixed charge coverage ratio	> 1.5x	3.6x
Minimum unencumbered interest ratio	> 2.0x	7.4x
Public Notes – Key Covenants	Required	September 30, 2021
Limitation on incurrence of total debt	< 60%	39%
Limitation on incurrence of secured debt	< 40%	25%
Debt service coverage ratio	> 1.5x	4.3x
Maintenance of total unencumbered assets	> 150%	427%

Supplemental Reporting Measures

Funds from Operations, or FFO, and Adjusted Funds from Operations, or AFFO

Our reported results are presented in accordance with U.S. generally accepted accounting principles, or GAAP. We also disclose Funds from Operations, or FFO, and Adjusted Funds from Operations, or AFFO, both of which are non-GAAP measures. We believe these two non-GAAP financial measures are useful to investors because they are widely accepted industry measures used by analysts and investors to compare the operating performance of REITs. FFO and AFFO do not represent cash generated from operating activities and are not necessarily indicative of cash available to fund cash requirements; accordingly, they should not be considered alternatives to net income as a performance measure or to cash flows from operations as reported on a statement of cash flows as a liquidity measure and should be considered in addition to, and not in lieu of, GAAP financial measures.

We compute FFO in accordance with the definition adopted by the Board of Governors of the National Association of Real Estate Investment Trusts, or NAREIT. NAREIT defines FFO as GAAP net income, excluding gains (or losses) from extraordinary items and sales of depreciable property, real estate impairment losses, and depreciation and amortization expense from real estate assets, including the pro rata share of such adjustments of unconsolidated subsidiaries.

To derive AFFO, we modify the NAREIT computation of FFO to include other adjustments to GAAP net income related to certain revenues and expenses that have no impact on our long-term operating performance, such as straight-line rents, amortization of deferred financing costs and stock-based compensation. In addition, in deriving AFFO, we exclude certain other costs not related to our ongoing operations, such as the amortization of lease-related intangibles.

FFO is used by management, investors and analysts to facilitate meaningful comparisons of operating performance between periods and among our peers primarily because it excludes the effect of real estate depreciation and

amortization and net gains (or losses) on sales, which are based on historical costs and implicitly assume that the value of real estate diminishes predictably over time, rather than fluctuating based on existing market conditions. Management believes that AFFO provides more useful information to investors and analysts because it modifies FFO to exclude certain additional revenues and expenses such as straight-line rents, including construction period rent deferrals, and the amortization of deferred financing costs, stock-based compensation and lease-related intangibles as such items have no impact on long-term operating performance. As a result, we believe AFFO to be a more meaningful measurement of ongoing performance that allows for greater performance comparability. Therefore, we disclose both FFO and AFFO and reconcile them to the most appropriate GAAP performance metric, which is net income. STORE Capital's FFO and AFFO may not be comparable to similarly titled measures employed by other companies.

Supplemental Reporting Measures

We believe that presenting supplemental reporting measures, or non-GAAP measures, such as EBITDA, EBITDAre and Adjusted EBITDAre, is useful to investors and analysts because it provides important supplemental information concerning our operating performance exclusive of certain non-cash and other costs. These non-GAAP measures have limitations as they do not include all items of income and expense that affect operations. Accordingly, they should not be considered alternatives to net income as a performance measure and should be considered in addition to, and not in lieu of, GAAP financial measures. Our presentation of such non-GAAP measures may not be comparable to similarly titled measures employed by other companies.

EBITDA, EBITDAre and Adjusted EBITDAre

EBITDA represents earnings (GAAP net income) plus interest expense, income tax expense, depreciation and amortization.

We compute *EBITDAre* in accordance with the definition adopted by NAREIT. NAREIT defines *EBITDAre* as *EBITDA* (as defined above) excluding gains (or losses) from the sales of depreciable property and real estate impairment losses.

To derive *Adjusted EBITDAre* we modify the NAREIT definition of *EBITDAre* to exclude other items included in GAAP net income, such as provisions for loan losses, as such items are not related to our ongoing performance.

Note: The adjustments to derive Adjusted EBITDAre may not exist in every quarter, therefore EBITDAre and Adjusted EBITDAre may be equal.

Annualized Adjusted EBITDAre and Adjusted Debt

Annualized Adjusted EBITDAre is calculated by multiplying Adjusted EBITDAre for the most recently completed fiscal quarter by four.

Annualized Adjusted EBITDAre – Current Estimated Run Rate is based on an estimated Adjusted EBITDAre calculated as if all leases and loans in place as of the last date of the most recently completed fiscal quarter had been in place as of the beginning of such quarter; then annualizing that estimated Adjusted EBITDAre for the quarter by multiplying it by four. You should not unduly rely on this metric as it is based on several assumptions and estimates that may

prove to be inaccurate. Our actual reported Adjusted EBITDAre for future periods may be significantly less than that implied by our reported Annualized Adjusted EBITDAre – Current Estimated Run Rate for a variety of reasons.

Adjusted Debt represents our outstanding debt obligations excluding unamortized deferred financing costs and net debt premium, further reduced for cash and cash equivalents and restricted cash deposits held for the benefit of lenders. We believe excluding unamortized deferred financing costs and net debt premium, cash and cash equivalents and restricted cash deposits held for the benefit of lenders provides an estimate of the net contractual amount of borrowed capital to be repaid, which we believe is a beneficial disclosure to investors and analysts.

Adjusted Debt to Annualized Adjusted EBITDAre

Adjusted Debt to Annualized Adjusted EBITDAre, or leverage, is a supplemental non-GAAP financial measure we use to evaluate the level of borrowed capital being used to increase the potential return of our real estate investments. We calculate leverage by dividing Adjusted Debt by Annualized Adjusted EBITDAre. Because our portfolio growth level is significant to the overall size of the Company, we believe that presenting this leverage metric on a run rate basis is more meaningful than presenting the metric for the historical quarterly period, and we refer to this metric as Adjusted Debt to Annualized Adjusted EBITDAre—Current Estimated Run Rate. Leverage should be considered as a supplemental measure of the level of risk to which stockholder value may be exposed. Our computation of leverage may differ from the methodology employed by other companies and, therefore, may not be comparable to other measures.

Note: NAREIT issued a white paper in 2017 recommending that companies that report EBITDA also report EBITDAre.

Footnotes

Page 7:

¹ Represents the weighted average percentage change (by base rent and interest) in reported corporate revenues for the trailing 12-month (or nine-month if 12-month was not available) period as reported to STORE Capital for the period ended December 31, 2020 as compared to the same period ended December 31, 2019. Excludes customers representing 4.3% of base rent and interest because applicable comparable data was not available.

² Estimated based on total revenue per employee for all companies in the middle market (based on data reported by the National Center for the Middle Market for 2020) extrapolated to the aggregate total revenue of STORE's customers.

³ Represents the number of locations operated by STORE's customers as reported to STORE Capital as of December 31, 2020.

⁴ Represents the 2019 pre-COVID tolerable fall-off in lease level sales so that EBITDAR after overhead will still cover the lease's fixed charges (which includes STORE's rent and interest) weighted by the lease's base rent and interest (based on currently available results for approximately 90% of eligible properties in our investment portfolio). If the variable profit coefficient for an individual lease was unavailable, we assumed the variable profit coefficient for its peer group in the calculation of the fall-off amount. Calculations are based on tenant statements (either December 25, 2019 or later) received by STORE Capital.

⁵ Represents reported corporate revenues for financial statements received by STORE Capital through October 13, 2021. Excludes customers, representing approximately 2.8% of base rent and interest, that do not report corporate revenues.

Page 8:

¹ Data based on information available on customer websites, news releases and/or SEC filings.

² Data as of September 30, 2021, by percentage of base rent and interest (based on rates in effect on September 30, 2021, for all leases, loans and financing receivables in place as of that date).

Page 9:

¹ Acquisitions represent both acquisitions of real estate and investment in loans and financing receivables. Dispositions represent the original acquisition cost of real estate sold and certain loan repayments, primarily received in conjunction with real estate sales.

² Represents rolling 12-month values for AFFO, Dividends and Net Income per share beginning with the 12-month period ended September 30, 2015. Refer to pages 29 through 30 and page 34 for definitions of non-GAAP financial measures and reconciliation to GAAP net income.

³ Source: Factset, MSCI and Financial Profiles. 1-Year return represents period from September 30, 2020 to September 30, 2021. 3-Year Annualized return represents period from September 30, 2018 to September 30, 2021. Return since IPO represents period from November 24, 2014 through October 19, 2021. NETL measured since inception date of March 22, 2019.

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¹ Source: U.S. Treasury and Company Data. With respect to the STORE Predecessor Companies (FFCA and Spirit Finance) data, publicly available SEC Company filings. Weighted average annual lease rate for 2021 for STORE Capital represents weighted average rate estimated for 2021 guidance of 7.5%; actual weighted average lease rate through September 30, 2021 was 7.7%.

Page 11:

¹ Based on average of ratios of Realty Income and National Retail Properties as of June 30, 2021.

² Ratios as of September 30, 2021; Unencumbered EBITDA based on NOI from Unencumbered Assets less an allocation of G&A expenses based on assets.

³ Represents the weighted average interest rate on balloon payments due in the respective years.

⁴ Free Cash Flow approximates Cash Flow from Operations less dividends paid.

Page 12:

¹ Represents internal growth factors affecting AFFO per share growth based on leverage assumptions that secured debt is leveraged at 70% and 50% of long-term debt is unsecured.

Page 13:

¹ We measure the credit quality of our portfolio on a contract-by-contract basis using the STORE Score, which is a proprietary risk measure reflective of both the credit risk of our tenants and the profitability of the operations at our properties. The STORE Score is a quantitative measurement of contract risk computed by multiplying tenant default probabilities (using Moody's RiskCalc) and estimated store closure probabilities (using a simple algorithm

we developed that has closure probabilities ranging from 100% to 10%, depending on unit-level profitability). Qualitative features can also impact investment risk, such as low property investment amounts, favorable tenant debt capital stacks, the presence of third-party guarantors, or other factors. Such qualitative factors are not included in the STORE Score and may serve to mitigate investment risk even further.

² STORE calculates unit fixed charge coverage ratio generally as the ratio of (i) the unit's EBITDAR, less a standardized corporate overhead expense based on estimated industry standards, to (ii) the unit's total fixed charges, which are its lease expense, interest expense and scheduled principal payments on indebtedness (if applicable). The 4-Wall coverage ratio refers to a unit's FCCR before taking into account standardized corporate overhead expense. The weighted average unit FCCR and 4-Wall coverage ratios were 3.4x and 4.4x, respectively, as of September 30, 2021.

Page 14:

¹ Source: Gross cap rates (including estimated lease escalations) and lease durations in acquisitions from publicly available financial information in the eight quarters ended June 30, 2021. NNN and VEREIT did not report lease duration for all quarters included in presentation.

² Source: Latest publicly available financial information as of June 30, 2021.

Page 15:

- Based on base rent and interest.

¹ Represents the percentage of lease contracts that were created by STORE or contain preferred contract terms such as unit-level financial reporting, triple-net lease provisions and, when applicable, master lease provisions.

² The percentage of *investment portfolio subject to master leases* represents the percentage of the investment portfolio in multiple properties with a single customer subject to master leases. Approximately 87% of the investment portfolio involves multiple properties with a single customer, whether or not subject to a master lease.

³ The *average investment amount/replacement cost (new)* represents the ratio of purchase price to replacement cost (new) at acquisition.

Footnotes

Page 15 - continued:

⁴ Weighted average annual lease escalation represents the weighted average annual escalation rate of the entire portfolio as if all escalations occurred annually. For escalations based on a formula including CPI, assumes the stated fixed percentage in the contract or assumes 1.5% if no fixed percentage is in the contract. For contracts with no escalations remaining in the current lease term, assumes the escalation in the extension term. Calculation excludes contracts representing less than 0.1% of base rent and interest where there are no further escalations remaining in the current lease term and there are no extension options.

⁵ STORE defines occupancy as a property being subject to a lease or loan contract. As of September 30, 2021, sixteen of our properties were vacant and not subject to a contract.

⁶ Represents the percentage (based on the number of locations) of the Company's investment locations that have been closed by the tenant but remain subject to a lease.

⁷ Represents the percentage (based on the number of locations) of the Company's investment locations that are subject to a ground lease.

⁸ Of the 98% of our properties that are required to provide unit-level reporting, 97% have provided current obligated statements as of October 21, 2021.

⁹ STORE calculates unit fixed charge coverage ratio generally as the ratio of (i) the unit's EBITDAR, less a standardized corporate overhead expense based on estimated industry standards, to (ii) the unit's total fixed charges, which are its lease expense, interest expense and scheduled principal payments on indebtedness (if applicable). The 4-Wall coverage ratio refers to a unit's FCCR before taking into account standardized corporate overhead expense. The weighted average unit FCCR and 4-Wall coverage ratios were 3.4x and 4.4x, respectively, as of September 30, 2021, 2.8x and 3.7x, respectively, as of September 30, 2020 and 2.8x and 3.6x, respectively, as of September 30, 2019.

¹⁰ The *proportion of investment contracts rated investment grade* represents the percentage of our contracts (based on base rent and interest) that have a STORE Score that is investment grade; amount disclosed represents the average since the inception of the Company. We measure the credit quality of our portfolio on a contract-by-contract basis using the STORE Score, which is a proprietary risk measure reflective of both the credit risk of our tenants and the profitability of the operations at the properties.

Pages 16 and 17:

¹ Data as of September 30, 2021, 2020 and 2019, by percentage of base rent and interest (based on rates in effect on those dates, for all leases, loans and financing receivables in place as of those dates).

Page 23:

¹ Source: Historical dividend data from Nasdaq.com. Compound growth rates for the period beginning in Q1 2015 (or later depending on when the noted company began paying dividends) through Q3 2021.

² Represents actual AFFO ratios obtained from SEC filings. For SRC, AFFO included a termination fee revenue in Q3'19; for this presentation, AFFO per share for this period is based on disclosed amounts excluding this revenue.

³ Source: Annualized rent from latest publicly available financial information as of June 30, 2021.

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Note: Data through December 31, 2020.

¹ Growth from reinvested cash flow is equal to (i) the incremental cash flow added from reinvesting retained cash assuming a prior period payout ratio of 78%, leveraged at 39% with a borrowing cost of 2.78% and amortization of 45 years, reinvested at 8.09% less incremental operating costs of 0.45% divided by (ii) prior period rents assuming assets were acquired at 8.09%.

Page 29:

¹ See page 34 for discussion regarding use of Funds From Operations and Adjusted Funds from Operations.

² FFO and AFFO for the three and nine months ended September 30, 2021, include approximately \$0.8 million and \$5.8 million, respectively, of net revenue that is subject to the short-term deferral arrangements entered into in response to the COVID-19 pandemic; the Company accounts for these deferral arrangements as rental revenue and a corresponding increase in receivables. For the three and nine months ended September 30, 2021, FFO and AFFO exclude \$8.0 million and \$19.2 million, respectively, collected under these short-term deferral arrangements. For the three and nine months ended September 30, 2020, FFO and AFFO include approximately \$13.0 million and \$51.2 million, respectively, of net revenue subject to the

short-term deferral arrangements. For both the three and nine months ended September 30, 2020, FFO and AFFO exclude \$1.3 million collected under these short-term deferral arrangements.

³ For the three and nine months ended September 30, 2021, includes \$0.6 million and \$1.1 million, respectively, of accelerated amortization of deferred financing costs related to the prepayment of debt.

⁴ Under the two-class method, earnings attributable to unvested restricted stock are deducted from earnings in the computation of per share amounts where applicable.

Page 30:

¹ See page 34 for discussion regarding use of Funds From Operations and Adjusted Funds from Operations.

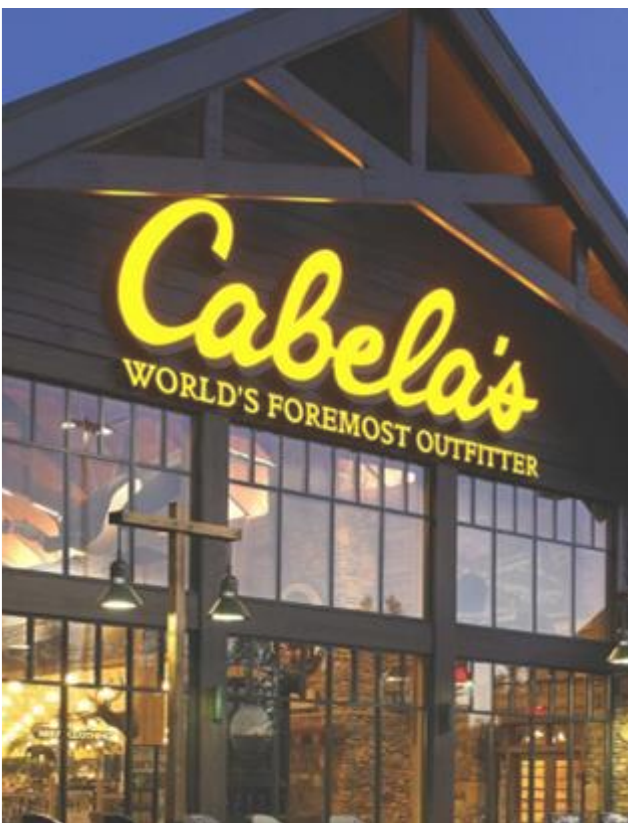
² For the year December 31, 2018, includes \$130,000 of income tax expense associated with gains recognized on the dispositions of certain properties.

³ For the years ended December 31, 2018, 2019 and 2020 includes \$2.1 million, \$1.1 million and \$0.4 million, respectively, of accelerated amortization of deferred financing costs primarily related to the prepayment of debt.

⁴ FFO and AFFO for the year ended December 31, 2020, include approximately \$57.1 million of net revenue that is subject to the short-term deferral arrangements entered into in response to the COVID-19 pandemic; the Company accounts for these deferral arrangements as rental revenue and a corresponding increase in receivables. For the year ended December 31, 2020, FFO and AFFO exclude \$9.9 million collected under these short-term deferral arrangements.

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¹ See page 35 for discussion regarding use of EBITDAre, Adjusted EBITDAre and Adjusted Debt.



2021 THIRD QUARTER INVESTOR PRESENTATION

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