



SINGLE | TENANT | OPERATIONAL | REAL | ESTATE

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STORE IS SINGLE TENANT OPERATIONAL REAL ESTATE

About STORE Capital

STORE Capital Corporation is an internally managed net-lease real estate investment trust, or REIT, that is a leader in the acquisition, investment and management of **Single Tenant Operational Real Estate**. We are one of the largest and fastest growing net-lease REITs and own a large, well-diversified portfolio that consists of investments in 2,965 property locations aggregating \$11.2 billion in gross investment dollars at March 31, 2022. Our customers operate across a wide variety of vital industries within the service, retail and manufacturing sectors of the U.S. economy, with restaurants, early childhood education centers, metal fabrication, automotive repair and maintenance and health clubs representing the top industries in our portfolio. We estimate the market for STORE Properties to be among the nation's largest real estate sectors, exceeding \$3.9 trillion in market value and including more than 2.0 million properties. For more information about STORE Capital, please visit our website at www.storecapital.com.

What We Do

We were formed to fill the needs of thousands of middle market and larger companies for efficient long-term capital for their profit-center real estate. In addressing this large market, we have maintained a significant investment pipeline of targeted investment opportunities since the day we opened our doors. These opportunities allow us to be selective, choosing strong tenants and investments that offer attractive risk-adjusted returns.

STORE Senior Leadership Team

Mary Fedewa, *President, Chief Executive Officer and Director*

Sherry Rexroad, *Executive Vice President, Chief Financial Officer and Treasurer*

Craig Barnett, *Executive Vice President – Underwriting and Portfolio Management*

Chad Freed, *General Counsel, Executive Vice President and Secretary*

Tyler Maertz, *Executive Vice President – Acquisitions*

Lori Markson, *Executive Vice President – Portfolio Operations*

Alex McElvey, *Executive Vice President – Data, Analytics and Business Strategy*



Common Stock

Our common stock is traded on the New York Stock Exchange under the symbol "STOR"

Closing price on March 31, 2022: \$29.23

Corporate Headquarters

8377 East Hartford Drive, Suite 100
Scottsdale, Arizona 85255
480.256.1100

CONDENSED CONSOLIDATED STATEMENTS OF INCOME

\$ thousands, except share and per share data	Three Months Ended March 31,	
	2022	2021
Revenues:	(unaudited)	
Rental revenues	\$ 202,061	\$ 169,328
Interest income on loans and financing receivables	14,930	12,563
Other income	5,125	370
Total revenues	222,116	182,261
Expenses:		
Interest	43,999	41,828
Property costs	4,241	4,663
General and administrative	17,016	25,006
Depreciation and amortization	72,639	63,567
Provisions for impairment	912	7,350
Total expenses	138,807	142,414
Other Income:		
Net gain on dispositions of real estate	6,076	15,670
Loss from non-real estate, equity method investment	(2,157)	(363)
Income before income taxes	87,228	55,154
Income tax expense	206	194
Net income	\$ 87,022	\$ 54,960
Net income per share of common stock - basic and diluted	\$ 0.32	\$ 0.21
Dividends declared per common share	\$ 0.385	\$ 0.36
Weighted average common shares outstanding – basic	275,003,273	266,366,698
– diluted	275,003,273	266,366,698

FUNDS FROM OPERATIONS AND ADJUSTED FUNDS FROM OPERATIONS¹

\$ thousands, except per share data	Three Months Ended March 31,	
	2022	2021
	(unaudited)	
NET INCOME	\$ 87,022	\$ 54,960
Depreciation and amortization of real estate assets	72,566	63,507
Provision for impairment of real estate	1,200	5,350
Net gain on dispositions of real estate	(6,076)	(15,670)
FUNDS FROM OPERATIONS (FFO)²	\$ 154,712	\$ 108,147
Adjustments:		
Straight-line rental revenue, net:		
Fixed rent escalations accrued	(1,502)	(1,511)
Construction period rent deferrals	1,366	628
Amortization of:		
Equity-based compensation ³	3,068	12,905
Deferred financing costs and other noncash interest expense	2,161	2,100
Lease-related intangibles and costs	678	827
(Reduction in) provision for loan losses	(288)	2,000
Lease termination fees	(4,174)	-
Capitalized interest	(410)	(214)
Loss from non-real estate, equity method investment	2,157	363
ADJUSTED FUNDS FROM OPERATIONS (AFFO)²	\$ 157,768	\$ 125,245
Net Income per share of common stock - basic and diluted⁴	\$ 0.32	\$ 0.21
FFO per share of common stock - basic and diluted⁴	\$ 0.56	\$ 0.41
AFFO per share of common stock - basic and diluted⁴	\$ 0.57	\$ 0.47

CONDENSED CONSOLIDATED BALANCE SHEETS

\$ thousands, except share and per share data	March 31, 2022	December 31, 2021
	(unaudited)	(audited)
Assets		
Investments:		
Real estate investments:		
Land and improvements	\$ 3,239,050	\$ 3,133,402
Buildings and improvements	7,096,841	6,802,918
Intangible lease assets	59,216	54,971
Total real estate investments	10,395,107	9,991,291
Less accumulated depreciation and amortization	(1,224,323)	(1,159,292)
	9,170,884	8,831,999
Real estate investments held for sale, net	33,234	25,154
Operating ground lease assets	32,960	33,318
Loans and financing receivables, net	736,410	697,269
Net investments	9,973,488	9,587,740
Cash and cash equivalents	39,340	64,269
Other assets, net	118,320	121,073
Total assets	\$ 10,131,148	\$ 9,773,082
Liabilities and stockholders' equity		
Liabilities:		
Credit facility	\$ 359,000	\$ 130,000
Unsecured notes payable, net	1,783,440	1,782,813
Non-recourse debt obligations of consolidated special purpose entities, net	2,410,834	2,425,708
Dividends payable	107,644	105,415
Operating lease liabilities	37,330	37,637
Accrued expenses, deferred revenue and other liabilities	145,909	147,380
Total liabilities	4,844,157	4,628,953
Stockholders' equity:		
Common stock, \$0.01 par value per share, 375,000,000 shares authorized, 279,595,851 and 273,806,225 shares issued and outstanding, respectively	2,796	2,738
Capital in excess of par value	5,910,856	5,745,692
Distributions in excess of retained earnings	(624,558)	(602,137)
Accumulated other comprehensive loss	(2,103)	(2,164)
Total stockholders' equity	5,286,991	5,144,129
Total liabilities and stockholders' equity	\$ 10,131,148	\$ 9,773,082

DEBT SUMMARY AND MARKET CAPITALIZATION

DEBT SUMMARY

\$ millions	Weighted Average Interest Rate	Expiration/ Maturity Date	Outstanding Borrowings	Gross Investment Amount of Collateral
\$600MM unsecured credit facility	LIBOR + spread	June 2025	\$ 359	\$ -
Unsecured notes payable	3.89%	2022 - 2031	1,800	-
Total unsecured notes payable (short and long-term)			2,159	-
STORE Master Funding net-lease mortgage notes payable	3.84%	2024 to 2034*	2,268	3,582
Other mortgage notes payable	4.86%	2022 to 2049	168	301
Total secured long-term debt	3.92%		2,436	3,883
Unencumbered real estate assets				7,315
Totals			\$ 4,595	\$ 11,198

* STORE Master Funding debt is prepayable 24 or 36 months prior to maturity – see Page 8 for details.

STORE MASTER FUNDING

- » S&P rated AAA and A+
- » Able to maintain constant leverage
- » Complete portfolio management flexibility
- » Non-recourse with minimal covenants
- » Provides borrowing diversity and prepayment flexibility

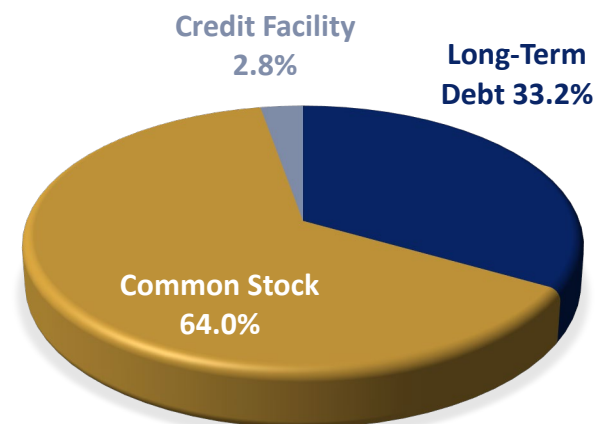
UNSECURED CREDIT FACILITY

- » \$600MM immediate borrowings
- » \$1B accordion feature

UNSECURED NOTES PAYABLE

- » Enhances capital efficiency
- » BBB rating
- » S&P positive outlook
- » Efficient execution and pricing

CAPITALIZATION AS OF MARCH 31, 2022



ADJUSTED DEBT TO ADJUSTED EBITDA_{re}

Debt to Adjusted Debt¹

\$ millions (unaudited)	As of March 31, 2022
Credit facility	\$ 359.0
Unsecured notes payable, net	1,783.4
Non-recourse debt obligations of consolidated special purpose entities, net	2,410.8
TOTAL DEBT	\$ 4,553.2
Adjustments:	
Unamortized net debt discount	5.1
Unamortized deferred financing costs	36.4
Cash and cash equivalents	(39.3)
Restricted cash deposits held for the benefit of lenders	(2.0)
ADJUSTED DEBT	\$ 4,553.4

Net Income to Adjusted EBITDA_{re}¹

\$ millions (unaudited)	Three Months Ended March 31, 2022
NET INCOME	\$ 87.0
Adjustments:	
Interest	44.0
Income tax expense	0.2
Depreciation and amortization	72.7
EBITDA	203.9
Adjustments:	
Provision for impairment of real estate	1.2
Net gain on dispositions of real estate	(6.1)
EBITDA_{re}	199.0
Adjustments:	
Net reduction in provision for loan losses	(0.3)
Lease termination fees	(4.2)
Loss from non-real estate, equity method investment	2.2
ADJUSTED EBITDA_{re}	\$ 196.7
Estimated adjustment to Adjusted EBITDA _{re} as if all real estate acquisitions and dispositions for the quarter ended March 31, 2022 had occurred as of January 1, 2022	4.3
ADJUSTED EBITDA_{re} – CURRENT ESTIMATED RUN RATE	\$ 201.0
ANNUALIZED ADJUSTED EBITDA_{re}	\$ 786.7
ANNUALIZED ADJUSTED EBITDA_{re} – CURRENT ESTIMATED RUN RATE	\$ 804.0

ADJUSTED DEBT / ANNUALIZED ADJUSTED EBITDA_{re}

5.8x

ADJUSTED DEBT / ANNUALIZED ADJUSTED EBITDA_{re} – CURRENT ESTIMATED RUN RATE

5.7x

LONG-TERM DEBT MATURITIES AND PREPAYMENT TERMS

LONG-TERM DEBT MATURITIES

\$ thousands	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 ¹															
Principal amortization	117,990	15,236	20,571	19,852	17,482	16,005	8,277	3,798	3,187	3,187	3,187	3,188	2,437	1,583	-
Balloon payments	2,149,490	-	-	318,585	256,613	279,014	460,472	248,595	-	-	-	-	242,157	344,054	-
Total	2,267,480	15,236	20,571	338,437	274,095	295,019	468,749	252,393	3,187	3,187	3,187	3,188	244,594	345,637	-
Other secured notes	168,233	27,238	25,176	10,808	2,554	55,049	1,229	1,284	36,651	490	513	536	561	588	5,556
Total	\$4,235,713	\$117,474	\$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

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

STORE MASTER FUNDING – DEBT PREPAYMENT WINDOWS

	Maturity Date	Earliest Prepayment Date	Interest Rate	Balance at 03/31/2022	Current Balance by Earliest Prepayment Year							2030	2031
					2022	2023	2024	2025	2026	>>>>			
Prepayable debt:													
\$140,000 Series 2014-1, Class A-2	Apr. 2024	Apr. 2022	5.00%	\$ 134,517	\$ 134,517								
\$150,000 Series 2018-1, Class A-1	Oct. 2024	Oct. 2022	3.96%	141,677	141,677								
\$50,000 Series 2018-1, Class A-3	Oct. 2024	Oct. 2022	4.40%	48,792	48,792								
\$270,000 Series 2015-1, Class A-2	Apr. 2025	Apr. 2023	4.17%	260,663		\$ 260,663							
\$200,000 Series 2016-1, Class A-1 (2016)	Oct. 2026	Oct. 2024	3.96%	179,124			\$ 179,124						
\$82,000 Series 2019-1, Class A-1	Nov. 2026	Nov. 2024	2.82%	78,488			78,488						
\$46,000 Series 2019-1, Class A-3	Nov. 2026	Nov. 2024	3.32%	45,463			45,463						
\$135,000 Series 2016-1, Class A-2 (2017)	Apr. 2027	Apr. 2025	4.32%	122,341				\$ 122,341					
\$228,000 Series 2018-1, Class A-2	Oct. 2027	Oct. 2024	4.29%	215,348			215,348						
\$164,000 Series 2018-1, Class A-4	Oct. 2027	Oct. 2024	4.74%	160,037			160,037						
\$168,500 Series 2021-1, Class A-1	Jun. 2028	Jun. 2026	2.12%	167,868					\$ 167,868				
\$89,000 Series 2021-1, Class A-3	Jun. 2028	Jun. 2026	2.86%	88,666					88,666				
\$168,500 Series 2021-1, Class A-2	Jun. 2033	Jun. 2030	2.96%	167,868							\$ 167,868		
\$89,000 Series 2021-1, Class A-4	Jun. 2033	Jun. 2030	3.70%	88,666							88,666		
\$244,000 Series 2019-1, Class A-2	Nov. 2034	Nov. 2031	3.65%	233,549									\$ 233,549
\$136,000 Series 2019-1, Class A-4	Nov. 2034	Nov. 2031	4.49%	134,413									134,413
				<u>\$ 2,267,480</u>	<u>\$ 324,986</u>	<u>\$ 260,663</u>	<u>\$ 678,460</u>	<u>\$ 122,341</u>	<u>\$ 256,534</u>		<u>\$ 256,534</u>	<u>\$ 367,962</u>	

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	March 31, 2022
Maximum leverage ratio	< 60%	40%
Maximum unsecured leverage ratio	< 60%	30%
Maximum secured indebtedness ratio	< 45%	21%
Minimum fixed charge coverage ratio	> 1.5x	3.9x
Minimum unencumbered interest ratio	> 2.0x	7.1x
Public Notes – Key Covenants	Required	March 31, 2022
Limitation on incurrence of total debt	< 60%	40%
Limitation on incurrence of secured debt	< 40%	21%
Debt service coverage ratio	> 1.5x	4.3x
Maintenance of total unencumbered assets	> 150%	340%

PORTFOLIO AT A GLANCE

MARCH 31,

2022

2021

PORTFOLIO DIVERSITY

Customers	573	522
Investment property locations	2,965	2,656
Top customer ¹	3.0%	3.0%
Top ten customers ¹	18.0%	17.9%
States	49	49
Industries in which our customers operate	121	117

ORIGINATION

Investment portfolio subject to Master Leases ²	94%	94%
Average investment amount / replacement cost (new) ³	80%	80%
Weighted average annual lease escalation ⁴	1.8%	1.9%
Weighted average remaining lease contract term	~13.3 years	~14 years

PORTFOLIO MANAGEMENT

Occupancy ⁵	99.5%	99.6%
Locations subject to unit-level financial reporting ⁶	99%	99%
Weighted average 4-wall FCCR ⁷	4.7x	4.0x
Weighted average unit FCCR ⁷	3.6x	3.0x

**\$11.2
Billion**

Assets Under
Management

80%

Percentage of
portfolio from
direct origination

ACQUISITIONS AND DISPOSITIONS

	Q1 2019	Q2 2019	Q3 2019	Q4 2019	Q1 2020	Q2 2020	Q3 2020	Q4 2020	Q1 2021	Q2 2021	Q3 2021	Q4 2021	Q1 2022
Acquisitions¹:													
Gross acquisitions (\$MM)	\$393	\$364	\$395	\$537	\$264	\$135	\$251	\$436	\$271	\$341	\$412	\$486	\$513
No. of properties	83	79	85	103	57	21	52	84	66	95	75	100	111
No. of new customers	15	16	15	19	9	9	10	13	10	9	9	18	19
No. of transactions	44	36	29	43	21	18	23	40	24	37	24	51	39
Average transaction size (\$MM)	\$8.9	\$10.1	\$13.6	\$12.5	\$12.6	\$7.5	\$10.9	\$10.9	\$11.3	\$9.2	\$17.2	\$9.5	\$13.1
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%	7.1%
Annual 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%	1.8%
Weighted avg. lease term (years)	17	18	17	17	16	17	18	18	18	17	16	17	17
Dispositions¹:													
# nonperforming properties ²	2	-	8	5	6	10	7	12	19	6	9	9	3
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	\$9.0
# performing properties	2	22	46	10	3	6	11	22	25	7	16	12	8
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	\$47.3
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%	7.0%

DIVERSIFICATION ACROSS CUSTOMERS AND GEOGRAPHIES

TOP TEN CUSTOMERS

Customer		% Base Rent and Interest ¹	# of Properties
Spring Education Group Inc.		3.0%	28
LBM Acquisition, LLC		2.9	156
Fleet Farm Group LLC		2.2	9
Cadence Education, Inc.		2.0	75
Dufresne Spencer Group Holdings, LLC		1.6	30
CWGS Group, LLC		1.4	20
Great Outdoors Group, LLC		1.3	9
American Multi-Cinema, Inc.		1.2	14
Zips Holdings, LLC		1.2	44
At Home Stores LLC		1.2	11
Top Ten Customers		18.0	396
All other (563 customers)		82.0	2,569
Total		100.0%	2,965

- ❖ STORE Capital has a diverse customer base. At March 31, 2022, the Company's property locations were operated by 573 customers; these customers operate their businesses across approximately 895 business concepts and the largest single concept represents 2.2% of base rent and interest.

TOP TEN STATES

State	% Base Rent and Interest ¹	# of Properties
Texas	11.2%	350
Illinois	6.1	181
California	5.8	80
Georgia	5.7	169
Florida	5.1	160
Wisconsin	5.0	87
Ohio	4.9	148
Arizona	4.3	90
Tennessee	3.7	124
Michigan	3.3	105
Top Ten States	55.1	1,494
All other (39 states)	44.9	1,471
Total	100.0%	2,965

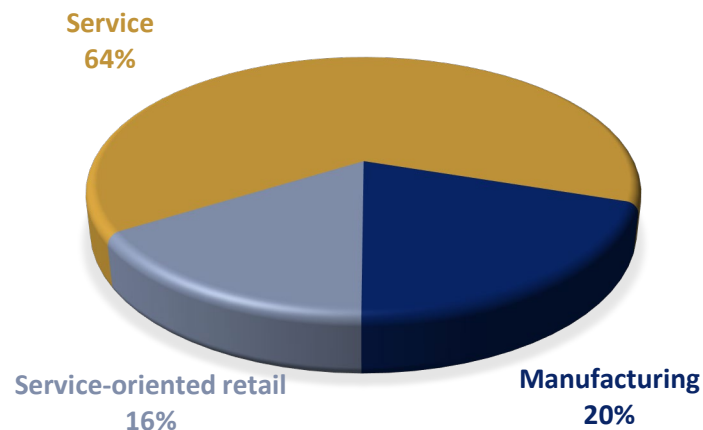
- ❖ STORE Capital's portfolio is also highly diversified by geography, as the Company's property locations can be found in every state except Hawaii.

DIVERSIFICATION ACROSS INDUSTRY GROUPS

The business concepts of our customers are diversified across 121 different industries in the service, retail and manufacturing sectors of the U.S. economy. We group these industries into 79 different industry groups as shown in the following tables.

SERVICE

Located near target customers
Not readily available online
Broad array of everyday services



Customer Industry Group	% Base Rent and Interest ¹	# of Properties	Building Sq. Ft. (thousands)
Restaurants – full service	7.0%	360	2,547
Restaurants – limited service	4.9	403	1,286
Early childhood education	6.1	277	2,919
Automotive repair and maintenance	5.6	241	1,385
Health clubs	5.2	91	3,199
Pet care	3.4	186	1,743
Lumber and construction materials wholesalers	3.2	167	6,865
Medical and dental	3.2	161	1,476
Movie theaters	3.2	36	1,842
Behavioral health	3.2	87	1,705
Family entertainment	2.9	40	1,569
Elementary and secondary schools	2.9	16	850
Equipment sales and leasing	1.8	56	1,399
Logistics	1.8	34	4,227
Wholesale automobile auction	1.1	8	428
All other service (24 industry groups)	8.6	228	14,363
Total service	64.1%	2,391	47,803

80% OF PORTFOLIO IS IN CUSTOMER-FACING INDUSTRIES

DIVERSIFICATION ACROSS INDUSTRY GROUPS (CONTINUED)

Customer Industry Group	% Base Rent and Interest ¹	# of Properties	Building Sq. Ft. (thousands)
Farm and ranch supply	3.3%	41	4,136
Furniture	3.2	64	3,569
Recreational vehicle dealers	2.1	32	1,257
Home furnishings	1.9	28	2,475
Used car dealers	1.4	27	269
Hunting and fishing	1.3	8	630
New car dealers	1.0	14	505
All other retail (11 industry groups)	1.5	46	1,986
Total service-oriented retail	15.7%	260	14,827

MANUFACTURING

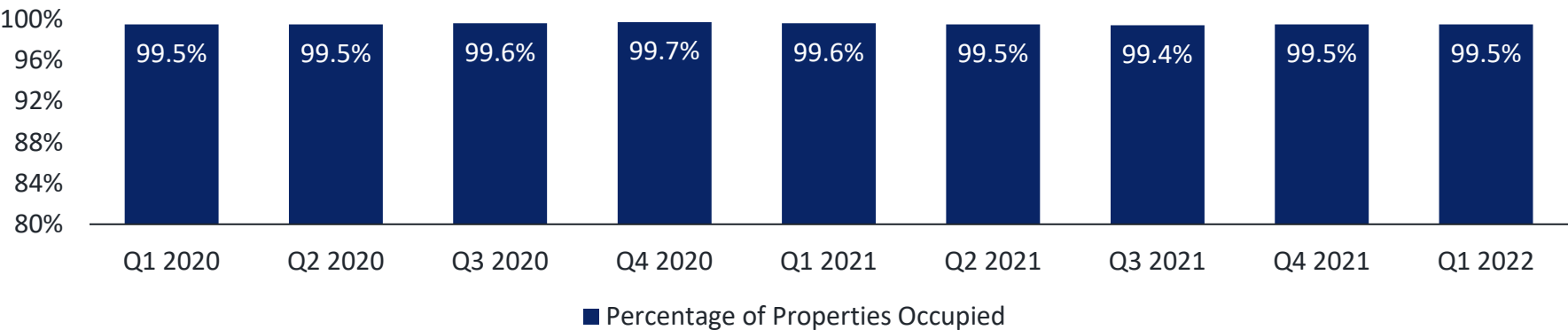
Primarily located in industrial parks
Strategically near customers/suppliers
Broad array of industries
Making everyday necessities

SERVICE-ORIENTED RETAIL

Located in retail corridors
Internet resistant
High experiential component

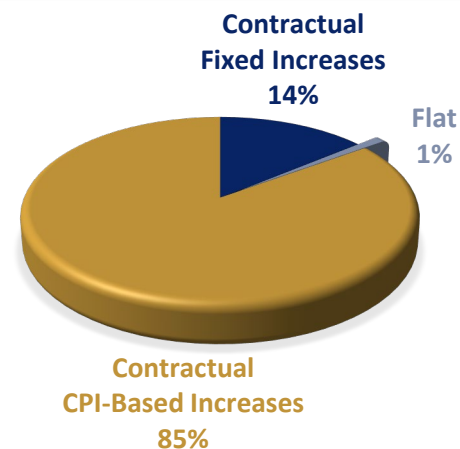
Customer Industry Group	% Base Rent and Interest ¹	# of Properties	Building Sq. Ft. (thousands)
Metal fabrication	5.9%	112	14,499
Food processing	2.9	29	3,547
Automotive parts and accessories	1.7	25	4,584
Plastic and rubber products	1.7	18	3,260
Furniture manufacturing	1.2	12	2,980
Aerospace product and parts	1.1	25	1,806
All other manufacturing (16 industry groups)	5.7	93	10,213
Total manufacturing	20.2%	314	40,889
Total Portfolio	100.0%	2,965	103,519

OCCUPANCY¹



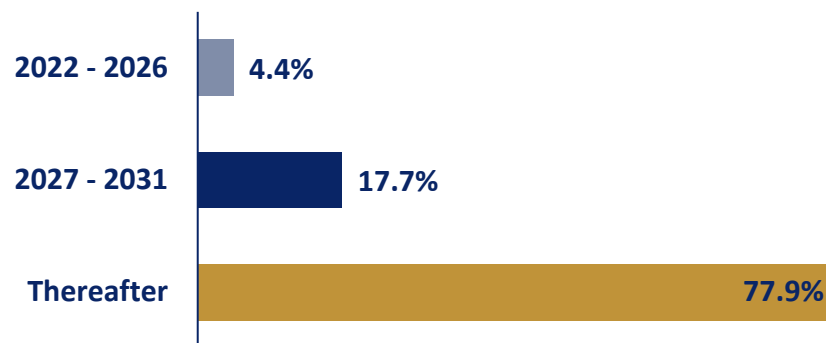
RENT ESCALATIONS AND CONTRACT EXPIRATIONS

Lease Escalation Frequency	% Base Rent and Interest ¹	Weighted Average Annual Escalation Rate ²
Annually	76%	1.9%
Every 5 years	17	1.8%
Other escalation frequencies	6	1.2%
Flat	1	NA
Total / Weighted Average	100%	1.8%



FREQUENT RENT ESCALATIONS PROVIDE A MEASURE OF INFLATION PROTECTION AND A STRONG POTENTIAL SOURCE OF INTERNAL GROWTH

CONTRACT EXPIRATIONS¹ - BY YEAR OF LEASE EXPIRATION OR LOAN MATURITY



Year of Lease or Loan Maturity	% Base Rent and Interest ¹	# of Properties ³
Remainder of 2022	0.3%	18
2023	1.1	10
2024	0.6	21
2025	0.9	23
2026	1.5	55
2027	1.6	55
2028	2.9	68
2029	4.7	153
2030	3.4	147
2031	5.1	214
Thereafter	77.9	2,185
Total	100.0%	2,949

	2022 Guidance
Net income per share (excluding gains or losses on sales of property)	\$1.06 - \$1.08
Depreciation and amortization of real estate assets per share	\$1.07- \$1.08
FFO per share	\$2.13 - \$2.16
Straight-line rent and other amortization adjustments per share	\$0.07
AFFO per share¹	\$2.20 - \$2.23
Estimated run-rate funded debt / adjusted EBITDA ²	5.5x – 6.0x
Real estate acquisition volume, net of projected property sales	~\$1.3 billion - \$1.5 billion
Weighted average cap rate on new acquisitions	7.0 – 7.2%

¹ *AFFO per share is sensitive to the timing and amount of real estate acquisitions and capital markets activities during the year, as well as to the spread achieved between the lease rates on new acquisitions and the interest rates on borrowings used to finance those acquisitions. See page 19 for further discussion regarding use of FFO and AFFO.*

² *See page 20 for the definition of Adjusted EBITDA.*

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¹ See page 19 for discussion regarding use of Funds From Operations and Adjusted Funds from Operations.

²FFO and AFFO for the three months ended March 31, 2022 and 2021, include approximately \$0.7 million and \$2.0 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 ended March 31, 2022 and 2021, FFO and AFFO exclude \$3.4 million and \$5.9 million, respectively, collected under these short-term deferral arrangements.

³For the three months March 31, 2021, stock-based compensation expense included \$10.1 million of expense related to the modification of certain performance-based awards granted in 2018 and 2019.

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

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¹ See page 20 for discussion regarding use of EBITDA, EBITDAre, Adjusted EBITDAre and Adjusted Debt.

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¹ Denotes the percentage the Company's largest customer or its top ten largest customers represent of the Company's total base rent and interest as of March 31, 2022. See Page 12 for listing of top ten customers.

² 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.

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

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 March 31, 2022, sixteen of the Company's properties were vacant and not subject to a contract.

⁶ Of the 99% of properties that are required to provide unit-level reporting, 97.9% have provided current obligated statements as of April 21, 2022.

⁷ Represents the weighted-average 4-Wall and unit fixed charge coverage ratio of the portfolio as of March 31, 2022. 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 2.6x, respectively, as of March 31, 2022, 2.7x and 2.2x, respectively, as of March 31, 2021 and 2.6x and 2.2x, respectively, as of March 31, 2020.

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¹ 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.

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

Pages 12, 13 and 14

¹ Data as of March 31, 2022, by percentage of base rent and interest (based on rates in effect on March 31, 2022, for all leases, loans and financing receivables in place as of that date).

Page 15

¹ STORE defines occupancy as a property being subject to a lease or loan contract. As of March 31, 2022, sixteen of the Company's properties were vacant and not subject to a contract.

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¹ Data as of March 31, 2022, by percentage of base rent and interest (based on rates in effect on March 31, 2022, for all leases, loans and financing receivables in place as of that date).

² 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.

³ Excludes 16 properties that were vacant and not subject to a lease as of March 31, 2022.

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 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, as applicable, 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.

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 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.

FORWARD-LOOKING STATEMENTS

Forward-Looking Statements

Certain statements contained in this document that are not historical facts contain forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended, and within the meaning of Section 21E of the Securities Exchange Act of 1934, as amended, that are subject to the “safe harbor” created by those sections. Forward-looking statements can be identified by the use of words such as “estimate,” “anticipate,” “expect,” “believe,” “intend,” “may,” “will,” “should,” “seek,” “approximate” or “plan,” or the negative of these words and phrases or similar words or phrases. Forward-looking statements, by their nature, involve estimates, projections, goals, forecasts and assumptions and are subject to risks and uncertainties that could cause actual results or outcomes to differ materially from those expressed in the forward-looking statements. For more information on risk factors for our business, please refer to the periodic reports we file with the Securities and Exchange Commission from time to time. These forward-looking statements herein speak only as of the date of this document and should not be relied upon as predictions of future events. STORE Capital expressly disclaims any obligation or undertaking to update or revise any forward-looking statements contained herein, to reflect any change in STORE Capital’s expectations with regard thereto, or any other change in events, conditions or circumstances on which any such statement is based, except as required by law.

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