

a leader in real estate capital solutions



2021 fourth quarter  
investor presentation

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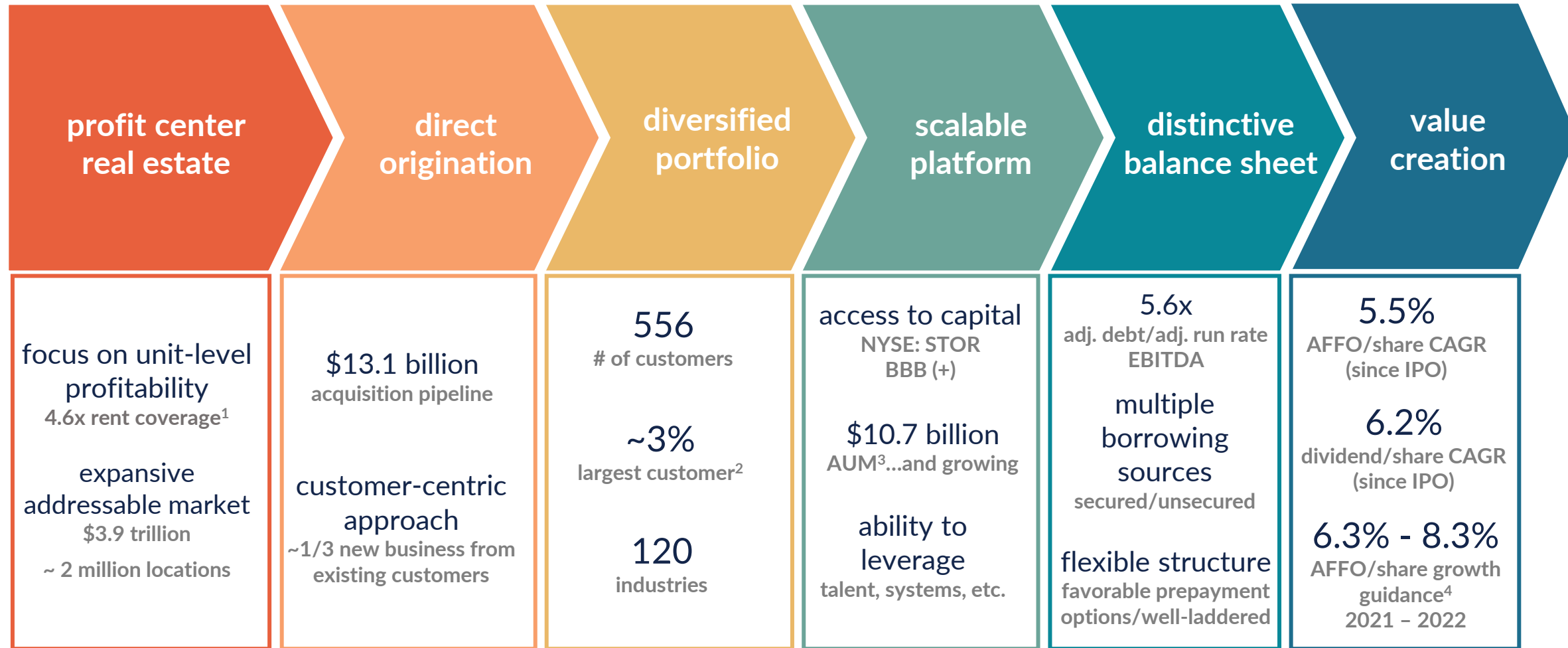
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THIS PRESENTATION CONTAINS HISTORICAL PERFORMANCE INFORMATION REGARDING STORE CAPITAL AS WELL AS OTHER COMPANIES PREVIOUSLY MANAGED BY MEMBERS OF OUR SENIOR MANAGEMENT TEAM. SUCH PAST PERFORMANCE IS NOT A GUARANTEE OF FUTURE RESULTS.

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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 December 31, 2021.**



***STORE has the people, proprietary systems,  
and processes for continued growth***

# unit-level profitability is the foundation of STORE's investment approach

*Single Tenant Operational Real Estate is a real estate investment asset class of its own with three payment sources*

*all real estate investors have the first two.....*

- 1 corporate credit quality
- 2 real estate value

*...but the third is unique to STORE*

- 3 unit-level profitability

*a focused approach on acquiring profitable locations, resulting in superior portfolio performance*



# \$3.9 trillion

*total addressable market*

*of single tenant properties*

## target market\*

STORE's targeted market is large, consisting of nearly **215,000 companies**

## selective investing

*the depth of the market allows STORE to be selective in its investment decisions*

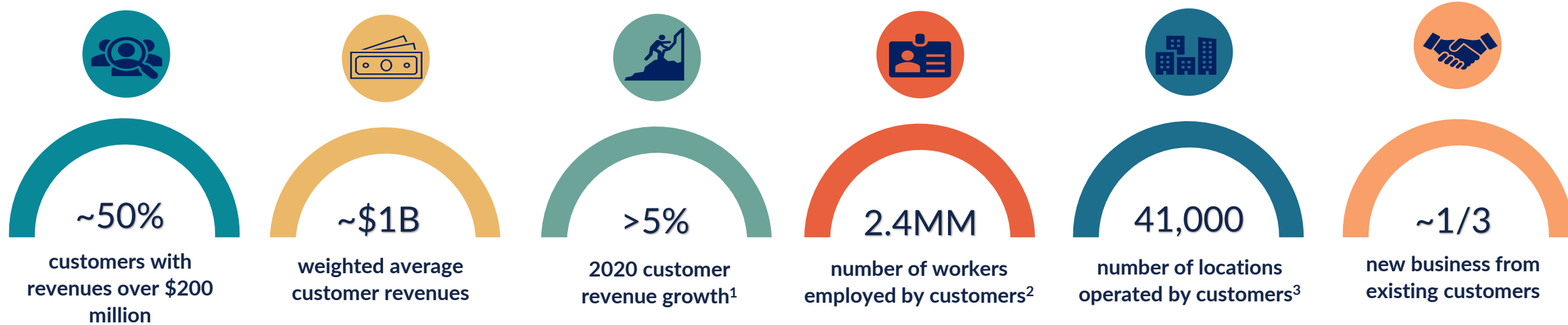
## direct relationships

*direct customer relationships account for ~80% of STORE's acquisitions*

*providing tailored financial solutions for our customers*

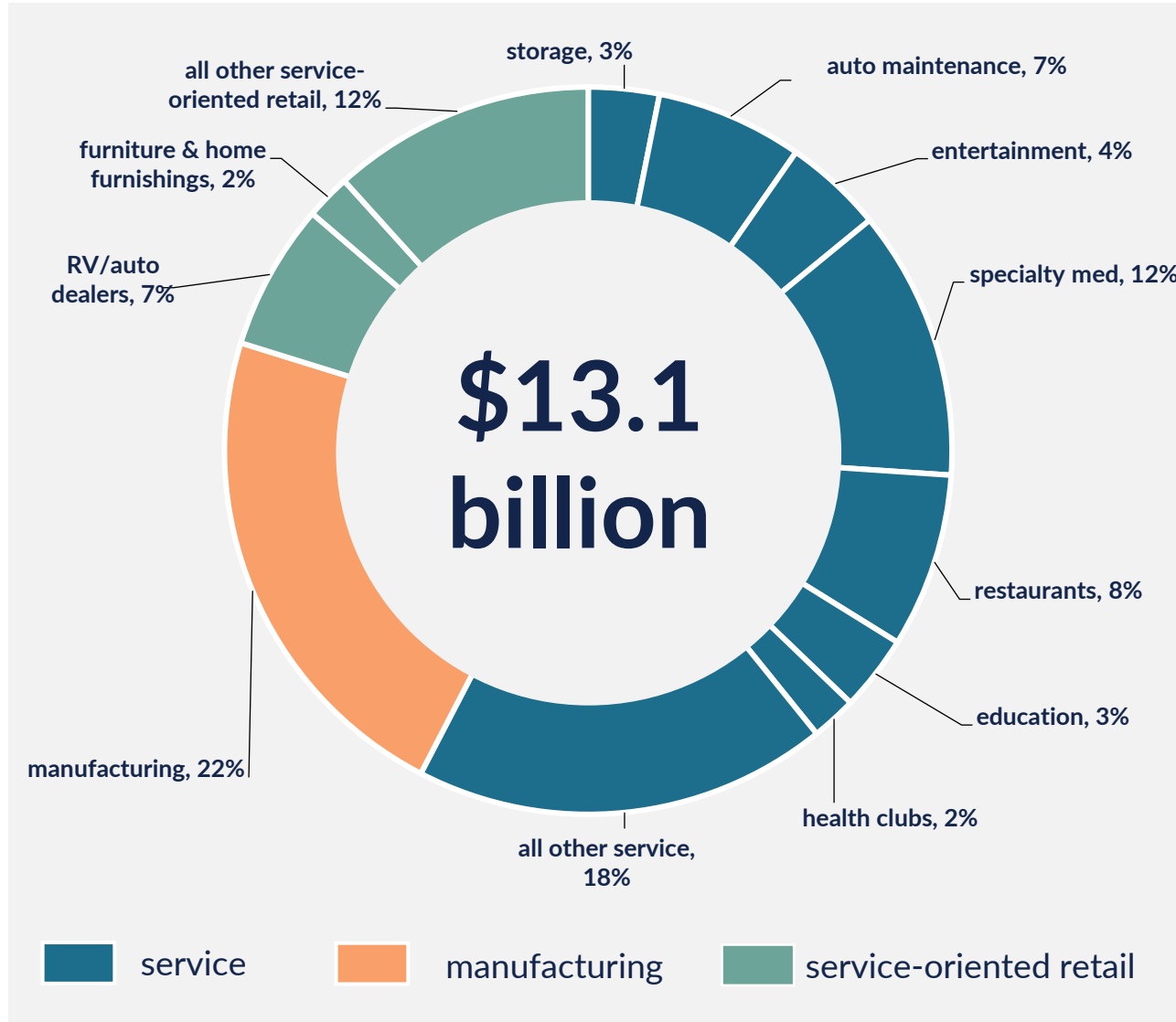
\* companies with over \$10MM in annual revenue

# STORE's customers consist of regional and national companies with a strong track record of growth



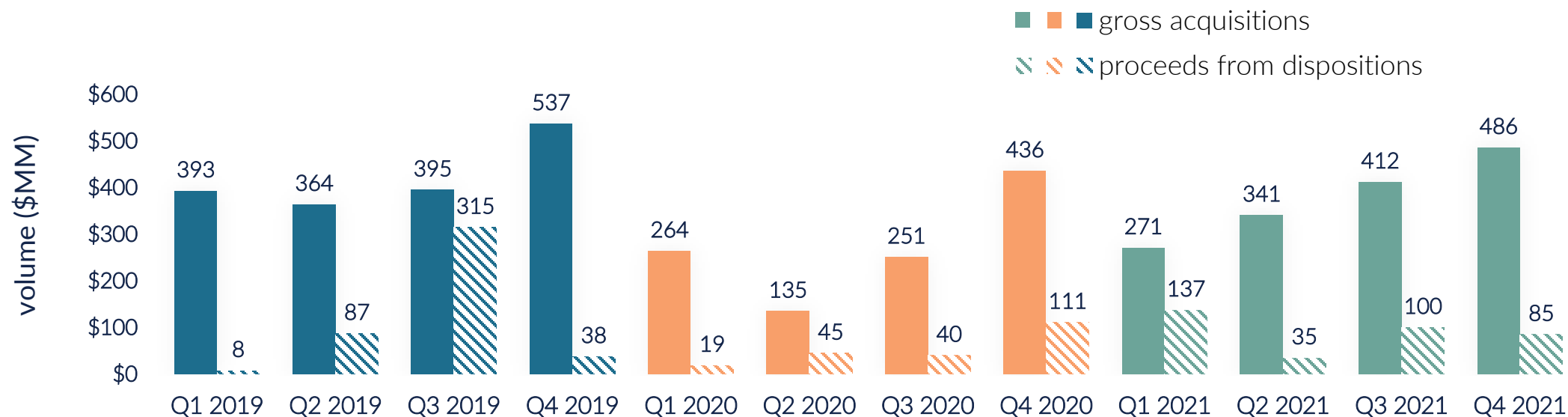


## STORE's pipeline is robust and diverse



*STORE's direct origination model creates a strong and active investment pipeline*

*STORE's emphasis is on service, manufacturing and service-oriented retail industries which are essential and vital*

**acquisitions<sup>1</sup>:**

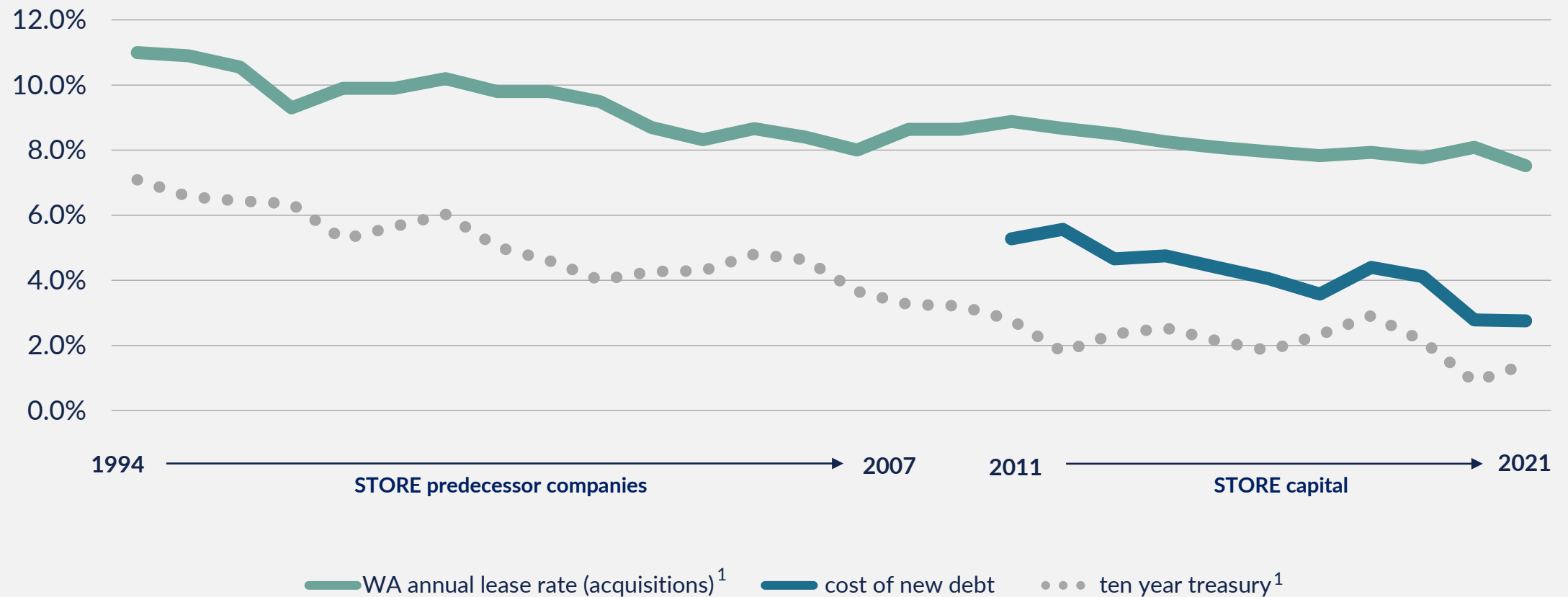
# of properties	83	79	85	103	57	21	52	84	66	95	75	100
# of new customers	15	16	15	19	9	9	10	13	10	9	9	18
initial cap rate	7.8%	7.9%	7.7%	7.7%	7.5%	8.7%	8.3%	8.1%	7.8%	7.8%	7.4%	7.2%
lease escalation	1.9%	1.9%	1.9%	1.8%	2.5%	1.8%	1.9%	1.7%	1.9%	1.9%	1.8%	1.9%
gross rate of return	9.7%	9.8%	9.6%	9.5%	10.0%	10.5%	9.2%	9.8%	9.7%	9.7%	9.2%	9.1%
weighted avg. lease term (years)	17	18	17	17	16	17	18	18	18	17	16	17

**dispositions<sup>1</sup>:**

# nonperforming properties <sup>2</sup>	2	-	8	5	6	10	7	12	19	6	9	9
proceeds - nonperforming (\$MM)	\$5.7	-	\$30.7	\$5.6	\$7.8	\$25.4	\$21.0	\$11.7	\$12.7	\$19.6	\$27.1	\$26.7
# performing properties	2	22	46	10	3	6	11	22	25	7	16	12
proceeds - performing (\$MM)	\$2.1	\$87.4	\$284.1	\$32.0	\$11.1	\$19.5	\$19.3	\$99.4	\$124.8	\$15.4	\$73.1	\$58.4
cap rate - performing	7.1%	7.5%	7.4%	7.5%	7.0%	7.8%	7.0%	7.0%	7.8%	6.1%	6.7%	6.6%



*since 2019, the cost of new debt has dropped more than 125 bps while the average lease rate has only compressed by approximately 25 bps*



AUM<sup>1</sup>  
**\$10.7 billion**










direct origination  
**~80%**

WA lease term  
**13.4 years**

# of states  
**49**

		As of December 31,		
		2021	2020	2019
<b>diversification</b>	customers	556	519	478
	investment property locations	2,866	2,634	2,504
<b>origination</b>	investment portfolio subject to master leases <sup>2</sup>	94%	94%	92%
	average investment amount / replacement cost (new) <sup>3</sup>	80%	80%	81%
	weighted average annual lease escalation <sup>4</sup>	1.8%	1.9%	1.9%
<b>portfolio management</b>	occupancy <sup>5</sup>	99.5%	99.7%	99.5%
	locations subject to unit-level financial reporting <sup>6</sup>	98%	98%	98%
	weighted average 4-wall FCCR <sup>7</sup>	4.6x	3.8x	3.9x
	weighted average unit FCCR <sup>7</sup>	3.6x	2.9x	3.0x

## top customers

		% base rent and interest <sup>1</sup>	# of properties
1		3.0%	28
2		3.0%	156
3		2.2%	9
4		2.0%	68
5		1.6%	25
6		1.4%	20
7		1.4%	9
8		1.3%	46
9		1.3%	14
10		1.2%	11
total top 10 customers		18.4%	386

## top industries

	% base rent and interest <sup>1</sup>	# of properties
1 restaurants – full service	7.0%	349
2 early childhood education	6.2%	267
3 metal fabrication	5.9%	109
4 automotive repair & maintenance	5.4%	223
5 health clubs	5.1%	90
6 restaurants – limited service	5.0%	396
7 pet care	3.4%	184
8 lumber and construction material wholesalers	3.4%	167
9 farm and ranch supply	3.4%	41
10 behavioral health	3.3%	84
total top 10 industries	48.1%	1,910

20%

## manufacturing

customer industry groups	# of properties	building sq. ft. (in thousands)	% base rent and interest <sup>1</sup>		
			as of December 31,		
			2021	2020	2019
metal fabrication	109	14,130	5.9%	4.9%	4.3%
food processing	27	3,178	2.7%	2.4%	1.6%
plastic and rubber products	20	3,413	1.8%	1.7%	1.7%
automotive parts and accessories	24	4,447	1.7%	1.0%	1.0%
furniture manufacturing	12	2,980	1.2%	1.3%	1.3%
aerospace product and parts	25	1,806	1.1%	0.9%	0.8%
electronics equipment	11	1,006	0.9%	1.0%	1.2%
all other manufacturing (15 industry groups)	79	8,673	4.7%	4.6%	4.0%
<b>total manufacturing</b>	<b>307</b>	<b>39,633</b>	<b>20.0%</b>	<b>17.8%</b>	<b>15.9%</b>

15%

## service-oriented retail

customer industry groups	# of properties	building sq. ft. (in thousands)	% base rent and interest <sup>1</sup>		
			as of December 31,		
			2021	2020	2019
farm and ranch supply	41	4,136	3.4%	4.1%	4.5%
furniture	59	3,410	3.0%	4.4%	5.4%
recreational vehicle dealers	32	1,257	2.1%	2.0%	1.9%
used car dealers	27	269	1.5%	1.8%	1.8%
hunting and fishing	8	631	1.3%	1.7%	2.1%
home furnishings	11	1,262	1.2%	1.3%	1.2%
new car dealers	14	505	1.1%	0.7%	0.7%
all other retail (11 industry groups)	48	2,076	1.6%	1.7%	1.6%
<b>total service-oriented retail</b>	<b>240</b>	<b>13,546</b>	<b>15.2%</b>	<b>17.7%</b>	<b>19.2%</b>

## diversification by industry

65%

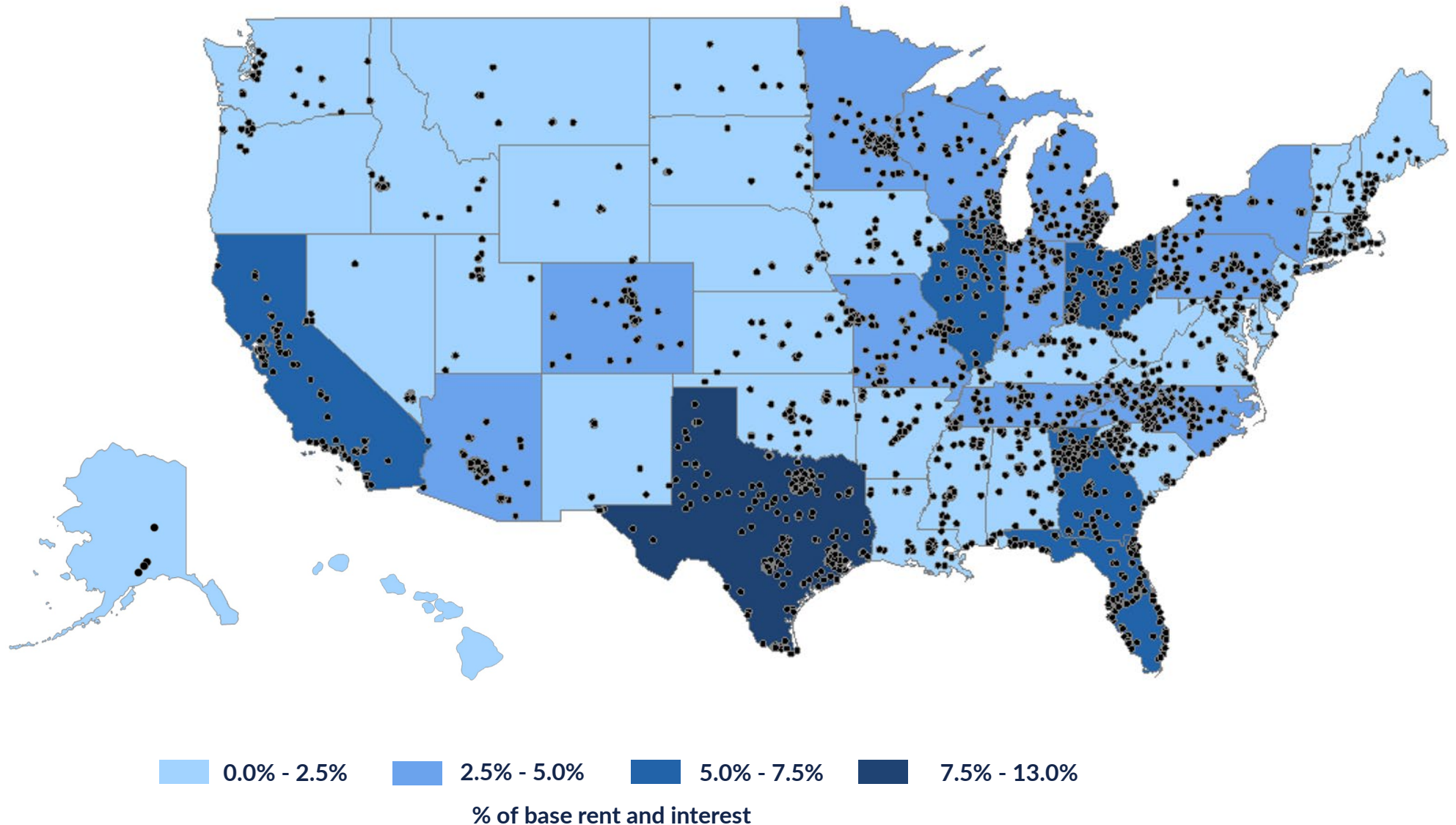
## service

customer industry groups	# of properties	building sq. ft. (in thousands)	% base rent and interest <sup>1</sup>		
			as of December 31,		
			2021	2020	2019
restaurants - full service	349	2,428	7.0%	8.1%	9.4%
restaurants - limited service	396	1,256	5.0%	4.7%	5.1%
early childhood education	267	2,858	6.2%	5.9%	5.7%
automotive repair and maintenance	223	1,217	5.4%	4.7%	4.8%
health clubs	90	3,090	5.1%	5.5%	5.7%
pet care	184	1,715	3.4%	3.5%	3.4%
lumber & construction materials wholesalers	167	6,865	3.4%	3.0%	2.8%
behavioral health	84	1,557	3.3%	3.2%	2.3%
movie theaters	36	1,790	3.3%	3.8%	4.0%
medical and dental	144	1,353	3.0%	2.8%	2.8%
family entertainment	40	1,566	3.0%	3.4%	3.8%
elementary and secondary schools	16	850	2.9%	2.8%	1.5%
equipment sales and leasing	56	1,399	1.9%	2.0%	1.8%
logistics	33	4,188	1.8%	1.1%	1.3%
wholesale automobile auction	8	428	1.1%	1.2%	1.3%
metal and mineral merchant wholesalers	26	2,152	1.0%	1.1%	0.9%
all other service (23 industry groups)	200	12,254	8.0%	7.7%	8.3%
<b>total service</b>	<b>2,319</b>	<b>46,966</b>	<b>64.8%</b>	<b>64.5%</b>	<b>64.9%</b>

total portfolio

properties  
2,866square feet  
> 100 MM

## *STORE's portfolio is geographically diverse across the United States*

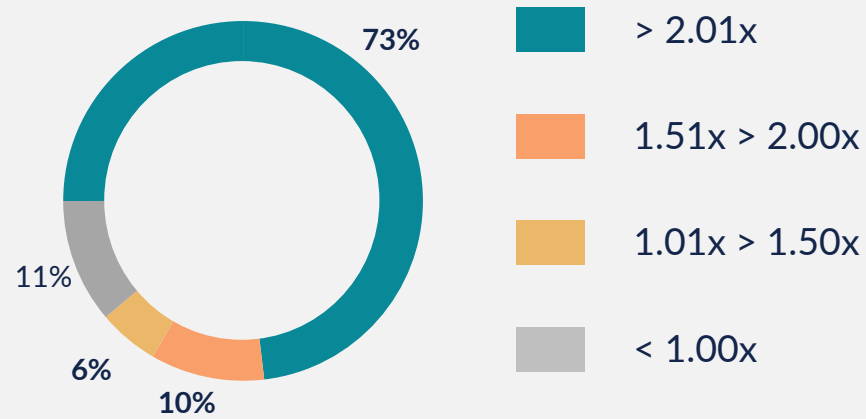


## profitability at the property level improves the credit profile of our portfolio

4.6x

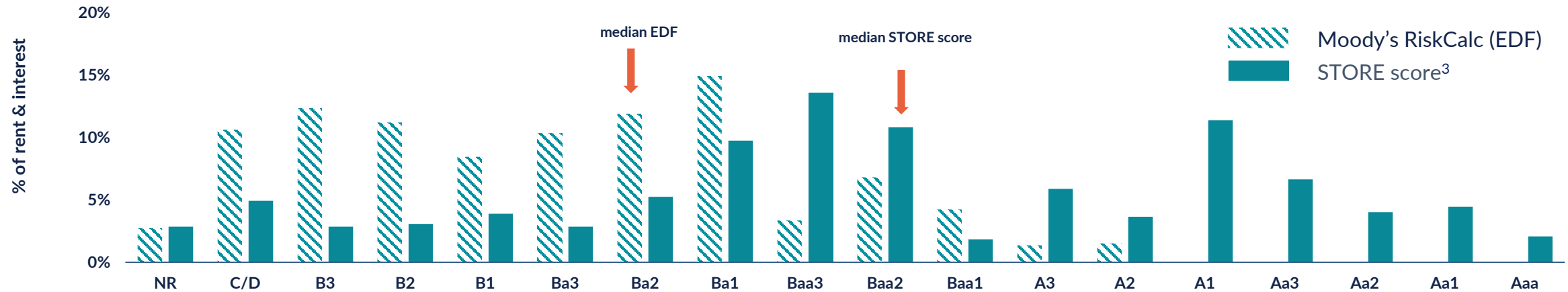
weighted average  
4-wall FCCR<sup>1</sup>

### strong unit-level FCCRs

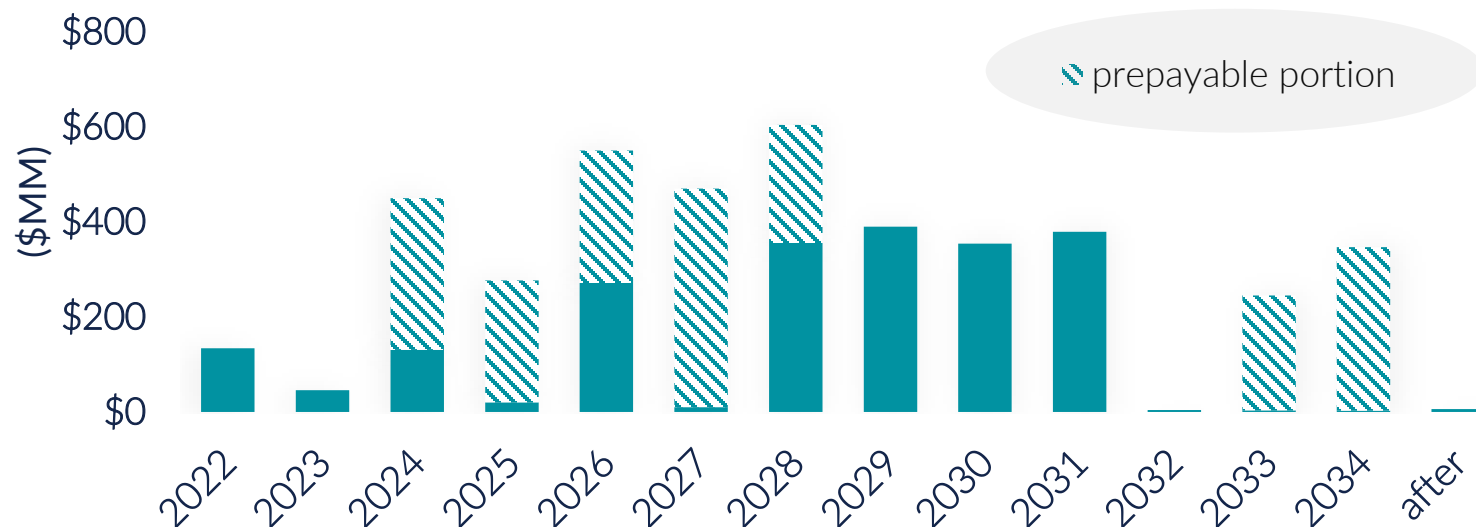


98%

locations subject to unit-level  
financial reporting<sup>2</sup>



## multiple debt sources that are well-laddered with prepayment flexibility



Baa2/BBB/BBB unsecured term borrowings  
rated by Moody's, S&P and Fitch Ratings

	STORE's unencumbered assets <sup>1</sup>	A-/BBB+ peer net lease avg. <sup>2</sup>
debt/EBITDA	4x	~5x
unencumbered assets/unsecured debt	3.6x	~3x
debt service coverage	6.7x	~5x

STORE ratios compare favorably to peers

**total debt = 40% leverage**

### corporate rated bonds

26% leverage (vs cost); ~64% of AUM<sup>3</sup> are unencumbered

- unsecured term borrowings
- BBB rating
- S&P positive outlook
- efficient execution and pricing

### master funding debt

~70% leverage (vs cost); ~33% of AUM<sup>3</sup>

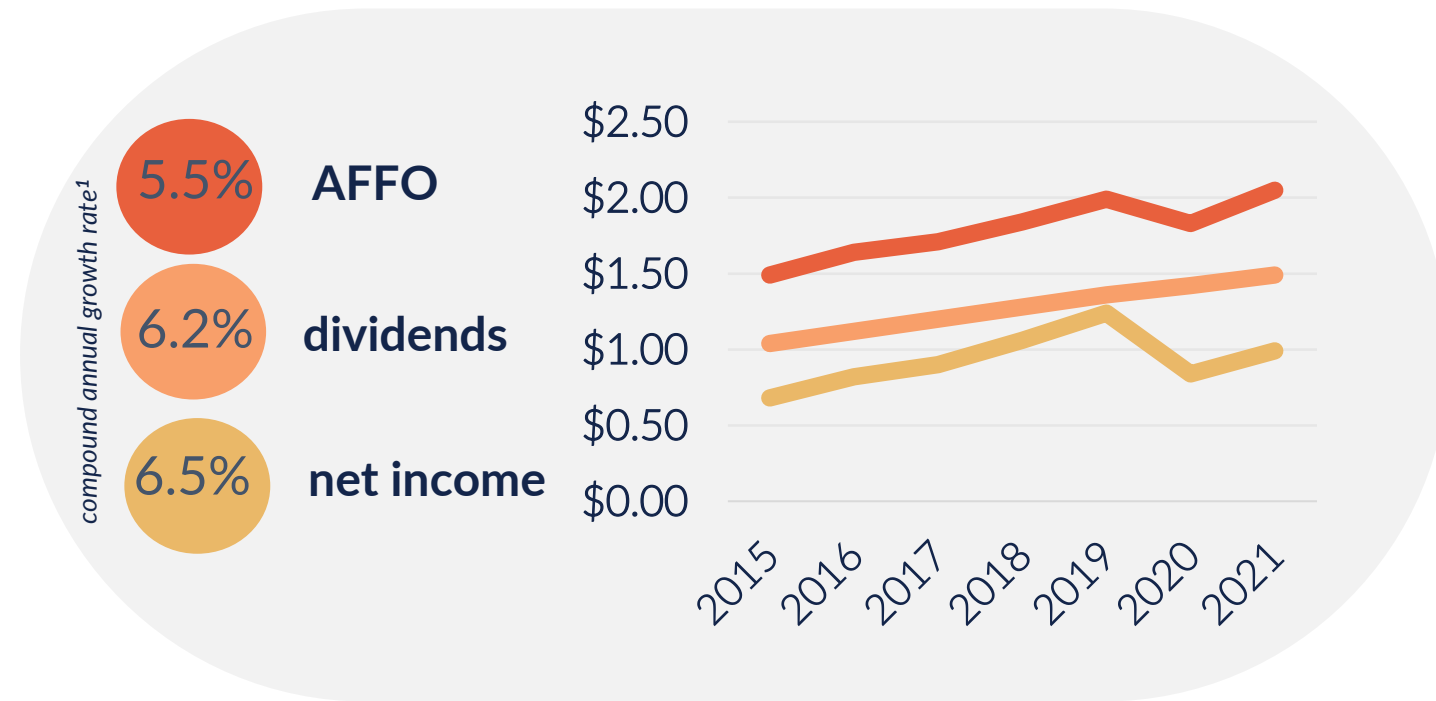
- able to maintain constant leverage
- complete portfolio management flexibility
- non-recourse with minimal covenants
- provides borrowing diversity & prepayment flexibility



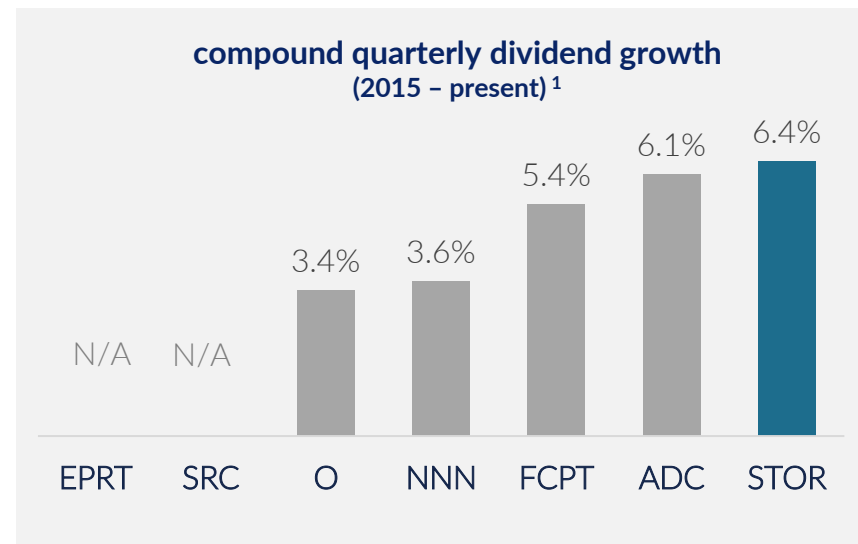
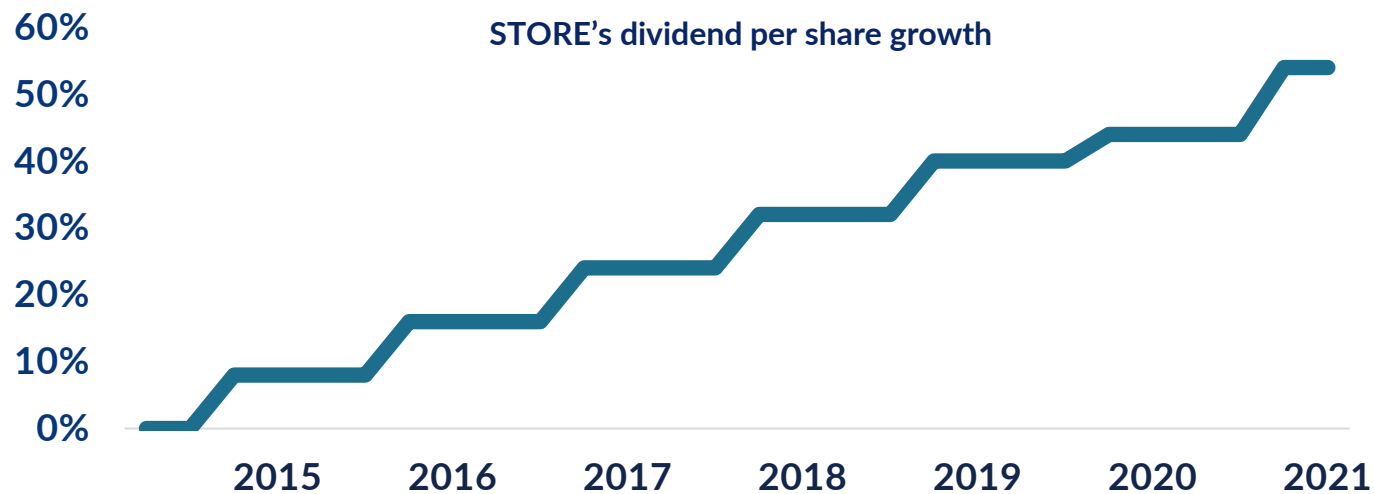
## consistent, dependable internal growth



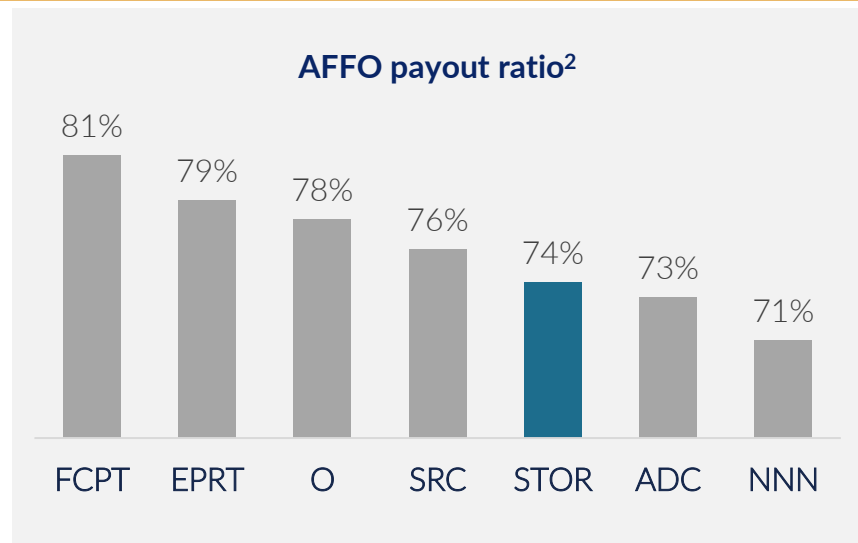
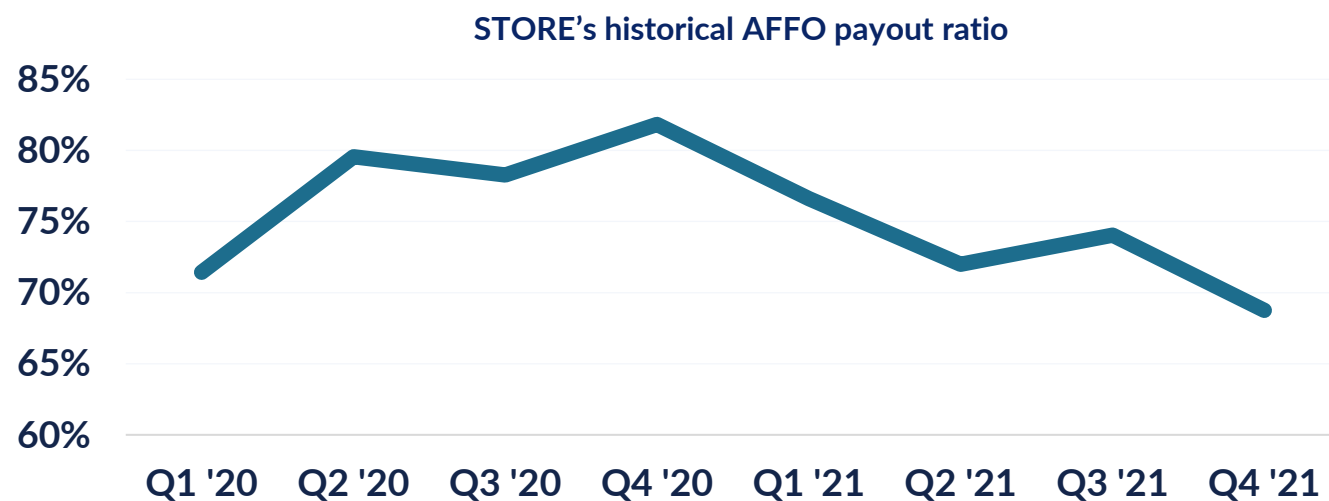
## per share growth



**internal growth enables STORE to generate attractive and consistent shareholder returns**

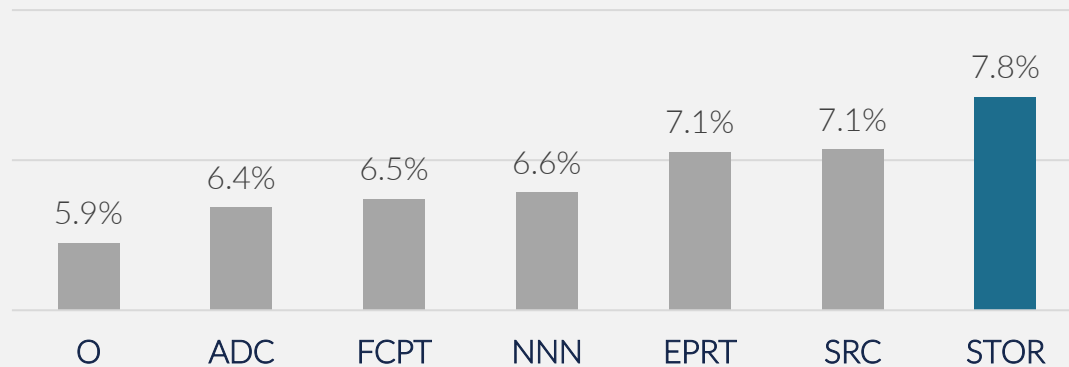


*our dividend growth is consistent and strong  
and our dividends are highly protected*

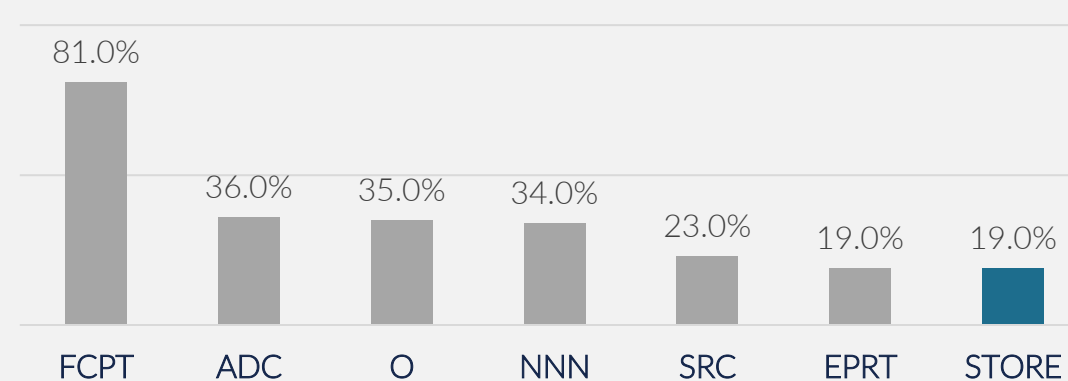


## STORE's investment approach results in attractive cap rates, diversification & lease duration

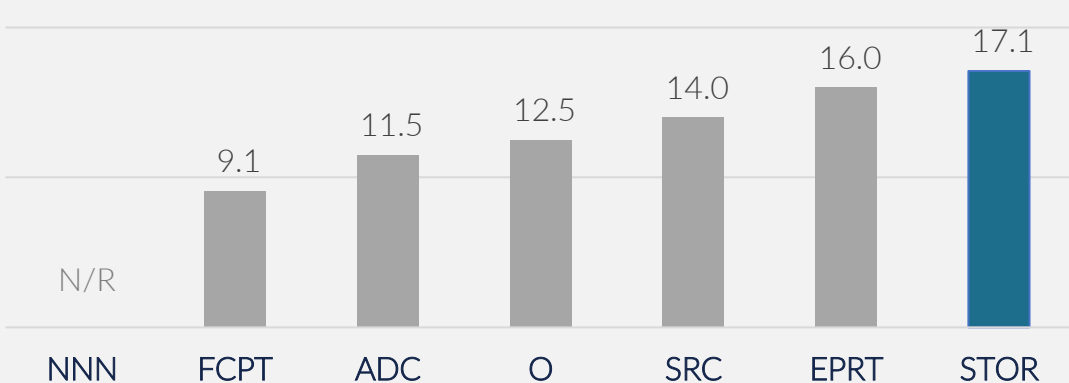
acquisition cap rate <sup>1</sup>



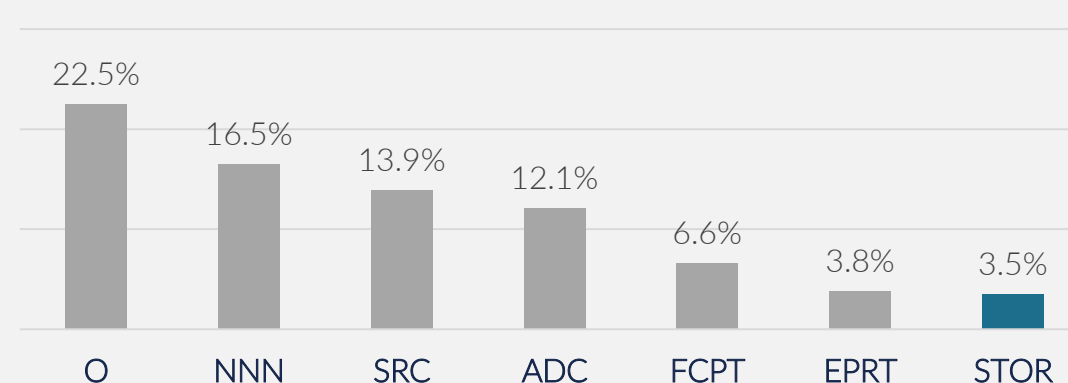
diversified tenant base (% top 10 tenants, based on ABRI) <sup>2</sup>



weighted average lease term (acquisitions) <sup>1</sup>



leases expiring in next 5 years <sup>2</sup>



## our definition of success: making a positive difference for all our stakeholders

### 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 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*



*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.*

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

## Hosted Customer Event as On-Demand Video Series

STORE capital has an annual customer conference, the Inside Track Forum. This conference is constructed to provide actionable ideas and offer insightful business strategies for its customers.

## Environmental Projects and Initiatives

In order to help customers reduce their carbon footprint and 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

Tawn Kelley, a seasoned executive in the real estate finance industry, is our first female Chairman of the Board. She and our other independent directors comprise 87.5% of the Board; women represent 37.5%.

## Published second annual Corporate Responsibility Report in 2021

To view the report, visit:

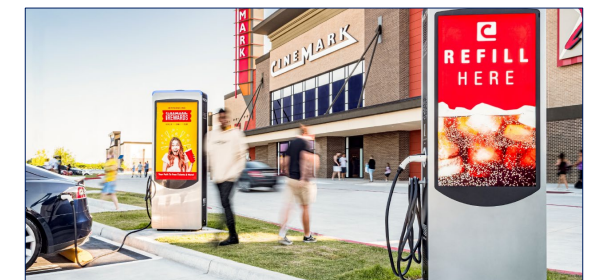
[https://www.storecapital.com/wp-content/uploads/STORE\\_2021\\_CorporateResponsibilityReport.pdf](https://www.storecapital.com/wp-content/uploads/STORE_2021_CorporateResponsibilityReport.pdf)



STORE CEO Mary Fedewa and Kendra Scott discuss leadership and keys to business success in virtual ITF to be released in 2022



diversity focused virtual externship program



Volta charging station at a STORE-owned property

**2022 Bloomberg GEI Member**  
For the second consecutive year  
STORE has been named to  
Bloomberg Gender-Equality Index  
(GEI)



## 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



\$ thousands, except share and per share data	Three Months Ended December 31,		Year Ended December 31,	
	2021	2020	2021	2020
<b>Revenues:</b>	(unaudited)		(unaudited)	
Rental revenues	\$ 195,486	\$ 161,829	\$ 729,061	\$ 644,498
Interest income on loans and financing receivables	13,625	10,914	50,821	45,288
Other income	121	125	2,782	4,482
<b>Total revenues</b>	<b>209,232</b>	<b>172,868</b>	<b>782,664</b>	<b>694,268</b>
<b>Expenses:</b>				
Interest	44,070	41,890	170,974	169,706
Property costs	4,146	7,422	18,244	22,025
General and administrative	25,546	13,943	84,097	49,685
Depreciation and amortization	70,088	62,172	265,813	242,925
Provisions for impairment	7,629	12,031	24,979	23,003
<b>Total expenses</b>	<b>151,479</b>	<b>137,458</b>	<b>564,107</b>	<b>507,344</b>
<b>Other Income:</b>				
Net gain on dispositions of real estate	14,384	15,960	46,655	22,774
Income from non-real estate, equity method investment	3,145	3,500	3,949	3,500
<b>Income before income taxes</b>	<b>75,282</b>	<b>54,870</b>	<b>269,161</b>	<b>213,198</b>
Income tax expense	261	146	813	584
<b>Net income</b>	<b>\$ 75,021</b>	<b>\$ 54,724</b>	<b>\$ 268,348</b>	<b>\$ 212,614</b>
<b>Net income per share of common stock - basic and diluted</b>	<b>\$ 0.28</b>	<b>\$ 0.21</b>	<b>\$ 0.99</b>	<b>\$ 0.84</b>
<b>Dividends declared per common share</b>	<b>\$ 0.385</b>	<b>\$ 0.36</b>	<b>\$ 1.490</b>	<b>\$ 1.42</b>
<b>Weighted average common shares outstanding – basic</b>	<b>272,408,343</b>	<b>263,062,568</b>	<b>270,105,269</b>	<b>252,534,580</b>
<b>– diluted</b>	<b>272,412,406</b>	<b>263,547,523</b>	<b>270,105,269</b>	<b>252,651,040</b>



<b>\$ thousands, except share and per share data</b>	<b>December 31, 2021</b>	<b>December 31, 2020</b>
	(unaudited)	(audited)
<b>Assets</b>		
Investments:		
Real estate investments:		
Land and improvements	\$ 3,133,402	\$ 2,807,153
Buildings and improvements	6,802,918	6,059,513
Intangible lease assets	54,971	61,634
Total real estate investments	9,991,291	8,928,300
Less accumulated depreciation and amortization	(1,159,292)	(939,591)
	8,831,999	7,988,709
Real estate investments held for sale, net	25,154	22,304
Operating ground lease assets	33,318	34,683
Loans and financing receivables, net	697,269	650,321
Net investments	9,587,740	8,696,071
Cash and cash equivalents	64,269	166,381
Other assets, net	121,073	131,747
<b>Total assets</b>	<b>\$ 9,773,082</b>	<b>\$ 9,004,340</b>
<b>Liabilities and stockholders' equity</b>		
Liabilities:		
Credit facility	\$ 130,000	\$ -
Unsecured notes and term loans payable, net	1,782,813	1,509,612
Non-recourse debt obligations of consolidated special purpose entities, net	2,425,708	2,212,634
Dividends payable	105,415	95,801
Operating lease liabilities	37,637	39,317
Accrued expenses, deferred revenue and other liabilities	147,380	131,198
Total liabilities	4,628,953	3,988,562
Stockholders' equity:		
Common stock, \$0.01 par value per share, 375,000,000 shares authorized, 273,806,225 and 266,112,676 shares issued and outstanding, respectively	2,738	2,661
Capital in excess of par value	5,745,692	5,475,889
Distributions in excess of retained earnings	(602,137)	(459,977)
Accumulated other comprehensive loss	(2,164)	(2,795)
Total stockholders' equity	5,144,129	5,015,778
<b>Total liabilities and stockholders' equity</b>	<b>\$ 9,773,082</b>	<b>\$ 9,004,340</b>

	Three Months Ended December 31,		Year Ended December 31,	
\$ thousands, except per share data	2021	2020	2021	2020
	(unaudited)		(unaudited)	
<b>NET INCOME</b>	<b>\$ 75,021</b>	<b>\$ 54,724</b>	<b>\$ 268,348</b>	<b>\$ 212,614</b>
Depreciation and amortization of real estate assets	70,019	62,108	265,561	242,636
Provision for impairment of real estate	6,450	11,778	21,800	21,978
Net gain on dispositions of real estate	(14,384)	(15,960)	(46,655)	(22,774)
<b>FUNDS FROM OPERATIONS (FFO)<sup>2</sup></b>	<b>\$ 137,106</b>	<b>\$ 112,650</b>	<b>\$ 509,054</b>	<b>\$ 454,454</b>
Adjustments:				
Straight-line rental revenue, net:				
Fixed rent escalations accrued	(2,176)	(809)	(8,432)	(8,087)
Construction period rent deferrals	918	538	3,635	1,940
Amortization of:				
Equity-based compensation <sup>3</sup>	8,067	3,020	32,228	4,665
Deferred financing costs and other noncash interest expense <sup>4</sup>	2,724	2,517	10,120	8,827
Lease-related intangibles and costs	624	736	3,037	3,034
Provision for loan losses	1,179	253	3,179	1,025
Lease termination fees	-	(15)	(1,785)	(602)
Capitalized interest	(213)	(251)	(822)	(751)
Executive severance and transition costs <sup>5</sup>	7,780	-	7,780	1,980
Income from non-real estate, equity method investment	(3,145)	(3,500)	(3,949)	(3,500)
<b>ADJUSTED FUNDS FROM OPERATIONS (AFFO)<sup>2</sup></b>	<b>\$ 152,864</b>	<b>\$ 115,139</b>	<b>\$ 554,045</b>	<b>\$ 462,985</b>
<b>Net Income per share of common stock - basic and diluted<sup>6</sup></b>	<b>\$ 0.28</b>	<b>\$ 0.21</b>	<b>\$ 0.99</b>	<b>\$ 0.84</b>
<b>FFO per share of common stock - basic and diluted<sup>6</sup></b>	<b>\$ 0.50</b>	<b>\$ 0.43</b>	<b>\$ 1.88</b>	<b>\$ 1.80</b>
<b>AFFO per share of common stock - basic and diluted<sup>6</sup></b>	<b>\$ 0.56</b>	<b>\$ 0.44</b>	<b>\$ 2.05</b>	<b>\$ 1.83</b>

Net Income to FFO and AFFO<sup>1</sup>

\$ millions (unaudited)	Year Ended December 31,		
	2019	2020	2021
<b>NET INCOME</b>	<b>\$ 285.0</b>	<b>\$ 212.6</b>	<b>\$ 268.3</b>
Depreciation and amortization of real estate assets	221.6	242.7	265.6
Provision for impairment of real estate	18.7	22.0	21.8
Net gain on dispositions of real estate	(84.1)	(22.8)	(46.7)
<b>FUNDS FROM OPERATIONS (FFO)<sup>2</sup></b>	<b>\$ 441.2</b>	<b>\$ 454.5</b>	<b>\$ 509.0</b>
Adjustments:			
Straight-line rental revenue:			
Fixed rent escalations accrued	(6.0)	(8.1)	(8.4)
Construction period rent deferrals	1.6	1.9	3.6
Amortization of:			
Equity-based compensation <sup>3</sup>	11.7	4.7	32.2
Deferred financing costs and other noncash interest expense <sup>4</sup>	9.7	8.8	10.1
Lease-related intangibles and costs	2.9	3.0	3.0
Provision for loan losses	-	1.0	3.2
Lease termination fees	(4.1)	(0.6)	(1.8)
Capitalized interest	(1.6)	(0.7)	(0.8)
Executive severance and transition costs <sup>5</sup>	2.0	2.0	7.8
Income from non-real estate, equity method investment	-	(3.5)	(3.9)
(Gain) loss on defeasance/extinguishment of debt	0.7	-	-
<b>ADJUSTED FUNDS FROM OPERATIONS (AFFO)<sup>2</sup></b>	<b>\$ 458.1</b>	<b>\$ 463.0</b>	<b>\$ 554.0</b>

## Net Income to Net Operating Income

\$ millions (unaudited)	Year Ended December 31,		
	2019	2020	2021
<b>NET INCOME</b>	<b>\$285.0</b>	<b>\$212.6</b>	<b>\$268.3</b>
Adjustments:			
Interest	158.4	169.7	171.0
General and administrative	54.3	49.7	84.1
Depreciation and amortization	222.0	242.9	265.8
Provisions for impairment	18.7	23.0	25.0
Net gain on dispositions of real estate	(84.1)	(22.8)	(46.7)
Income from non-real estate, equity method investment	-	(3.5)	(3.9)
Income tax expense	0.7	0.6	0.8
<b>NET OPERATING INCOME</b>	<b>\$655.0</b>	<b>\$672.2</b>	<b>\$764.4</b>

Debt to Adjusted Debt<sup>1</sup>

\$ millions (unaudited)	As of December 31, 2021
Credit facility	\$ 130.0
Unsecured notes and term loans payable, net	1,782.8
Non-recourse debt obligations of consolidated special purpose entities, net	2,425.7
<b>TOTAL DEBT</b>	<b>\$ 4,338.5</b>
Adjustments:	
Unamortized net debt discount	5.2
Unamortized deferred financing costs	38.0
Cash and cash equivalents	(64.3)
Restricted cash deposits held for the benefit of lenders	(5.6)
<b>ADJUSTED DEBT</b>	<b>\$ 4,311.8</b>

Net Income to Adjusted EBITDAre<sup>1</sup>

\$ millions (unaudited)	Three Months Ended December 31, 2021
<b>NET INCOME</b>	<b>\$ 75.0</b>
Adjustments:	
Interest	44.1
Income tax expense	0.2
Depreciation and amortization	70.1
<b>EBITDA</b>	<b>189.4</b>
Adjustments:	
Provision for impairment of real estate	6.5
Net gain on dispositions of real estate	(14.4)
<b>EBITDAre</b>	<b>181.5</b>
Adjustments:	
Provision for loan losses	1.1
Lease termination fees	( - )
Executive severance and transition costs <sup>2</sup>	7.8
Income from non-real estate, equity method investment	(3.1)
<b>ADJUSTED EBITDAre</b>	<b>\$ 187.3</b>
Estimated adjustment to Adjusted EBITDAre as if all real estate acquisitions and dispositions for the quarter ended December 31, 2021 had occurred as of October 1, 2021	4.8
<b>ADJUSTED EBITDAre - CURRENT ESTIMATED RUN RATE</b>	<b>\$ 192.1</b>
<b>ANNUALIZED ADJUSTED EBITDAre</b>	<b>\$ 749.3</b>
<b>ANNUALIZED ADJUSTED EBITDAre - CURRENT ESTIMATED RUN RATE</b>	<b>\$ 768.5</b>

ADJUSTED DEBT / ANNUALIZED ADJUSTED EBITDAre 5.8x

ADJUSTED DEBT/ ANNUALIZED ADJUSTED EBITDAre - CURRENT ESTIMATED RUN RATE 5.6x

<i>\$ thousands</i>	Total	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	Thereafter
Unsecured notes payable	\$1,800,000	\$ 75,000	\$ -	\$100,000	\$ -	\$200,000	\$ -	\$350,000	\$350,000	\$350,000	\$375,000	\$ -	\$ -	\$ -	\$ -
Non-recourse mortgage notes:															
STORE Master Funding <sup>1</sup>	2,272,522	20,279	20,571	338,437	274,094	295,019	468,749	252,393	3,187	3,187	3,187	3,188	244,594	345,637	-
Other secured notes	179,265	38,269	25,176	10,808	2,555	55,049	1,229	1,284	36,651	490	513	536	561	588	5,556
Total	\$4,251,787	\$133,548	\$45,747	\$449,245	\$276,649	\$550,068	\$469,978	\$603,677	\$389,838	\$353,677	\$378,700	\$3,724	\$245,155	\$346,225	\$5,556

<sup>1</sup> Prepayable, without penalty, 24 or 36 months prior to maturity.

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	December 31, 2021
Maximum leverage ratio	< 60%	40%
Maximum unsecured leverage ratio	< 60%	28%
Maximum secured indebtedness ratio	< 45%	22%
Minimum fixed charge coverage ratio	> 1.5x	3.7x
Minimum unencumbered interest ratio	> 2.0x	6.7x
Public Notes – Key Covenants	Required	December 31, 2021
Limitation on incurrence of total debt	< 60%	40%
Limitation on incurrence of secured debt	< 40%	22%
Debt service coverage ratio	> 1.5x	4.4x
Maintenance of total unencumbered assets	> 150%	358%

**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 and executive severance and transition costs.

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, lease-related intangibles, and executive severance and transition costs 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.



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 and executive severance, 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.**

## Page 3:

<sup>1</sup> Represents the weighted-average 4-Wall coverage ratio of the portfolio as of December 31, 2021. The 4-Wall coverage ratio refers to a unit's FCCR before taking into account standardized corporate overhead expense. STORE also calculates a 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 weighted average unit FCCR was 3.6x as of December 31, 2021. The median 4-Wall coverage ratio and unit FCCR were 3.1x and 2.5x, respectively, as of December 31, 2021.

<sup>2</sup> Represents the percentage our largest customer represents of our total base rent and interest as of December 31, 2021. See Page 11 for listing of top ten customers.

<sup>3</sup> Assets Under Management (AUM) represents our total investment in real estate assets (gross of accumulated depreciation and amortization) as of December 31, 2021.

<sup>4</sup> Represents the estimated growth rate in AFFO per diluted share based on the low- and high-points of our 2022 guidance as compared to AFFO per diluted share of \$2.05 for the year ended December 31, 2021. See page 29 for discussion regarding use of Adjusted Funds from Operations.

## Page 6:

<sup>1</sup> 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.

<sup>2</sup> 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.

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

## Page 8:

<sup>1</sup> Acquisitions represent both acquisitions of real estate and investment in loans and financing receivables. Dispositions represent the net proceeds received from the sale of real estate and lease termination fees received in conjunction with those sales.

<sup>2</sup> Includes the number of properties sold that were vacant or not performing at the time of sale.

## Page 9:

<sup>1</sup>Source: U.S. Treasury and Company Data. With respect to the STORE Predecessor Companies (FFCA and Spirit Finance) data, publicly available SEC Company filings.

## Page 10:

<sup>1</sup> Assets Under Management (AUM) represents our total investment in real estate assets (gross of accumulated depreciation and amortization) as of December 31, 2021.

<sup>2</sup> The percentage of *investment portfolio subject to master leases* represents the percentage (based on base rent and interest) 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.

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

<sup>4</sup> 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.

<sup>5</sup> STORE defines occupancy as a property being subject to a lease or loan contract. As of December 31, 2021, fifteen of our properties were vacant and not subject to a contract.

<sup>6</sup> Of the 98% of our properties that are required to provide unit-level reporting, 95% have provided current obligated statements as of February 4, 2022.

<sup>7</sup> Represents the weighted-average 4-Wall and unit fixed charge coverage ratio of the portfolio as of December 31, 2021. The 4-Wall coverage ratio refers to a unit's FCCR before taking into account standardized corporate overhead expense. STORE also calculates a 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 **median** 4-Wall coverage ratio and unit FCCR were 3.1x and 2.5x, respectively, as of December 31, 2021, 2.6x and 2.1x, respectively, as of December 31, 2020 and 2.7x and 2.2x, respectively, as of December 31, 2019.

## Page 11:

<sup>1</sup> Data as of December 31, 2021, by percentage of base rent and interest (based on rates in effect on December 31, 2021, for all leases, loans and financing receivables in place as of that date).

## Page 12:

<sup>1</sup> Data as of December 31, 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 14:

<sup>1</sup> Represents the weighted-average 4-Wall coverage ratio of the portfolio as of December 31, 2021. The 4-Wall coverage ratio refers to a unit's FCCR before taking into account standardized corporate overhead expense. STORE also calculates a 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 weighted average unit FCCR was 3.6x as of December 31, 2021. The median 4-Wall coverage ratio and unit FCCR were 3.1x and 2.5x, respectively, as of December 31, 2021.

<sup>2</sup> Of the 98% of our properties that are required to provide unit-level reporting, 95% have provided current obligated statements as of February 4, 2022.

<sup>3</sup> 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.

## Page 15:

<sup>1</sup> Ratios as of December 31, 2021; Unencumbered EBITDA based on NOI from Unencumbered Assets less an allocation of G&A expenses based on assets.

<sup>2</sup> Based on average of ratios of Realty Income and National Retail Properties as of September 30, 2021.

<sup>3</sup> Assets Under Management (AUM) represents our total investment in real estate assets (gross of accumulated depreciation and amortization) as of December 31, 2021.

*Page 16:*

<sup>1</sup> Represents annual values for AFFO, Dividends and Net Income per share beginning with the year ended December 31, 2015. Refer to pages 24 and 25 and page 29 for definitions of non-GAAP financial measures and reconciliation to GAAP net income.

*Page 17:*

<sup>1</sup> Source: Historical dividend data from Nasdaq.com. Compound growth rates for the period beginning in Q1 2015 through Q4 2021.

<sup>2</sup> Represents actual AFFO payout ratios obtained from publicly available financial information for the quarter ended September 30, 2021.

*Page 18:*

<sup>1</sup> Source: Weighted average acquisition cap rates and lease durations for acquisitions from publicly available financial information for the eight quarters ended September 30, 2021.

<sup>2</sup> Source: Tenant information and lease expiration data by annualized rent from publicly available financial information as of September 30, 2021.

*Page 24:*

<sup>1</sup> See page 29 for discussion regarding use of Funds From Operations and Adjusted Funds from Operations.

<sup>2</sup> FFO and AFFO for the three months and year ended December 31, 2021, include approximately \$2.5 million and \$8.3 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 months and year ended December 31, 2021, FFO and AFFO exclude \$14.2 million and \$33.4 million, respectively, collected under these short-term deferral arrangements. For the three months and year ended December 31, 2020, FFO and AFFO include approximately \$5.8 million and \$57.1 million, respectively, of net revenue subject to the short-term deferral arrangements. For the three months and year ended December 31, 2020, FFO and AFFO exclude \$8.6 million and \$9.9 million, respectively, collected under these short-term deferral arrangements.

<sup>3</sup> For both the three months and year ended December 31, 2021, includes \$3.2 million of accelerated amortization of certain stock-based compensation awards associated with executive severance and retirement arrangements.

*Page 24 (continued):*

<sup>4</sup> For the three months and year ended December 31, 2021, includes \$0.6 million and \$1.7 million, respectively, of accelerated amortization of deferred financing costs related to the prepayment of debt. For both the three months and year ended December 31, 2020, includes \$0.4 million of accelerated amortization of deferred financing costs.

<sup>5</sup> For both the three months and year ended December 31, 2021, includes approximately \$6.9 million of cash severance costs related to the departure of the Company's former Executive Chairman and approximately \$890,000 of cash transition costs (primarily comprised of an inducement bonus, relocation expenses and search firm expenses) related the appointment of the Company's Chief Financial Officer.

<sup>6</sup> 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 25:*

<sup>1</sup> See page 29 for discussion regarding use of Funds From Operations and Adjusted Funds from Operations.

<sup>2</sup> FFO and AFFO for the years ended December 31, 2020 and 2021, include approximately \$57.1 million and \$8.3 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 years ended December 31, 2020 and 2021, FFO and AFFO exclude \$9.9 million and \$33.4 million, respectively, collected under these short-term deferral arrangements.

<sup>3</sup> For year ended December 31, 2021, includes \$3.2 million of accelerated amortization of certain stock-based compensation awards associated with executive severance and retirement arrangements.

<sup>4</sup> For the years ended December 31, 2019, 2020 and 2021, includes \$1.1 million, \$0.4 million and \$1.7 million, respectively, of accelerated amortization of deferred financing costs primarily related to the prepayment of debt.

<sup>5</sup> For the year ended December 31, 2021, includes approximately \$6.9 million of cash severance costs related to the departure of the Company's former Executive Chairman and approximately \$890,000 of cash transition costs (primarily comprised of an inducement bonus, relocation expenses and search firm expenses) related the appointment of the Company's Chief Financial Officer.

*Page 26:*

<sup>1</sup> See page 30 for discussion regarding use of EBITDA, EBITDAre, Adjusted EBITDAre and Adjusted Debt.

<sup>2</sup> For the three months ended December 31, 2021, includes approximately \$6.9 million of cash severance costs related to the departure of the Company's former Executive Chairman and approximately \$890,000 of cash transition costs (primarily comprised of an inducement bonus, relocation expenses and search firm expenses) related the appointment of the Company's Chief Financial Officer.



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