



supplemental operating & financial information

2025 third quarter

This presentation contains forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended, or the Securities Act, and Section 21E of the Securities Exchange Act of 1934, as amended, or the Exchange Act. Such forward-looking statements include, without limitation, statements concerning our business and growth strategies, investment, financing and leasing activities and trends in our business, including trends in the market for long-term, triple-net leases of freestanding, single-tenant properties. Words such as “expects,” “anticipates,” “intends,” “plans,” “likely,” “will,” “believes,” “seeks,” “estimates,” and variations of such words and similar expressions are intended to identify such forward-looking statements. Such statements involve known and unknown risks, uncertainties and other factors which may cause our actual results, performance or achievements to be materially different from the results of operations or plans expressed or implied by such forward-looking statements. Although we believe that the assumptions underlying the forward-looking statements contained herein are reasonable, any of the assumptions could be inaccurate. In light of the significant uncertainties inherent in the forward-looking statements included herein, the inclusion of such information should not be regarded as a representation by us or any other person that the results or conditions described in such statements or our objectives and plans will be achieved. Furthermore, actual results may differ materially from those described in the forward-looking statements and may be affected by a variety of risks and factors including, without limitation, the risks described in our Annual Report on Form 10-K, Quarterly Reports on Form 10-Q, and Current Reports on Form 8-K.

Forward-looking statements set forth herein speak only as of the date hereof, and we expressly disclaim any obligation or undertaking to update or revise any forward-looking statement contained herein, to reflect any change in our expectations with regard thereto, or any other change in events, conditions or circumstances on which any such statement is based, except to the extent otherwise required by law.

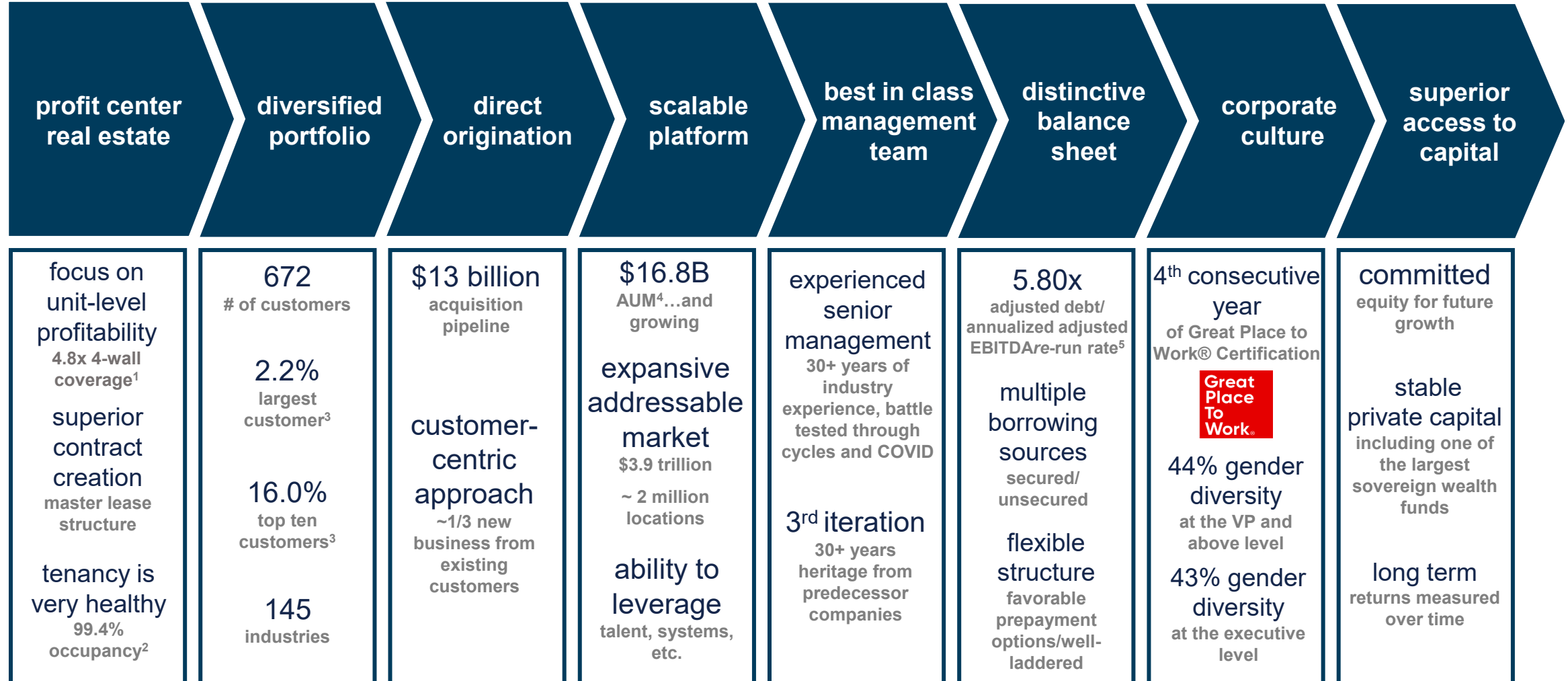
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Definitions and footnotes for data provided herein are provided in the appendix section of this presentation.

Unless otherwise indicated, data provided herein is as of September 30, 2025.



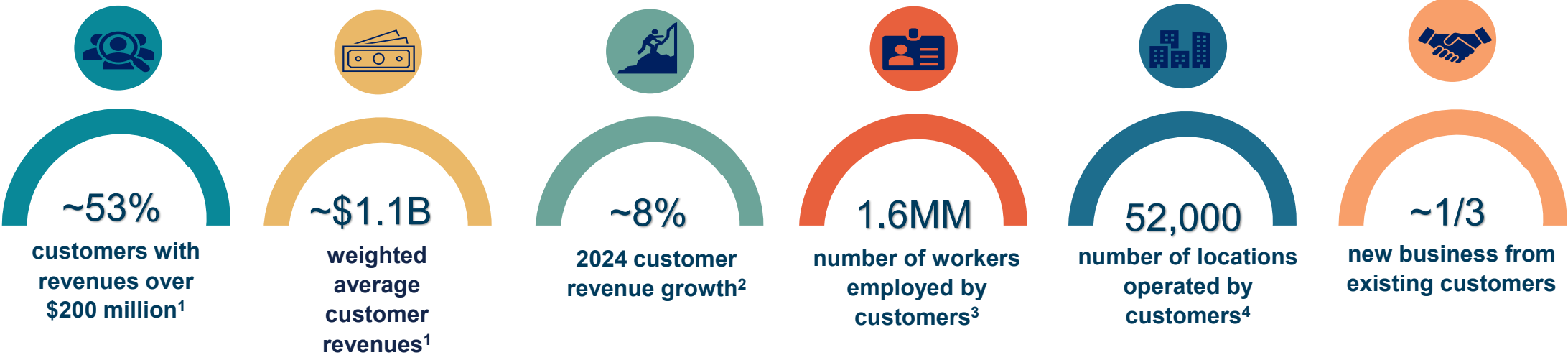


STORE has the platform, data and analytics to drive superior risk-adjusted returns

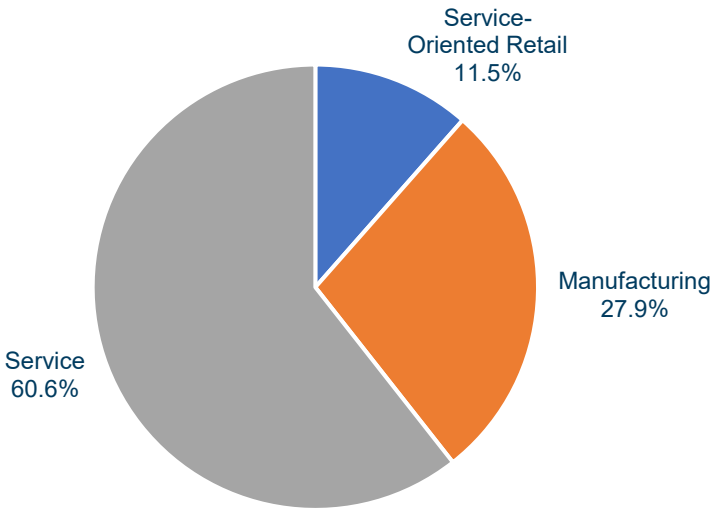


STORE’s customers consist of regional and national companies with a strong track record of growth

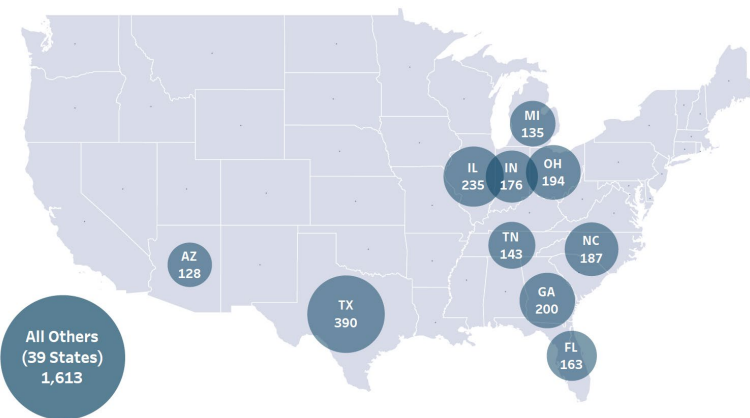
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Diversification Across Industry Groups



Top 10 States (by # of Properties)



Top 10 Industries

	% base rent and interest
Automotive Repair and Maintenance	6.9%
Metal Fabrication	6.5%
Early Childhood Education	5.6%
Restaurants - Limited Service	4.8%
Restaurants - Full Service	4.6%
Food Processing	4.6%
Health Clubs	4.3%
Family Entertainment	3.9%
Behavioral Health	3.9%
Medical and Dental	3.5%
All other industries	51.4%
Total	100.0%



AUM¹
\$16.8 billion

direct origination
~75%

WA lease term
14.5 years

of states
49

As of September 30,

		2025	2024	2023
diversification	customers	672	635	614
	investment property locations	3,564	3,245	3,195
direct origination	investment portfolio subject to master leases ²	95%	94%	94%
	average investment amount / replacement cost (new) ³	77%	76%	78%
	weighted average annual lease escalation ⁴	2.0%	2.0%	1.9%
portfolio management	occupancy ⁵	99.4%	99.4%	99.5%
	locations subject to unit-level financial reporting	99%	99%	99%
	weighted average 4-wall FCCR ⁶	4.8x	4.7x	4.8x
	weighted average unit FCCR ⁶	3.8x	3.6x	3.6x



consolidated statements of operations

\$ thousands	Three Months Ended September 30,		Nine Months Ended September 30,	
	2025	2024	2025	2024
	(unaudited)	(unaudited)	(unaudited)	(unaudited)
Revenues:				
Rental revenues	\$ 257,126	\$ 247,388	\$ 766,539	\$ 742,825
Interest income on loans and financing receivables	46,583	33,652	136,469	82,435
Other income	1,915	6,377	8,331	16,831
Total revenues	305,624	287,417	911,339	842,091
Expenses:				
Interest	94,812	91,732	278,040	270,498
Property costs	7,605	6,490	14,294	17,385
General and administrative	17,841	17,288	52,358	50,597
Depreciation and amortization	147,481	146,193	443,699	439,300
Provisions for impairment	11,769	11,370	26,260	28,823
Total expenses	279,508	273,073	814,651	806,603
Other income:				
Net gain on dispositions of real estate	8,104	15,346	7,447	50,459
Income before income taxes	34,220	29,690	104,135	85,947
Income tax expense (benefit)	340	(2,657)	(10,150)	1,593
Net income	\$ 33,880	\$ 32,347	\$ 114,285	\$ 84,354
Less: Net income attributable to noncontrolling interest	126	221	1,107	683
Net income attributable to controlling interest	\$ 33,754	\$ 32,126	\$ 113,178	\$ 83,671



consolidated balance sheets

\$ thousands	September 30, 2025	December 31, 2024
	(unaudited)	(audited)
Assets		
Investments:		
Real estate investments:		
Land and improvements	\$ 3,917,564	\$ 3,840,415
Buildings and improvements	9,734,880	9,506,402
Intangible lease assets	569,287	588,635
Total real estate investments	14,221,731	13,935,452
Less accumulated depreciation and amortization	(1,485,707)	(1,083,693)
	12,736,024	12,851,759
Real estate investments held for sale, net	27,856	—
Operating ground lease assets	53,897	57,245
Loans and financing receivables, net	2,682,685	1,964,710
Net investments	15,500,462	14,873,714
Cash and cash equivalents	163,497	162,188
Other assets, net	149,474	126,671
Total assets	\$ 15,813,433	\$ 15,162,573
Liabilities and equity		
Liabilities:		
Credit facility	\$ 373,600	\$ 375,000
Unsecured notes and term loans payable, net	3,339,744	2,977,100
Non-recourse debt obligations of consolidated special purpose entities, net	3,198,957	2,831,007
Intangible lease liabilities, net	115,733	125,095
Operating lease liabilities	49,788	54,501
Accrued expenses, deferred revenue and other liabilities	311,708	215,101
Total liabilities	7,389,530	6,577,804
Equity:		
Members' equity	8,321,559	8,571,554
Retained earnings (accumulated deficit)	97,772	(15,406)
Accumulated other comprehensive (loss) income	(8,755)	20,497
Total members' equity	8,410,576	8,576,645
Noncontrolling interest	13,327	8,124
Total equity	8,423,903	8,584,769
Total liabilities and equity	\$ 15,813,433	\$ 15,162,573



Debt to Adjusted Debt¹

\$ millions (unaudited)	As of September 30, 2025
Credit facility	\$ 373.6
Unsecured notes and term loans payable, net	3,339.7
Non-recourse debt obligations of consolidated special purpose entities, net	3,199.0
TOTAL DEBT	\$ 6,912.3
Adjustments:	
Unamortized net debt discount	254.4
Unamortized deferred financing costs	29.6
Cash and cash equivalents	(163.5)
Restricted cash deposits held for the benefit of lenders	(15.4)
ADJUSTED DEBT	\$ 7,017.4

Net Income to Adjusted EBITDAre¹

\$ millions (unaudited)	Three Months Ended September 30, 2025
NET INCOME	\$ 33.9
Adjustments:	
Interest	94.8
Income tax expense	0.3
Depreciation and amortization ²	148.1
EBITDA	277.1
Adjustments:	
Provision for impairment of real estate	9.8
Net gain on dispositions of real estate	(8.1)
EBITDAre	278.8
Adjustments:	
Provision for loan losses	2.0
ADJUSTED EBITDAre	\$ 280.8
Estimated adjustment to Adjusted EBITDAre as if all real estate acquisitions and dispositions for the quarter ended September 30, 2025 had occurred as of July 1, 2025 and other one-time adjustments	21.4
ADJUSTED EBITDAre – CURRENT ESTIMATED RUN RATE	\$ 302.2
ANNUALIZED ADJUSTED EBITDAre	\$ 1,123.4
ANNUALIZED ADJUSTED EBITDAre – CURRENT ESTIMATED RUN RATE	\$ 1,209.0

ADJUSTED DEBT / ANNUALIZED ADJUSTED EBITDAre

6.25x

ADJUSTED DEBT/ ANNUALIZED ADJUSTED EBITDAre– CURRENT ESTIMATED RUN RATE

5.80x



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)
- Unsecured Term Loans (Term Loans)
- Note Purchase Agreements (NPAs)
- Senior Unsecured Notes (Public Notes)

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

Credit Facility/Term Loans/NPAs – Key Covenants	Required	September 30, 2025
Maximum leverage ratio	< 60%	42%
Maximum unsecured leverage ratio	< 60%	36%
Maximum secured indebtedness ratio	< 45%	19%
Minimum fixed charge coverage ratio	> 1.5x	3.5x
Minimum unencumbered interest ratio	> 1.75x	4.3x
Public Notes – Key Covenants	Required	September 30, 2025
Limitation on incurrence of total debt	< 60%	42%
Limitation on incurrence of secured debt	< 40%	19%
Debt service coverage ratio	> 1.5x	3.8x
Maintenance of total unencumbered assets	> 150%	293%



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 stakeholder 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:

- ¹ Represents the weighted-average 4-Wall coverage ratio of the portfolio as of September 30, 2025. The 4-Wall coverage ratio refers to a unit's FCCR before one-time standardized corporate overhead expense.
- ² STORE defines occupancy as a property being subject to a lease or loan contract. As of September 30, 2025, 23 of our properties were vacant and not subject to a contract.
- ³ Denotes the percentage of our total annualized base rent and interest that our largest customer or our top ten largest customers represent as of September 30, 2025.
- ⁴ Assets Under Management (AUM) represents the Company's total investment in real estate assets (gross of accumulated depreciation and amortization) as of September 30, 2025.
- ⁵ See page 8 for calculation and page 10 for discussion regarding use of EBITDA, EBITDAre, Adjusted EBITDAre and Adjusted Debt.

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- ¹ Based on customer revenues reported to STORE for the fiscal periods ended at or near December 31, 2024.
- ² 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 fiscal periods ended at or near December 31, 2024 as compared to the same periods ended December 31, 2023. Excludes customers representing 5% of base rent and interest because applicable comparable data was not available.
- ³ 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 2024) extrapolated to the aggregate total revenue of STORE's customers.
- ⁴ Represents the number of locations operated by STORE's customers as reported to STORE Capital for the fiscal periods ended at or near June 30, 2025.

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- ¹ Assets Under Management (AUM) represents the Company's total investment in real estate assets (gross of accumulated depreciation and amortization) as of September 30, 2025.
- ² The percentage of *investment portfolio subject to master leases* represents the percentage (based on annualized base rent and interest) of the investment portfolio with multiple properties with a single customer subject to master leases.
- 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 September 30, 2025, 23 of our properties were vacant and not subject to a contract.
- ⁶ Represents the weighted-average 4-Wall and unit fixed charge coverage ratio of the portfolio as of September 30, 2025, 2024 and 2023. 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).

Page 8:

- ¹ See page 10 for discussion regarding use of EBITDA, EBITDAre, Adjusted EBITDAre and Adjusted Debt.
- ² Includes amortization recorded in general and administrative expense.

