A Class of Our Own

STORE capital

2021 FIRST QUARTER
INVESTOR PRESENTATION

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

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

Unless otherwise indicated, data provided herein is as of March 31, 2021.

Contents

STORE Capital Snapshot

NYSE: **STOR**; **Profit-Center** Real Estate; **Baa2/BBB/BBB**

~30-year Successful Leadership Track Record

$9.0B Equity Market Cap; **$10.0B** Gross Assets

Sector Low **24%** Unencumbered Asset Leverage

2,656 Properties & **522** Leading National & Regional Tenants

Sector-leading Diversity – Tenant, Industry & Geography

STORE has a deep base of high-quality generalist and real estate dedicated stockholders

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

Mary Fedewa, CEO

STORE: A Class of Our Own

STORE (stör): Single Tenant Operational Real Estate, or profit-center properties, is a real estate investment asset class distinguished by three payment sources which, combined with "table stakes", enable net lease contract superiority to the underlying credit quality profile of the tenant.

The Power of Profit Center Real Estate

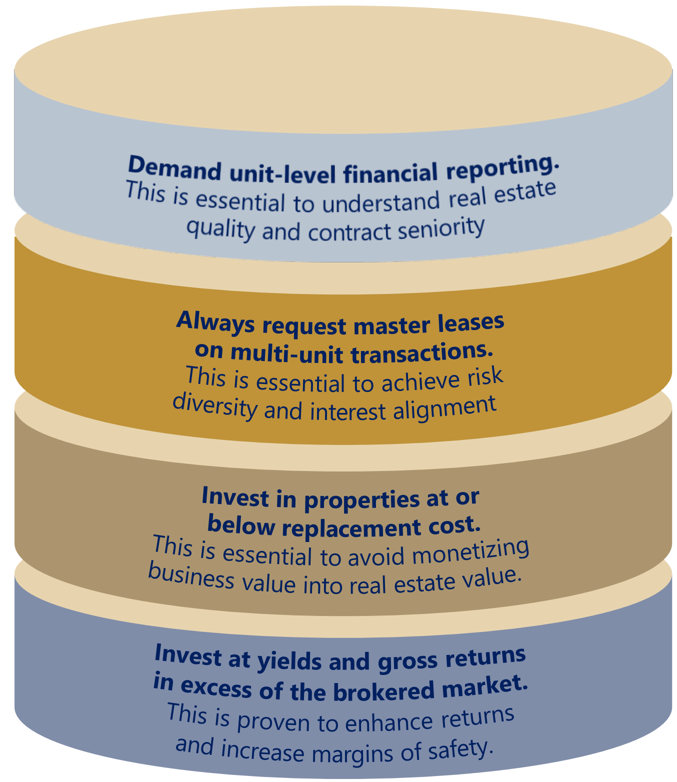
Single **T**enant **O**perational **R**eal **E**state

(An Important Third Payment Source)

The "Table Stakes"

Ingredients Essential to the Asset Class

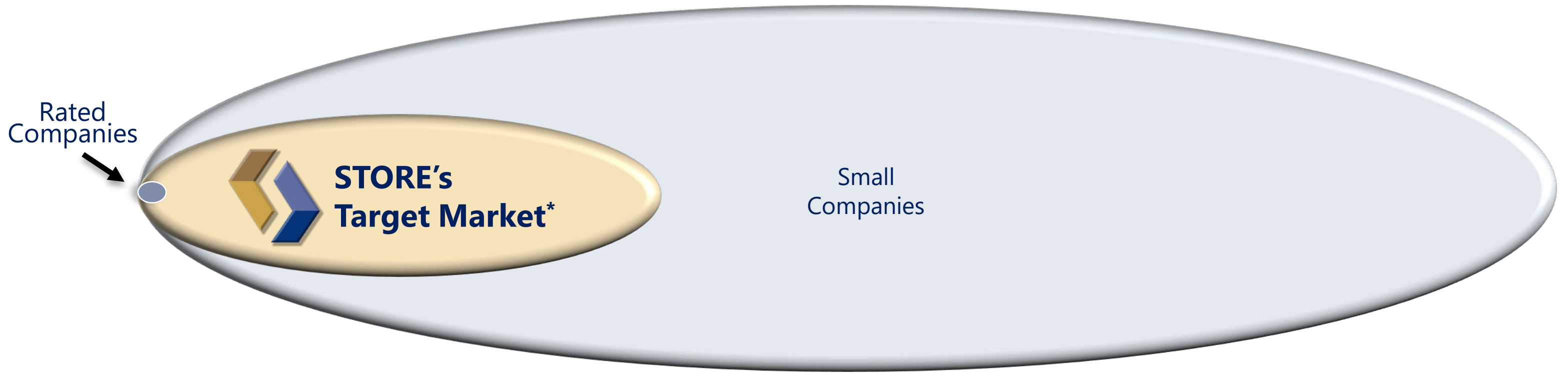
(Ensuring Contract Seniority)



Broad-Based Market Need

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

Nearly 200,000 Companies in STORE's Target Market with ~26,000 Contacts in Proprietary Prospecting Database



*Companies with over $10MM in annual revenue.

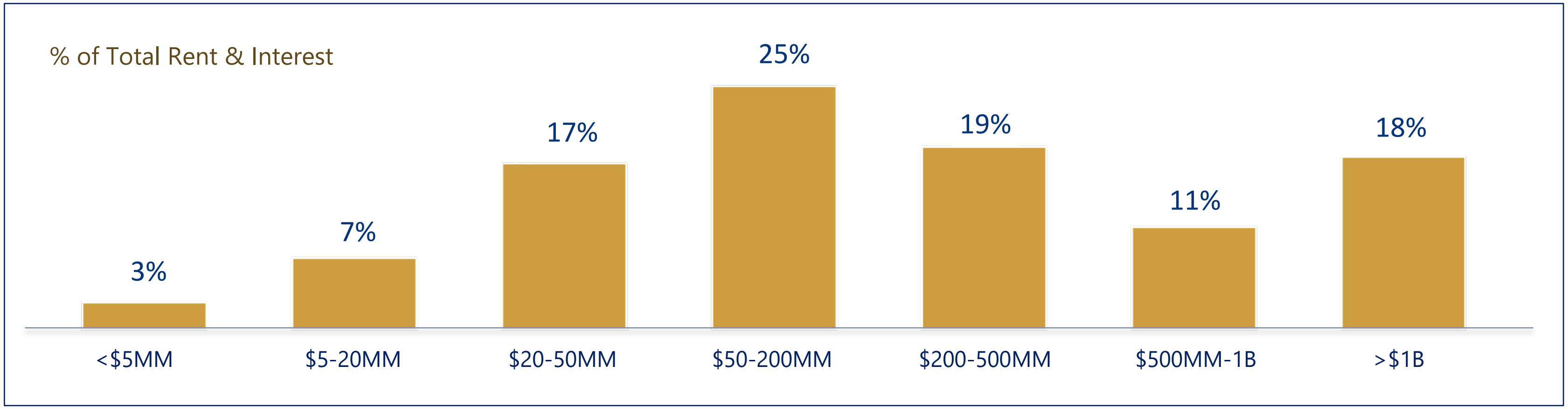
Opportunity to be selective

Approx. same size as the world's 4th largest economy

Do They Need Us?	✓
Are Institutional REITs the Best Capital Source?	✓
Can We Add Value?	✓
Fulfill our four Table Stakes?	✓
Direct Customer Relationships	~80% of Acquisitions
Primary Lease Terms	Longer
Leasing Rationale	Capital Efficiency & Flexibility
Triple Net Leases	Virtually Always
Lease Form	Ours

STORE Tenant Profile

STORE's Customer Revenue Distribution[1]



Market-Leading National and Regional Companies

STORE's Tenant Metrics

- ~73% of customers have revenues over $50 million
- Weighted average tenant revenues ~$815 million
- 2019 Tenant revenue growth of >12%[2]
- Employ ~2.5m workers[3]
- Operate ~36,000 locations in 50 states[4]
- Repeat customers about one-third of new business
- Wtd. Avg. Tolerable Sales Fall-off: ~40%[5]

STORE Delivers a Leading Net Lease Business Model

STORE's investor returns are foremost delivered by a strong corporate business model resulting in consistent and predictable performance.

The Seven Net Lease Business Model Variables	STORE's Historical Rank
1. Beginning Lease Yield	Highest
2. Contractual Lease Escalations	Top Quartile
3. Operating Profit Margin	Second Quartile
4. Spread Between Lease Yield and Borrowing Cost	Highest
5. Spread Between Investment AFFO Multiple and Traded AFFO Multiple	Top Quartile
6. Ability to Accretively Recycle Asset Sales Proceeds	Top Quartile
7. Low Dividend Payout Ratio	Second Quartile

"The many measures of our success are reflective of our business model which has been tested and perfected through our years of real estate investing. Our efforts have resulted in a high quality and diverse investment portfolio which is maintained by our skilled portfolio management and servicing teams to deliver consistent results."

-- Mary Fedewa, CEO

STORE Stands Apart with a Fortress Balance Sheet

"We have always believed in the power of the right-side of our balance sheet to lower our cost of capital and manage interest rate and investment risk. Uniquely having two means of investment-grade term borrowing is key to our balance sheet leadership." – Catherine Long, CFO

Baa2/BBB/BBB Unsecured Term Borrowings
Rated by Moody's, S&P and Fitch Ratings

Select Ratios	A-/BBB+ Net Lease Avg[1]	STORE's Unencumbered Assets[2]
Debt/EBITDA	~5x	3.5x
Unencumbered assets/unsecured debt	~3x	4.2x
Debt service coverage	~5x	7.0x

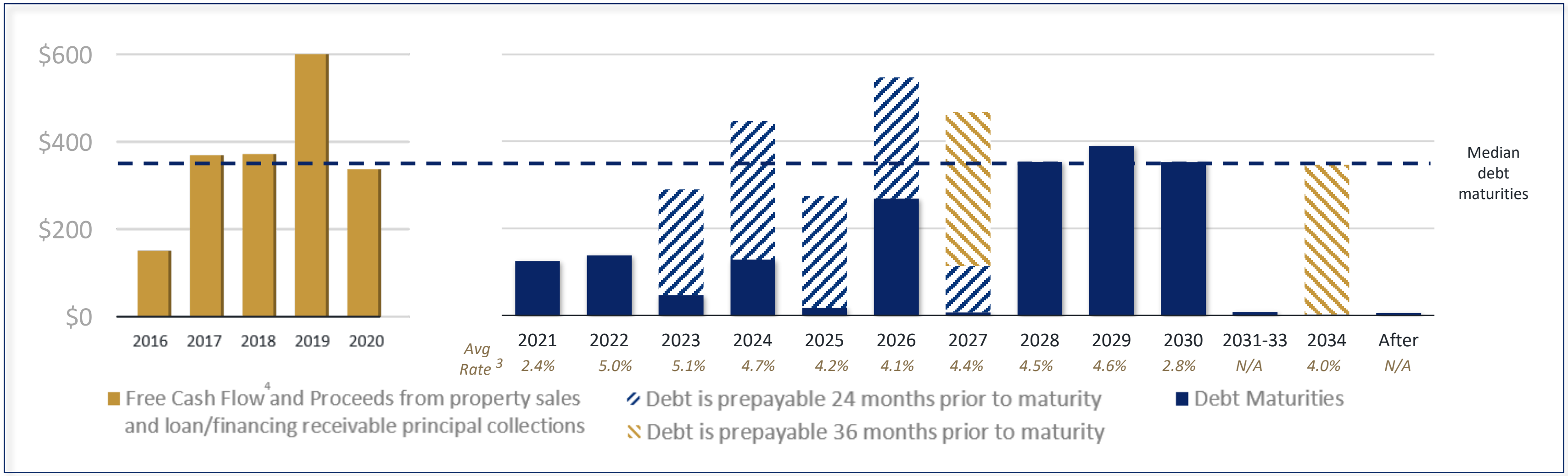
~64% of assets @ 24% leverage (vs cost)
About half the leverage of AAA-rated Master Funding notes, STORE has among the lowest unencumbered asset ratio of any REIT.

AAA & A+ STORE Master Funding
Dedicated Asset-Backed Securities Conduit

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

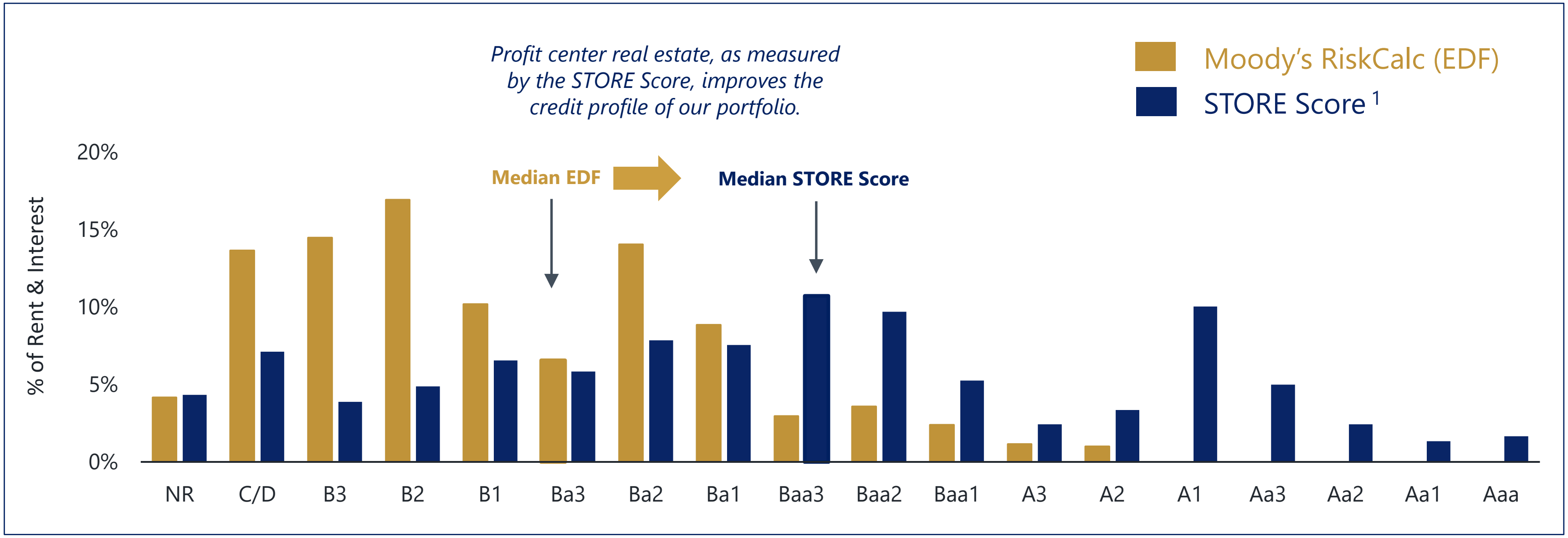
~33% of assets @ ~63% leverage
45% Leverage to AAA & 25% More Leverage to A+
Offers added credit support to unsecured noteholders.

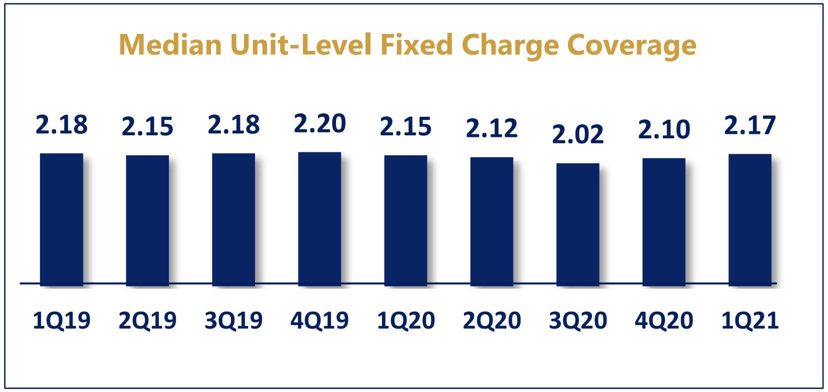
Annual Cash Flows Compare Favorably to a Well-Laddered Debt Maturity Schedule



Creating Superior Contracts

Our asset class allows for the creation of an investment-grade portfolio.



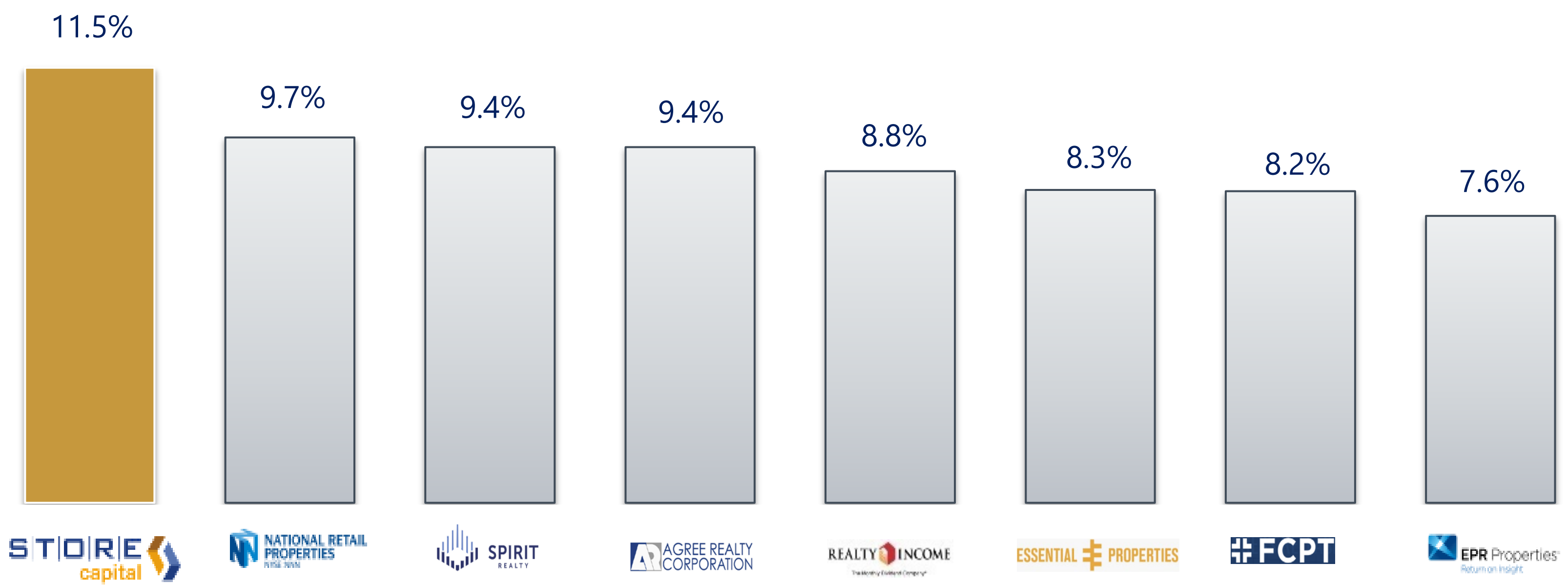


- STORE's contracts remain strong with Median EDF and Median STORE Score remaining consistent with Q4 at Ba3 and Baa3, respectively.
- STORE's focus on unit-level profitability has remained unchanged with median contract coverage consistently over 2.0x.
- The STORE Score is conservative, not accounting for qualitative credit enhancements or capital stack seniority.

Business Model Leadership: External Growth

Our business model delivers higher returns on equity with high margins of safety.

Marginal Equity Return[1]



[1] Information based on YTD 4Q 2020 reported results. For companies where the year-to-date lease rate on new acquisitions is not disclosed, the formula assumes a lease rate of 7.0%. Same Store NOI growth used as a proxy for contract lease escalator where the latter is not disclosed. For companies where neither is disclosed, the formula assumes a lease escalator of 1.5%. EBITDA margin is based on revenue less reimbursed property expenses and straight-line rent. Marginal interest rate is based on the current spread on unsecured debt outstanding over the 10-year treasury.

Business Model Leadership: Internal Growth

STORE leads in internal growth, from accretive property sales to contractual rent increases to low dividend payout ratios.

Estimated Gross Internal Growth[1]

Annual Rent Growth	AFFO per Share Growth
1.0%	1.40%
1.3%	1.82%
1.5%	2.10%
1.8%	**2.52%**
2.0%	2.79%

+

AFFO Growth from Reinvested Free Cash Flow

AFFO Dividend Payout Ratio			
65%	70%	75%	80%
3.49%	**2.98%**	2.46%	1.94%
AFFO Per Share Growth			

+

AFFO Growth from Reinvested Property Sale Proceeds

Sale Cap Rate vs Reinvestment Cap Rate	*Portion of Beginning Portfolio Sold* 1%	2%	3%	4%	5%
20bps	0.0%	0.1%	0.1%	0.2%	0.2%
40bps	0.1%	0.2%	**0.3%**	0.3%	0.4%
60bps	0.1%	0.3%	**0.4%**	0.5%	0.6%
70bps	0.2%	0.3%	0.5%	0.7%	0.8%

= >5%

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

Contract Stability and Risk-Adjusted Returns

With historic gross returns for STORE of ~10% versus ~7% for that of real estate leased to investment-grade tenants, STORE has a ~43% margin of safety.

STORE's Market	Investment-Grade Tenants
Lease Yield + Escalators = Gross Return	
~8% + 2% = ~10%	~6% + 1% = ~7%
Contract Quality: Stable	53%-73% Non-IG in 10-20 Years

Actual Great Recession Performance

Margin of Safety: 43%

vs.

Cumulative Losses: 3.24%

=

13.3X MARGIN OF SAFETY

Between 2003 and 2012, including the Great Recession, a prior portfolio created by STORE principals materially outperformed returns from property leased to investment grade tenants.

MATERIAL
ALPHA
CREATION

Portfolio At A Glance

Industry leading growth and consistency.

As of March 31,

		2021	2020	2019
Table Stakes	Investment portfolio subject to Master Leases*[1]	94%	92%	91%
	Average investment amount / replacement cost (new)[2]	80%	81%	81%
	Locations subject to unit-level financial reporting[3]	99%	98%	98%
Origination	Proportion of portfolio from direct origination	~80%	~80%	~80%
	Contracts on STORE's form[4]	96%	96%	94%
	Weighted average annual lease escalation[5]	1.9%	1.9%	1.8%
	Weighted average remaining lease contract term	~14 years	~14 years	~14 years
Diversity	Investment property locations	2,656	2,552	2,334
	States	49	49	50
	Customers	522	491	447
	Industries in which our customers operate	117	113	109
Portfolio Management	Occupancy[6]	99.6%	99.5%	99.7%
	Properties not operating but subject to a lease[7]	2.0%	2.2%	1.3%
	Investment locations subject to a ground lease[8]	0.9%	0.8%	0.9%
	Median unit FCCR / 4-wall FCCR[9]	2.2x / 2.7x	2.2x / 2.6x	2.2x / 2.6x
	Contracts rated investment grade[10]	~72%	~75%	~75%

Diversification Across Industry Groups

STORE's focus is on creating a granular portfolio with non-correlated diversity.

Customer Industry Groups	# of Properties	Building Sq. Ft. (in thousands)	% Base Rent and Interest[1] As of March 31, 2021	2020	2019
Restaurants - Full Service	358	2,474	7.6%	9.0%	10.8%
Restaurants - Limited Service	373	1,003	4.6%	5.0%	5.5%
Early Childhood Education	249	2,655	6.0%	6.0%	5.7%
Health Clubs	88	3,068	5.0%	5.4%	5.3%
Automotive Repair and Maintenance	187	1,009	4.8%	4.8%	3.8%
Movie Theaters	37	1,881	3.7%	3.9%	4.8%
Pet Care	183	1,717	3.6%	3.4%	3.5%
Behavioral Health	73	1,308	3.2%	2.8%	1.9%
Lumber & Construction Materials	124	5,638	3.1%	2.8%	2.9%
Family Entertainment	37	1,529	3.0%	3.9%	3.9%
Medical and Dental	123	1,267	2.9%	2.8%	2.4%
Elementary and Secondary Schools	15	799	2.8%	1.4%	1.4%
Equipment Sales and Leasing	51	1,301	2.0%	1.8%	1.2%
Wholesale Automobile Auction	8	428	1.2%	1.3%	1.3%
Logistics	23	1,876	1.2%	1.2%	0.6%
Metal and Mineral Merchant Wholesalers	26	2,152	1.0%	0.9%	1.1%
All Other Service (21 industry groups)	194	11,848	8.3%	8.4%	8.3%
Total Service	**2,149**	**41,953**	**64.0%**	**64.8%**	**64.4%**

SERVICE

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

(~64%)

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

Diversification Across Industry Groups (continued)

Customer Industry Groups	# of Properties	Building Sq. Ft. (in thousands)	% Base Rent and Interest[1] As of March 31, 2021	2020	2019
Furniture	66	3,847	4.3%	5.3%	5.6%
Farm and Ranch Supply	42	4,220	4.1%	4.5%	4.4%
Recreational Vehicle Dealers	29	1,216	2.1%	1.9%	1.5%
Hunting and Fishing	9	758	1.7%	1.8%	2.1%
Used Car Dealers	27	296	1.7%	1.7%	1.3%
Home Furnishings	11	1,262	1.2%	1.1%	0.7%
New Car Dealers	9	273	0.7%	0.7%	0.7%
All Other Retail (11 industry groups)	44	1,792	1.7%	1.8%	2.1%
Total Retail	**237**	**13,664**	**17.5%**	**18.8%**	**18.4%**
Metal Fabrication	93	11,076	5.0%	4.4%	4.0%
Food Processing	21	2,754	2.4%	2.1%	0.5%
Plastic and Rubber Products	20	3,186	1.8%	1.6%	2.4%
Automotive Parts and Accessories	20	3,537	1.5%	1.0%	1.1%
Furniture Manufacturing	12	2,980	1.3%	1.3%	1.9%
Aerospace Product and Parts	23	1,736	1.1%	0.8%	0.9%
Electronics Equipment	11	1,006	1.0%	1.2%	1.4%
All Other Manufacturing (16 industry groups)	70	7,684	4.4%	4.0%	5.0%
Total Manufacturing	**270**	**33,959**	**18.5%**	**16.4%**	**17.2%**
Total Portfolio	**2,656**	**89,576**	**100%**	**100%**	**100%**

RETAIL

Internet resistant.

High experiential & service components.

Located in retail corridors.

(~17%)

MANUFACTURING

Strategically located in industrial parks near customers.

Broad array of industries providing everyday necessities.

(~19%)

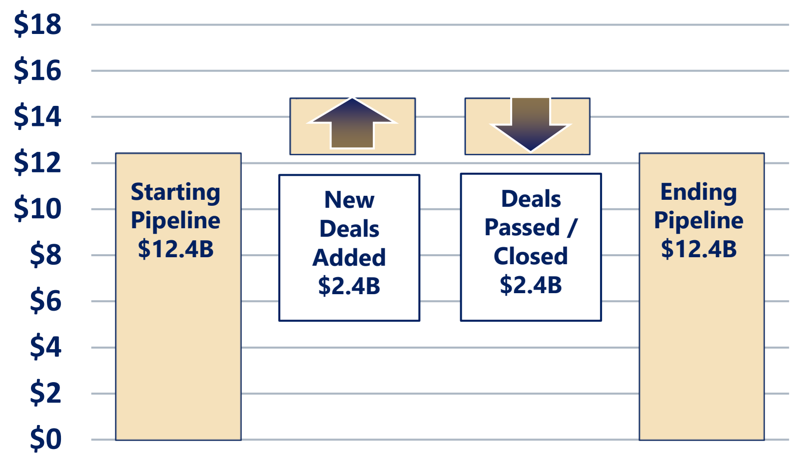
Top 10 Customers[1] Represent ~18% of Base Rent and Interest

		% Base Rent and Interest[2]	# of Properties	STORE Capital Customer
1	spring EDUCATION GROUP	3.0%	27	**Spring Education Group** (formerly Stratford School and Nobel Learning Communities) is the largest pure play US platform focused on preschool and K-12 education. Spring's diversified collection of brands operates over 230 schools in 18 states & D.C. The company is owned by Asia-based investment firm, Primavera Capital.
2	Fleet Farm Built for real life	2.4%	9	**Fleet Farm Group** dba Fleet Farm is a full-service merchant with more than 45 locations in four mid-western states, offering a broad assortment of goods from hunting gear to lawn, garden and farm supplies. The company is owned by the private equity firm KKR & Co since 2016. In 2018 the store name was changed from Mills Fleet Farm to Fleet Farm.
3	Bass Pro Shops	1.8%	10	**Great Outdoors Group** operates retail locations under the Bass Pro Shops and Cabela's monikers, offering outdoor gear and apparel in an immersive setting. These two iconic brands, combined, operate approximately 170 retail and marine centers. Both concepts are market leaders and highly respected within their respective niche of outdoor products.
4	Cadence EDUCATION	1.8%	49	**Cadence Education** is an Apax Partners private equity owned company and is one of the premier early childhood educators in the United States, operating more than 200 private preschools and elementary schools as members of the Cadence Education Family of Schools across the country.
5	Ashley HOMESTORE	1.7%	25	**Dufresne Spencer Group** is a top 20 operator in the ~$60 billion US furniture retailing industry and the largest Ashley's Furniture HomeStore licensee with 123 stores. DSG is backed by a seasoned management team with a strong operating history and garnered an investment from Ashley Corporate in December 2017.
6	U.S. LBM	1.6%	57	**U.S. LBM Holdings**, founded in 2009, is a collection of leading building material distributors across 30 states with more than 250 locations. The company serves as a critical link in the building materials supply chain, supplying more than 60,000 stock keeping units ("SKUs") for custom homebuilders and specialty contractors. US LBM was acquired by Bain Capital in 2020.
7	CAMPING WORLD	1.6%	20	**CWGS Group** (NYSE:CWH), dba Camping World, is the nation's largest retailer of recreational vehicles, RV accessories and RV-related services operating over 170 locations. The company's Good Sam organization and family of programs and services uniquely enables them to connect with their customers as stewards of the RV enthusiast community and lifestyle.
8	amc THEATRES	1.4%	14	**AMC Entertainment** (NYSE:AMC), is the largest movie exhibition company in the world with over 1,000 theatres and 11,000 screens across the globe, AMC operates among the most productive theatres in the United States' top markets, having the #1 or #2 market share positions in 21 of the 25 largest metropolitan areas of the United States.
9	ZIPS CAR WASH	1.3%	42	**Zips Holdings** is one of the largest car wash operators in the US with 200 locations across 17 states in the South, Southeast and Mid-Atlantic. The Company is owned by founder, Brett Overman who partnered with Equity Investment Group and Britton Hill Partners and in 2020 received an additional investment from Atlantic Street Capital to help facilitate continued growth.
10	LOVES FURNITURE & MATTRESSES	1.3%	16	**Loves Furniture** is an 18-unit operator in the Midwest that combines a personalized shopping experience with a wide variety of quality and stylish products for every budget. Loves offers a variety of store formats selling furniture & mattresses as well as flooring, home accents & bedding essentials. Loves is backed by Texas-based US Assets.
		17.9%	**269**	**TOTAL TOP 10 CUSTOMERS**

Investment Pipeline Activity

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

Pipeline Velocity During Q1 2021

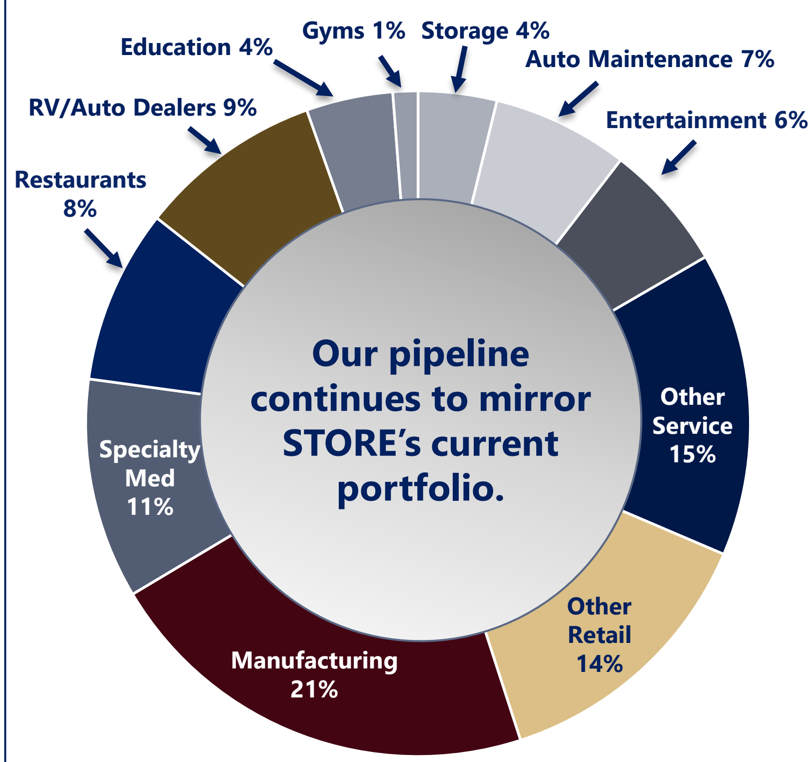


Opportunity Size

Profit Center Real Estate Market Size:	$3.9 Trillion
Number of Target Market Companies:	200,000
Our Target Contact Database:	~26,000
Our Existing Customers:	522

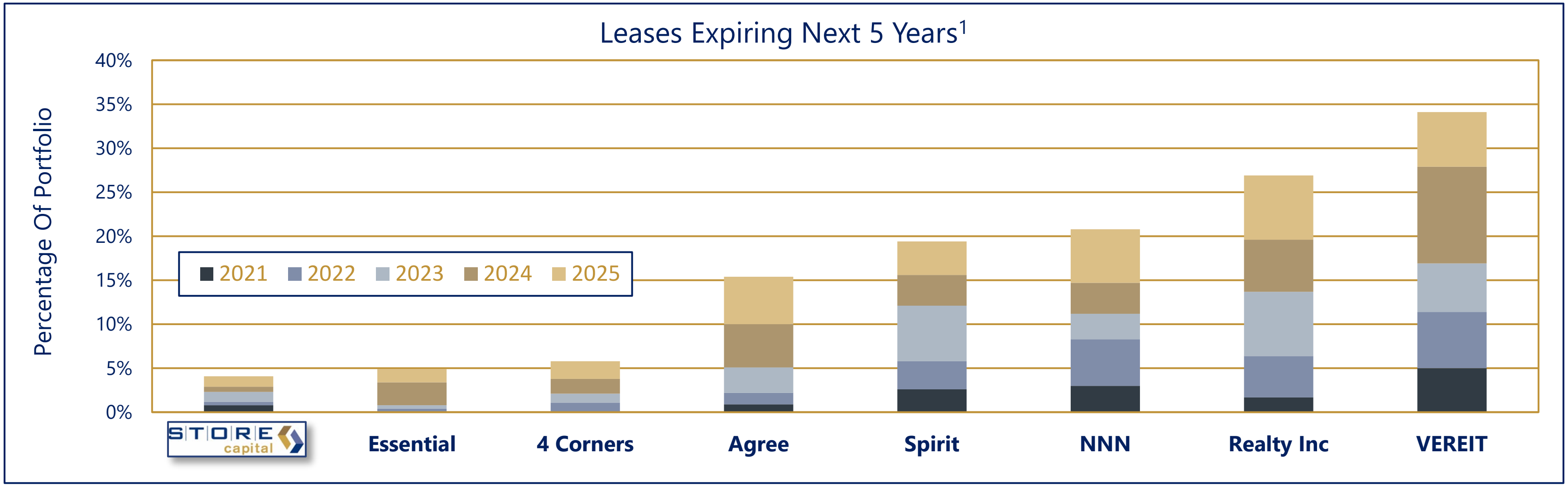
Pipeline Sector Distribution

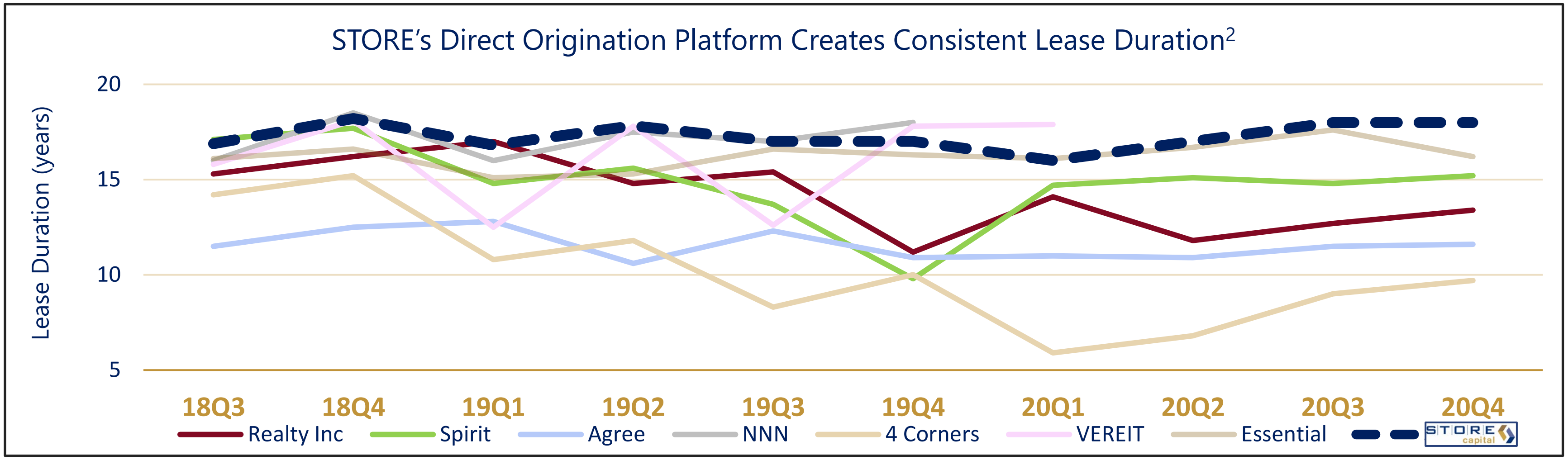
as of 03/31/2021



Sector Leading Long Lease Terms and Low 5-Year Maturities

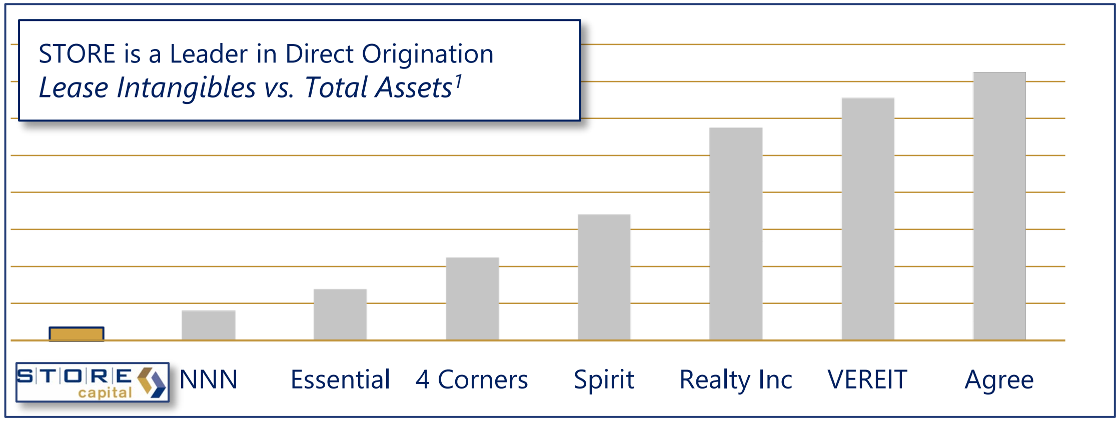
STORE's direct origination of long lease terms means low lease rollover risk.

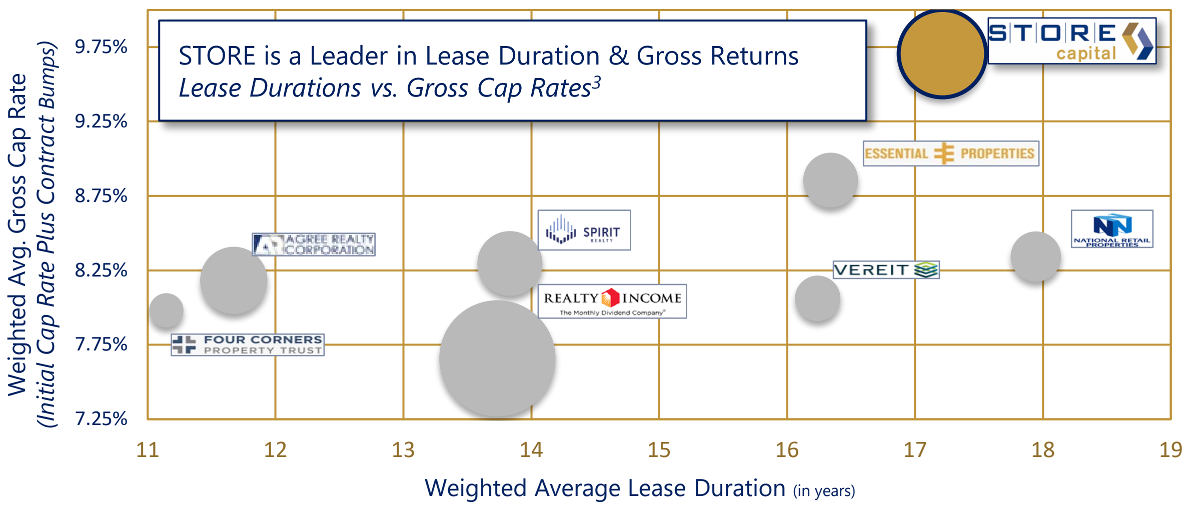


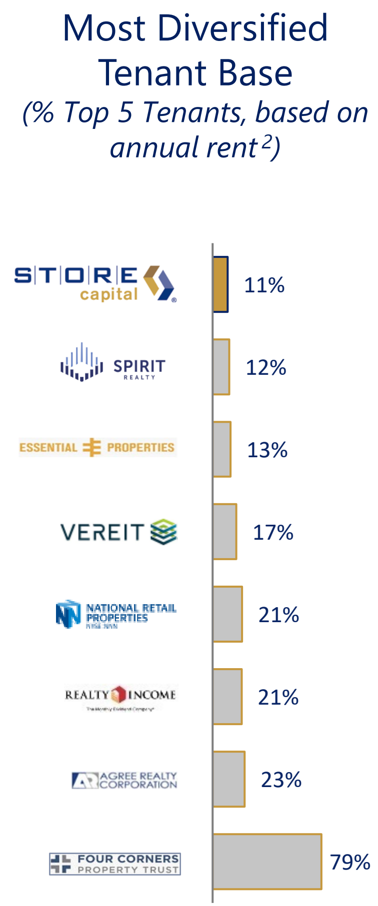


The Gold Standard in Origination Platforms

STORE's direct origination platform creates consistent lease cap rates and duration.



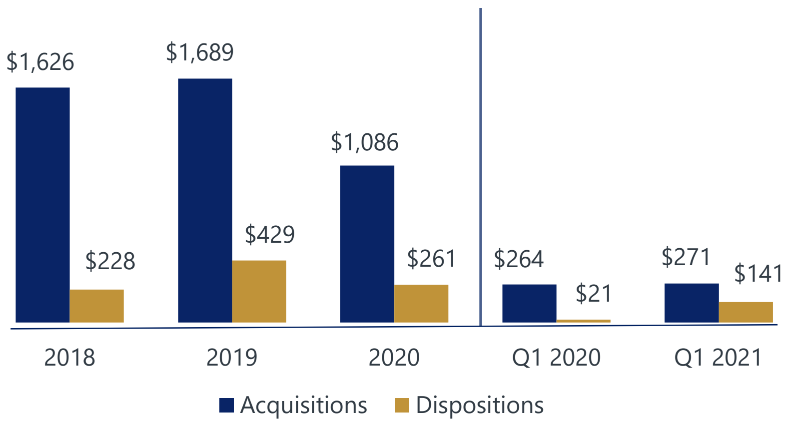




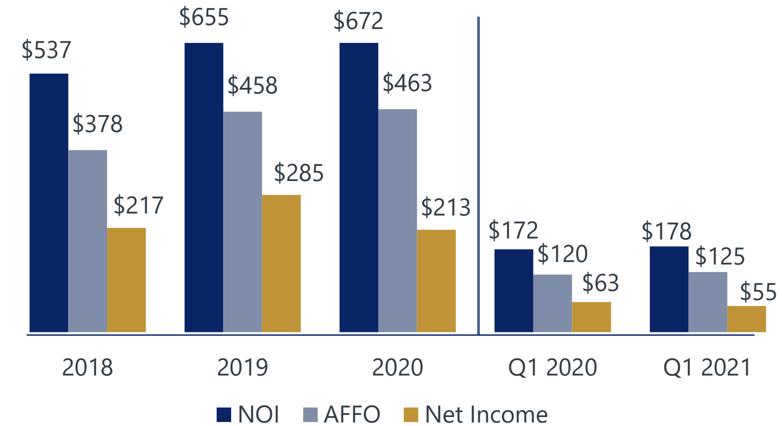
Growth and Performance

STORE excels at providing consistently high stockholder returns.

Acquisition and Disposition Volume ($MM)[1]



NOI, AFFO and Net Income ($MM)[2]



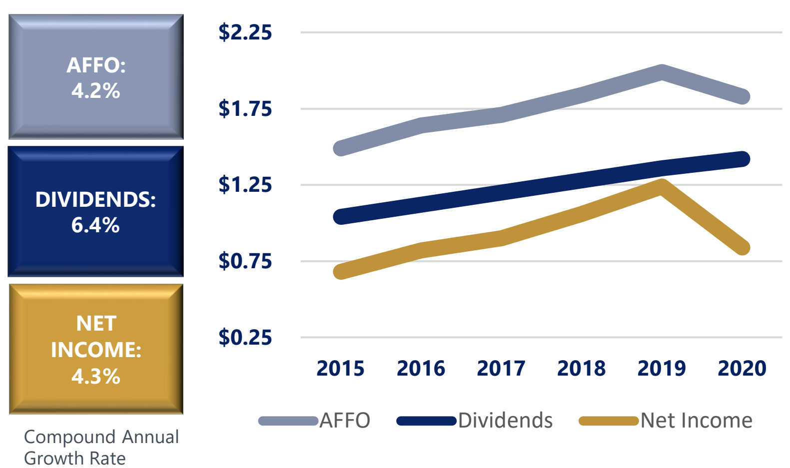
STORE Annual Shareholder Return Performance

	2015	2016	2017	2018	2019	2020
STOR	12.6%	11.0%	10.6%	14.0%	36.7%	-3.4%
S&P 500	1.4%	12.0%	21.8%	-4.4%	31.5%	18.4%
RMZ	2.5%	8.6%	5.1%	-4.6%	25.8%	-7.6%

STORE Cumulative Shareholder Return Performance

	Six Year	Five Year	Four Year	Three Year	Two Year	One Year
STOR	13.0%	13.1%	13.6%	14.6%	14.9%	-3.4%
S&P 500	12.8%	15.2%	16.0%	14.2%	24.8%	18.4%
RMZ	4.4%	4.8%	3.9%	3.5%	7.8%	-7.6%

Per Share Annual Growth



Corporate Responsibility: Our Commitment to All Stakeholders

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

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

STORE Capital's ISS Quality Score ratings compare favorably to our peers in the net lease sector.

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

Environmental	Social	Governance
7*	3*	2*

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

Corporate Responsibility at the Forefront in 2020

STORE's commitment to sustainability, community, social responsibility and governance was reinforced this past year.

Hosted Annual Two-Day Customer Event
New recognition for customers who developed exceptional environmental, sustainability, and social responsibility programs of their own. Acknowledged the efforts of customers who developed and instituted the use of biodegradable plastics and established innovative employee engagement practices.

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

Provided Customer Pandemic Resources
Created COVID-19 resource center to serve our middle market tenants, with online resources and a dedicated internal team to help them navigate the various lending programs.

Published first ever Corporate Responsibility Report
To view the report, visit https://www.storecapital.com/wp-content/uploads/STORE_Capital_2020_Corporate_Reponsibility_Report.pdf

Hosted 2020 Virtual Externship
A professional development program for students who were adversely impacted by the pandemic that are interested in finance and real estate.

124	Participants	5	Countries
54	Colleges / Universities	20	STORE Presenters
22	States	~ 50%	Minority Participants

A CLASS OF OUR OWN

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

APPENDIX

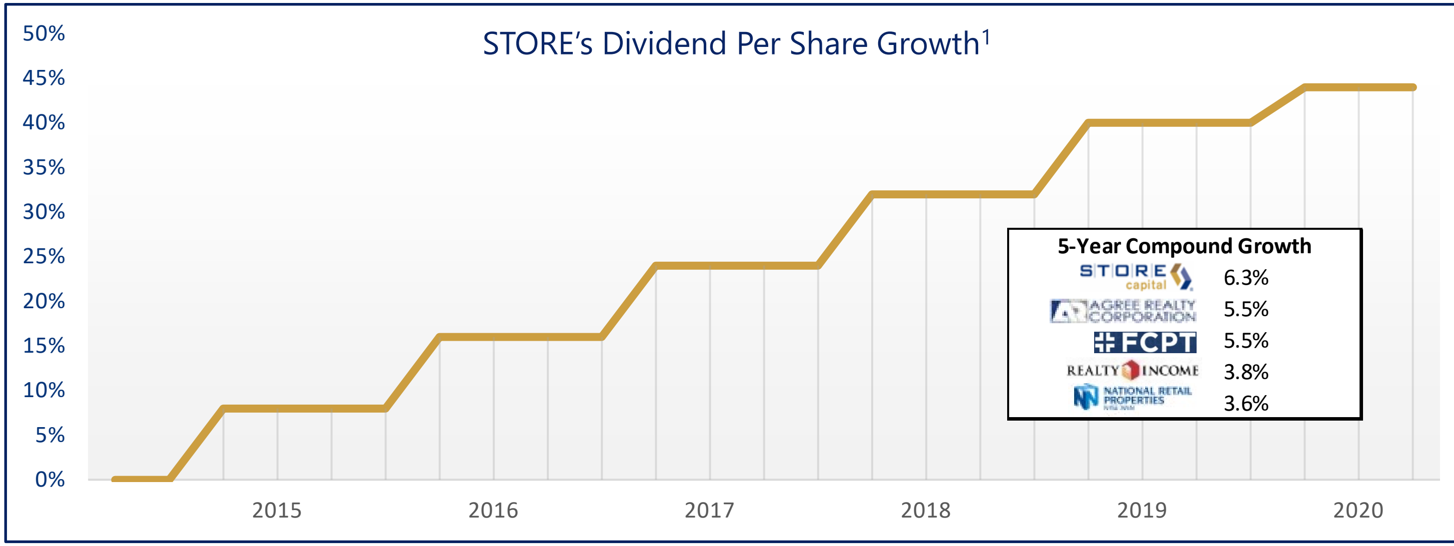
STORE capital

2021 FIRST QUARTER
INVESTOR PRESENTATION

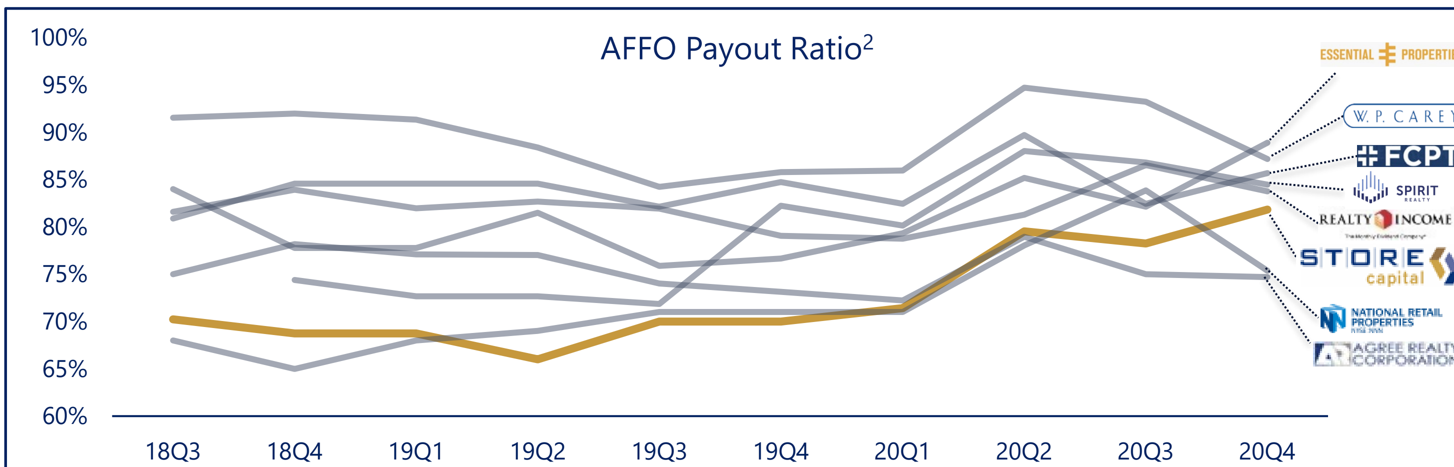
Strong Protected Dividend Growth

STORE has posted strong dividend growth and protection.

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



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



Portfolio Management Impact on Growth

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

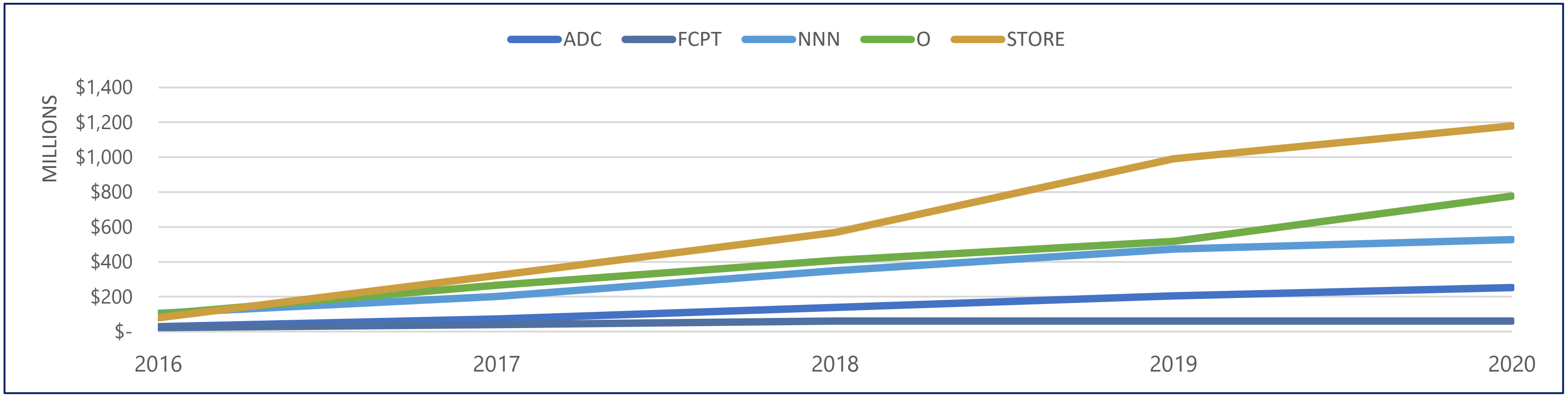
STORE's Asset Sales Have Added To Our Internal Growth

	2016	2017	2018	2019	2020	Avg
Disposition Cap Rate (Occupied Property Sales)	7.5%	7.6%	7.1%	7.5%	7.4%	7.4%
Acquisition Cap Rate	7.9%	7.8%	7.9%	7.8%	8.1%	7.9%
Spread	0.4%	0.2%	0.8%	0.3%	0.7%	0.5%
Percent of Portfolio Sold	1.9%	5.0%	3.7%	5.6%	2.7%	3.8%
Internal Growth Contribution	0.2%	0.2%	0.5%	0.3%	0.1%	0.3%
	2016	2017	2018	2019	2020	Total
Revenue Accretion ($000's)	$512	$852	$2,519	$1,831	$540	$6,254

STORE's Asset Sales Have Been At Gains Over Our Original Cost

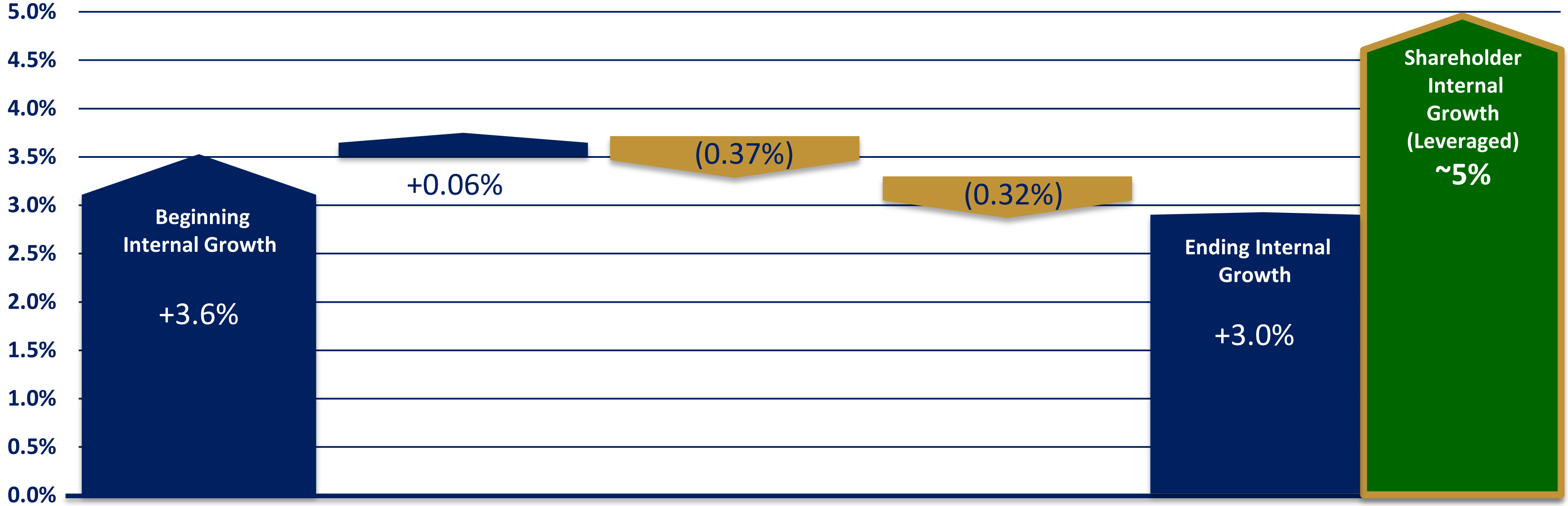
Property Sales Type	2016	2017	2018	2019	2020	Avg
Opportunistic	20%	21%	20%	19%	19%	20%
Strategic	0%	8%	5%	7%	2%	4%
Property Management	-6%	-9%	2%	-28%	-33%	-15%
Total Gain/(Loss) vs. Cost	10%	5%	10%	5%	(8%)	5%

STORE is a Leader in Profitable Asset Sales[1] Activity



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

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



INTERNAL GROWTH *Growth by design*	**PORTFOLIO MANAGEMENT** *Ability to realize gains*	**PROPERTY MANAGEMENT** *Ability to manage losses*	**PROPERTY MANAGEMENT** *Work in Process (WIP)*	**INTERNAL GROWTH (UNLEVERAGED)** 3.0%
Annual Rent Increase +1.9% Reinvested Cash Flow[1] +1.7%	Avg. Rent Related to Property Sales ~1.04% Avg. Cap Rate Spread ~0.67%	Resolved Credit Events ~(1.28)% Recovery (~71%) ~+0.91%	Unresolved Credit Events ~(0.32)%	Growth Adjusted for Equity Capitalization (~60% at cost)
Base Int. Growth +3.6%	**AFFO Impact ~0.06%**	**Net Credit Loss ~(0.37)%**	**WIP Drag ~(0.32)%**	**Shareholder Internal Growth (Leveraged) ~5%**

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

FINANCIAL INFORMATION

STORE capital

2021 FIRST QUARTER
INVESTOR PRESENTATION

Condensed Consolidated Statements of Income

$ thousands, except share and per share data	Three Months Ended March 31, 2021	2020
Revenues:	(unaudited)	
Rental revenues	$ 169,328	$ 163,350
Interest income on loans and financing receivables	12,563	11,482
Other income	370	3,065
Total revenues	**182,261**	**177,897**
Expenses:		
Interest	41,828	41,694
Property costs	4,663	6,004
General and administrative	25,006	7,879
Depreciation and amortization	63,567	59,338
Provisions for impairment	7,350	2,900
Total expenses	**142,414**	**117,815**
Other Income:		
Net gain on dispositions of real estate	15,670	2,746
Loss from non-real estate, equity method investment	(363)	-
Income before income taxes	**55,154**	**62,828**
Income tax expense	194	168
Net income	**$ 54,960**	**$ 62,660**
Net income per share of common stock - basic and diluted	**$ 0.21**	**$ 0.26**
Dividends declared per common share	**$ 0.36**	**$ 0.35**
Weighted average common shares outstanding – basic	**266,366,698**	**243,355,486**
– diluted	**266,366,698**	**243,355,486**

Condensed Consolidated Balance Sheets

$ thousands, except share and per share data	March 31, 2021	December 31, 2020
Assets	(unaudited)	(audited)
Investments:		
Real estate investments:		
Land and improvements	$ 2,825,125	$ 2,807,153
Buildings and improvements	6,171,711	6,059,513
Intangible lease assets	61,634	61,634
Total real estate investments	9,058,470	8,928,300
Less accumulated depreciation and amortization	(992,258)	(939,591)
	8,066,212	7,988,709
Real estate investments held for sale, net	-	22,304
Operating ground lease assets	34,341	34,683
Loans and financing receivables, net	671,565	650,321
Net investments	8,772,118	8,696,071
Cash and cash equivalents	145,565	166,381
Other assets, net	136,824	141,942
Total assets	**$ 9,054,507**	**$ 9,004,340**
Liabilities and stockholders' equity		
Liabilities:		
Credit facility	$ -	$ -
Unsecured notes and term loans payable, net	1,510,172	1,509,612
Non-recourse debt obligations of consolidated special purpose entities, net	2,192,172	2,212,634
Dividends payable	97,203	95,801
Operating lease liabilities	39,039	39,317
Accrued expenses, deferred revenue and other liabilities	124,516	131,198
Total liabilities	3,963,102	3,988,562
Stockholders' equity:		
Common stock, $0.01 par value per share, 375,000,000 shares authorized, 270,008,071 and 266,112,676 shares issued and outstanding, respectively	2,700	2,661
Capital in excess of par value	5,597,279	5,475,889
Distributions in excess of retained earnings	(506,141)	(459,977)
Accumulated other comprehensive loss	(2,433)	(2,795)
Total stockholders' equity	5,091,405	5,015,778
Total liabilities and stockholders' equity	**$ 9,054,507**	**$ 9,004,340**

Funds From Operations and Adjusted Funds from Operations[1]

$ thousands, except per share data	Three Months Ended March 31, 2021	Three Months Ended March 31, 2020
	(unaudited)	
NET INCOME	**$ 54,960**	**$ 62,660**
Depreciation and amortization of real estate assets	63,507	59,255
Provision for impairment of real estate	5,350	2,900
Net gain on dispositions of real estate	(15,670)	(2,746)
FUNDS FROM OPERATIONS (FFO)[2]	**$ 108,147**	**$ 122,069**
Adjustments:		
Straight-line rental revenue, net:		
Fixed rent escalations accrued	(1,511)	(1,265)
Construction period rent deferrals	628	526
Amortization of:		
Equity-based compensation	12,905	(3,572)
Deferred financing costs and other noncash interest expense	2,100	2,142
Lease-related intangibles and costs	827	675
Provision for loan losses	2,000	-
Lease termination fees	-	(237)
Capitalized interest	(214)	(229)
Loss from non-real estate, equity method investment	363	-
ADJUSTED FUNDS FROM OPERATIONS (AFFO)[2]	**$ 125,245**	**$ 120,109**
Net Income per share of common stock - basic and diluted[3]	**$ 0.21**	**$ 0.26**
FFO per share of common stock – basic and diluted[3]	**$ 0.41**	**$ 0.50**
AFFO per share of common stock – basic and diluted[3]	**$ 0.47**	**$ 0.49**

GAAP Reconciliations

Net Income to FFO and AFFO[1]

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

Net Income to Net Operating Income

$ millions (unaudited)	Year Ended December 31,			Three Months Ended March 31,	
	2018	2019	2020	2020	2021
NET INCOME	**$217.0**	**$285.0**	**$212.6**	**$62.7**	**$55.0**
Adjustments:					
Interest	129.1	158.4	169.7	41.7	41.8
General and administrative	45.7	54.3	49.7	7.9	25.0
Depreciation and amortization	181.8	222.0	242.9	59.3	63.6
Provisions for impairment	7.8	18.7	23.0	2.9	7.3
Net gain on dispositions of real estate[2]	(45.5)	(84.1)	(22.8)	(2.7)	(15.7)
(Income) loss from non-real estate, equity method investment	-	-	(3.5)	-	0.4
Income tax expense	0.6	0.7	0.6	0.1	0.2
NET OPERATING INCOME	**$536.5**	**$655.0**	**$672.2**	**$171.9**	**$177.6**

GAAP Reconciliations - Leverage

Debt to Adjusted Debt[1]

$ millions (unaudited)	As of March 31, 2021
Credit facility	$ -
Unsecured notes and term loans payable, net	1,510.2
Non-recourse debt obligations of consolidated special purpose entities, net	2,192.2
TOTAL DEBT	$ 3,702.4
Adjustments:	
Unamortized net debt discount	5.1
Unamortized deferred financing costs	33.7
Cash and cash equivalents	(145.6)
Restricted cash deposits held for the benefit of lenders	(4.9)
ADJUSTED DEBT	$ 3,590.7

Net Income to Adjusted EBITDA*re*[1]

$ millions (unaudited)	Three Months Ended March 31, 2021
NET INCOME	$ 55.0
Adjustments:	
Interest	41.8
Income tax expense	0.2
Depreciation and amortization	63.6
EBITDA	160.6
Adjustments:	
Provision for impairment of real estate	5.3
Net gain on dispositions of real estate	(15.7)
EBITDA*re*	150.2
Adjustments:	
Provision for loan losses	2.0
Loss from non-real estate, equity method investment	0.4
ADJUSTED EBITDA*re*	$ 152.6
Estimated adjustment to Adjusted EBITDA*re* as if all real estate acquisitions and dispositions for the quarter ended March 31, 2021 had occurred as of January 1, 2021	2.0
ADJUSTED EBITDA*re* – CURRENT ESTIMATED RUN RATE	$ 154.6
ANNUALIZED ADJUSTED EBITDA*re*	$ 610.4
ANNUALIZED ADJUSTED EBITDA*re* – CURRENT ESTIMATED RUN RATE	$ 618.4

ADJUSTED DEBT / ANNUALIZED ADJUSTED EBITDA*re*	**5.9x**
ADJUSTED DEBT/ ANNUALIZED ADJUSTED EBITDA*re* – CURRENT ESTIMATED RUN RATE	**5.8x**

Long-Term Debt Maturities

$ thousands	Total	Remainder of 2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031-2033	2034	Thereafter
Unsecured notes payable	**$1,425,000**	$ -	$75,000	$ -	$100,000	$ -	$200,000	$ -	$350,000	$350,000	$350,000	$ -	$ -	$ -
Unsecured term loans	**100,000**	100,000	-	-	-	-	-	-	-	-	-	-	-	-
Non-recourse mortgage notes:														
STORE Master Funding[1]	**2,033,562**	21,343	24,473	264,636	335,861	271,520	292,518	466,174	1,900	1,900	1,900	5,700	345,637	-
Other secured notes	**182,618**	3,382	38,290	25,179	10,811	2,557	55,052	1,232	1,287	36,583	490	1,611	588	5,556
Total	**$3,741,180**	$124,725	$137,763	$289,815	$446,672	$274,077	$547,570	$467,406	$353,187	$388,483	$352,390	$7,311	$346,225	$5,556

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

Credit Facility and Unsecured Notes Covenants

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

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

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

Credit Facility/NPAs – Key Covenants	**Required**	**March 31, 2021**
Maximum leverage ratio	< 60%	37%
Maximum unsecured leverage ratio	< 60%	24%
Maximum secured indebtedness ratio	< 45%	22%
Minimum fixed charge coverage ratio	> 1.5x	3.3x
Minimum unencumbered interest ratio	> 2.0x	7.0x
Public Notes – Key Covenants	**Required**	**March 31, 2021**
Limitation on incurrence of total debt	< 60%	37%
Limitation on incurrence of secured debt	< 40%	22%
Debt service coverage ratio	> 1.5x	4.0x
Maintenance of total unencumbered assets	> 150%	419%

COVID-19 UPDATE

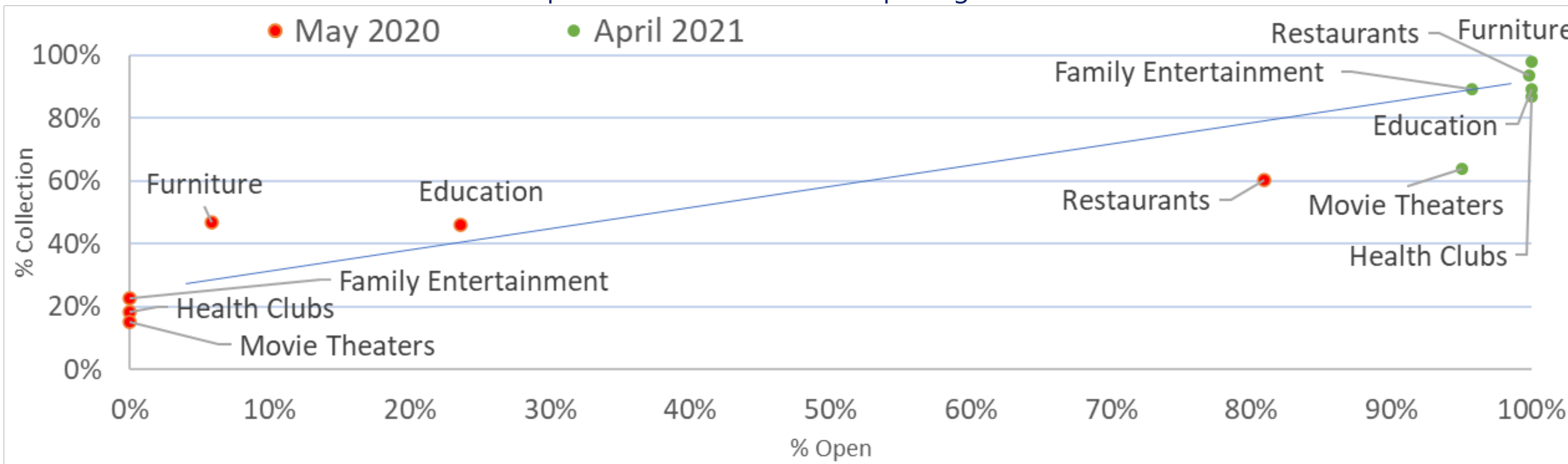
STORE capital

2021 FIRST QUARTER
INVESTOR PRESENTATION

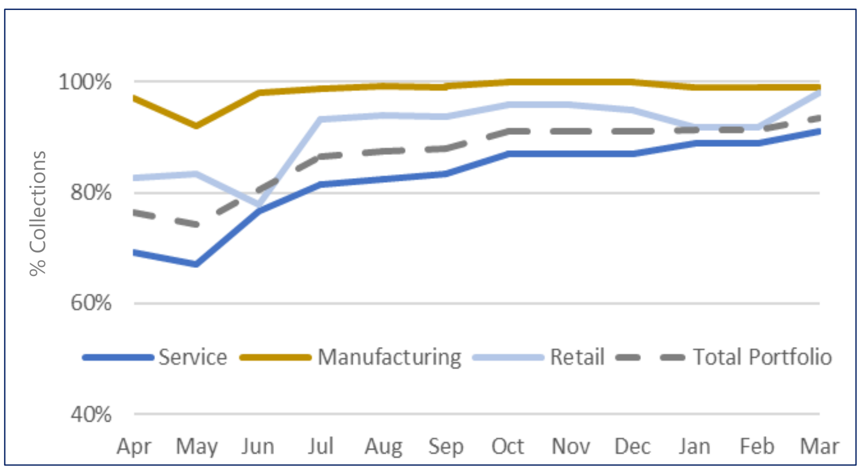
Portfolio Resilience During COVID-19

STORE's pandemic outperformance proves our business model.

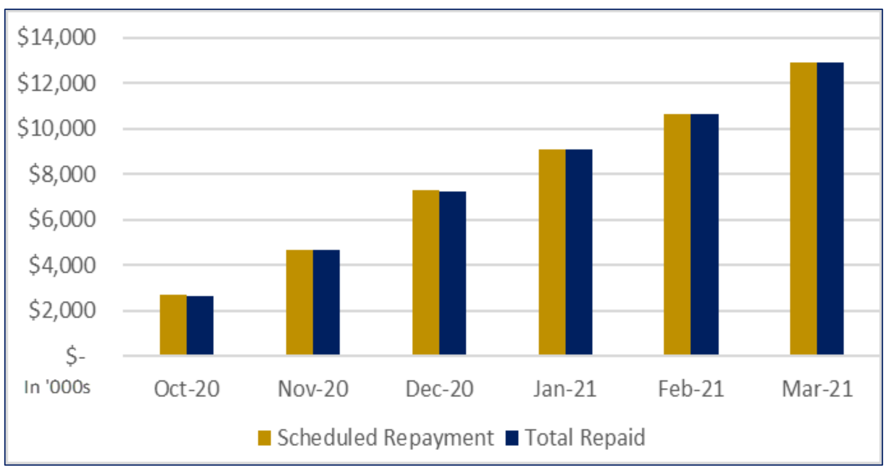
Improved Collections as Re-Openings Occur



Collections by Sector



Deferral Repayments Through March 31, 2021



Supplemental Reporting Measures

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

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

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

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

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

Supplemental Reporting Measures

We believe that presenting supplemental reporting measures, or non-GAAP measures, such as EBITDA, EBITDA*re* and Adjusted EBITDA*re*, 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, EBITDA*re* and Adjusted EBITDA*re*

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 EBITDA*re* 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 EBITDA*re* to exclude other items included in GAAP net income, such as provisions for loan losses, as such items are not related to our ongoing performance.

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

Annualized Adjusted EBITDA*re* and Adjusted Debt

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

Annualized Adjusted EBITDAre – Current Estimated Run Rate is based on an estimated Adjusted EBITDA*re* 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 EBITDA*re* 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 EBITDA*re* for future periods may be significantly less than that implied by our reported Annualized Adjusted EBITDA*re* – 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 EBITDA*re*

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 EBITDA*re*. 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 EBITDA*re*—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 EBITDA*re*.

Footnotes

Page 7:
[1] Represents reported corporate revenues for financial statements received by STORE Capital through April 13, 2021. Excludes customers, representing approximately 4.2% of base rent and interest, that do not report corporate revenues.
[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 period ended December 31, 2019 as compared to the same period ended December 31, 2018. Excludes customers representing 6.1% of base rent and interest because sufficient 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 2019) 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 through December 31, 2019.
[5] Represents the tolerable fall-off in lease level sales so that EBITDAR after overhead will still cover the lease's fixed charges (which includes STORE's rent and interest) weighted by the lease's base rent and interest (based on currently available results for approximately 90% of eligible properties in our investment portfolio). If the variable profit coefficient for an individual lease was unavailable, we assumed the variable profit coefficient for its peer group in the calculation of the fall-off amount. Calculations are based on tenant statements (either December 25, 2019 or later) received by STORE Capital.

Page 9:
[1] Based on average of ratios of Realty Income and National Retail Properties as of December 31, 2020.
[2] Ratios as of March 31, 2021; Unencumbered EBITDA based on NOI from Unencumbered Assets less an allocation of G&A expenses based on assets.
[3] Represents the weighted average interest rate on balloon payments due in the respective years.
[4] Free Cash Flow approximates Cash Flow from Operations less dividends paid.

Page 10:
[1] We measure the credit quality of our portfolio on a contract-by-contract basis using the STORE Score, which is a proprietary risk measure reflective of both the credit risk of our tenants and the profitability of the operations at our properties. The STORE Score is a quantitative measurement of contract risk computed by multiplying tenant default probabilities (using Moody's RiskCalc) and estimated store closure probabilities (using a simple algorithm we developed that has closure probabilities ranging from 100% to 10%, depending on unit-level profitability). Qualitative features can also impact investment risk, such as low property investment amounts, favorable tenant debt capital stacks, the presence of third-party guarantors, or other factors. Such qualitative factors are not included in the STORE Score and may serve to mitigate investment risk even further.

Page 12:
[1] STORE defines internal growth as the combination of high average lease escalators and a low AFFO payout ratio, which allows us to reinvest free cash flow back into our business.

Page 14:
- Based on base rent and interest.

[1] The percentage of *investment portfolio subject to master leases* represents the percentage of the investment portfolio in multiple properties with a single customer subject to master leases. Approximately 87% of the investment portfolio involves multiple properties with a single customer, whether or not subject to a master lease.
[2] The *average investment amount/replacement cost (new)* represents the ratio of purchase price to replacement cost (new) at acquisition.
[3] Of the 99% of our properties that are required to provide unit-level reporting, 95% have provided current obligated statements as of April 21, 2021.
[4] Represents the percentage of lease contracts that were created by STORE or contain preferred contract terms such as unit-level financial reporting, triple-net lease provisions and, when applicable, master lease provisions.
[5] *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.
[6] STORE defines occupancy as a property being subject to a lease or loan contract. As of March 31, 2021, eleven of our properties were vacant and not subject to a contract.
[7] Represents the percentage (based on the number of locations) of the Company's investment locations that have been closed by the tenant but remain subject to a lease.
[8] Represents the percentage (based on the number of locations) of the Company's investment locations that are subject to a ground lease.
[9] STORE calculates unit fixed charge coverage ratio generally as the ratio of (i) the unit's EBITDAR, less a standardized corporate overhead expense based on estimated industry standards, to (ii) the unit's total fixed charges, which are its lease expense, interest expense and scheduled principal payments on indebtedness (if applicable). The 4-Wall coverage ratio refers to a unit's FCCR before taking into account standardized corporate overhead expense. The weighted average unit FCCR and 4-Wall coverage ratios were 3.0x and 4.0x, respectively, as of March 31, 2021, 3.0x and 3.9x, respectively, as of March 31, 2020 and 3.0x and 3.8x, respectively, as of March 31, 2019.
[10] The *proportion of investment contracts rated investment grade* represents the percentage of our contracts (based on base rent and interest) that have a STORE Score that is investment grade; amount disclosed represents the average since the inception of the Company. We measure the credit quality of our portfolio on a contract-by-contract basis using the STORE Score, which is a proprietary risk measure reflective of both the credit risk of our tenants and the profitability of the operations at the properties.

Footnotes

Pages 15 and 16:
[1] Data as of March 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 17:
[1] Data based on information available on customer websites, news releases and/or SEC filings.
[2] Data as of March 31, 2021, by percentage of base rent and interest (based on rates in effect on March 31, 2021, for all leases, loans and financing receivables in place as of that date).

Page 19:
[1] Source: Latest publicly available financial information as of December 31, 2020.
[2]Weighted Average Lease Duration for properties purchased during quarter; NNN and VEREIT did not report lease duration for all periods presented.

Page 20:
[1] Source: Latest publicly available financial information as of December 31, 2020.
[2] Source: Annualized rent from latest publicly available financial information as of December 31, 2020.
[3] Source: Gross cap rates and lease durations in acquisitions from publicly available financial information in the eight quarters ended December 31, 2020. NNN and VEREIT did not report lease duration for all quarters included in presentation.

Page 21:
[1] Acquisitions represent both acquisitions of real estate and investment in loans and financing receivables. Dispositions represent the original acquisition cost of real estate sold and certain loan repayments, primarily received in conjunction with real estate sales.
[2] Refer to pages 32 through 34 and page 39 for definitions of these non-GAAP financial measures and reconciliation to GAAP net income.

Page 26:
[1] Source: Historical dividend data from Nasdaq.com.
[2] Represents actual AFFO ratios obtained from SEC filings. For EPR, AFFO included a $20 million prepayment fee in Q3'18 which was excluded from AFFO per share for this presentation. For SRC, AFFO included lawsuit settlement revenue in Q4'18 and termination fee revenue in Q3'19; for this presentation, AFFO per share for these two periods is based on disclosed amounts excluding these revenues.

Page 27:
[1] Net proceeds from sales for STORE in 2019 and 2020 include $4.1 million and $0.6 million, respectively, of lease termination fees collected in connection with property sales. 2020 also includes $24.8 million in proceeds from loan repayments in conjunction with sales. Data for peers gathered from latest publicly available financial information as of December 31, 2020.

Page 28:
Note: Data through December 31, 2020.
[1] Growth from reinvested cash flow is equal to (i) the incremental cash flow added from reinvesting retained cash assuming a prior period payout ratio of 78%, leveraged at 39% with a borrowing cost of 2.78% and amortization of 45 years, reinvested at 8.09% less incremental operating costs of 0.45% divided by (ii) prior period rents assuming assets were acquired at 8.09%.

Page 32:
[1] See page 39 for discussion regarding use of Funds From Operations and Adjusted Funds from Operations.
[2] FFO and AFFO for the three months ended March 31, 2021, include approximately $2.0 million of net revenue that is subject to the short-term deferral arrangements entered into in response to the COVID-19 pandemic; the Company accounts for these deferral arrangements as rental revenue and a corresponding increase in receivables. For the three months ended March 31, 2021, FFO and AFFO exclude $5.9 million collected under these short-term deferral arrangements.
[3] 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 33:
[1] See page 39 for discussion regarding use of Funds From Operations and Adjusted Funds from Operations.
[2] For the year December 31, 2018, includes $130,000 of income tax expense associated with gains recognized on the dispositions of certain properties.
[3] For the years ended December 31, 2018, 2019 and 2020 includes $2.1 million, $1.1 million and $0.4 million respectively, of accelerated amortization of deferred financing costs primarily related to the prepayment of debt.
[4] FFO and AFFO for the year ended December 31, 2020, include approximately $57.1 million of net revenue that is subject to the short-term deferral arrangements entered into in response to the COVID-19 pandemic; the Company accounts for these deferral arrangements as rental revenue and a corresponding increase in receivables. For the year ended December 31, 2020, FFO and AFFO exclude $9.4 million collected under these short-term deferral arrangements.

Page 34:
[1] See page 40 for discussion regarding use of EBITDA*re*, Adjusted EBITDA*re* and Adjusted Debt.

STORE capital®

2021 FIRST QUARTER INVESTOR PRESENTATION

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