

**UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION**  
Washington, D.C. 20549

**Form 10-K**

**ANNUAL REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the fiscal year ended **December 31, 2025**

or

**TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the transition period from \_\_\_\_\_ to \_\_\_\_\_.

Commission File Number: **001-36739**

**STORE CAPITAL LLC**

(Exact name of registrant as specified in its charter)

**Delaware**  
(State or other jurisdiction of  
incorporation or organization)

**88-4051712**  
(I.R.S. Employer  
Identification No.)

**8377 East Hartford Drive, Suite 100, Scottsdale, Arizona 85255**  
(Address of principal executive offices) (Zip Code)

**Registrant's telephone number, including area code: (480) 256-1100**

Securities Registered Pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
None	None	None

**Securities Registered Pursuant to Section 12(g) of the Act: None**

Indicate by check mark if the registrant is a well-known seasoned issuer, as defined in Rule 405 of the Securities Act. Yes  No

Indicate by check mark if the registrant is not required to file reports pursuant to Section 13 or Section 15(d) of the Act. Yes  No

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes  No

*Note: The registrant has filed all reports under Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months that would have been required had it been subject to such requirements.*

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit such files). Yes  No

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company, or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company," and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer	<input type="checkbox"/>	Accelerated filer	<input type="checkbox"/>
Non-accelerated filer	<input checked="" type="checkbox"/>	Smaller reporting company	<input type="checkbox"/>
		Emerging growth company	<input type="checkbox"/>

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Indicate by check mark whether the registrant has filed a report on and attestation to its management's assessment of the effectiveness of its internal control over financial reporting under Section 404(b) of the Sarbanes-Oxley Act (15 U.S.C. 7262(b)) by the registered public accounting firm that prepared or issued its audit report. Yes  No

If securities are registered pursuant to Section 12(b) of the Act, indicate by check mark whether the financial statements of the registrant included in the filing reflect the correction of an error to previously issued financial statements.

Indicate by check mark whether any of those error corrections are restatements that required a recovery analysis of incentive-based compensation received by any of the registrant's executive officers during the relevant recovery period pursuant to §240.10D-1(b).

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes  No

On June 30, 2025, none of the voting stock of the registrant was held by non-affiliates.

As of March 2, 2026 there were 1,125 units of equity outstanding.

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## PART I

*In this Annual Report on Form 10-K, or this Annual Report, references to “we,” “us,” “our,” “the Company,” “STORE” or “STORE Capital,” are references to STORE Capital Corporation, a Maryland corporation, prior to, and to STORE Capital LLC, a Delaware limited liability company, upon and following the completion of the Merger, and references to the “Merger” are references to the Merger as defined in Item 1 below.*

### Forward-Looking Statements

This Annual Report 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, and expected liquidity needs and sources (including the ability to obtain financing or raise capital). Words such as “estimate,” “anticipate,” “expect,” “believe,” “intend,” “may,” “will,” “should,” “seek,” “approximately” or “plan,” or the negative of these words, and phrases or similar words or phrases that are predictions of or indicate future events or trends and that do not relate solely to historical matters, are intended to identify forward-looking statements. You can also identify forward-looking statements by discussions of strategy, plans or intentions of management.

Forward-looking statements involve numerous risks and uncertainties, and you should not rely on them as predictions of future events. Forward-looking statements depend on assumptions, data or methods that may be incorrect or imprecise, and we may not be able to realize them. The following risks, among others, could cause actual results and future events to differ materially from those set forth or contemplated in the forward-looking statements:

- real estate risks, including fluctuations in real estate values and the general economic climate in local markets and competition for customers in such markets;
- rental rates that are unable to keep up with the pace of inflation;
- the performance and financial condition of our customers;
- real estate acquisition risks, including our ability to identify and complete acquisitions and/or failure of such acquisitions to perform in accordance with projections;
- the competitive environment in which we operate;
- decreased rental rates or increased vacancy rates;
- potential defaults (including bankruptcy or insolvency) on, or non-renewal of, leases by customers;
- our ability to raise debt capital on attractive terms;
- financing risks, including the risks that our cash flows from operations may be insufficient to meet required payments of principal and interest and that we may be unable to refinance our existing debt upon maturity or obtain new financing on attractive terms at all;
- potential natural disasters and other liabilities and costs associated with the impact of climate change;
- litigation, including costs associated with defending claims against us as a result of incidents on our properties, and any adverse outcomes;
- possible environmental liabilities, including costs, fines or penalties that may be incurred due to necessary remediation of contamination of properties presently owned or previously owned by us;
- potential changes in the law or governmental regulations that affect us and interpretations of those laws and regulations, including changes in real estate and zoning or real estate investment trust tax laws; and
- the factors included in this Annual Report, including those set forth under the headings “Business,” “Risk Factors” and “Management’s Discussion and Analysis of Financial Condition and Results of Operations.”

You are cautioned not to place undue reliance on forward-looking statements, which speak only as of the date of the document in which they are contained. While forward-looking statements reflect our good faith beliefs, they are not guarantees of future performance. We undertake no obligation to publicly release the results of any revisions to any forward-looking statement that may be made to reflect events or circumstances after the date as of which that forward-looking statement speaks or to reflect the occurrence of unanticipated events, except as required by law.

## Item 1. BUSINESS

### The Merger

On September 15, 2022, STORE Capital Corporation, a Maryland corporation, Ivory Parent, LLC, a Delaware limited liability company (“Parent”) and Ivory REIT, LLC, a Delaware limited liability company (“Merger Sub” and, together with Parent, the “Parent Parties”), entered into an Agreement and Plan of Merger (the “Merger Agreement”). The Parent Parties are affiliates of GIC, a global institutional investor, and funds managed by Blue Owl Capital. On February 3, 2023 (the “Closing Date”), pursuant to the terms and subject to the conditions set forth in the Merger Agreement, STORE Capital Corporation merged with and into Merger Sub (the “Merger”) with Merger Sub surviving (the “Surviving Entity”) and the separate existence of STORE Capital Corporation ceased. Immediately following the completion of the Merger, the Surviving Entity changed its name to STORE Capital LLC. References herein to “we”, the “Company,” “STORE,” or “STORE Capital” are references to STORE Capital Corporation prior to the Merger and to STORE Capital LLC upon and following the Merger. As of the Closing Date of the Merger, the common equity of the Company is no longer publicly traded.

### Overview

*General.* STORE 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**, or “STORE Properties,” which is our target market and the inspiration for our name. A STORE Property is a real property location at which a company operates its business and generates sales and profits, which makes the location a profit center and, therefore, fundamentally important to that business. Our portfolio is highly diversified and our customers operate across a wide variety of industries within the service, service-oriented retail and manufacturing sectors of the U.S. economy.

*Taxation as a Real Estate Investment Trust.* STORE Capital Corporation elected to be taxed as a real estate investment trust, or a REIT, under the Internal Revenue Code of 1986, as amended, or the “Code”, commencing with its initial taxable year ended December 31, 2011. STORE Capital LLC has elected to be taxed as a REIT under the Internal Revenue Code of 1986, as amended, commencing with its initial taxable year ended December 31, 2022. To continue to qualify as a REIT, we must continue to meet certain tests which, among other things, require that our assets consist primarily of real estate assets, our income be derived primarily from real estate assets, and that we distribute at least 90% of our REIT taxable income (other than our net capital gains) to our members annually.

*The Net-Lease Model and Sustainability.* STORE is a net-lease REIT. Accordingly, we acquire STORE Properties from business owners, and then lease the properties back to the business owners under net-leases, substantially all of which are triple-net. Under a triple-net lease, our customer (the tenant) is solely responsible for operating the business conducted at the property subject to the lease, keeping the property and improvements in good order and repair, remodeling and updating the building as it deems appropriate to maximize business value, and paying the insurance, property taxes and other property-related expenses. Under the triple-net lease model, therefore, STORE is not a real estate operator; rather, we provide real estate financing solutions to customers seeking a long-term, more efficient cost alternative to real estate ownership. Following our acquisition of a property, it is our customer, and not STORE, that controls the property, including with respect to decisions as to when and how to implement environmentally sustainable practices at a given property.

*Our Corporate Responsibility.* We define success by our ability to make a positive difference for all of our stakeholders. STORE’s beginning was inspired by our belief that we could make a positive difference for real estate intensive businesses across the U.S. by delivering innovative and superior real estate capital solutions. That belief has guided our efforts to bring much needed capital and liquidity opportunities to middle-market and larger businesses, which, in turn, have brought value creation and growth to our customers, owners and employees. For our many customers, STORE’s real estate lease solutions have contributed to their prospects for wealth creation and to their ability to grow, create jobs and contribute to many communities across the country. In turn, meeting the needs of our customers provides an extraordinary investment opportunity that we believe creates sustainable long-term wealth. We are committed to operating our business responsibly, guarding our valuable reputation and creating long-term and sustainable value for our Company through a robust business model and attentiveness to our stakeholders. STORE is committed to playing an important role for middle-market and larger companies across the U.S. in order to help them succeed, while making a positive impact on our collective communities, both today and for future generations.

## Our Target Market and Asset Class

We provide real estate financing solutions principally to middle-market and larger businesses that own single tenant profit-center real estate locations on which they conduct their businesses and generate revenues and profits, which we refer to as Single Tenant Operational Real Estate or “STORE Properties.” Our customers operate these STORE Properties within the broad-based service, service-oriented retail and manufacturing sectors of the U.S. economy. We have designed our net-lease solutions to provide a long-term, cost-efficient way to improve our customers’ capital structures and, thus, be a preferred alternative to real estate ownership.

Our customers typically have the choice either to own or to lease the real estate they use in their businesses. They choose to lease for various reasons, including the potential to lower their cost of capital, as leasing supplants traditional financing options that tie up the equity in their real estate. Leasing is also viewed as an attractive alternative to our customers because it generally locks in scheduled payments, at lower levels and for longer periods, than traditional financing options; these factors are viewed favorably relative to the amounts funded.

Because STORE Properties are profit-center locations, payment of rent under our lease contracts is supported not only by the credit quality of the tenant and the residual value of the real estate, but also, and primarily, by the profits produced by the business operations at the locations we own (e.g., unit-level profitability).

## Creating Superior Lease Contracts

We believe that our net-lease contracts, and not simply tenant or real estate quality, are central to our potential to deliver superior long-term risk-adjusted rates of return. Contract quality embodies tenant and real estate characteristics, together with other investment attributes we believe are highly material. Contract attributes include the prices we pay for the real estate we own, inclusive of the prices relative to new construction cost. Other important contract attributes include the ability to receive unit-level financial statements, which allows us to evaluate unit-level cash flows relative to the rents we receive. Likewise, over many years of providing real estate net-lease capital, we have determined that tenant alignments of interest are highly important. Such alignments of interest can include full parent company recourse, credit enhancements in the form of guarantees, cross default provisions and the use of master leases. Master leases, which comprise most of our multi-property net-lease contracts, are individual lease contracts that bind multiple properties and offer landlords greater security in the event of tenant insolvency and bankruptcy. Whereas individual property leases provide tenants with the opportunity to evaluate the desirability and viability of each individual property they rent in the event of a bankruptcy, master leases bind multiple properties, permitting landlords to benefit from aggregate property performance and limiting tenants’ ability to pick and choose which leases to retain. Other important tenant contract considerations include contractual lease escalations, indemnification provisions, lease renewal rights, and the ability to sublease and assign leases, as well as qualitative considerations, such as alternative real estate use assessment and the composition of a tenant’s capitalization structure.

## Our Business Process

We operate a platform for the acquisition of, investment in and management of STORE Properties that creates value through four core competencies.

- **Investment Origination.** A STORE hallmark is our ability to directly market our real estate lease solutions to middle-market and larger companies nation-wide, utilizing a team of experienced relationship managers.
- **Investment Underwriting.** Our investment underwriting approach centers on evaluations of unit-level and corporate-level financial performance, together with detailed real estate valuation assessments, which is reflective of the characteristics of the STORE Property asset class.
- **Investment Documentation.** The purchase documentation process includes the validation of investment underwriting through our due diligence process, which includes our initiation and receipt of third-party real estate valuations, title insurance, property condition assessments and environmental reports. When we are satisfied with the results and outcome of our pre-acquisition due diligence process, we purchase the property under a purchase agreement and enter into a lease with the seller.
- **Portfolio Management.** Net-lease real estate investing requires active management of the investment portfolio to realize superior risk-adjusted rates of return. STORE monitors unit-level profit and loss statements, customer corporate financial statements and the timely payment of property taxes and insurance in order to evaluate portfolio quality.

## Environmental Stewardship

We are committed to environmental sustainability and the mitigation of environmental risks in connection with the development of our property portfolio. This commitment reflects the fact that the properties we acquire are subject to both state and federal

environmental regulations, but, more importantly, it aligns with our belief that being conscious of, and seeking to address and manage, environmental risks within our control, and supporting our customers to do the same in their businesses, plays a role in building and sustaining successful enterprises; and, thus, is material to the success of our own business.

Our environmental initiatives and partnerships focus on energy savings and carbon footprint reduction in our customers' facilities. As we are a triple-net lease REIT, without direct control of physical locations, our primary strategy includes educating ourselves and our customers on evolving environmental strategies, soliciting feedback, and gathering environmental data from our customers. This includes developing relationships between our customers and vendors of sustainability solutions, and supporting our customers in their implementation of sustainability programs including energy efficiency and carbon reduction programs.

## **Human Capital Management**

We believe that to continue delivering strong financial results, we must execute on a human capital strategy that prioritizes, among other things: (i) establishing a work environment that: attracts, develops, and retains top talent; (ii) affording our employees an engaging work experience that allows for career development and opportunities for meaningful civic involvement; (iii) evaluating compensation and benefits, and rewarding outstanding performance; (iv) engaging with, and obtaining feedback from, our employees on their workplace experiences; (v) enabling every employee at every level to be treated with dignity and respect, to be free from discrimination and harassment, and to devote their full attention and best efforts to performing their job to the best of their respective abilities; and (vi) communicating with our Board of Directors on key topics.

As part of our efforts to achieve these priorities:

- We seek to foster a diverse and vibrant workplace of individuals who possess a broad range of experiences, backgrounds and skills, starting at the top.
- We empower our employees through employee-run engagement committees that develop and influence new employee onboarding, personal growth and professional development programs, company social and team-building events and health and wellness programs.
- We actively support charitable organizations that promote education and social well-being, and we encourage our employees to personally volunteer with organizations that are meaningful to them.
- We seek to identify future leaders and equip them with the tools for management roles within our Company.

As of December 31, 2025, we had 121 full-time employees, all of whom are located in our single office in Scottsdale, Arizona. None of our employees are subject to a collective bargaining agreement. We consider our employee relations to be good.

## **Competition**

We face competition in the acquisition and financing of STORE Properties from numerous investors, including, but not limited to, traded and non-traded public REITs, private equity investors and other institutional investment funds, as well as private wealth management advisory firms that serve high net worth investors (also known as family offices).

## **Regulations and Requirements**

Our properties are subject to various laws and regulations, including regulations relating to fire and safety requirements, as well as affirmative and negative contractual covenants and, in some instances, common area obligations. We believe that each of our customers has the necessary permits and approvals to operate and conduct their businesses on our properties. Moreover, our properties are subject to Title III of the Americans with Disabilities Act of 1990 and similar state and local laws and regulations (collectively, the "ADA"). Our customers have primary responsibility for complying with these regulations and other requirements pursuant to our lease and loan agreements; however, we may have liability in certain circumstances if our customers do not comply with such laws and regulations. As of January 31, 2026, we are not aware of any ADA non-compliance that we believe would have a material adverse effect on the results of our operations.

Additionally, our properties are subject to environmental laws and regulations, which may give rise to liabilities related to the presence, handling or discharge of hazardous materials that may emanate from properties that we purchase, regardless of fault. We mitigate the possible liabilities from such laws and regulations by undertaking extensive environmental due diligence and by entering into leases with the sellers of our properties, pursuant to which the sellers agree to certain covenants and indemnities that typically require the sellers to comply with applicable environmental laws and regulations and remediate or take other corrective action should

any environmental issues arise. We believe the cost of capital expenditures related to environmental liabilities will not have a material impact on the results of our operations, as such costs are typically borne by the sellers, previous owners, and tenants of our properties.

## **About Us**

STORE Capital Corporation was incorporated under the laws of Maryland on May 17, 2011. STORE Capital LLC, the successor by merger to STORE Capital Corporation was formed under the laws of Delaware on August 30, 2022. Our offices are located at 8377 E. Hartford Drive, Suite 100, Scottsdale, Arizona 85255. We currently lease approximately 34,500 square feet of office space from an unaffiliated third party. Our telephone number is (480) 256-1100 and our website is [www.storecapital.com](http://www.storecapital.com).

## **Item 1A. RISK FACTORS**

There are many factors that affect our business, financial condition, operating results, cash flows and distributions. The following is a description of important factors that may cause our actual results of operations in future periods to differ materially from those currently expected or discussed in forward-looking statements set forth in this Annual Report. The risks and uncertainties described below are not the only risks we face. Additional risks and uncertainties not presently known to us or that we may currently deem immaterial also may impair our business operations. Forward-looking statements and such risks, uncertainties and other factors speak only as of the date of this Annual Report, 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. See “Forward-Looking Statements.”

### **Risks Related to Our Business and Operations**

*The value of our real estate is subject to fluctuation, and risks related to investing in real estate may have an adverse effect on our financial condition.*

We are subject to all of the general risks associated with the ownership of real estate. While the revenues from our leases are not directly dependent upon the value of the underlying real estate, significant declines in real estate values could adversely affect us in many ways, including a decline in the residual values of properties at lease expiration, possible lease abandonments by our customers and a decline in the attractiveness of triple-net lease transactions to potential sellers. Moreover, significant declines in real estate values may also affect our ability to execute leases on attractive terms with potential customers. In addition, we periodically review our real estate assets for impairment based on the projected operating cash flow of the property over our anticipated holding period. Impairment charges have a direct impact on our results of operation. A financial failure or other default by a customer will likely reduce or eliminate the operating cash flow generated by that customer’s leased property and might decrease the value of that property and result in a non-cash impairment charge. Also, to the extent we purchase real estate in an unstable market, we are subject to the risk that if the real estate market ceases to attract the same level of capital investment in the future that it attracts at the time of our purchases, or the number of companies seeking to acquire properties decreases, the value of our investments may not appreciate or may decrease significantly below the amounts we paid.

*Contingent rent escalators may expose us to inflation risk and can hinder our growth and profitability.*

A substantial portion of our leases contain variable-rate contingent rent escalators that periodically increase the base rent payable by the customer. Our leases with rent escalators indexed to future increases in the Consumer Price Index (“CPI”) primarily adjust over a one-year period but may adjust over multiple-year periods. Generally, these escalators increase rent at (i) 1 to 1.25 times the change in the CPI over a specified period or (ii) a fixed percentage. As a result of these escalators, during periods of deflation or low inflation, small increases or decreases in the CPI may cause us to receive lower rental revenues than we would receive under leases with fixed-rate rent escalators. Conversely, when inflation is higher, contingent rent increases may not keep up with the rate of inflation. Higher inflation may also have an adverse impact on our customers if increases in their operating expenses exceed increases in revenue, which may adversely affect our customers’ ability to satisfy their financial obligations to us.

*The success of our business depends upon the success of our customers’ businesses, and bankruptcy laws will limit our remedies in the event of customer defaults.*

We lease substantially all of our properties to customers who operate businesses at the leased properties. We underwrite and evaluate investment risk on the basis that the profitability of these businesses is the primary source that supports the payments on our leases and loans, which we refer to as “unit-level profitability.” We believe the success of our investments materially depends upon whether our customers generate unit level profitability at the locations we acquire and lease back or finance.

If any of our customers struggle financially, they may decline to extend or renew their leases, miss rental payments or declare bankruptcy. Claims for unpaid future rent are rarely paid in full and are subject to statutory limitations that would likely cause us to receive rental revenues substantially below the contractually specified rent. We are often subject to this risk because our triple-net leases generally involve a single tenant, but this risk is magnified when we lease multiple properties to a single customer under a master lease. Federal bankruptcy laws may prohibit us from evicting bankrupt customers solely upon bankruptcy, and we may not recover the premises promptly from the tenant or from a trustee or debtor-in-possession in bankruptcy proceedings. We may also be unable to re-lease a terminated or rejected space on comparable terms, or at all, or sell a vacant space upon a customer's bankruptcy. We will be responsible for all of the operating costs at vacant properties until they are sold or re-let.

***Some service and service-oriented retail customers may be susceptible to e-commerce pressures.***

Most of our portfolio is leased to, or financed by, customers operating service or service-oriented retail businesses. Service and service-oriented retail businesses using physical outlets face increasing competition from online retailers and service providers. While we believe the businesses in our portfolio are relatively insulated from e-commerce pressures, these businesses may face increased competition from alternative online providers given the rapidly changing business conditions spurred by technological innovation, changing consumer preferences and non-traditional competitors. There can be no assurance that our customers' businesses will remain competitive with e-commerce providers in the future; any failure to do so would impair their ability to meet their lease obligations to us and materially and adversely affect us.

***Geographic, market sector or industry concentrations within our portfolio may negatively affect our financial results.***

Our operating performance is impacted by the economic conditions affecting the specific locales, market sectors and industries in which we have concentrations of properties. As a result of these concentrations, local economic, market sector, and industry conditions, changes in state or local governmental rules and regulations, acts of nature, epidemics, pandemics and public health crises and actions taken in response thereto, and other factors affecting those states, market sectors or industries could result in an adverse effect on our customers' businesses and their ability to meet their obligations to us. Additionally, a failure to increase demand for our products by, among other ways, failing to convince middle-market and larger companies to sell and lease back their properties, or an increase in the availability of properties for rent, could materially and adversely affect us. As we continue to acquire properties, our portfolio may become more concentrated by customer, industry or geographic area. A less diverse portfolio could cause us to be more sensitive to the bankruptcy of fewer customers, changes in consumer trends of a particular industry and a general economic downturn in a particular geographic area.

***Failure of our underwriting and risk management procedures to accurately evaluate a potential customer's credit risk could materially and adversely affect our operating results and financial position.***

Our success depends in part on the creditworthiness of our middle-market and larger customers who generally are not rated by any nationally recognized rating agency. We analyze creditworthiness using Moody's Analytics RiskCalc, our methodology of estimating probability of lease rejection and our proprietary 'Probability of Default' model, each of which may fail to adequately assess a particular customer's default risk. An expected default frequency ("EDF") score from Moody's Analytics RiskCalc lacks the extensive company participation required to obtain a credit rating published by a nationally recognized statistical rating organization such as Moody's Investors Services, Inc. or S&P Global Ratings, a division of S&P Global, Inc., and may not be as indicative of creditworthiness. Substantially all of our customers are required to provide corporate-level financial information to us periodically or at our request. EDF scores and the financial ratios we calculate are based on unverified financial information from our customers, may reflect only a limited operating history and include various estimates and judgments made by the party preparing the financial information. The probability of lease rejection we assign to a particular investment may be inaccurate and may not incorporate significant risks of which we are unaware, which may cause us to invest in properties and lease them to customers who ultimately default, and we may be unable to recover our investment by re-leasing or selling the related property, on favorable terms, or at all.

***We may be unable to identify and complete acquisitions of suitable properties, which may impede our growth.***

Our ability to continue to acquire properties we believe to be suitable and compatible with our growth strategy may be constrained by numerous factors, including the following:

- We may be unable to locate properties that will produce a sufficient spread between our cost of capital and the lease rate we can obtain from a customer, which will decrease our profitability.
- Our ability to grow requires that we overcome many customers' preference to own, rather than lease, their real estate and convince customers that it is in their best interests to lease, rather than own, their properties, either of which we may not be able to accomplish.

- We may be unable to reach an agreement with a potential customer due to failed negotiations or our discovery of previously unknown matters, conditions or liabilities during our real property, legal and financial due diligence review with respect to a transaction and may be forced to abandon the opportunity after incurring significant costs and diverting management’s attention.
- We may fail to obtain sufficient financing to complete acquisitions on favorable terms or at all.

We typically acquire only a small percentage of all properties that we evaluate (which we refer to as our “pipeline”). To the extent any of the foregoing decreases our pipeline or otherwise impacts our ability to continue to acquire suitable properties, our ability to grow our business will be adversely affected.

***We face significant competition for customers, which may negatively impact the occupancy and rental rates of our properties, reduce the number of acquisitions we are able to complete or increase the cost of these acquisitions.***

We compete with numerous developers, owners and operators of properties that often own similar properties in similar markets, and if our competitors offer lower rents than we are offering, we may be pressured to lower our rents or to offer more substantial rent abatements, customer improvements, early termination rights, below-market renewal options or other lease incentive payments in order to remain competitive. Competition for customers could negatively impact the occupancy and rental rates of STORE properties.

We also face competition for acquisitions of real property from investors, including traded and non-traded public REITs, private equity investors and other institutional investment funds, as well as private wealth management advisory firms, some of which have greater financial resources, a greater ability to borrow funds to acquire properties, the ability to offer more attractive terms to prospective customers and the willingness to accept greater risk or lower returns than we can prudently manage. This competition may increase the demand for STORE Properties and, therefore, reduce the number of, or increase the price for, suitable acquisition opportunities, all of which could materially and adversely affect us.

***As leases expire, we may be unable to renew those leases or re-lease the space on favorable terms or at all.***

We may not be able to renew leases or re-lease spaces without interruptions in rental revenue, at or above our current rental rates or without offering substantial rent abatements, customer improvement allowances, early termination rights or below market renewal options, and the terms of renewal, extension or re-lease may be less favorable to us than the prior lease. Because some of our properties are specifically designed for a particular customer’s business, we may be required to renovate the property, decrease the rent we charge or provide other concessions in order to lease the property to another prospective customer. If we need to sell such properties, we may have difficulty selling them to a third party due to the property’s unique design.

***Some of our customers operate under franchise or license agreements, which, if terminated or not renewed prior to the expiration of their leases with us, would likely impair their ability to pay us rent.***

Some of our customers operate their businesses under franchise or license agreements, which generally have terms that end earlier than the respective expiration dates of the related leases. In addition, a customer’s rights as a franchisee or licensee typically may be terminated by the franchisor or licensor and the customer may be precluded from competing with the franchisor or licensor upon termination. A franchisor’s or licensor’s termination or refusal to renew a franchise or license agreement would impact the customer’s ability to make payments under its lease or loan with us. We typically have no notice or cure rights with respect to such a termination and have no rights to assignment of any such agreement, which may have an adverse effect on our ability to mitigate losses arising from a default by a terminated franchisee on any of our leases or loans.

***If a customer defaults under either the ground lease or mortgage loan of a hybrid lease, we may be required to undertake foreclosure proceedings on the mortgage before we can re-lease or sell the property.***

In certain circumstances, we may enter into hybrid leases with customers. A hybrid lease is a modified sale-leaseback transaction, where the customer sells us land and then we lease the land back to the customer under a ground lease and simultaneously make a mortgage loan to the customer secured by the improvements the customer continues to own. If a customer defaults under a hybrid lease, we may: (i) evict the customer under the ground lease and assume ownership of the improvements; or (ii) if required by a court, foreclose on the mortgage loan that is secured by the improvements. Under a ground lease, we, as the ground lessor, generally become the owner of the improvements on the land at lease maturity or if the customer defaults. If, upon default, a court requires us to foreclose on the mortgage, rather than evicting the customer, we might encounter delays and expenses in obtaining possession of the improvements, which in turn could delay our ability to promptly sell or re-lease the property.

***Defaults by customers on mortgages we hold could lead to losses on our investments.***

From time to time, we make or assume commercial mortgage loans. We have also made a limited number of investments on properties we own or finance in the form of loans secured by equipment or other fixtures owned by our customers. In the event of a default, we would not earn interest or receive a return of the principal of our loan and may also experience delays and costs in enforcing our rights as lender. Foreclosure and other similar proceedings used to enforce payment of real estate loans are generally subject to principles of equity, which are designed to relieve the indebted party from the legal effect of that party's default. Foreclosure and other similar laws may limit our right to obtain a deficiency judgment against the defaulting party after a foreclosure or sale, and may lead to a loss or delay in the payment on loans we hold. If we do have to foreclose on a property, we may receive less in the foreclosure sale than the amount the customer owes us or that is needed to cover the costs to foreclose, repossess and sell the property.

***Some of our customers rely on government funding, and their failure to continue to qualify for such funding could adversely impact their ability to make timely lease payments to us.***

Some of our customers operate businesses that depend on government funding or reimbursements, such as customers in the education, healthcare and childcare related industries, which may require them to satisfy certain licensure or certification requirements in order to qualify for these government payments. The amount and timing of these government payments depend on various factors that often are beyond our or our customers' control. If these customers fail to receive necessary government funding or fail to comply with related regulations, their cash flow could be materially affected, which may cause them to default on their leases and adversely impact our business.

***Construction and renovation risks could adversely affect our profitability.***

In certain instances, we provide financing to our customers for the construction and/or renovation of their properties. We are therefore subject to the risk that this construction or renovation may not be completed. Construction and renovation costs for a property may exceed a customer's original estimates due to increased costs of materials or labor, or other unexpected costs. A customer may also be unable to complete construction or renovation of a property on schedule, which could result in increased debt service expenses or construction costs. These additional expenses may affect the ability of the customer to make payments to us.

***Our ability to fully control the maintenance of our net-leased properties may be limited.***

Because our customers are the tenants of our net-leased properties and are responsible for the day-to-day maintenance and management of our properties, after lease expiration, we may incur expenses for deferred maintenance or other liabilities if a property is not adequately maintained. We visit our properties periodically, but these visits are not comprehensive inspections and deferred maintenance items may go unnoticed. Our leases generally provide for recourse against a customer in these instances, but bankrupt or financially troubled customers may be more likely to defer maintenance, and it may be more difficult to enforce remedies against such customers. We may not always be able to ascertain the financial circumstances of a given customer or forestall deterioration in the condition of a property.

***Failure to qualify as a REIT could adversely affect our financial condition.***

Our qualification as a REIT requires us to satisfy numerous highly technical and complex requirements for which there are only limited judicial or administrative interpretations, and which involve the determination of various factual matters and circumstances not entirely within our control. No guarantee can be made that we will be able to continue to be qualified as a REIT in the future. If we fail to qualify as a REIT in any taxable year, we would be subject to federal income tax (and state and local taxes) on our taxable income at the regular corporate rate and be unable to deduct dividends when computing our taxable income. Also, unless the Internal Revenue Service granted us relief under certain statutory provisions, we could not re-elect REIT status until the fifth calendar year after the year in which we first failed to qualify as a REIT. The additional tax liability from such a failure could adversely affect our financial condition.

**Risks Related to the Financing of Our Business**

***Our growth depends on external sources of debt and equity capital, which are outside of our control and affect our ability to seize strategic opportunities, satisfy debt obligations and make distributions to our members.***

We rely on third-party sources to fund our debt and equity capital needs. Our access to third-party sources of capital depends, in part, on general market conditions, the market's perception of our growth potential, our current debt levels, our credit ratings, our current and expected future earnings, and our cash flows and cash distributions.

In addition, in order to maintain our qualification as a REIT, we are generally required under the Code to, among other things, distribute annually at least 90% of our net REIT taxable income, determined without regard to the dividends paid deduction and excluding any net capital gain, and we will be subject to income tax to the extent that we distribute less than 100% of our REIT taxable income, determined without regard to the dividends paid deduction and including any net capital gain. Because of these distribution requirements, without access to third-party sources of capital, we may not be able to acquire properties when strategic opportunities exist, meet the capital and operating needs of our existing properties, satisfy our debt service obligations or make the cash distributions to our members necessary to maintain our qualification as a REIT.

***Current market conditions, including increases in interest rates, could adversely affect our ability to refinance existing indebtedness or obtain additional financing for growth on acceptable terms or at all.***

In periods during which credit markets experience significant price volatility, displacement and liquidity disruptions, liquidity in the financial markets can be impacted, making financing terms for customers less attractive, and in certain cases, rendering certain types of debt financing unavailable. In such periods, we may be unable to obtain debt financing on favorable terms, or at all, or fully refinance maturing indebtedness with new indebtedness. Furthermore, if prevailing interest rates or other factors at the time of refinancing result in higher interest rates upon refinancing, then the interest expense relating to that refinanced indebtedness would increase, and the increased interest rates could cause our interest costs and overall costs of capital to increase.

***Our operating results and financial condition could be adversely affected if we or our subsidiaries are unable to make required payments on our debt.***

We are subject to risks normally associated with debt financing, including the risk that our cash flows will be insufficient to meet required payments of principal and interest. If we are unable to make debt service payments as required on loans secured by properties we own, a lender could foreclose on the property or properties securing its debt. This could cause us to lose part or all of our investment. In addition, a significant portion of our investment portfolio consists of assets owned by our consolidated, bankruptcy remote, special purpose entity subsidiaries (“SPEs”) that have been pledged to secure the long-term borrowings of those SPEs. We or our other consolidated subsidiaries are the equity owners of our SPEs, which entitles us to the excess cash flows after debt service and all other required payments are made on the debt of our SPEs. If our SPEs fail to make the required payments on such indebtedness or fail to maintain the required debt service coverage ratios, distributions of excess cash flows to us may be reduced or suspended and the indebtedness may become immediately due and payable. If our SPEs are unable to pay the accelerated indebtedness, the pledged assets could be foreclosed upon and distributions of excess cash flows to us may be suspended or terminated, which could reduce the value of our portfolio and revenues available for distribution to our members.

***Our hedging strategies may not be successful in mitigating our risks associated with interest rates and could reduce our overall net return.***

We attempt to mitigate our exposure to interest rate risk by entering into long-term fixed-rate financing through the combination of periodic debt offerings under our secured and unsecured debt programs including our STORE Master Funding program, our asset-backed securities conduit, through non-recourse secured borrowings, through insurance company and bank borrowings, by laddering our borrowing maturities and by using leases that generally provide for rent escalations during the term of the lease. However, the weighted average term of our borrowings does not match the weighted average term of our investments, and the methods we employ to mitigate our exposure to changes in interest rates involve risks, including the risk that the debt markets are volatile and tend to reflect the conditions of the then current economic climate. Our efforts may not be effective in reducing our exposure to interest rate changes, which may increase our cost of capital and reduce the net returns we earn on our portfolio.

***We depend on the asset backed securities (“ABS”) market for a substantial portion of our long-term debt financing.***

Historically, we have raised a significant amount of long-term debt capital through our STORE Master Funding program, which accesses the ABS market. Our ABS debt is issued by our SPEs, which issue multiple series of investment grade ABS notes from time to time as additional collateral is added to the collateral pool. Our ABS debt is generally non-recourse, but there are customary limited exceptions to recourse for matters such as fraud, misrepresentation, gross negligence or willful misconduct, misapplication of payments, bankruptcy and environmental liabilities.

We have generally used the proceeds from these ABS financings to repay debt and fund real estate acquisitions. Our obligations under these loans are generally secured by liens on certain of our properties. In the case of our STORE Master Funding program, subject to certain conditions and limitations, we may substitute real estate collateral for assets in the collateral pool from time to time. No assurance can be given that the ABS market or financing facilities with similar flexibility to substitute collateral will be available to us in the future.

A disruption in the financial markets for ABS debt may affect our ability to obtain long-term debt, which, in turn, may force us to acquire real estate assets at a lower than anticipated growth rate and negatively affect our return on equity. Furthermore, a reduction in the difference, or spread, between the rate we earn on our assets (primarily the lease rates we charge our customers) and the rate we pay on our liabilities (primarily the interest rates on our debt) could have a material and adverse effect on our financial condition.

***A downgrade in our credit ratings could have a material adverse effect on our business and financial condition.***

The credit ratings assigned to us and our debt, which are subject to ongoing evaluation by the rating agencies who have published them, could change based upon, among other things, our historical and projected business, prospects, liquidity, results of operations and financial condition, or the real estate industry generally. If any credit rating agency downgrades or lowers our credit rating, places any such rating on a so-called “watch list” for a possible downgrading or lowering or otherwise indicates a negative outlook for that rating, it could materially adversely affect the market price of our debt securities, as well as our costs and availability of debt capital.

***The agreements governing some of our indebtedness contain restrictions and covenants which may limit our ability to enter into or obtain funding for certain transactions, operate our business or make distributions to our members.***

The agreements governing some of our indebtedness contain restrictions and covenants, including financial covenants, that limit or will limit our ability to operate our business. These covenants, as well as any additional covenants to which we may be subject in the future because of additional indebtedness, could cause us to forego investment opportunities, reduce or eliminate distributions to our members or obtain financing on less than favorable terms. The covenants and other restrictions under our debt agreements may affect our ability to incur indebtedness, create liens on assets, sell or substitute assets, modify certain terms of our leases, prepay debt with higher interest rates, manage our cash flows and make distributions to our members. Additionally, these restrictions may adversely affect our operating and financial flexibility and may limit our ability to respond to changes in our business or competitive environment, all of which may materially and adversely affect us.

## **General Real Estate Risks**

***Real estate investments are relatively illiquid and property vacancies could result in significant capital expenditures.***

We may desire to sell a property in the future because of changes in market conditions, poor customer performance or default under any mortgage we hold, or to avail ourselves of other opportunities. We may also be required to sell a property in the future to meet debt obligations or avoid a default. Particularly with respect to certain types of real estate assets, such as movie theaters, that cannot always be sold quickly, we may be unable to realize our investment objective by sale, other disposition or refinancing at attractive prices within any given period of time or may otherwise be unable to complete any exit strategy. In addition, as a REIT, the Code limits our ability to dispose of properties in ways that are not applicable to other types of real estate companies. In particular, the tax laws applicable to REITs effectively require that we hold our properties for investment, rather than primarily for sale in the ordinary course of business, which may cause us to forgo or defer sales of properties that otherwise would be in our best interest. We may be required to invest in the restoration or modification of a property before we can sell it. The inability to respond promptly to changes in the performance of our property portfolio could adversely affect our financial condition and ability to service our debt and make distributions to our members.

The loss of a customer, either through lease expiration or customer bankruptcy, may require us to spend significant amounts of capital to renovate the property before it is suitable for a new customer and cause us to incur significant costs in the form of ongoing expenses for property maintenance, taxes, insurance and other expenses.

***Uninsured losses relating to real property may adversely affect our returns.***

Our contracts generally require our customers to maintain insurance customary for similar types of commercial property. Depending on the location of the property or nature of its use, losses of a catastrophic nature may be covered by insurance policies held by our customers with limitations, such as large deductibles or copayments, that a customer may not be able to meet. In addition, factors such as inflation, changes in building codes and ordinances, environmental considerations, public safety threats and others may result in insurance proceeds that are insufficient to repair or replace a damaged or destroyed property. In the event of a substantial or comprehensive loss of any of our properties, we may not be able to rebuild such property to its existing specifications without significant capital expenditures, which may exceed any amounts received under insurance policies, due to the upgrades needed to meet zoning and building code requirements. The loss of our capital investment in, or anticipated future returns from, our properties due to material uninsured losses could materially and adversely affect us.

***Environmentally hazardous conditions may adversely affect our operating results.***

Our properties may be subject to known and unknown environmental liabilities under various federal, state and local laws and regulations relating to human health and the environment, some of which may impose joint and several liability on certain statutory classes of persons, including owners or operators, for the costs of investigation or remediation of contaminated properties. These laws and regulations apply to past and present business operations on the properties, and the use, storage, handling and recycling or disposal of hazardous substances or wastes. We may be liable regardless of our knowledge of the contamination, the timing of the contamination, the cause of the contamination or the party responsible for the contamination. Our customers generally must indemnify us from all or most environmental compliance costs, but if a customer fails to, or cannot, comply, we may be required to pay such costs. These costs could be substantial, and because these potential environmental liabilities are generally uncapped, these costs could significantly exceed the property's value. There can be no assurance that our environmental due diligence efforts will reveal all environmental conditions at the properties in our pipeline.

Under the laws of many states, contamination on a site may give rise to a lien on the site for clean-up costs. Several states will grant priority to a "super lien" for clean-up costs over all existing liens, including those of existing mortgages. If any of the properties on which we have a mortgage are or become contaminated and subject to a super lien, we may not be able to recover the full value of our investment.

Certain federal, state and local laws, regulations and ordinances govern the use, removal and/or replacement of underground storage tanks in the event of a release on, or an upgrade or redevelopment of, certain properties. Such laws, as well as common law standards, may impose liability for any releases of hazardous substances associated with the underground storage tanks and may allow third parties to seek recovery from the owners or operators of such properties for damages associated with such releases.

In a few states, transfers of some types of sites are conditioned upon cleanup of contamination prior to transfer, including in cases where a lender has become the owner of the site through a foreclosure, deed in lieu of foreclosure or otherwise. If any of our properties in these states are subject to such contamination, we may be subject to substantial clean-up costs before we are able to sell or otherwise transfer the property. Additionally, certain federal, state and local laws, regulations and ordinances govern the removal, encapsulation or disturbance of asbestos containing materials ("ACMs") in the event of the remodeling, renovation or demolition of a building. Such laws, as well as common law standards, may impose liability for releases of ACMs and may impose fines and penalties against us or our customers for failure to comply with these requirements or allow third parties to seek recovery from us or our customers.

In addition, our properties may contain or develop harmful mold, exposure to which may cause a variety of adverse health effects. Exposure to mold at any of our properties could require us to undertake a costly remediation program to contain or remove the mold and could subject us to liability if property damage or health concerns arise.

If we or our customers become subject to any of the above-mentioned environmental risks, we may be materially and adversely affected.

***We may be subject to liabilities and costs associated with the impacts of climate change.***

The impacts of climate change on our properties or operations are highly uncertain and would be particular to the geographic areas in which we operate. Such impacts may result from increased frequency of natural disasters, changes in rainfall and storm patterns and intensities, water shortages, changing sea levels, rising energy and environmental costs, and changing temperatures, which may impact our or our tenants' ability to obtain property insurance on acceptable terms. While most all of our leases are triple-net, and generally impose responsibility on our tenants for the property-level operating costs and require our tenants to indemnify us for environmental liabilities, there can be no assurance that a given tenant will be able to satisfy its payment obligations to us under its lease if climate change adversely impacts a particular property.

***Certain provisions of our leases or loan agreements may be unenforceable, which could adversely impact us.***

Our rights and obligations with respect to our leases, mortgage loans or other loans are governed by written agreements. A court could determine that one or more provisions of such an agreement are unenforceable, such as a particular remedy (including rights to indemnification), a loan prepayment provision or a provision governing our security interest in the underlying collateral of a customer. We could be adversely impacted if, for example, this were to happen with respect to a master lease governing our rights relating to multiple properties.

## **General Risk Factors**

***We face risks associated with security breaches through cyber-attacks, cyber intrusions or otherwise, as well as other significant disruptions of our IT networks and related systems.***

While we do not collect or maintain the types of information that are most often targeted in cyber-attacks, such as credit card data, bank account information, or sensitive personal information, we nevertheless face risks associated with security breaches through cyber-attacks, malware, computer viruses and malicious codes, ransomware, unauthorized access attempts, denial of service attacks, phishing, social engineering, bad actors with access to systems inside our organization, and other significant disruptions of our IT networks and related systems. The risk of a security breach has generally increased as the number, intensity and sophistication of attempted attacks and intrusions from around the world have increased. There are also emerging threats that include the use of artificial intelligence (“AI”) to automate and enhance cyberattacks, generate sophisticated phishing attempts, bypass traditional security controls, and exploit vulnerabilities more efficiently. AI-powered attacks may increase the speed and complexity of cyber threats, making detection and response more challenging. Our IT networks and related systems are essential to the operation of our business, the availability and integrity of our data and our ability to perform day-to-day operations, and security breaches or system interruptions could result in misstated financial reports, violations of loan covenants, missed reporting deadlines, our inability to monitor our compliance with the rules and regulations regarding our qualification as a REIT, unauthorized access to, and destruction, loss, theft, misappropriation or release of proprietary, confidential, sensitive or otherwise valuable information of ours or others, the diversion of management’s attention and resources to remedy any resulting damages, liability for claims for breach of contract, damages, credits, penalties or termination of leases or other agreements, or damage to our reputation among our customers, lenders, vendors and investors generally.

We rely on information systems across our operations and corporate functions, in particular our finance and accounting departments, and depend on such systems to ensure payment of obligations, collection of cash, data warehousing to support analytics, and other various processes and procedures, and there can be no assurance that our security efforts will be effective in deterring security breaches or disruptions. Even the most well protected information, networks, systems and facilities remain potentially vulnerable because the techniques, tools and tactics used in such attempted security breaches evolve and generally are not recognized until launched against a target, and in some cases are designed to not be detected and, in fact, may not be detected. Accordingly, we may be unable to anticipate these techniques or to implement adequate security barriers, disaster recovery or other preventative or corrective measures, and thus it is impossible for us to entirely counteract this risk or fully mitigate the harms after such an attack. And as we periodically upgrade our IT systems, we face the risk that these systems may not function properly and expose us to increased cybersecurity breaches and failures, which would expose us to reputational, competitive, operational, financial and business harm, as well as potential litigation and regulatory action.

***Our business and results of operations may be adversely affected by the increasing use, regulation and impact of artificial intelligence technologies on our customers and the markets in which they operate.***

Many of our customers operate in industries that are increasingly affected by the rapid development and adoption of AI, including generative AI and machine-learning technologies. The use of AI by our customers may alter their business models, cost structures, competitive positions, regulatory profiles, and risk exposures in ways that we cannot predict or control. If our customers are unable to adapt effectively to AI-driven changes, or if AI disrupts demand for their products or services, their financial condition and operating performance could be adversely affected, which in turn could impact our business.

***We depend on key personnel; the loss of their full service could impair our ability to operate successfully.***

We rely on the experience, efforts and abilities of senior leadership and other key personnel. We cannot guarantee the continued employment of any of the members of our senior leadership team or key personnel, each of whom could be difficult to replace, given their extensive knowledge and experience. The loss of services of one or more members of our senior leadership team, or our inability to attract and retain highly qualified personnel, could adversely affect our business and be negatively perceived in the capital markets, diminish our investment opportunities and weaken our relationships with lenders, business partners and customers.

***We are subject to litigation which could materially and adversely affect us.***

From time to time, we are subject to litigation in connection with the ordinary course operation of our business, including instances in which we are named as defendants in lawsuits arising out of accidents causing personal injuries or other events that occur on the properties operated by our customers. We generally seek to have our customers defend and assume liability for such matters involving their properties. In other cases, we may defend ourselves, invoke our insurance coverage or the coverage of our customers, and/or invoke our indemnification rights included in our leases. Resolution of these types of matters against us may result in significant legal fees and/or require us to pay significant fines, judgments or settlements, which, to the extent uninsured or in excess of insured limits, or not subject to indemnification, could adversely impact our earnings and cash flows. We also may become subject to

litigation relating to our financing and other transactions. Certain types of litigation, if determined adversely to us, may affect the availability or cost of some of our insurance coverage, which could expose us to increased risks that would be uninsured and materially and adversely impact our ability to attract directors and officers.

***Changes in financial and economic conditions, including inflation and tariffs, may have an adverse impact on our and our customers' results of operations.***

Financial and economic conditions can be challenging and volatile and any worsening of such conditions, including any disruption in the capital markets, lower levels of liquidity, fluctuating interest rates and inflation, tariffs, increases in the rate of default and bankruptcy or lower consumer and business spending, both real or anticipated, could adversely affect our business and results of operations. Such conditions could also affect the financial condition of our customers.

***Future federal, state and local rules or regulations may adversely affect our and our customers' results of operations.***

Compliance with future federal, state and local governmental rules or regulations, or stricter interpretation of existing governmental rules or regulations, may result in new costs, new liabilities, restrictions on current business activities and could cause a material and adverse effect on our and our customers' results of operation. There is no way to predict what governmental rules or regulations will be enacted in the future, how future rules or regulations will be administered or interpreted or how future rules or regulations will affect our or our customers' businesses.

**Item 1B. UNRESOLVED STAFF COMMENTS**

None.

**Item 1C. CYBERSECURITY**

Our Board of Directors recognizes the critical importance of maintaining the trust and confidence of our customers, clients, business partners and employees. Our Board of Directors is actively involved in oversight of our Company's risk management, and cybersecurity represents an important component of our overall approach to risk management. Our cybersecurity policies, standards, processes and practices are fully integrated into our risk management approach and are based on recognized frameworks established by the Committee of Sponsoring Organizations of the Treadway Commission 2013 Framework. In general, our Company seeks to address cybersecurity risks through a comprehensive, cross-functional approach that is focused on preserving the confidentiality, security and availability of the information that we collect and store by identifying, preventing and mitigating cybersecurity threats and effectively responding to cybersecurity incidents if they occur.

**Risk Management and Strategy**

As one of the critical elements of our overall risk management approach, our cybersecurity program is focused on the following key areas:

***Governance:*** As discussed in more detail under the heading "Governance" below, our Board of Directors' oversight of cybersecurity risk management is supported by our Senior Vice President of Information Technology, who leads our cybersecurity team, which is responsible for publishing cybersecurity policies and standards, conducting annual risk assessments and ensuring our compliance.

***Collaborative Approach:*** We have implemented a comprehensive, cross-functional approach to identifying, preventing and mitigating cybersecurity threats and incidents, while also implementing controls and procedures that would provide for the prompt escalation of certain cybersecurity incidents so that decisions regarding the public disclosure and reporting of such incidents can be made by management in a timely manner.

***Technical Safeguards:*** We deploy technical safeguards that are designed to protect our information systems from cybersecurity threats, including firewalls, intrusion prevention and detection systems, antimalware functionality and access controls, which are evaluated and improved through vulnerability assessments, audits and cybersecurity threat intelligence.

***Incident Response and Recovery Planning:*** We have established and maintained comprehensive incident response and recovery plans that fully address our response to a cybersecurity incident, and such plans are tested and evaluated on a regular basis.

***Third-Party Risk Management:*** We maintain a comprehensive, risk-based approach to identifying and overseeing cybersecurity risks presented by third parties, including vendors, service providers and other external users of our systems, as well as

the systems of third parties that could adversely impact our business in the event of a cybersecurity incident affecting those third-party systems.

**Education and Awareness:** We provide regular, mandatory training for personnel regarding cybersecurity threats as a means to equip our personnel with effective tools to address cybersecurity threats, and to communicate our evolving information security policies, standards, processes and practices. Further, we perform ongoing phishing simulations to help employees recognize, avoid and report potential threats that could compromise critical business data and systems. Additional mandatory training is provided to employees who engage in potentially compromising activities during these simulations.

We engage in the periodic assessment and testing of our policies, standards, processes and practices that are designed to address cybersecurity threats and incidents. These efforts include a wide range of activities, including audits, assessments, threat modeling, vulnerability testing and other exercises focused on evaluating the effectiveness of our cybersecurity measures and planning. We may engage third parties to perform assessments on our cybersecurity measures, including information security maturity assessments, audits and independent reviews of our information security control environment and operating effectiveness. The results of such assessments, audits and reviews are reported to those charged with governance by our Senior Vice President of Information Technology, and we adjust our cybersecurity policies, standards, processes and practices as necessary based on the information provided by these activities.

## **Governance**

Our Board of Directors oversees our risk management approach, including the management of risks arising from cybersecurity threats. Our Board of Directors receives periodic presentations and reports on cybersecurity risks, which address a wide range of topics, including recent developments, evolving standards, vulnerability assessments, third-party and independent reviews, the threat environment, technological trends and information security considerations arising with respect to our peers and third parties. Our Board of Directors also receives prompt and timely information regarding any cybersecurity incident that meets established reporting thresholds, as well as ongoing updates regarding any such incident until it has been addressed. On a periodic basis, our Board of Directors discusses our Company's approach to cybersecurity risk management with management.

Our Board of Directors, in connection with management led by our Senior Vice President of Information Technology, work collaboratively across our Company to implement a program designed to protect our information systems from cybersecurity threats and to promptly respond to any cybersecurity incidents in accordance with our incident response and recovery plans. To facilitate the success of our cybersecurity risk management program, multidisciplinary teams throughout our Company are deployed to address cybersecurity threats and respond to cybersecurity incidents. Through ongoing communications with these teams, our Board of Directors monitors the prevention, detection, mitigation, and remediation of cybersecurity threats and incidents in real-time and report such threats and incidents to management when appropriate.

Our Senior Vice President of Information Technology has served in his role since January of 2020 and has managed STORE's Information Technology department since joining the Company in January of 2015. In these roles, he has been instrumental in the evolution and implementation of our business systems and technical infrastructure as well as the development and enforcement of Sarbanes-Oxley (SOX) compliance processes and reporting. Prior to joining STORE, he was the Chief Information Officer for Southwest Network, a non-profit organization for mental and behavioral health services serving the greater Phoenix, Arizona community. He has over 35 years of experience in the information technology industry serving in several technical and leadership positions.

## **Cybersecurity Threats**

As of the date of this Annual Report on Form 10-K, we do not believe that any risks from cybersecurity threats have had or are reasonably likely to have a material effect on us, our business strategy, results of operations, or financial condition.

## **Item 2. PROPERTIES**

As of December 31, 2025, our total investment in real estate and loans was approximately \$17.1 billion, representing investments in 3,576 property locations, substantially all of which are profit centers for our customers. The weighted average non-cancelable remaining term of our leases was approximately 14.8 years.

## **Item 3. LEGAL PROCEEDINGS**

We are subject to various legal proceedings and claims that arise in the ordinary course of our business, including instances in which we are named as defendants in lawsuits arising out of accidents causing personal injuries or other events that occur on the properties operated by our customers. These matters are generally covered by insurance and/or by our customers pursuant to our

contractual indemnification rights that we include in our leases. Management believes that the final outcome of such matters will not have a material adverse effect on our financial position, results of operations or liquidity.

#### **Item 4. MINE SAFETY DISCLOSURES**

Not applicable.

### **PART II**

#### **Item 5. MARKET FOR REGISTRANT'S COMMON STOCK, RELATED STOCKHOLDER MATTERS AND ISSUER PURCHASES OF EQUITY SECURITIES**

There is no established public trading market for our common equity. 100.0% of our common equity is beneficially owned by our two members.

#### **Distributions**

Distributions will be at the discretion of our Board of Directors and will depend on our actual funds from operations, financial condition and capital requirements, and the annual distribution requirements under the REIT provisions of the Code and other factors.

#### **Item 6. [Reserved]**

#### **Item 7. MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS**

The following discussion and analysis of our financial condition and results of operations should be read together with the "Business" section, as well as the consolidated financial statements and related notes in Part II, Item 8 in this Annual Report on Form 10-K. Some of the information contained in this discussion and analysis or set forth elsewhere in this Annual Report, including information with respect to our plans and strategies for our business, includes forward-looking statements that involve risks and uncertainties. You should read "Item 1A. Risk Factors" and the "Forward-Looking Statements" sections of this Annual Report on Form 10-K for a discussion of important factors that could cause actual results to differ materially from the results described in or implied by these forward-looking statements.

In 2019, the Financial Accounting Standards Board issued ASU 2019-07, *Codification Updates to SEC Sections-Amendments to SEC Paragraphs Pursuant to SEC Final Rule Releases No. 33-10532, Disclosure Update and Simplification*, which makes a number of changes meant to simplify certain disclosures in financial condition and results of operations, particularly by eliminating year-to-year comparisons between prior periods previously disclosed. In complying with the relevant aspects of the rule covering the current year Annual Report, we include disclosures on our cash flows and results of operations for fiscal year 2025 versus 2024 only. For discussion of our fiscal year 2024 compared to our fiscal year 2023, see "Item 7. Management's Discussion and Analysis of Financial Condition and Results of Operations" in our Annual Report filed with the SEC for the fiscal year ended December 31, 2024.

#### **The Merger**

On September 15, 2022, STORE Capital Corporation, a Maryland corporation, Ivory Parent, LLC, a Delaware limited liability company ("Parent") and Ivory REIT, LLC, a Delaware limited liability company ("Merger Sub" and, together with Parent, the "Parent Parties"), entered into an Agreement and Plan of Merger (the "Merger Agreement"). The Parent Parties are affiliates of GIC, a global institutional investor, and funds managed by Blue Owl Capital. On February 3, 2023 (the "Closing Date"), pursuant to the terms and subject to the conditions set forth in the Merger Agreement, STORE Capital Corporation merged with and into Merger Sub (the "Merger") with Merger Sub surviving (the "Surviving Entity") and the separate existence of STORE Capital Corporation ceased. Immediately following the completion of the Merger, the Surviving Entity changed its name to STORE Capital LLC. As of the Closing Date of the Merger, the common equity of the Company is no longer publicly traded.

Following the Merger, we are a Delaware limited liability company organized as an internally managed real estate investment trust, or REIT. As a REIT, we will generally not be subject to federal income tax to the extent that we distribute all our taxable income to our members and meet other requirements.

## Overview

We invest in Single Tenant Operational Real Estate, or STORE Property, which is our target market and the inspiration for our name. A STORE Property is a property location at which a company operates its business and generates sales and profits, which makes the location a profit center and, therefore, fundamentally important to that business. Due to the long-term nature of our leases, we focus our acquisition activity on properties that operate in industries we believe have long-term relevance, the majority of which are service industries. By acquiring the real estate from the operators and then leasing the real estate back to them, the operators become our long-term tenants, and we refer to them as our customers. Through the execution of these sale-leaseback transactions, we fill a need for our customers by providing them a source of long-term capital that enables them to avoid the need to incur debt and/or employ equity in order to finance the real estate that is essential to their business.

All the real estate we acquire is held by our wholly or majority owned subsidiaries, many of which are special purpose bankruptcy remote entities formed to facilitate the financing of our real estate. We predominantly acquire our single-tenant properties directly from our customers in sale-leaseback transactions where our customers sell us their operating properties and then simultaneously enter into long-term triple-net leases with us to lease the properties back. Accordingly, our properties are fully occupied and under lease from the moment we acquire them.

We generate our cash from operations primarily through the monthly lease payments, or “base rent”, we receive from our customers under their long-term leases with us. We also receive interest payments on loans and financing receivables, which are a smaller part of our portfolio. We refer to the monthly scheduled lease and interest payments due from our customers as “base rent and interest.” Most of our leases contain lease escalations every year or every several years that are based on the increase in the Consumer Price Index or a stated percentage, which allows the monthly lease payments we receive to increase over the life of the lease contracts. As of December 31, 2025, approximately 99% of our leases (based on base rent and interest) were “triple-net” leases, which means that our customers are responsible for all the operating costs such as maintenance, insurance and property taxes associated with the properties they lease from us, including any increases in those costs that may occur as a result of inflation. The remaining leases have some landlord responsibilities, generally related to maintenance and structural component replacement that may be required on such properties in the future, although we do not currently anticipate incurring significant capital expenditures or property-level operating costs under such leases. Because our properties are single-tenant properties, almost all of which are under long-term leases, it is not necessary for us to perform any significant ongoing leasing activities on our properties.

We have a dedicated internal team that reviews and analyzes ongoing customer financial performance, both at the corporate level and with respect to each property we own, to identify properties that may no longer be part of our long-term strategic plan and as such, we may from time to time decide to sell properties.

## Liquidity and Capital Resources

As of December 31, 2025, our investment portfolio stood at approximately \$17.1 billion, consisting of investments in 3,576 property locations. Substantially all of our cash from operations is generated by our investment portfolio.

Our primary cash expenditures are the principal and interest payments we make on the debt we use to finance our real estate investment portfolio and the general and administrative expenses of managing the portfolio and operating our business. Since substantially all our leases are triple net, our tenants are generally responsible for the maintenance, insurance and property taxes associated with the properties they lease from us. When a property becomes vacant through a tenant default or expiration of the lease term with no tenant renewal, we incur the property costs not paid by the tenant, as well as those property costs accruing during the time it takes to locate a substitute tenant or sell the property. We expect to incur some property-level operating costs from time to time in periods during which properties that become vacant are being remarketed. In addition, we may recognize an expense for certain property costs, such as real estate taxes billed in arrears, if we believe the tenant is likely to vacate the property before making payment on those obligations or may be unable to pay such costs in a timely manner. Property costs are generally not significant to our operations, but the amount of property costs can vary quarter to quarter based on the timing of property vacancies and the level of underperforming properties. We may advance certain property costs on behalf of our tenants but expect that the majority of these costs will be reimbursed by the tenant and do not anticipate that they will be significant to our operations.

We intend to continue to grow through additional real estate investments. To accomplish this objective, we must continue to identify real estate acquisitions that are consistent with our underwriting guidelines and raise future additional capital to make such acquisitions. We acquire real estate with a combination of debt and equity capital, proceeds from the sale of properties and cash from operations that is not otherwise distributed to our members in the form of distributions. We also periodically commit to fund the construction of new properties for our customers or to provide them funds to improve and/or renovate properties we lease to them. These additional investments will generally result in increases to the rental revenue or interest income due under the related contracts.

## *Financing Strategy*

Our debt capital is initially provided on a short-term, temporary basis through a multi-year, variable-rate unsecured revolving credit facility with a group of banks. We manage our long-term leverage position through the strategic and economic issuance of long-term fixed-rate debt on both a secured and unsecured basis. By matching the expected cash inflows from our long-term real estate leases with the expected cash outflows of our long-term fixed-rate debt, we “lock in”, for as long as is economically feasible, the expected positive difference between our scheduled cash inflows on the leases and the cash outflows on our debt payments. By locking in this difference, or spread, we seek to reduce the risk that increases in interest rates would adversely impact our profitability. In addition, we use various financial instruments designed to mitigate the impact of interest rate fluctuations on our cash flows and earnings, including hedging strategies such as interest rate swaps and caps, depending on our analysis of the interest rate environment and the costs and risks of such strategies. We also ladder our debt maturities in order to minimize the gap between our free cash flow (which we define as our cash from operations less distributions) and our annual debt maturities.

## *Unsecured Revolving Credit Facility*

We have an unsecured credit agreement, which was amended and restated in September 2025, with a group of lenders which provides for an unsecured revolving credit facility. The facility has an increased borrowing capacity of \$1.25 billion from the previous capacity of \$753.9 million, matures in September 2029 and includes two six-month extension options, subject to certain conditions and the payment of a 0.075% extension fee. As of December 31, 2025, we had \$583.6 million outstanding under our unsecured revolving credit facility.

Borrowings under the facility require monthly payments of interest at a rate selected by us of either (1) Daily Simple SOFR, plus a spread ranging from 0.70% to 1.40%, or (2) the Base Rate, as defined in the credit agreement, plus a spread ranging from 0.00% to 0.40%. The spread used is based on our credit rating as defined in the credit agreement. We are also required to pay a facility fee on the total commitment amount ranging from 0.10% to 0.30% based on our credit rating. As of December 31, 2025, the applicable spread for SOFR-based borrowings is 0.85% and the facility fee is 0.20%. As of December 31, 2025, we had five interest rate swap agreements with an aggregate notional value of \$373.6 million that effectively convert a portion of the outstanding borrowings on the facility to an all-in fixed rate of 4.7360%.

Under the terms of the facility, we are subject to various restrictive financial and nonfinancial covenants which, among other things, require us to maintain certain leverage ratios, cash flow and debt service coverage ratios and secured borrowing ratios. Certain of these ratios are based on our pool of unencumbered assets, which aggregated approximately \$11.5 billion at December 31, 2025. The facility is recourse to us, and, as of December 31, 2025, we were in compliance with the financial and nonfinancial covenants under the facility.

## *Senior Unsecured Term Debt*

In March 2025, we completed an issuance of five-year senior unsecured notes with an aggregate principal amount of \$350.0 million and a coupon rate of 5.40%. In December 2025, we filed a registration statement with the SEC to offer to exchange these notes for a new issue of public notes registered under the Securities Act of 1933, as amended (the “Securities Act”). The exchange offer expired on February 5, 2026, and the tendered 5.40% senior unsecured notes were exchanged for new registered notes with substantially identical terms.

As of December 31, 2025, we had an aggregate principal amount of \$1.8 billion of public senior unsecured notes outstanding. These senior unsecured notes bear a weighted average coupon rate of 3.98% and interest on these notes is paid semi-annually. The supplemental indentures governing our senior unsecured notes contain various restrictive covenants, including limitations on our ability to incur additional secured and unsecured indebtedness. As of December 31, 2025, we were in compliance with these covenants.

In February 2026, we completed an issuance of five-year senior notes with an aggregate principal amount of \$450.0 million and a coupon rate of 4.95%.

Prior to the inaugural issuance of public debt in March 2018, unsecured long-term debt had been issued through the private placement of notes to institutional investors. As of December 31, 2025, we had an aggregate principal amount of \$82.0 million of privately placed notes outstanding. The financial covenants of the privately placed notes are similar to our current unsecured revolving credit facility, and, as of December 31, 2025, we were in compliance with these covenants.

We have a credit agreement with a group of lenders which provides for two senior unsecured, variable-rate term loans which was amended and restated in September 2025 (collectively the “Unsecured Term Loans”). As of December 31, 2025, the Tranche A-1

Term Loan (“Tranche A-1 Term Loan”) had a balance of \$1.0 billion and matures in September 2030. The Tranche A-2 Term Loan (“Tranche A-2 Term Loan”) had a balance of \$650.0 million and matures in September 2028 and includes two six-month extension options, subject to certain conditions and the payment of a 0.075% extension fee.

The interest rate on each of the Unsecured Term Loans resets at Daily Simple SOFR plus a credit rating-based spread ranging from 0.75% to 1.60%. At December 31, 2025, our spread was 0.95%. As of December 31, 2025, we had ten interest rate swap agreements, with an aggregate notional value of \$1.0 billion, which effectively convert the Tranche A-1 Term Loan borrowings to an all-in fixed rate of 4.0263% and six interest rate swap agreements, with an aggregate notional value of \$650.0 million, which effectively convert the Tranche A-2 Term Loan borrowings to an all-in fixed rate of 4.8878%.

The aggregate outstanding principal amount of our senior unsecured notes and term loans payable was \$3.5 billion as of December 31, 2025 and the following is a summary, by year, of the scheduled payments of both principal and interest for these notes (in thousands).

	Public Notes		Term Loans		Other Unsecured Notes		Total Senior Unsecured Term Debt	
	Principal	Interest	Principal	Interest	Principal	Interest	Principal	Interest
2026	\$ —	\$ 70,587	\$ —	\$ 77,216	\$ 82,000	\$ 1,368	\$ 82,000	\$ 149,171
2027	—	70,587	—	77,216	—	—	—	147,803
2028	350,000	58,075	650,000	71,583	—	—	1,000,000	129,658
2029	350,000	42,022	—	43,357	—	—	350,000	85,379
2030	700,000	24,848	1,000,000	35,873	—	—	1,700,000	60,721
2031	375,000	9,281	—	—	—	—	375,000	9,281
<b>Total</b>	<b>\$ 1,775,000</b>	<b>\$ 275,400</b>	<b>\$ 1,650,000</b>	<b>\$ 305,245</b>	<b>\$ 82,000</b>	<b>\$ 1,368</b>	<b>\$ 3,507,000</b>	<b>\$ 582,013</b>

#### Non-recourse Secured Debt

As of December 31, 2025, approximately 32% of our real estate investment portfolio served as collateral for outstanding borrowings under our STORE Master Funding debt program. We believe our STORE Master Funding program allows for flexibility not commonly found in non-recourse debt, often making it preferable to traditional debt issued in the commercial mortgage-backed securities market. Under the program, STORE Capital serves as both master and special servicer for the collateral pool, allowing for active portfolio monitoring and prompt issue resolution. In addition, features of the program allowing for the sale or substitution of collateral, provided certain criteria are met, facilitate active portfolio management. Through this debt program, we arrange for bankruptcy remote, special purpose entity subsidiaries to issue multiple series of investment-grade asset-backed net-lease mortgage notes, or ABS notes, from time to time as additional collateral is added to the collateral pool and leverage can be added in incremental note issuances based on the value of the collateral pool.

The ABS notes are generally issued by our wholly owned special purpose entity subsidiaries to institutional investors through the asset-backed securities market. These ABS notes are typically issued in two classes, Class A and Class B. At the time of issuance, the Class A notes generally represent approximately 70% of the appraised value of the underlying real estate collateral owned by the issuing subsidiaries and are currently rated AAA or AA by S&P Global Ratings.

In September 2025, our consolidated special purpose entities issued Series 2025-1 of net-lease mortgage notes under the STORE Master Funding debt program consisting of \$625.0 million of five, seven and ten-year notes issued in six Class A tranches as summarized below:

Note Class	Rating (a)	Amount	Coupon Rate	Term	Maturity Date
Class A-1	AAA	\$ 107,200,000	4.76%	5 years	September 2030
Class A-2	AAA	268,000,000	4.98%	7 years	September 2032
Class A-3	AAA	160,800,000	5.19%	10 years	September 2035
Class A-4	AA	17,800,000	4.95%	5 years	September 2030
Class A-5	AA	44,500,000	5.17%	7 years	September 2032
Class A-6	AA	26,700,000	5.39%	10 years	September 2035
<b>Total/Weighted Average Coupon Rate</b>		<b>\$ 625,000,000</b>	<b>5.06%</b>		

(a) By S&P Global Ratings.

The aggregate outstanding principal amount of our secured mortgage notes payable was \$3.3 billion as of December 31, 2025 and the scheduled maturities, including balloon payments, and scheduled interest payments on our aggregate secured mortgage notes payable are as follows (in thousands).

	STORE Master Funding			Other Non-recourse Mortgage Notes			Total Non-recourse Mortgage Notes		
	Non-recourse Net-lease Mortgage Notes			Principal	Balloons	Interest	Principal	Balloons	Interest
	Principal	Balloons <sup>(a)</sup>	Interest						
2026	\$ 24,094	\$ 279,014	\$ 148,149	\$ 1,649	\$ 53,128	\$ 3,615	\$ 25,743	\$ 332,142	\$ 151,764
2027	16,292	460,472	132,933	945	—	2,074	17,237	460,472	135,007
2028	9,979	763,615	95,249	987	—	2,033	10,966	763,615	97,282
2029	8,187	97,541	74,322	296	36,044	671	8,483	133,585	74,993
2030	7,854	121,928	70,618	165	—	230	8,019	121,928	70,848
Thereafter	17,812	1,404,002	151,240	4,866	—	2,369	22,678	1,404,002	153,609
<b>Total</b>	<b>\$ 84,218</b>	<b>\$ 3,126,572</b>	<b>\$ 672,511</b>	<b>\$ 8,908</b>	<b>\$ 89,172</b>	<b>\$ 10,992</b>	<b>\$ 93,126</b>	<b>\$ 3,215,744</b>	<b>\$ 683,503</b>

(a) Debt is prepayable, without penalty, 24 or 36 months prior to scheduled maturity.

### Debt Summary

As of December 31, 2025, our aggregate secured and unsecured term debt had an outstanding principal balance of \$6.8 billion, a weighted average maturity of 4.2 years and a weighted average interest rate of 4.4%. The following is a summary of the outstanding balance of our borrowings as well as a summary of the portion of our real estate investment portfolio that is either pledged as collateral for these borrowings or is unencumbered as of December 31, 2025:

(In millions)	Outstanding Borrowings	Gross Investment Portfolio Assets		
		Special Purpose Entity Subsidiaries	All Other Subsidiaries	Total
STORE Master Funding net-lease mortgage notes payable	\$ 3,211	\$ 5,398	\$ —	\$ 5,398
Other mortgage notes payable	98	233	—	233
<b>Total non-recourse secured debt</b>	<b>3,309</b>	<b>5,631</b>	<b>—</b>	<b>5,631</b>
Unsecured notes and term loans payable	3,507	—	—	—
Unsecured revolving credit facility	584	—	—	—
<b>Total unsecured debt (including revolving credit facility)</b>	<b>4,091</b>	<b>—</b>	<b>—</b>	<b>—</b>
Unencumbered real estate assets	—	9,677	1,862	11,539
<b>Total</b>	<b>\$ 7,400</b>	<b>\$ 15,308</b>	<b>\$ 1,862</b>	<b>\$ 17,170</b>

Our decision to use either senior unsecured term debt, STORE Master Funding or other non-recourse traditional mortgage loan borrowings depends on our view of the most strategic blend of unsecured versus secured debt that is needed to maintain our targeted level of overall corporate leverage, as well as on borrowing costs, debt terms, debt flexibility and the tenant and industry diversification levels of our real estate assets. Our acquisition of real estate assets will increase our financial flexibility by providing us with additional assets that can support senior unsecured financing or that can serve as substitute collateral for existing debt. Should market factors, which are beyond our control, adversely impact our access to these debt sources at economically feasible rates, our ability to grow through additional real estate acquisitions will be limited to any undistributed amounts available from our operations and equity contributions from our members.

For additional details and terms regarding these debt instruments, see Note 4 to the December 31, 2025 consolidated financial statements.

### Equity

In connection with the Merger, we issued 1,000 common units to our common members for an aggregate cash amount of \$8.3 billion. Prior to the Merger, 125 Series A Preferred Units were issued to our preferred members for an aggregate cash amount of \$125,000. Additionally, during the year ended December 31, 2025, one of our wholly-owned subsidiaries issued 125 Series B Preferred Units for an aggregate cash amount of \$125,000. In accordance with our operating agreement, our common members receive distributions monthly and are subject to capital calls. Our preferred members receive distributions bi-annually and are not subject to capital calls.

## Cash Flows

Substantially all our cash from operations is generated by our investment portfolio. As shown in the following table, net cash provided by operating activities in 2025 was \$52.6 million more than 2024, primarily as a result of the increase in the size of our real estate investment portfolio, which generated additional rental revenue and interest income. Our investments in real estate, loans and financing receivables during 2025 were \$426.7 million more than 2024. During 2025 and 2024, our investments in real estate, loans and financing receivables were funded with a combination of cash on hand, net proceeds from asset dispositions, net proceeds from the issuance of long-term debt and capital contributions from our members.

From a financing perspective, our activities provided \$424.3 million of net cash during the year ended December 31, 2025 as compared to \$168.4 million during the year ended December 31, 2024. Financing activities in 2025 included \$350.0 million of additional senior unsecured note borrowings, \$625.0 million of STORE Master Funding Series 2025-1 notes issued and the repayment of an aggregate \$256.6 million of STORE Master Funding notes. Capital contributions from our members totaled \$350.0 million and cash distributions to our members totaled \$800.2 million for the year ended December 31, 2025.

(In thousands)	Year Ended December 31,		Increase (Decrease)
	2025	2024	
Net cash provided by operating activities	\$ 794,290	\$ 741,682	\$ 52,608
Net cash used in investing activities	(1,338,330)	(988,219)	(350,111)
Net cash provided by financing activities	424,348	168,433	255,915
Net change in cash, cash equivalents and restricted cash	\$ (119,692)	\$ (78,104)	\$ (41,588)

As of December 31, 2025, we had liquidity of \$39.1 million on our balance sheet. Management believes that our current cash balance, the \$666.4 million of immediate borrowing capacity available as of December 31, 2025 on our unsecured revolving credit facility and the cash generated by our operations is sufficient to fund our operations for the next twelve months and beyond and allow us to acquire the real estate for which we currently have made commitments. In order to continue growing our real estate portfolio in the future, beyond the excess cash generated by our operations and our ability to borrow, we would expect to raise additional equity capital from our members.

## Recently Issued Accounting Pronouncements

See Note 2 to the December 31, 2025 consolidated financial statements.

## Critical Accounting Policies and Estimates

The preparation of financial statements in conformity with U.S. generally accepted accounting principles, or GAAP, requires our management to use judgment in the application of accounting policies, including making estimates and assumptions. We base estimates on the best information available to us at the time, our experience and on various other assumptions believed to be reasonable under the circumstances. These estimates affect the reported amounts of assets and liabilities, disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting periods. If our judgment or interpretation of the facts and circumstances relating to various transactions or other matters had been different, it is possible that different accounting would have been applied, resulting in a different presentation of our consolidated financial statements. From time to time, we reevaluate our estimates and assumptions. In the event estimates or assumptions prove to be different from actual results, adjustments are made in subsequent periods to reflect more current estimates and assumptions about matters that are inherently uncertain.

Our discussion and analysis of our historical financial condition and results of operations is based upon our consolidated financial statements, which are prepared in accordance with U.S. generally accepted accounting principles, or GAAP. The preparation of financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities and the reported amounts of revenues and expenses during the reporting period. Although management believes its estimates are reasonable, actual results could differ materially from those estimates. The accounting policies discussed below are considered critical because changes to certain judgments and

assumptions inherent in these policies could affect the financial statements. For more information on our accounting policies, please refer to the notes to our consolidated financial statements.

### ***Accounting for Real Estate Investments***

#### *Classification and Cost*

We record the acquisition of real estate properties at cost, including acquisition and closing costs. We allocate the cost of real estate properties to the tangible and intangible assets and liabilities acquired based on their estimated relative fair values. Intangible assets and liabilities acquired may include the value of existing in-place leases, above-market or below-market lease value of in-place leases and ground lease-related intangibles, as applicable. Management uses multiple sources to estimate fair value, including independent appraisals and information obtained about each property as a result of its pre-acquisition due diligence and its marketing and leasing activities. Certain of our lease contracts contain terms that result in the lease being classified as a finance lease. Additionally, certain of our lease contracts allow our customers the option, at their election, to purchase the leased property from us at a specified time or times (generally at the greater of the then-fair market value or our cost, as defined in the lease contracts). For real estate assets acquired through a sale-leaseback transaction where the contract contains certain terms, such as a purchase option, we will account for such an acquisition as a financing arrangement. Finance leases and financing arrangements are recorded as investments in loans and financing receivables on the consolidated balance sheets.

In-place lease intangibles are valued based on management's estimates of lost rent and carrying costs during the time it would take to locate a tenant if the property were vacant, considering current market conditions and costs to execute similar leases. In estimating lost rent and carrying costs, management considers market rents, real estate taxes, insurance, costs to execute similar leases (including leasing commissions) and other related costs.

The fair value of any above-market or below-market lease is estimated based on the present value of the difference between the contractual amounts to be paid pursuant to the in-place lease and management's estimate of current market lease rates for the property, measured over a period equal to the remaining term of the lease.

#### *Impairment*

We review our real estate investments and related lease intangibles periodically for impairment whenever events or changes in circumstances indicate that the carrying amount of an asset may not be recoverable through operations. Such events or changes in circumstances may include an expectation to sell certain assets in accordance with our long-term strategic plans. Management considers factors such as expected future undiscounted cash flows, capitalization and discount rates, terminal value, tenant improvements, market trends (such as the effects of leasing demand and competition) and other factors including bona fide purchase offers received from third parties in making this assessment. If an asset is determined to be impaired, the impairment is calculated as the amount by which the carrying value of the asset exceeds its estimated fair value. Estimating future cash flows is highly subjective and such estimates could differ materially from actual results.

## Results of Operations

### Overview

As of December 31, 2025, our real estate investment portfolio had grown to approximately \$17.1 billion, consisting of investments in 3,576 property locations in 49 states, operated by 673 customers in various industries. Approximately 82% of the real estate investment portfolio represents commercial real estate properties subject to long-term leases, approximately 18% represents mortgage loans and financing receivables on commercial real estate properties and a nominal amount represents loans receivable secured by our customers' other assets.

### The Year Ended December 31, 2025 Compared to Year Ended December 31, 2024

(In thousands)	Year Ended December 31,		Increase (Decrease)
	2025	2024	
Total revenues	\$ 1,239,339	\$ 1,152,416	\$ 86,923
Expenses:			
Interest	375,288	362,069	13,219
Property costs	21,555	24,878	(3,323)
General and administrative	70,136	68,468	1,668
Depreciation and amortization	590,574	587,575	2,999
Provisions for impairment	35,062	31,911	3,151
Total expenses	1,092,615	1,074,901	17,714
Other income:			
Net gain on dispositions of real estate	10,740	48,525	(37,785)
Income before income taxes	157,464	126,040	31,424
Income tax (benefit) expense	(9,906)	1,947	(11,853)
Net income	167,370	124,093	43,277
Less: Net income attributable to noncontrolling interest	1,598	900	698
Net income attributable to controlling interest	\$ 165,772	\$ 123,193	\$ 42,579

### Revenues

The increase in revenues period over period was driven primarily by the growth in the size of our real estate investment portfolio, which generated additional rental revenues and interest income. Our real estate investment portfolio grew from approximately \$15.7 billion in gross investment amount representing 3,312 properties at December 31, 2024 to approximately \$17.1 billion in gross investment amount representing 3,576 properties at December 31, 2025. Our real estate investments were made throughout the periods presented and were not all outstanding for the entire period; accordingly, a portion of the increase in revenues between periods is related to recognizing revenue for the full periods in 2025 on acquisitions that were made during 2024. Similarly, the full revenue impact of acquisitions made during 2025 will not be seen until 2026. A smaller component of the increase in revenues between periods is related to rent escalations recognized on our lease contracts; over time, these rent increases can provide a strong source of revenue growth.

Additionally, during 2025 and 2024, we recognized \$2.1 million and \$3.2 million, respectively, in lease termination fee income, primarily related to certain property sales, which are included in other income. For the years ended December 31, 2025 and 2024, other income includes \$4.5 million and \$15.4 million, respectively, of interest income generated on bank cash holdings.

The majority of our investments are made through sale-leaseback transactions in which we acquire the real estate from the owner-operators and then simultaneously lease the real estate back to them through long-term leases based on the tenant's business needs. The initial rental or capitalization rates we achieve on sale-leaseback transactions, calculated as the initial annualized base rent divided by the purchase price of the properties, vary from transaction to transaction based on many factors, such as the terms of the lease, the property type including the property's real estate fundamentals and the market rents in the area on the various types of properties we target across the United States. There are also online commercial real estate auction marketplaces for real estate transactions; properties acquired through these online marketplaces are often subject to existing leases and offered by third party sellers. In general, because we provide tailored customer lease solutions in sale-leaseback transactions, our lease rates historically have been higher and subject to less short-term market influences than what we have seen in the auction marketplace as a whole. In addition, since our real estate lease contracts are a substitute for both borrowings and equity that our customers would otherwise have to commit to their real estate locations, we believe there is a relationship between lease rates and market interest rates and that lease rates are also influenced by overall capital availability.

### Interest Expense

We fund the growth in our real estate investment portfolio primarily with members' contributions, net proceeds from sales of real estate and net proceeds from issuances of debt.

The following table summarizes our interest expense for the periods presented:

(Dollars in thousands)	Year Ended December 31,	
	2025	2024
Interest expense - credit facility	\$ 20,308	\$ 17,560
Interest expense - credit facility fees	1,691	1,533
Interest expense - secured and unsecured debt	283,535	267,792
Capitalized interest	(4,637)	(2,614)
Amortization of debt discounts, deferred financing costs and other	74,391	77,798
Total interest expense	\$ 375,288	\$ 362,069
Credit facility:		
Average debt outstanding	\$ 430,706	\$ 375,727
Average interest rate during the period (excluding facility fees)	4.7%	4.7%
Secured and unsecured debt:		
Average debt outstanding	\$ 6,359,904	\$ 6,086,565
Average interest rate during the period	4.5%	4.4%

Interest expense associated with our secured and unsecured debt increased from 2024 as a result of an increase in both the weighted average interest rate and outstanding borrowings of secured and unsecured debt. Long-term debt added during 2025 consisted of \$350.0 million of senior unsecured notes issued in March 2025 with a coupon rate of 5.40% and \$625.0 million of STORE Master Funding Series 2025-1 notes issued in September 2025 at a weighted average coupon rate of 5.06%. Secured and unsecured debt repaid in full since 2024 included an aggregate \$256.6 million of STORE Master Funding Series 2015-1 Class A-2 notes which bore an interest rate of 4.17% and \$32.4 million of private notes which bore an interest rate of 5.24%. As of December 31, 2025, we had \$6.8 billion of secured and unsecured debt outstanding with a weighted average interest rate of 4.4%.

Interest expense associated with our revolving credit facility increased from 2024 as a result of an increase in the level of average borrowings outstanding on the revolving credit facility during 2025. During 2025, we had average borrowings outstanding on the revolving credit facility of \$430.7 million at a weighted average interest rate of 4.7% as compared to average borrowings of \$375.7 million at a weighted average interest rate of 4.7% during 2024. As of December 31, 2025, we had \$583.6 million of borrowings outstanding under our revolving credit facility.

### Property Costs

Approximately 99% of our leases are triple net, meaning that our tenants are generally responsible for the property-level operating costs such as taxes, insurance and maintenance. Accordingly, we generally do not expect to incur property-level operating costs or capital expenditures, except during any period when one or more of our properties is no longer under lease or when our tenant is unable to meet their lease obligations. Our need to expend capital on our properties is further reduced due to the fact that some of our tenants will periodically refresh the property at their own expense to meet their business needs or in connection with franchisor requirements. As of December 31, 2025, we owned 24 properties that were vacant and not subject to a lease and the lease contracts related to just 58 properties we own are due to expire during 2026. We expect to incur some property costs related to the vacant properties until such time as those properties are either leased or sold. The amount of property costs can vary quarter to quarter based on the timing of property vacancies and the level of underperforming properties.

As of December 31, 2025, we had entered into operating ground leases as part of several real estate investment transactions. The ground lease payments made by our tenants directly to the ground lessors are presented on a gross basis in the consolidated statements of operations, both as rental revenues and as property costs. For the few lease contracts where we collect property taxes from our tenants and remit those taxes to governmental authorities, we reflect those payments on a gross basis as both rental revenue and as property costs.

The following is a summary of property costs (in thousands):

	Year Ended December 31,	
	2025	2024
Property-level operating costs (a)	\$ 13,549	\$ 16,425
Operating ground lease payments made by STORE Capital	437	436
Operating ground lease payments made by STORE Capital tenants	2,558	2,866
Operating ground lease straight-line rent expense	864	666
Property taxes payable from tenant impounds	4,147	4,485
Total property costs	<u>\$ 21,555</u>	<u>\$ 24,878</u>

(a) Property-level operating costs primarily include those expenses associated with vacant or nonperforming properties, property management costs for the few properties that have specific landlord obligations and the cost of performing property site inspections from time to time.

#### *General and Administrative Expenses*

General and administrative expenses include compensation and benefits; professional fees such as portfolio servicing, legal, accounting and rating agency fees; and general office expenses such as insurance, office rent and travel costs. General and administrative costs totaled \$70.1 million for the year ended December 31, 2025, compared to \$68.5 million for the year ended December 31, 2024.

Generally, we expect that general and administrative expenses will rise in some measure as our real estate investment portfolio grows. Certain expenses, such as property related insurance costs and the costs of servicing the properties and loans comprising our real estate portfolio, increase in direct proportion to the increase in the size of the portfolio. However, general and administrative expenses as a percentage of the portfolio have historically decreased over time due to efficiencies and economies of scale.

#### *Depreciation and Amortization Expense*

Depreciation and amortization expense, which increases in proportion to the increase in the size of our real estate portfolio, rose from \$587.6 million for the year ended December 31, 2024 to \$590.6 million for the year ended December 31, 2025.

#### *Provisions for Impairment*

During the year ended December 31, 2025, we recognized \$25.4 million in provisions for the impairment of real estate and \$9.7 million in provisions for credit losses related to our loans and financing receivables. During 2024, we recognized \$23.6 million in provisions for the impairment of real estate and \$8.3 million in provisions for credit losses related to our loans and financing receivables.

#### *Net Gain on Dispositions of Real Estate*

As part of our ongoing active portfolio management process, we sell properties from time to time in order to enhance the diversity and quality of our real estate portfolio and to take advantage of opportunities to recycle capital. During the year ended December 31, 2025, we recognized a \$25.7 million aggregate net gain on the sale of 110 properties. In comparison, during 2024, we recognized a \$32.5 million aggregate net gain on the sale of 104 properties. The net proceeds from the dispositions of real estate during 2025 aggregated \$425.1 million as compared to an aggregate original investment amount of \$470.6 million. For properties sold during 2024, net proceeds aggregated \$355.2 million as compared to an aggregate original investment amount of \$363.4 million. During 2025 and 2024, we collected \$2.1 million and \$3.4 million, respectively, of early lease termination payments in connection with property sales.

Additionally, during the year ended December 31, 2025, we recognized a \$16.3 million non-cash net loss associated with the non-cash acquisition of real estate improvements, a lease assignment for a contract accounted for as a financing arrangement and certain lease modifications. In 2024, we recognized a \$16.0 million non-cash net gain associated with certain lease modifications.

#### *Net Income*

For the year ended December 31, 2025, our net income was \$167.4 million as compared to net income of \$124.1 million in 2024. The increase in net income for the year ended December 31, 2025 primarily resulted from the growth in our real estate investment portfolio, which generated additional rental revenues and interest income, a net income tax benefit and a decrease in

property costs, partially offset by a decrease in the net gain on dispositions of real estate and increases in interest expense, provisions for impairment, depreciation and amortization and general and administrative costs.

## Item 7A. Quantitative and Qualitative Disclosures About Market Risk

Our interest rate risk management objective is to limit the impact of future interest rate changes on our earnings and cash flows. We seek to match the cash inflows from our long-term leases with the expected cash outflows on our long-term debt. To achieve this objective, our consolidated subsidiaries primarily borrow on a fixed-rate basis for longer-term debt issuances. At December 31, 2025, all of our long-term debt carried a fixed interest rate or was effectively converted to a fixed rate for the term of the debt and the weighted average long-term debt maturity was approximately 4.2 years. We are exposed to interest rate risk between the time we enter into a sale-leaseback transaction and the time we finance the related real estate with long-term fixed-rate debt. In addition, when that long-term debt matures, we may have to refinance the real estate at a higher interest rate. Market interest rates are sensitive to many factors that are beyond our control.

We address interest rate risk by employing the following strategies to help insulate us from any adverse impact of rising interest rates:

- We seek to minimize the time period between acquisition of our real estate and the ultimate financing of that real estate with long-term fixed-rate debt.
- By using serial issuances of long-term debt, we intend to ladder out our debt maturities to avoid a significant amount of debt maturing during any single period and to minimize the gap between free cash flow and annual debt maturities; free cash flow includes cash from operations less member distributions plus proceeds from our sales of properties.
- Our secured long-term debt generally provides for some amortization of the principal balance over the term of the debt, which serves to reduce the amount of refinancing risk at debt maturity to the extent that we can refinance the reduced debt balance over a revised long-term amortization schedule.
- We seek to maintain a large pool of unencumbered real estate assets to give us the flexibility to choose among various secured and unsecured debt markets when we are seeking to issue new long-term debt.
- We may also use derivative instruments, such as interest rate swaps, caps and treasury lock agreements, as cash flow hedges to limit our exposure to interest rate movements with respect to various debt instruments.

Although our long-term debt generally carries a fixed rate, we often temporarily fund our property acquisitions with a revolving credit facility, which carries a variable rate. During the year ended December 31, 2025, we had average daily outstanding borrowings of \$430.7 million on our revolving credit facility. As of December 31, 2025, we had borrowings of \$583.6 million outstanding on the unsecured revolving credit facility and five interest rate swaps with an aggregate notional amount of \$373.6 million which effectively convert the outstanding borrowings to an all-in fixed rate of 4.7360%.

We monitor our potential market interest rate risk exposures using a sensitivity analysis. Our sensitivity analysis estimates the exposure to market risk sensitive instruments noted above assuming a hypothetical adverse change in interest rates. Based on the results of our sensitivity analysis, which assumes a 1% adverse change in interest rates on variable rate debt expected to be outstanding during 2026, the estimated market risk exposure for our variable-rate debt is estimated to be approximately \$3.2 million, or less than 0.40% of net cash provided by operating activities, for the year ended December 31, 2025. In addition, we may use various financial instruments designed to mitigate the impact of interest rate fluctuations on our cash flows and earnings, including hedging strategies, depending on our analysis of the interest rate environment and the costs and risks of such strategies. We do not use derivative instruments for trading or speculative purposes. See Note 2 to our Consolidated Financial Statements for further information on derivatives.

## Item 8. FINANCIAL STATEMENTS AND SUPPLEMENTARY DATA

### Report of Independent Registered Public Accounting Firm

To the Members and Board of Directors of STORE Capital LLC

#### Opinion on the Financial Statements

We have audited the accompanying consolidated balance sheets of STORE Capital LLC (Successor) as of December 31, 2025 and 2024, the related consolidated statements of operations, comprehensive income (loss), members' equity and cash flows for the years ended December 31, 2025 and 2024, the related consolidated statements of operations, comprehensive income (loss), members' equity and cash flows for the period from February 3, 2023 through December 31, 2023 (Successor), and the related consolidated statements of operations, comprehensive income (loss), stockholders' equity and cash flows of STORE Capital Corporation (Predecessor) (collectively with Successor, the Company) for the period from January 1, 2023 through February 2, 2023 (Predecessor), and the related notes and financial statement schedules listed in the Index at Item 15(a) (collectively referred to as the consolidated financial statements). In our opinion, the consolidated financial statements present fairly, in all material respects, the financial position of STORE Capital LLC at December 31, 2025 and 2024, and the results of their operations and their cash flows for the years ended December 31, 2025 and 2024, for the period from February 3, 2023 through December 31, 2023 (Successor), and for the period from January 1, 2023 through February 2, 2023 (Predecessor), in conformity with U.S. generally accepted accounting principles.

#### Basis for Opinion

These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on the Company's financial statements based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) (PCAOB) and are required to be independent with respect to the Company in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits in accordance with the standards of the Public Company Accounting Oversight Board (United States) and in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement, whether due to error or fraud. The Company is not required to have, nor were we engaged to perform, an audit of its internal control over financial reporting. As part of our audits, we are required to obtain an understanding of internal control over financial reporting but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control over financial reporting. Accordingly, we express no such opinion.

Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that our audits provide a reasonable basis for our opinion.

#### Critical Audit Matter

The critical audit matter communicated below is a matter arising from the current period audit of the financial statements that was communicated or required to be communicated to the audit committee and that: (1) relates to accounts or disclosures that are material to the financial statements and (2) involved our especially challenging, subjective or complex judgments. The communication of the critical audit matter does not alter in any way our opinion on the consolidated financial statements, taken as a whole, and we are not, by communicating the critical audit matter below, providing a separate opinion on the critical audit matter or on the accounts or disclosures to which it relates.

##### *Acquisition of real estate investments*

Description of the Matter

As described in Notes 2 and 3 to the consolidated financial statements, the Company recorded \$569 million of acquisitions to real estate investments during 2025. The Company records the acquisition of real estate investments at cost, including acquisition and closing costs, and allocates the cost of real estate investments to the tangible assets based on their estimated relative fair values. Given the number of properties acquired affecting the recognition, measurement and classification of real estate investments, performing audit procedures to evaluate the accounting for real estate acquisitions was challenging and required an increased extent of audit effort.

How We Addressed the Matter in Our Audit

We obtained an understanding over the accounting for acquisitions process, including the initiation and approval of purchases, determination of inputs and assumptions used in the valuation estimates, and allocation of value to tangible assets acquired. To test the existence

and measurement of acquisitions of real estate, our procedures included, among others, evaluating the overall allocation of value to tangible assets compared to historical transactions and performing audit procedures for a sample of acquisitions that included, among others, reading the purchase agreements, evaluating the methods used in developing the allocation estimates and assessing the allocation of value to tangible assets.

Our audit procedures included obtaining a sample of valuations completed by third-party appraisers and evaluating the appropriateness of information and market data, including assumptions such as land comparables. We further compared the allocation of value to tangible assets of selected properties to those historically recognized by the Company and identified any outliers for further testing. For certain acquisitions, we involved valuation specialists to assist in the evaluation of assumptions used, the appropriateness of the methodology selected, and the qualifications of the third-party appraisers.

/s/ Ernst & Young LLP

We have served as the Company's auditor since 2011.  
Phoenix, Arizona

March 5, 2026

**STORE Capital LLC**  
**Consolidated Balance Sheets**  
(In thousands)

	December 31,	
	2025	2024
<b>Assets</b>		
Investments:		
Real estate investments:		
Land and improvements	\$ 3,915,220	\$ 3,840,415
Buildings and improvements	9,677,738	9,506,402
Intangible lease assets	559,678	588,635
Total real estate investments	14,152,636	13,935,452
Less accumulated depreciation and amortization	(1,603,086)	(1,083,693)
	12,549,550	12,851,759
Real estate investments held for sale, net	8,265	—
Operating ground lease assets	53,707	57,245
Loans and financing receivables, net	3,090,326	1,964,710
Net investments	15,701,848	14,873,714
Cash and cash equivalents	39,119	162,188
Other assets, net	151,033	126,671
Total assets	\$ 15,892,000	\$ 15,162,573
<b>Liabilities and equity</b>		
Liabilities:		
Credit facility	\$ 583,600	\$ 375,000
Unsecured notes and term loans payable, net	3,348,911	2,977,100
Non-recourse debt obligations of consolidated special purpose entities, net	3,199,027	2,831,007
Intangible lease liabilities, net	111,706	125,095
Operating lease liabilities	49,498	54,501
Accrued expenses, deferred revenue and other liabilities	323,633	215,101
Total liabilities	7,616,375	6,577,804
Equity:		
Members' equity	8,121,344	8,571,554
Retained earnings (accumulated deficit)	150,366	(15,406)
Accumulated other comprehensive (loss) income	(9,531)	20,497
Total members' equity	8,262,179	8,576,645
Noncontrolling interest	13,446	8,124
Total equity	8,275,625	8,584,769
Total liabilities and equity	\$ 15,892,000	\$ 15,162,573

See accompanying notes.

**STORE Capital LLC**

**Consolidated Statements of Operations**  
(In thousands, except share and per share data)

	Successor			Predecessor
	Year Ended December 31, 2025	Year Ended December 31, 2024	Period from February 3, 2023 through December 31, 2023	Period from January 1, 2023 through February 2, 2023
<b>Revenues:</b>				
Rental revenues	\$ 1,027,337	\$ 989,869	\$ 870,707	\$ 75,008
Interest income on loans and financing receivables	201,963	141,432	76,467	5,326
Other income	10,039	21,115	4,726	850
<b>Total revenues</b>	<b>1,239,339</b>	<b>1,152,416</b>	<b>951,900</b>	<b>81,184</b>
<b>Expenses:</b>				
Interest	375,288	362,069	362,605	19,080
Property costs	21,555	24,878	16,873	1,348
General and administrative	70,136	68,468	55,035	5,679
Merger-related	—	—	—	895
Depreciation and amortization	590,574	587,575	533,637	27,789
Provisions for impairment	35,062	31,911	25,265	—
<b>Total expenses</b>	<b>1,092,615</b>	<b>1,074,901</b>	<b>993,415</b>	<b>54,791</b>
<b>Other income (loss):</b>				
Net gain (loss) on dispositions of real estate	10,740	48,525	(6,680)	97
Loss on extinguishment of debt	—	—	(67,897)	—
<b>Income (loss) before income taxes</b>	<b>157,464</b>	<b>126,040</b>	<b>(116,092)</b>	<b>26,490</b>
Income tax (benefit) expense	(9,906)	1,947	22,567	703
<b>Net income (loss)</b>	<b>167,370</b>	<b>124,093</b>	<b>(138,659)</b>	<b>25,787</b>
Less: Net income (loss) attributable to noncontrolling interest	1,598	900	(60)	—
<b>Net income (loss) attributable to controlling interest</b>	<b>\$ 165,772</b>	<b>\$ 123,193</b>	<b>\$ (138,599)</b>	<b>\$ 25,787</b>
<b>Net income per share of common stock</b>				
Basic				<b>\$ 0.09</b>
Diluted				<b>\$ 0.09</b>
<b>Weighted average common shares outstanding:</b>				
Basic				<b>282,238,151</b>
Diluted				<b>282,338,405</b>

See accompanying notes.

STORE Capital LLC

Consolidated Statements of Comprehensive Income (Loss)  
(In thousands)

	Successor			Predecessor
	Year Ended December 31, 2025	Year Ended December 31, 2024	Period from February 3, 2023 through December 31, 2023	Period from January 1, 2023 through February 2, 2023
Net income (loss)	\$ 167,370	\$ 124,093	\$ (138,659)	\$ 25,787
Other comprehensive (loss) income:				
Unrealized (losses) gains on cash flow hedges	(16,491)	53,278	17,410	(10,531)
Cash flow hedge gains reclassified to interest expense	(13,200)	(31,965)	(18,226)	(894)
Deferred loss on cash flow hedges	(337)	—	—	—
Total other comprehensive (loss) income	(30,028)	21,313	(816)	(11,425)
Total comprehensive income (loss)	137,342	145,406	(139,475)	14,362
Comprehensive income (loss) attributable to noncontrolling interest	1,598	900	(60)	—
Comprehensive income (loss) attributable to controlling interest	\$ 135,744	\$ 144,506	\$ (139,415)	\$ 14,362

See accompanying notes.

STORE Capital LLC

**Consolidated Statements of Stockholders' Equity**  
**For the period from January 1, 2023 through February 2, 2023**  
**(In thousands, except share and per share data)**

	Predecessor					
	Common Stock		Capital in Excess of Par Value	Distributions in Excess of Retained Earnings	Accumulated Other Comprehensive (Loss) Income	Total Stockholders' Equity
	Shares	Par Value				
Balance at December 31, 2022	282,684,998	\$ 2,827	\$ 6,003,331	\$ (609,361)	\$ 29,521	\$ 5,426,318
Net income	—	—	—	25,787	—	25,787
Other comprehensive loss	—	—	—	—	(11,425)	(11,425)
Common stock issuance costs	—	—	—	—	—	—
Equity-based compensation	—	—	975	—	—	975
Shares repurchased under stock compensation plan	—	—	—	—	—	—
Common dividends declared	—	—	—	—	—	—
Balance at February 2, 2023	282,684,998	\$ 2,827	\$ 6,004,306	\$ (583,574)	\$ 18,096	\$ 5,441,655

See accompanying notes.

STORE Capital LLC

Consolidated Statements of Members' Equity

For the Years Ended December 31, 2025, December 31, 2024 and the period from February 3, 2023 through December 31, 2023

(In thousands, except unit data)

	Successor							
	Members' Units		Members' Equity		Accumulated Other Comprehensive Income (Loss)	Total Members' Equity	Non- controlling Interest	Total Equity
	Common	Preferred	Common	Preferred				
Balance at February 3, 2023	—	—	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —
Members' contributions	1,000	125	9,251,844	125	—	9,251,969	—	9,251,969
Members' distributions	—	—	(510,000)	(15)	—	(510,015)	—	(510,015)
Net (loss) income	—	—	(138,614)	15	—	(138,599)	(60)	(138,659)
Other comprehensive loss	—	—	—	—	(816)	(816)	—	(816)
Contributions from noncontrolling interest	—	—	—	—	—	—	8,104	8,104
Non-cash distribution to members	—	—	(11,385)	—	—	(11,385)	—	(11,385)
Balance at December 31, 2023	<u>1,000</u>	<u>125</u>	<u>\$ 8,591,845</u>	<u>\$ 125</u>	<u>\$ (816)</u>	<u>\$ 8,591,154</u>	<u>\$ 8,044</u>	<u>\$ 8,599,198</u>
Members' contributions	—	—	580,000	—	—	580,000	—	580,000
Members' distributions	—	—	(739,000)	(15)	—	(739,015)	—	(739,015)
Net income	—	—	123,178	15	—	123,193	900	124,093
Other comprehensive income	—	—	—	—	21,313	21,313	—	21,313
Distributions to noncontrolling interest	—	—	—	—	—	—	(820)	(820)
Balance at December 31, 2024	<u>1,000</u>	<u>125</u>	<u>\$ 8,556,023</u>	<u>\$ 125</u>	<u>\$ 20,497</u>	<u>\$ 8,576,645</u>	<u>\$ 8,124</u>	<u>\$ 8,584,769</u>
Members' contributions	—	—	350,000	—	—	350,000	—	350,000
Members' distributions	—	—	(800,200)	(30)	—	(800,230)	—	(800,230)
Issuance of preferred shares, net of costs of \$105	—	125	—	20	—	20	—	20
Net income	—	—	165,637	135	—	165,772	1,598	167,370
Contributions from noncontrolling interest	—	—	—	—	—	—	4,947	4,947
Other comprehensive loss	—	—	—	—	(30,028)	(30,028)	—	(30,028)
Distributions to noncontrolling interest	—	—	—	—	—	—	(1,223)	(1,223)
Balance at December 31, 2025	<u>1,000</u>	<u>250</u>	<u>\$ 8,271,460</u>	<u>\$ 250</u>	<u>\$ (9,531)</u>	<u>\$ 8,262,179</u>	<u>\$ 13,446</u>	<u>\$ 8,275,625</u>

See accompanying notes.

STORE Capital LLC

Consolidated Statements of Cash Flows  
(In thousands)

	Successor			Predecessor
	Year Ended December 31, 2025	Year Ended December 31, 2024	Period from February 3, 2023 through December 31, 2023	Period from January 1, 2023 through February 2, 2023
<b>Operating activities</b>				
Net income (loss)	\$ 167,370	\$ 124,093	\$ (138,659)	\$ 25,787
Adjustments to net income (loss):				
Depreciation and amortization	590,574	587,575	533,637	27,789
Amortization of debt discounts, deferred financing costs and other noncash interest expense	74,392	77,798	82,830	715
Amortization of equity-based compensation	—	—	—	975
Provisions for impairment	35,062	31,911	25,265	—
Net (gain) loss on dispositions of real estate	(10,740)	(48,525)	6,680	(97)
Loss on extinguishment of debt	—	—	67,897	—
Noncash revenue and other	(52,392)	(52,053)	(11,787)	(77)
Payments made in settlement of cash flow hedges	(337)	—	—	—
Changes in operating assets and liabilities:				
Other assets	(4,207)	(3,937)	(2,175)	(2,876)
Accrued expenses, deferred revenue and other liabilities	(5,432)	24,820	21,339	7,164
Net cash provided by operating activities	794,290	741,682	585,027	59,380
<b>Investing activities</b>				
Acquisition of and additions to real estate	(728,125)	(676,372)	(508,224)	(48,063)
Investment in loans and financing receivables	(1,043,577)	(668,665)	(598,990)	(82,112)
Collections of principal on loans and financing receivables	8,251	1,636	74,408	468
Proceeds from dispositions of real estate	425,121	355,182	73,799	682
Proceeds from sale of loans and financing receivables to related party	—	—	327,454	—
Acquisition of STORE Capital Corporation	—	—	(10,547,219)	—
Net cash used in investing activities	(1,338,330)	(988,219)	(11,178,772)	(129,025)
<b>Financing activities</b>				
Borrowings under credit facility	1,304,979	97,000	1,266,500	70,000
Repayments under credit facility	(1,096,379)	(97,000)	(891,500)	(25,000)
Borrowings under unsecured notes and term loans payable	351,173	135,000	1,513,600	40,000
Repayments under unsecured notes and term loans payable	—	(32,400)	(185,600)	—
Borrowings under secured term loan facility	—	—	1,957,750	—
Repayments under secured term loan facility	—	—	(2,000,000)	—
Borrowings under non-recourse debt obligations of consolidated special purpose entities	624,795	449,936	527,925	—
Repayments under non-recourse debt obligations of consolidated special purpose entities	(282,060)	(219,845)	(35,548)	(15,906)
Financing costs and prepayment penalties paid	(31,674)	(4,423)	(59,213)	(1,106)
Members' contributions	350,000	580,000	9,251,969	—
Members' distributions	(800,230)	(739,015)	(510,015)	—
Proceeds from issuance of preferred shares	125	—	—	—
Preferred shares issuance costs paid	(105)	—	—	—
Proceeds from the issuance of noncontrolling interests	—	—	8,104	—
Distributions to noncontrolling interest	(1,223)	(820)	—	—
Contributions from noncontrolling interest	4,947	—	—	—
Net cash provided by financing activities	424,348	168,433	10,843,972	67,988
Net change in cash, cash equivalents and restricted cash	(119,692)	(78,104)	250,227	(1,657)
Cash, cash equivalents and restricted cash, beginning of period	172,123	250,227	—	39,804
Cash, cash equivalents and restricted cash, end of period	\$ 52,431	\$ 172,123	\$ 250,227	\$ 38,147
<b>Reconciliation of cash, cash equivalents and restricted cash:</b>				
Cash and cash equivalents	\$ 39,119	\$ 162,188	\$ 239,477	\$ 33,096
Restricted cash included in other assets	13,312	9,935	10,750	5,051
Total cash, cash equivalents and restricted cash	\$ 52,431	\$ 172,123	\$ 250,227	\$ 38,147
<b>Supplemental disclosure of noncash investing and financing activities:</b>				
Accrued tenant improvements included in real estate, loans and financing receivable investments	\$ 35,823	\$ 24,599	\$ 24,516	\$ —
Tenant funded improvements to real estate investments	1,981	16,263	—	—
Acquisition cash holdbacks included in real estate, loans and financing receivable investments	64,686	—	—	—
Accrued financing costs	—	—	62	—
Noncash distribution to members	—	—	11,385	—
<b>Supplemental disclosure of cash flow information:</b>				
Cash paid during the period for interest, net of amounts capitalized	\$ 297,039	\$ 282,690	\$ 283,814	\$ 11,488
Cash paid during the period for income and franchise taxes, net	3,428	6,049	12,592	20

See accompanying notes.

## STORE Capital LLC

### Notes to Consolidated Financial Statements

December 31, 2025

#### 1. Organization

STORE Capital Corporation was incorporated under the laws of Maryland on May 17, 2011 to acquire single-tenant operational real estate to be leased on a long-term, net basis to companies that operate across a wide variety of industries within the service, service-oriented retail and manufacturing sectors of the United States economy. From time to time, it also provided mortgage financing to its customers.

On November 21, 2014, the Company completed the initial public offering of its common stock. The shares traded on the New York Stock Exchange from November 18, 2014 through the Closing Date, as defined below, under the ticker symbol "STOR".

On September 15, 2022, STORE Capital Corporation, Ivory Parent, LLC, a Delaware limited liability company ("Parent") and Ivory REIT, LLC, a Delaware limited liability company ("Merger Sub" and, together with Parent, the "Parent Parties"), entered into an Agreement and Plan of Merger (the "Merger Agreement"). The Parent Parties are affiliates of GIC, a global institutional investor, and funds managed by Blue Owl Capital. On February 3, 2023 (the "Closing Date"), pursuant to the terms and subject to the conditions set forth in the Merger Agreement, STORE Capital Corporation merged with and into Merger Sub (the "Merger") with Merger Sub surviving (the "Surviving Entity"), and the separate existence of STORE Capital Corporation ceased. Immediately following the completion of the Merger, the Surviving Entity changed its name to STORE Capital LLC. References herein to "we," "us," "our," the "Company" or "STORE Capital" are references to STORE Capital Corporation prior to the Merger and to STORE Capital LLC upon and following the Merger. As of the Closing Date of the Merger, the common equity of the Company is no longer publicly traded.

STORE Capital Corporation elected to be taxed as a real estate investment trust ("REIT") for federal income tax purposes beginning with its initial taxable year ended December 31, 2011. STORE Capital LLC has made an election to qualify, and believes it is operating in a manner to continue to qualify, as a REIT for federal income tax purposes beginning with its initial taxable year ended December 31, 2022. As a REIT, the Company will generally not be subject to federal income taxes to the extent that it distributes all of its taxable income to its members and meets other specific requirements.

#### 2. Summary of Significant Accounting Principles

##### *Basis of Accounting and Principles of Consolidation*

The accompanying audited consolidated financial statements have been prepared in accordance with U.S. generally accepted accounting principles ("GAAP") and the rules and regulations of the U.S. Securities and Exchange Commission ("SEC").

These consolidated statements include the accounts of STORE Capital Corporation and its wholly-owned subsidiaries and special purpose entities that it controlled through its voting interest for the periods prior to the Merger. For the periods after the Merger, these consolidated statements include the accounts of STORE Capital LLC, its wholly-owned subsidiaries, and special purpose entities, and variable interest entities ("VIEs") that it controls through its voting interest and other means. One of the Company's wholly owned subsidiaries, STORE Capital Advisors, LLC, provides all the general and administrative services for the day-to-day operations of the consolidated group, including property acquisition and lease origination, real estate portfolio management and marketing, accounting and treasury services. The remaining subsidiaries were formed to acquire and hold real estate investments or to facilitate non-recourse secured borrowing activities. Generally, the initial operations of the real estate subsidiaries are funded by an interest-bearing intercompany loan from STORE Capital, and such intercompany loan is repaid when the subsidiary issues long-term debt secured by its properties. All intercompany account balances and transactions have been eliminated in consolidation.

Certain of the Company's consolidated subsidiaries are special purpose entities or VIEs. Each special purpose entity or VIE is a separate legal entity and is the sole owner of its assets and liabilities. The assets of the special purpose entities or VIEs may only be used to settle the liabilities of such entity and are not available to pay or otherwise satisfy obligations to the creditors of any owner or affiliate of the applicable special purpose entity or VIE. At December 31, 2025 and 2024, these special purpose entities held assets totaling \$13.6 billion and \$13.2 billion, respectively, and had third-party liabilities totaling \$3.6 billion and \$3.1 billion, respectively. At December 31, 2025 and 2024, these VIEs held assets totaling \$440.8 million and \$275.7 million, respectively, and had third-party liabilities totaling \$1.4 million and \$1.4 million, respectively. These assets and liabilities are included in the accompanying consolidated balance sheets.

The Company is required to continually evaluate its VIE relationships and consolidate these entities when it is determined to be the primary beneficiary of their operations. A VIE is broadly defined as an entity where either: (i) the equity investment at risk is insufficient to finance that entity's activities without additional subordinated financial support, (ii) substantially all of an entity's activities either involve or are conducted on behalf of an investor that has disproportionately few voting rights, or (iii) the equity investors as a group lack any of the following: (a) the power through voting or similar rights to direct the activities of an entity that most significantly impact the entity's economic performance, (b) the obligation to absorb the expected losses of an entity, or (c) the right to receive the expected residual returns of an entity.

The designation of an entity as a VIE is reassessed upon certain events, including, but not limited to: (i) a change to the contractual arrangements of the entity or in the ability of a party to exercise its participation or kick-out rights, (ii) a change to the capitalization structure of the entity, or (iii) acquisitions or sales of interests that constitute a change in control.

A variable interest holder is considered to be the primary beneficiary of a VIE if it has the power to direct the activities of a VIE that most significantly impact the entity's economic performance and has the obligation to absorb losses of, or the right to receive benefits from, the entity that could potentially be significant to the VIE. The Company qualitatively assesses whether it is (or is not) the primary beneficiary of a VIE. Consideration of various factors includes, but is not limited to, which activities most significantly impact the entity's economic performance and the ability to direct those activities, the variable interest holder's form of ownership interest, the variable interest holder's representation on the VIE's governing body, the size and seniority of the variable interest holder's investment, the variable interest holder's ability and the rights of other investors to participate in policy making decisions, the variable interest holder's ability to manage its ownership interest relative to the other interest holders, and the variable interest holder's ability to replace the VIE manager and/or liquidate the entity.

For its investments in entities that are not considered to be VIEs, the Company evaluates the type of ownership rights held by each party with an interest in the entity to determine if the Company holds a controlling financial interest. The assessment of whether the Company holds a controlling financial interest is made at inception of the entity and continually reassessed.

#### *Consolidated VIE*

The Company holds a 95% ownership interest in and is the managing member of a joint venture entity formed in December 2023 that owns and leases real estate to lessees that are affiliates of the noncontrolling interest holder. The Company has provided a \$170.8 million loan to the joint venture as of December 31, 2025. The Company classifies the joint venture as a VIE, as the equity holders do not have the obligation to absorb all future losses of the joint venture due to a provision that protects the equity holders from certain losses if an event of default occurs under the leases. The Company consolidates the joint venture as the primary beneficiary because it has the ability to control the activities that most significantly impact the VIE's economic performance. The assets of the joint venture primarily consist of leased properties (net lease real estate accounted for as financing arrangements) and cash; its obligations primarily consist of debt service payments to the Company, which are eliminated in consolidation.

#### *Accounting for the Merger*

As further described in Note 10 to these consolidated financial statements, the Merger was accounted for using the asset acquisition method of accounting in accordance with the Financial Accounting Standards Board's ("FASB") Accounting Standards Codification ("ASC") Topic 805, *Business Combinations* ("ASC Topic 805"), which requires that the cost of an acquisition be allocated on a relative fair value basis to the assets purchased and the liabilities assumed. Direct transaction costs incurred by STORE Capital LLC as the acquirer and amounts transferred to reimburse STORE Capital Corporation for costs incurred as the acquiree to sell the business are included in the consideration transferred and capitalized as a component of the cost of the assets acquired. An assembled workforce intangible asset is recorded at the acquisition date if it is part of the asset group acquired. Goodwill is not recognized in an asset acquisition and consideration transferred in excess over the fair value of the net assets acquired, if any, is allocated on a relative fair value basis to the identifiable assets and liabilities.

As noted above, the consolidated financial statements of STORE Capital LLC reflect the recording of assets and liabilities at fair value as of the date of the Merger. The Merger resulted in the termination of the prior reporting entity and a corresponding creation of a new reporting entity. Accordingly, the Company's consolidated financial statements and transactional records prior to the Closing Date, or February 3, 2023, reflect the historical accounting basis of assets and liabilities and are labeled "Predecessor" while such records subsequent to the Closing Date reflect the fair value of assets acquired and liabilities assumed in the Company's consolidated financial statements and are labeled "Successor." This change in reporting entity is represented in the consolidated financial statements by a black line that appears between "Predecessor" and "Successor" on the statements and in the relevant notes. The black line signifies that the amounts shown for the periods prior to and subsequent to the Merger are not comparable.

### ***Use of Estimates***

The preparation of financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities and the reported amounts of revenues and expenses during the reporting period. Although management believes its estimates are reasonable, actual results could differ from those estimates.

### ***Reclassifications***

We reclassified \$23.7 million of interest income receivables associated with certain financing arrangements previously included in other assets, net on the consolidated balance sheet as of December 31, 2024 to loans and financing receivables, net to conform to the presentation in this Annual Report on Form 10-K. This reclassification has no effect on total assets reported on the consolidated balance sheet as of December 31, 2024.

### ***Segment Reporting***

The Financial Accounting Standards Board's ("FASB") Accounting Standards Codification ("ASC") Topic 280, *Segment Reporting*, established standards for the manner in which enterprises report information about operating segments. The Company views its operations as one reportable segment. We are engaged in the business of acquiring, investing in and managing Single Tenant Operational Real Estate across the U.S. The Company's operating results depend primarily upon generating rental revenue and interest income from leasing its properties. The Company's Chief Executive Officer acts as the chief operating decision maker ("CODM"). Our CODM assesses entity-wide operating results and makes decisions on how to allocate resources based on consolidated net income, which is reported in the consolidated statements of operations. Additionally, the measure of segment assets is reported in the consolidated balance sheets as "Total assets."

Significant expense categories, including interest, property costs, general and administrative and depreciation and amortization, are included on the Company's consolidated statements of operations. Asset information is included on the consolidated balance sheets and in Note 3.

### ***Investment Portfolio***

STORE Capital invests in real estate assets through three primary transaction types as summarized below. At the beginning of 2019, the Company adopted Accounting Standards Update ("ASU") 2016-02, *Leases (Topic 842)* ("ASC Topic 842") which had an impact on certain accounting related to the Company's investment portfolio.

- **Real Estate Investments** – investments are generally made in one of two ways, either through sale-leaseback transactions in which the Company acquires the real estate from the owner-operators and then leases the real estate back to them, or through acquisitions from third-party sellers in connection with which a new lease is entered into with the tenant. Both approaches result in long-term leases which are classified as operating or finance leases and, in both cases, the operators become the Company's long-term tenants (its customers). Real estate assets acquired may be subject to a lease contract that contains certain terms requiring the Company to account for the lease as a finance lease. Additionally, if the terms of a lease contract specifically associated with a sale leaseback transaction contains certain terms, such as a purchase option, the transaction is required to be accounted for as a financing arrangement, due to the Company's adoption of ASC Topic 842, rather than as an investment in real estate subject to an operating or finance lease.
- **Mortgage Loans Receivable** – investments are made by issuing mortgage loans to the owner-operators of the real estate that serves as the collateral for the loans and the operators become long-term borrowers and customers of the Company. On occasion, the Company may also make other types of loans to its customers, such as equipment loans.
- **Hybrid Real Estate Investments** – investments are made through modified sale-leaseback transactions, where the Company acquires land from the owner-operators, leases the land back through long-term leases and simultaneously issues mortgage loans to the operators secured by the buildings and improvements on the land. Hybrid real estate investment transactions are generally accounted for as operating leases of the land and mortgage loans on the buildings and improvements.

### ***Accounting for Real Estate Investments***

#### ***Classification and Cost***

STORE Capital records the acquisition of real estate properties at cost, including acquisition and closing costs. The Company allocates the cost of real estate properties to the tangible and intangible assets and liabilities acquired based on their estimated relative fair values. Intangible assets and liabilities acquired may include the value of existing in-place leases, above-market or below-market

lease value of in-place leases and ground lease-related intangibles, as applicable. Management uses multiple sources to estimate fair value, including independent appraisals and information obtained about each property as a result of its pre-acquisition due diligence and its marketing and leasing activities. Certain of the Company's lease contracts contain terms that result in the lease being classified as a finance lease. Additionally, certain of the Company's lease contracts allow its tenants the option, at their election, to purchase the leased property from the Company at a specified time or times (generally at the greater of the then-fair market value or the Company's cost, as defined in the lease contracts). Subsequent to the adoption of ASC Topic 842, for real estate assets acquired through a sale-leaseback transaction and subject to a lease contract that contains certain terms, such as a purchase option, the Company accounts for such an acquisition as a financing arrangement. The Company records investments in financing arrangements and finance leases in loans and financing receivables, net on the consolidated balance sheets. For contracts accounted for as a financing arrangement due to the presence of a purchase option, should the purchase option later expire or be removed from the lease contract, the Company would derecognize the asset accounted for as a financing arrangement and recognize the transferred leased asset in real estate investments.

In-place lease intangibles are valued based on management's estimates of lost rent and carrying costs during the time it would take to locate a tenant if the property were vacant, considering current market conditions and costs to execute similar leases. In estimating lost rent and carrying costs, management considers market rents, real estate taxes, insurance, costs to execute similar leases (including leasing commissions) and other related costs. The value assigned to in-place leases is amortized on a straight-line basis as a component of depreciation and amortization expense typically over the remaining term of the related leases.

The fair value of any above-market or below-market lease is estimated based on the present value of the difference between the contractual amounts to be paid pursuant to the in-place lease and management's estimate of current market lease rates for the property, measured over a period equal to the remaining term of the lease. Capitalized above-market lease intangibles are amortized over the remaining term of the respective leases as a decrease to rental revenue. Below-market lease intangibles are amortized as an increase in rental revenue over the remaining term of the respective leases plus the contractual renewal periods on those leases, if any. Should a lease terminate early, the unamortized portion of any related lease intangible is immediately recognized in operations.

The Company's real estate portfolio is depreciated using the straight-line method over the estimated remaining useful life of the properties, which generally ranges from 20 to 40 years for buildings and is generally 10 to 15 years for land improvements. Properties classified as held for sale are recorded at the lower of their carrying value or their fair value, less anticipated selling costs. Any properties classified as held for sale are not depreciated.

#### *Revenue Recognition*

STORE Capital leases real estate to its tenants under long-term net leases that are predominantly classified as operating leases, but in certain circumstances are classified as financing arrangements or finance leases. The Company's leases generally provide for rent escalations throughout the lease terms. For leases classified as operating leases that provide for specific contractual escalations, rental revenue is recognized on a straight-line basis so as to produce a constant periodic rent over the term of the lease. When a lease, classified as a financing arrangement, provides the same specific contractual escalations, lease payments accounted for as interest income are recognized using the effective interest method. Accordingly, straight-line operating lease receivables and interest income receivables, calculated as the aggregate difference between the rental revenue recognized on a straight-line basis or interest income recognized using the effective interest method, respectively, and scheduled rents or interest, represent unbilled rent receivables that the Company will receive only if the tenants make all rent or interest payments required through the expiration of the leases. These straight-line operating lease receivables and interest income receivables are included in other assets, net and loans and financing receivables, net, respectively, on the consolidated balance sheets. The Company reviews its straight-line operating lease receivables and interest income receivables for collectibility on a contract by contract basis and any amounts not considered substantially collectible are written off against rental revenues or interest income, respectively. As of December 31, 2025 and 2024, the Company had \$103.3 million and \$63.1 million, respectively, of straight-line operating lease receivables and interest income receivables. Leases that have contingent rent escalators indexed to future increases in the Consumer Price Index ("CPI") may adjust over a one-year period or over multiple-year periods. Often, these escalators increase rent at (a) 1 to 1.25 times the increase in the CPI over a specified period or (b) a fixed percentage. Because of the volatility and uncertainty with respect to future changes in the CPI, the Company's inability to determine the extent to which any specific future change in the CPI is probable at each rent adjustment date during the entire term of these leases and the Company's view that the multiplier does not represent a significant leverage factor, increases in rental revenue from leases with this type of escalator are recognized only after the changes in the rental rates have actually occurred.

In addition to base rental revenue and interest income, certain leases, including leases classified as financing arrangements, also have contingent rentals that are based on a percentage of the tenant's gross sales; the Company recognizes contingent rental revenue and interest income when the threshold upon which the contingent lease payment is based is achieved. Approximately 3.4% of the Company's investment portfolio is subject to leases that provide for contingent rent based on a percentage of the tenant's gross sales; historically, contingent rent recognized has been less than 1.0% of rental revenues and interest income.

The Company reviews its revenue and interest receivables for collectibility on a regular basis, taking into consideration changes in factors such as the tenant's payment history, the financial condition of the tenant, business conditions in the industry in which the tenant operates and economic conditions in the area where the property is located. In the event that the collectibility of lease payments with respect to any tenant is not probable, a direct write-off of the receivable is made and any future rental revenue or interest income is recognized only when the tenant makes a rental payment or when collectibility is again deemed probable.

Direct costs incremental to successful lease origination, offset by any lease origination fees received, are deferred and amortized over the related lease term as an adjustment to rental revenue. The Company periodically commits to fund the construction of new properties for its customers; rental revenue collected during the construction period is deferred and amortized over the remaining lease term when the construction project is complete. Substantially all of the Company's leases are triple net, which means that the lessees are directly responsible for the payment of all property operating expenses, including property taxes, maintenance and insurance. For a few lease contracts, the Company collects property taxes from its customers and remits those taxes to governmental authorities. These property tax payments are presented on a gross basis as part of both rental revenues and property costs in the consolidated statements of operations.

### *Impairment*

STORE Capital reviews its real estate investments and related lease intangibles periodically for impairment whenever events or changes in circumstances indicate that the carrying amount of an asset may not be recoverable through operations. Such events or changes in circumstances may include an expectation to sell certain assets in accordance with the Company's long-term strategic plans. Management considers factors such as expected future undiscounted cash flows, capitalization and discount rates, terminal value, tenant improvements, market trends (such as the effects of leasing demand and competition) and other factors including bona fide purchase offers received from third parties in making this assessment. Depending on their nature, these factors are classified as Level 2 or Level 3 inputs within the fair value hierarchy, discussed in *Fair Value Measurement* below. If an asset is determined to be impaired, the impairment is calculated as the amount by which the carrying value of the asset exceeds its estimated fair value. Estimating future cash flows is highly subjective and such estimates could differ materially from actual results.

During the year ended December 31, 2025, the Company recognized an aggregate provision for the impairment of real estate of \$25.4 million. For the assets impaired in 2025, the estimated aggregate fair value of the impaired real estate assets at the time of impairment aggregated \$76.3 million. The Company recognized aggregate provisions for the impairment of real estate of \$23.6 million and \$17.6 million for the year ended December 31, 2024 and the period from February 3, 2023 through December 31, 2023, respectively. No impairment of real estate was recognized during the period from January 1, 2023 through February 2, 2023.

### *Accounting for Loans and Financing Receivables*

#### *Loans Receivable – Classification, Cost and Revenue Recognition*

STORE Capital holds its loans receivable, which are primarily mortgage loans secured by real estate, for long-term investment. Loans receivable are carried at amortized cost, including related unamortized discounts or premiums, if any.

The Company recognizes interest income on loans receivable using the effective-interest method applied on a loan-by-loan basis. Direct costs associated with originating loans are offset against any related fees received and the balance, along with any premium or discount, is deferred and amortized as an adjustment to interest income over the term of the related loan receivable using the effective-interest method. A loan receivable is placed on nonaccrual status when the loan has become more than 60 days past due, or earlier if management determines that full recovery of the contractually specified payments of principal and interest is doubtful. While on nonaccrual status, interest income is recognized only when received. As of December 31, 2025 and 2024, the Company had loans receivable with an aggregate outstanding principal balance of \$26.9 million and \$64.7 million, respectively, on nonaccrual status.

#### *Sale-Leaseback Transactions Accounted for as Financing Arrangements – Classification, Cost and Revenue Recognition*

Lease contracts accounted for as financing arrangements are initially recorded at an amount equal to the cost of the associated real estate, including acquisition and closing costs. Certain financing arrangements which include fixed rent escalations are subsequently accounted for using the effective interest method as discussed in *Accounting for Real Estate Investments, Revenue Recognition* above. The Company recognizes revenue from sale-leaseback transactions accounted for as financing arrangements as interest income on the consolidated statement of operations.

### *Sales-Type Financing Receivables – Classification, Cost and Revenue Recognition*

Sales-type receivables are recorded at their net investment, determined as the present value of both the aggregate minimum lease payments and the estimated residual value of the leased property less unearned income. The unearned income is recognized over the life of the related contracts so as to produce a constant rate of return on the net investment in the assets. Rental payments received and the amortization of unearned income are recorded as interest income on the consolidated statement of operations.

### *Impairment and Provision for Credit Losses*

The Company accounts for provision of credit losses in accordance with ASU 2016-13, *Financial Instruments — Credit Losses (“Topic 326”)*: *Measurement of Credit Losses on Financial Instruments (“ASC Topic 326”)*. In accordance with ASC Topic 326, the Company evaluates the collectibility of its loans and financing receivables at the time each loan and financing receivables is issued and subsequently on a quarterly basis utilizing an expected credit loss model based on credit quality indicators. The primary credit quality indicator is the implied credit rating associated with each borrower, utilizing two categories, investment grade and non-investment grade. The Company computes implied credit ratings based on regularly received borrower financial statements using Moody’s Analytics RiskCalc. The Company considers the implied credit ratings, loan and financing receivable term to maturity and underlying collateral value and quality, if any, to calculate the expected credit loss over the remaining life of the receivable. Loans are written off against the allowance for credit loss when all or a portion of the principal amount is determined to be uncollectible. During the years ended December 31, 2025, December 31, 2024 and the period from February 3, 2023 through December 31, 2023, the Company recognized an estimated \$9.7 million, \$8.3 million and \$7.7 million, respectively, of provisions for credit losses related to its loans and financing receivables; the provision for credit losses is included in provisions for impairment on the consolidated statements of operations. For the period from January 1, 2023 through February 2, 2023, no provisions for credit losses were recognized.

For the year ended December 31, 2025 there were \$2.6 million of write-offs charged against the allowance. During the year ended December 31, 2024, the Company did not write off any credit losses associated with loans and financing receivables. For the period from February 3, 2023 through December 31, 2023, the net provision for credit losses included a reduction of \$2.1 million associated with the sale of certain loans and financing receivables and the Company did not write off any loans receivable. For the period from January 1, 2023 through February 2, 2023, the Company did not write off any credit losses associated with loans and financing receivables.

### *Accounting for Operating Ground Lease Assets*

As part of certain real estate investment transactions, the Company may enter into long-term operating ground leases as a lessee. The Company is required to recognize an operating ground lease (or right-of-use) asset and related operating lease liability for each of these operating ground leases. Operating ground lease assets and operating lease liabilities are recognized based on the present value of the lease payments. The Company uses its estimated incremental borrowing rate, which is the estimated rate at which the Company could borrow on a collateralized basis with similar payments over a similar term, in determining the present value of the lease payments.

Many of these operating lease contracts include options for the Company to extend the lease; the option periods are included in the minimum lease term if it is reasonably certain the Company will exercise the option(s). Rental expense for the operating ground lease contracts is recognized in property costs on a straight-line basis over the lease term. Some of the contracts have contingent rent escalators indexed to future increases in the CPI and a few contracts have contingent rentals that are based on a percentage of the gross sales of the property; these payments are recognized in expense as incurred. The payment obligations under these contracts are typically the responsibility of the tenants operating on the properties, in accordance with the Company’s leases with the respective tenants. As a result, the Company also recognizes sublease rental revenue on a straight-line basis over the term of the Company’s sublease with the tenant; the sublease income is included in rental revenues.

### *Cash and Cash Equivalents*

Cash and cash equivalents include cash and highly liquid investment securities with maturities at acquisition of three months or less. The Company invests cash primarily in money-market funds of major financial institutions, consisting predominantly of U.S. Government obligations.

### *Restricted Cash*

Restricted cash may include reserve account deposits held by lenders, including deposits required to be used for future investment in real estate assets, escrow deposits and cash proceeds from the sale of assets held by a qualified intermediary to facilitate tax-deferred exchange transactions under Section 1031 of the Internal Revenue Code. The Company had \$13.3 million and

\$9.9 million of restricted cash at December 31, 2025 and 2024, respectively, which are included in other assets, net, on the consolidated balance sheets.

### ***Deferred Financing and Other Debt Costs***

Financing costs related to the issuance of the Company's long-term debt are deferred and amortized as an increase to interest expense over the term of the related debt instrument using the effective-interest method and are reported as a reduction of the related debt balance on the consolidated balance sheets. Costs paid to a lender as part of a debt issuance are recorded as a debt discount and amortized as an increase to interest expense over the term of the related debt instrument using the effective-interest method and are reported as a reduction of the related debt balance on the consolidated balance sheets. Financing costs related to the Company's credit facility are deferred and amortized to interest expense over the term of the credit facility and are included in other assets, net, on the consolidated balance sheets.

### ***Derivative Instruments and Hedging Activities***

The Company may enter into derivative contracts as part of its overall financing strategy to manage the Company's exposure to changes in interest rates associated with current and/or future debt issuances. The Company does not use derivatives for trading or speculative purposes. The use of derivative financial instruments carries certain risks, including the risk that the counterparties to these contractual arrangements are not able to perform under the agreements. To mitigate this risk, the Company enters into derivative financial instruments only with counterparties with high credit ratings and with major financial institutions with which the Company may also have other financial relationships. The Company does not anticipate that any of the counterparties will fail to meet their obligations.

The Company records its derivatives on the balance sheet at fair value. All derivatives subject to a master netting arrangement in accordance with the associated master International Swap and Derivatives Association agreement have been presented on a net basis by counterparty portfolio for purposes of balance sheet presentation and related disclosures. See Note 9 for a summary of net derivative balances recorded on the consolidated balance sheets and gross asset and liability balances as if the Company had not elected to offset the asset and liability balances of the derivative instruments with each of its counterparties. The accounting for changes in the fair value of derivatives depends on the intended use of the derivative, whether the Company has elected to apply hedge accounting and whether the hedging relationship has satisfied the criteria necessary to apply hedge accounting. Derivatives qualifying as a hedge of the exposure to variability in expected future cash flows, or other types of forecasted transactions, are considered cash flow hedges. Hedge accounting generally provides for the matching of the earnings effect of the hedged forecasted transactions in a cash flow hedge. The changes in the fair value of derivatives designated and that qualify as cash flow hedges are recorded in accumulated other comprehensive income (loss). Amounts reported in accumulated other comprehensive income (loss) related to cash flow hedges are reclassified to operations as an adjustment to interest expense as interest payments are made on the hedged debt transaction.

As of December 31, 2025, the Company had 21 interest rate swap agreements in place. Ten of the interest rate swap agreements have an aggregate notional value of \$1.0 billion, with two maturing in February 2027, one maturing in April 2027, six maturing in May 2027 and one maturing in May 2029, and are designated cash flow hedges of the Company's \$1.0 billion variable-rate bank unsecured term loan which matures in September 2030 (Note 4). Six of the interest rate swap agreements with an aggregate notional value of \$650.0 million, three with maturities of February 2027, one with a maturity of May 2027 and two with a maturity of July 2028 are designated cash flow hedges of the Company's \$650.0 million floating-rate bank unsecured term loan which matures in September 2028 (Note 4). Five interest rate swap agreements with an aggregate notional value of \$373.6 million, with two maturing in May 2027 and three maturing in July 2028 are designated cash flow hedges of the Company's variable-rate unsecured revolving credit facility which matures in September 2029 (Note 4). As of December 31, 2024, the Company had 21 derivative instruments in place.

### ***Fair Value Measurement***

The Company estimates the fair value of financial and non-financial assets and liabilities based on the framework established in fair value accounting guidance. Fair value is defined as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date (an exit price). The hierarchy described below prioritizes inputs to the valuation techniques used in measuring the fair value of assets and liabilities. This hierarchy maximizes the use of observable inputs and minimizes the use of unobservable inputs by requiring the most observable inputs to be used when available. The hierarchy is broken down into three levels based on the reliability of inputs as follows:

- Level 1—Quoted market prices in active markets for identical assets and liabilities that the Company has the ability to access.

- Level 2—Significant inputs that are observable, either directly or indirectly. These types of inputs would include quoted prices for similar assets or liabilities in active markets, quoted prices for identical assets in inactive markets and market-corroborated inputs.
- Level 3—Inputs that are unobservable and significant to the overall fair value measurement of the assets or liabilities. These types of inputs include the Company’s own assumptions.

### ***Share-based Compensation***

Historically, directors and employees of the Company had been granted long-term incentive awards, including restricted stock awards (“RSAs”) and restricted stock unit awards (“RSUs”), which provided such directors and employees with equity interests as an incentive to remain in the Company’s service and aligned their interests with those of the Company’s stockholders. As of the closing of the Merger, the Company no longer has any equity incentives outstanding.

### ***Income Taxes***

As a REIT, the Company is generally not subject to federal income tax but is subject to certain state and local income taxes as well as federal income and excise tax on its undistributed income. STORE Investment Corporation, the Company’s wholly owned taxable REIT subsidiary (“TRS”) created to engage in non-qualifying REIT activities, is subject to federal, state and local income taxes.

The Company provides for income taxes and the related accounts under the asset and liability method. Deferred tax assets and liabilities are determined based on the difference between the financial statement and tax basis of assets and liabilities using enacted tax rates expected to be in effect during the year in which the basis differences reverse. Valuation allowances are established when management determines it is more likely than not that some portion, or all, of the deferred tax assets will not be realized.

### ***Related Party Transactions***

The Company has a service contract with PCSD Ivory Private Limited, an entity affiliated with GIC, one of the Company’s members, under which it has agreed to perform certain loan servicing and other administrative services on behalf of PCSD Ivory Private Limited in exchange for a servicing fee. During the years ended December 31, 2025 and 2024, the Company recognized \$0.7 million and \$0.8 million of fee income, respectively, which is recorded in other income on the consolidated statements of operations. No such amounts were recorded for the period from February 3, 2023 through December 31, 2023 and the period from January 1, 2023 through February 2, 2023.

In accordance with the terms of the service contract and related arrangements, during the year ended December 31, 2025, the Company agreed to dispose of certain real estate assets held on behalf of PCSD Ivory Private Limited and recorded a related party liability equal to the fair value of the real estate assets. Such related party liability balance was \$27.0 million as of December 31, 2025, which is included in accrued expenses, deferred revenue and other liabilities, on the consolidated balance sheet.

### Net Income Per Common Share

Net income per common share has been computed for STORE Capital Corporation pursuant to the guidance in the FASB ASC Topic 260, *Earnings Per Share*. The guidance requires the classification of the Company's unvested restricted common shares, which contain rights to receive non-forfeitable dividends, as participating securities requiring the two-class method of computing net income per common share. The following table is a reconciliation of the numerator and denominator used in the computation of basic and diluted net income per common share (dollars in thousands):

	<u>Predecessor</u> <u>Period from</u> <u>January 1, 2023</u> <u>through</u> <u>February 2, 2023</u>
<b>Numerator:</b>	
Net income	\$ 25,787
Less: Earnings attributable to unvested restricted shares	(41)
Net income used in basic and diluted income per share	<u>\$ 25,746</u>
<b>Denominator:</b>	
Weighted average common shares outstanding	282,684,998
Less: Weighted average number of shares of unvested restricted stock	(446,847)
Weighted average shares outstanding used in basic income per share	<u>282,238,151</u>
Effects of dilutive securities:	
Add: Treasury stock method impact of potentially dilutive securities (a)	100,254
Weighted average shares outstanding used in diluted income per share	<u>282,338,405</u>

(a) For the period from January 1, 2023 to February 2, 2023 excludes 197,026 shares related to unvested restricted shares as the effect would have been antidilutive.

### Recent Accounting Pronouncements

From time to time, new accounting pronouncements are issued by the FASB or the SEC. The Company adopts the new pronouncements as of the specified effective date. When permitted, the Company may elect to early adopt the new pronouncements. Unless otherwise discussed, these new accounting pronouncements include technical corrections to existing guidance or introduce new guidance related to specialized industries or entities and, therefore, will have minimal, if any, impact on the Company's financial position, results of operations or cash flows upon adoption.

In December 2023, the FASB issued ASU 2023-09, *Improvements to Income Tax Disclosures*, which, effective for annual periods in fiscal years beginning after December 15, 2024, requires enhanced income tax disclosures, primarily through standardization and disaggregation of rate reconciliation categories and income taxes paid by jurisdiction. For the year ended December 31, 2025 (i) the Company adopted ASU 2023-09 in accordance with the prospective transition method, and consequently, financial statements for prior periods have not been retrospectively adjusted and remain presented under the previous accounting guidance, and (ii) the adoption of ASU 2023-09 had no material impact on the Company's financial statements or related disclosures.

In November 2024, the FASB issued ASU 2024-03, *Income statement (Subtopic 220-40) Reporting Comprehensive Income - Expense Disaggregation Disclosures* ("ASU 2024-03"), effective for fiscal years beginning after December 15, 2026 and interim periods within fiscal years beginning after December 15, 2027. The Company is currently evaluating the potential impact the adoption of ASU 2024-03 will have on its future disclosures.

### 3. Investments

At December 31, 2025, STORE Capital had investments in 3,576 property locations representing 3,400 owned properties (of which 240 are accounted for as financing arrangements and 138 are accounted for as sales-type leases), 22 properties where all the related land is subject to an operating ground lease and 154 properties which secure mortgage loans. The gross investment portfolio totaled \$17.2 billion at December 31, 2025, and consisted of the gross acquisition cost of real estate investments totaling \$14.0 billion, including an offset by intangible lease liabilities totaling \$135.1 million, loans and financing receivables with an aggregate carrying amount of \$3.1 billion and operating ground lease assets totaling \$53.7 million. As of December 31, 2025, approximately 33% of these investments are assets of consolidated special purpose entity subsidiaries that are pledged as collateral under the non-recourse obligations of such special purpose entities (Note 4).

The gross dollar amount of the Company's investments includes the investment in land, buildings, improvements and lease intangibles related to real estate investments as well as the carrying amount of the loans and financing receivables and operating ground lease assets. For the years ended December 31, 2025, December 31, 2024, the period from February 3, 2023 through December 31, 2023 and the period from January 1, 2023 to February 2, 2023, the Company had the following gross real estate and other investment activity (dollars in thousands):

	Successor		Predecessor	
	Number of Investment Locations	Dollar Amount of Investments	Number of Investment Locations	Dollar Amount of Investments
Gross investments, December 31, 2022			3,084	12,079,843
Acquisition of and additions to real estate (a)(c)			19	42,452
Investment in loans and financing receivables			1	82,112
Sales of real estate			(1)	(760)
Principal collections on loans and financing receivables			(2)	(468)
Net change in operating ground lease assets (b)				(125)
Other				4,430
Gross investments, February 2, 2023			3,101	12,207,484
Gross investments, February 3, 2023	3,101	\$ 14,201,731		
Acquisition of and additions to real estate (a)(d)	112	517,624		
Investment in loans and financing receivables	40	598,990		
Sales of real estate, loans and financing receivables (g)	(40)	(404,939)		
Principal collections on loans and financing receivables	(7)	(74,408)		
Net change in operating ground lease assets (b)		(737)		
Provisions for impairment		(25,265)		
Other		(11,362)		
Gross investments, December 31, 2023	3,206	14,801,634		
Acquisition of and additions to real estate (a)(e)(h)	122	687,307		
Investment in loans and financing receivables (a)	88	673,322		
Sales of real estate	(104)	(340,247)		
Principal collections on loans and financing receivables	—	(1,636)		
Net change in operating ground lease assets (b)		5,178		
Provisions for impairment		(31,911)		
Other		22,498		
Gross investments, December 31, 2024 (o)	3,312	15,816,145		
Acquisition of and additions to real estate (a)(f)(i)(m)(n)	172	822,445		
Investment in loans and financing receivables (a)(n)	201	1,043,951		
Sales of real estate	(109)	(442,335)		
Principal collections on loans and financing receivables		(8,251)		
Net change in operating ground lease assets (b)		(3,538)		
Provisions for impairment		(35,062)		
Other		(23,431)		
Gross investments, December 31, 2025 (j)(l)(o)		17,169,924		
Less accumulated depreciation and amortization (j)(l)		(1,579,782)		
Net investments, December 31, 2025 (k)	3,576	\$ 15,590,142		

- a) For the period from January 1, 2023 through February 2, 2023, the period from February 3, 2023 through December 31, 2023 and the years ended December 31, 2024 and 2025, includes \$0.2 million, \$2.9 million, \$2.6 million and \$4.6 million, respectively, of interest capitalized to properties under construction.
- b) During the period from January 1, 2023 through February 2, 2023 and the period from February 3, 2023 through December 31, 2023, represents amortization recognized on operating ground lease assets; during the year ended December 31, 2024, includes new operating ground lease assets recognized net of amortization; during the year ended December 31, 2025, includes the disposal of operating ground lease assets net of amortization.
- c) Excludes \$5.2 million of tenant improvement advances disbursed from January 1, 2023 to February 2, 2023 which were accrued as of December 31, 2022.
- d) Excludes \$15.1 million of tenant improvement advances disbursed from February 3, 2023 to December 31, 2023 which were accrued as of February 2, 2023.
- e) Excludes \$25.3 million of tenant improvement advances disbursed in 2024 which were accrued as of December 31, 2023.
- f) Excludes \$26.2 million of tenant improvement advances disbursed in 2025 which were accrued as of December 31, 2024.
- g) Includes the sale of certain loans and financing receivables with an aggregate carrying value of \$332.0 million to a related party.
- h) Includes \$16.3 million of tenant funded improvements during 2024.
- i) Includes \$2.0 million of tenant funded improvements during 2025.
- j) Includes the below-market lease liabilities (\$135.1 million) and the accumulated amortization (\$23.4 million) of the liabilities recorded on the consolidated balance sheet as intangible lease liabilities as of December 31, 2025.
- k) In connection with certain acquisitions completed during the year ended December 31, 2025, the Company modified existing operating leases in a manner which required them to be accounted for as finance leases in accordance with ASC Topic 842. As a result, the Company reclassified \$121.1 million of net real estate investments to loans and financing receivables, net on the consolidated balance sheets. The Company also recognized a \$10.9 million non-cash net loss in connection with these modifications which is included in net gain (loss) on dispositions of real estate in the consolidated statements of operations. Similarly, during the year ended December 31, 2024, the Company reclassified \$156.5 million of net real estate investments to loans and financing receivables, net on the consolidated balance sheet and recognized a \$16.0 million non-cash net gain.
- l) Includes \$8.4 million of gross investments and \$0.1 million of accumulated depreciation related to real estate investments held for sale at December 31, 2025.
- m) Includes non-cash acquisition of \$18.4 million of real estate improvements.
- n) Includes \$64.7 million of total non-cash real estate and financing receivables acquired in connection with holdback arrangements.
- o) Includes \$27.3 million and \$23.7 million of interest income receivables associated with certain financing arrangements as of December 31, 2025 and December 31, 2024, respectively.

The following table summarizes the revenues the Company recognized from its investment portfolio (in thousands):

	Successor			Predecessor
	Year Ended December 31, 2025	Year Ended December 31, 2024	Period from February 3, 2023 through December 31, 2023	Period from January 1, 2023 through February 2, 2023
<b>Rental revenues:</b>				
Operating leases (a)	\$ 1,019,023	\$ 982,847	\$ 862,891	\$ 75,005
Sublease income - operating ground leases (b)	2,935	2,966	2,577	234
Amortization of lease related intangibles and costs	5,379	4,056	5,239	(231)
<b>Total rental revenues</b>	<b>\$ 1,027,337</b>	<b>\$ 989,869</b>	<b>\$ 870,707</b>	<b>\$ 75,008</b>
<b>Interest income on loans and financing receivables:</b>				
Mortgage and other loans receivable	\$ 29,747	\$ 33,434	\$ 33,885	\$ 2,434
Sale-leaseback transactions accounted for as financing arrangements	117,263	79,182	31,760	2,444
Sales-type and financing receivables	54,953	28,816	10,822	448
<b>Total interest income on loans and financing receivables</b>	<b>\$ 201,963</b>	<b>\$ 141,432</b>	<b>\$ 76,467</b>	<b>\$ 5,326</b>

- (a) For the years ended December 31, 2025, 2024, the period from February 3, 2023 through December 31, 2023 and the period from January 1, 2023 through February 2, 2023, includes \$4.1 million, \$4.5 million, \$3.3 million and \$252,000, respectively, of property tax tenant reimbursement revenue and includes \$1.1 million, \$1.3 million, \$1.0 million and \$24,000, respectively, of variable lease revenue.
- (b) Represents total revenue recognized for the sublease of properties subject to operating ground leases to the related tenants; includes both payments made by the tenants to the ground lessors and straight-line revenue recognized for scheduled increases in the sublease rental payments.

The Company has elected to account for the lease and nonlease components in its lease contracts as a single component if the timing and pattern of transfer for the separate components are the same and, if accounted for separately, the lease component would classify as an operating lease.

### **Significant Credit and Revenue Concentration**

STORE Capital's real estate investments are leased or financed to 673 customers who operate their businesses across 143 industries geographically dispersed throughout 49 states. The primary sectors of the U.S. economy and their proportionate dollar amount of STORE Capital's investment portfolio at December 31, 2025, are service at 61%, service-oriented retail at 12% and manufacturing at 27%. Only one state, Texas (11%), accounted for 10% or more of the total dollar amount of STORE Capital's investment portfolio at December 31, 2025. None of the Company's customers represented more than 10% of the Company's investment portfolio at December 31, 2025, with the largest customer representing 3.1% of the total investment portfolio. On an annualized basis, as of December 31, 2025, the largest customer represented approximately 3.2% of the Company's total investment portfolio revenues.

### **Real Estate Investments**

The weighted average remaining noncancelable lease term of the Company's operating leases with its tenants at December 31, 2025 was approximately 14.8 years. Substantially all the leases are triple net, which means that the lessees are responsible for the payment of all property operating expenses, including property taxes, maintenance and insurance; therefore, the Company is generally not responsible for repairs or other capital expenditures related to the properties while the triple-net leases are in effect. At December 31, 2025, 24 of the Company's properties were vacant and not subject to a lease.

Scheduled future minimum rentals to be received under the remaining noncancelable term of the operating leases in place as of December 31, 2025 are as follows (in thousands):

2026	\$	1,017,163
2027		1,013,442
2028		1,000,940
2029		981,005
2030		959,963
Thereafter		8,938,195
<b>Total future minimum rentals (a)</b>	<b>\$</b>	<b>13,910,708</b>

(a) Excludes future minimum rentals to be received under lease contracts associated with sale-leaseback transactions accounted for as financing arrangements and sales-type financing receivables. See *Loans and Financing Receivables* section below.

Substantially all the Company's leases include one or more renewal options (generally two to four five-year options). Since lease renewal periods are exercisable at the option of the lessee, the preceding table presents future minimum lease payments due during the initial lease term only. In addition, the future minimum lease payments presented above do not include any contingent rental payments such as lease escalations based on future changes in CPI.

### ***Intangible Lease Assets***

The following details intangible lease assets and related accumulated amortization at December 31 (in thousands):

	2025	2024
In-place leases (a)	\$ 524,648	\$ 551,442
Above-market leases	35,069	37,193
<b>Total intangible lease assets</b>	<b>559,717</b>	<b>588,635</b>
Accumulated amortization (a)	(142,081)	(99,007)
<b>Net intangible lease assets</b>	<b>\$ 417,636</b>	<b>\$ 489,628</b>

(a) Includes the dollar amount of in-place lease intangibles (\$39,000) and the related accumulated amortization (\$6,000) associated with the real estate investments held for sale at December 31, 2025.

Aggregate lease intangible asset amortization included in depreciation and amortization expense was \$54.4 million, \$54.5 million, \$50.7 million and \$0.3 million during the years ended December 31, 2025, December 31, 2024, the period from February 3, 2023 through December 31, 2023 and the period from January 1, 2023 through February 2, 2023, respectively. The amount amortized as a decrease to rental revenue for capitalized above-market lease intangibles was \$3.3 million during the year ended December 31, 2025 and \$2.8 million during both the year ended December 31, 2024 and the period from February 3, 2023 through December 31, 2023. For the period from January 1, 2023 through February 2, 2023, there was no amortization of above-market lease intangibles.

Based on the balance of the intangible lease assets as of December 31, 2025, the aggregate amortization expense is expected to be \$44.7 million in 2026, \$43.1 million in 2027, \$41.0 million in 2028, \$38.4 million in 2029, \$35.6 million in 2030 and \$187.4 million thereafter. The amount expected to be amortized as a decrease to rental revenue is expected to be \$2.6 million in 2026, \$2.6 million in 2027, \$2.5 million in 2028, \$2.4 million in 2029, \$2.3 million in 2030 and \$15.0 million thereafter. The weighted average remaining amortization period is approximately 10.9 years for the in-place lease intangibles, and approximately 12.8 years for the above-market lease intangibles.

### ***Intangible Lease Liabilities***

The following details intangible lease liabilities and related accumulated amortization as of December 31 (in thousands):

	2025	2024
Below-market leases	\$ 135,140	\$ 141,262
Accumulated amortization	(23,422)	(16,167)
<b>Net intangible lease liabilities (a)</b>	<b>\$ 111,718</b>	<b>\$ 125,095</b>

(a) Includes the dollar amount of below-market lease intangibles (\$14,000) and the related accumulated amortization (\$2,000) associated with the real estate investments held for sale at December 31, 2025.

Lease intangible liabilities are amortized as an increase to rental revenues. For the years ended December 31, 2025, December 31, 2024 and the period from February 3, 2023 through December 31, 2023, amortization was \$9.6 million, \$10.6 million and \$8.3 million, respectively. There was no amortization of below-market lease intangibles for the period from January 1, 2023 through February 2, 2023. Based on the balance of the intangible liabilities at December 31, 2025, the amortization included in rental revenue is expected to be \$7.9 million in 2026, \$7.8 million in 2027, \$7.6 million in 2028, \$7.4 million in 2029, \$6.8 million in 2030 and \$74.2 million thereafter. The weighted average remaining amortization period, including extension periods, is approximately 22.3 years.

### **Operating Ground Lease Assets**

As of December 31, 2025, STORE Capital had operating ground lease assets aggregating \$53.7 million. Typically, the lease payment obligations for these leases are the responsibility of the tenants operating on the properties, in accordance with the Company's leases with those respective tenants. The Company recognized total lease cost for these operating ground lease assets of \$3.9 million, \$4.0 million, \$3.2 million and \$273,000 for the years ended December 31, 2025, December 31, 2024, the period from February 3, 2023 through December 31, 2023 and the period from January 1, 2023 through February 2, 2023, respectively. The Company also recognized, in rental revenues, sublease revenue associated with its operating ground leases of \$2.9 million, \$3.0 million, \$2.6 million and \$234,000 for the years ended December 31, 2025, December 31, 2024, the period from February 3, 2023 through December 31, 2023 and the period from January 1, 2023 through February 2, 2023, respectively. The Company's ground leases have remaining terms ranging from 3 to 86 years, some of which have one or more options to extend the lease for terms ranging from two years to ten years. The weighted average remaining non-cancelable lease term for the ground leases was 25 years at December 31, 2025. The weighted average discount rate used in calculating the operating lease liabilities was 5.6%.

The future minimum lease payments to be paid under the operating ground leases as of December 31, 2025 were as follows (in thousands):

	<b>Ground Leases Paid by STORE Capital</b>	<b>Ground Leases Paid by STORE Capital's Tenants (a)</b>	<b>Total</b>
2026	\$ 57	\$ 2,562	\$ 2,619
2027	57	2,562	2,619
2028	57	2,592	2,649
2029	58	2,680	2,738
2030	60	2,700	2,760
Thereafter	3,198	103,317	106,515
Total lease payments	3,487	116,413	119,900
Less imputed interest	(2,870)	(69,439)	(72,309)
Total operating lease liabilities - ground leases	<u>\$ 617</u>	<u>\$ 46,974</u>	<u>\$ 47,591</u>

(a) STORE Capital's tenants, who are generally sub-tenants under the ground leases, are responsible for paying the rent under these ground leases. In the event the tenant fails to make the required ground lease payments, the Company would be primarily responsible for the payment, assuming the Company does not re-tenant the property or sell the leasehold interest. Of the total \$116.4 million commitment, \$85.7 million is due for periods beyond the current term of the Company's leases with the tenants. Amounts exclude contingent rent due under one lease where the ground lease payment, or a portion thereof, is based on the level of the tenant's sales.

### Loans and Financing Receivables

The Company's loans and financing receivables include investments in real estate accounted for as financing arrangements and sales-type financing receivables as well as a smaller portion of investments made by issuing mortgage loans. Investments in real estate are recorded as loans and financing receivables on the balance sheet if the terms of a lease contract require the Company to account for the lease as a financing lease or if a lease specifically associated with a sale-leaseback transaction contains certain terms, such as a purchase option, the transaction is required to be accounted for as a financing arrangement. The Company's loans and financing receivables are summarized below (dollars in thousands):

Type	Interest Rate (a)	Maturity Date	December 31,	
			2025	2024
Investments in real estate included in loans and financing receivables:				
Sale-leaseback transactions accounted for as financing arrangements (b)(c)	8.59%	2034 - 2122	\$ 1,707,510	\$ 1,163,118
Sales-type financing receivables	8.85%	2032 - 2056	814,341	556,879
Total investments in real estate included in loans and financing receivables			2,521,851	1,719,997
Principal amount outstanding—loans receivable:				
Twenty-two mortgage loans receivable (d)	8.87%	2026 - 2066	561,206	231,536
Equipment and other loans receivable	10.19%	2026 - 2038	27,667	27,828
Total principal amount outstanding—loans receivable			588,873	259,364
Unamortized loan origination costs			2,152	686
Unamortized loan premium			522	642
Allowance for credit and loan losses (e)			(23,072)	(15,979)
Total loans and financing receivables			\$ 3,090,326	\$ 1,964,710

(a) Represents the weighted average interest rate as of the balance sheet date.

(b) In accordance with ASC Topic 842, represents sale-leaseback transactions accounted for as financing arrangements rather than as investments in real estate subject to operating leases. Interest rate shown is the weighted average initial rental or capitalization rate on the leases; the leases mature between 2034 and 2122 and the purchase options expire between 2026 and 2073.

(c) Includes \$27.3 million and \$23.7 million of interest income receivables associated with certain financing arrangements as of December 31, 2025 and December 31, 2024, respectively.

(d) Ten of these mortgage loans allow for prepayment with a penalty ranging from 20% to 70% depending on the timing of the prepayment. Two of these mortgages may be prepaid in whole or in part, the remaining eight allow for prepayment only in full.

(e) Balance shown is net of \$2.6 million of loans that were written-off against previously established reserves.

### Loans Receivable

At December 31, 2025, the Company held 35 loans receivable with an aggregate carrying amount of \$589.0 million. Twenty-two of the loans are mortgage loans secured by land and/or buildings and improvements on the mortgaged property; the interest rates on 15 of the mortgage loans are subject to increases over the term of the loans. The mortgage loans receivable generally require the borrowers to make monthly principal and interest payments based on a 15 to 40 year amortization period with a balloon payment, if any, at maturity or earlier upon the occurrence of certain other events. The equipment and other loans generally require the borrower to make monthly principal and interest payments with a balloon payment, if any, at maturity.

The long-term mortgage loans receivable generally allow for prepayments without penalty or with penalties ranging from 1% to 15%, depending on the timing of the prepayment, except as noted in the table above. Equipment and other loans receivable allow for prepayments in whole or in part without penalty. Absent prepayments, scheduled maturities are expected to be as follows (in thousands):

	Scheduled Principal Payments	Balloon Payments	Total Payments
2026	\$ 5,960	\$ 21,062	\$ 27,022
2027	9,261	—	9,261
2028	10,447	1,449	11,896
2029	11,450	1,500	12,950
2030	8,298	195,564	203,862
Thereafter	84,786	239,096	323,882
Total principal payments	\$ 130,202	\$ 458,671	\$ 588,873

#### *Sale-Leaseback Transactions Accounted for as Financing Arrangements*

As of December 31, 2025 and 2024, the Company had \$1.7 billion and \$1.2 billion, respectively, of investments acquired through sale-leaseback transactions accounted for as financing arrangements rather than as investments in real estate subject to an operating lease; revenue from these arrangements is recognized in interest income rather than as rental revenue. The scheduled future minimum rentals to be received under these agreements (which will be reflected in interest income) as of December 31, 2025, were as follows (in thousands):

2026	\$	145,297
2027		147,918
2028		150,608
2029		153,479
2030		156,432
Thereafter		4,540,114
Total future scheduled payments	\$	<u>5,293,848</u>

#### *Sales-Type Financing Receivables*

As of December 31, 2025 and 2024, the Company had \$814.3 million and \$556.9 million, respectively, of investments accounted for as sales-type leases; the components of these investments were as follows (in thousands):

	December 31,	
	2025	2024
Minimum lease payments receivable	\$ 2,282,291	\$ 1,580,222
Estimated residual value of leased assets	12,661	9,229
Unearned income	(1,480,611)	(1,032,572)
Net investment	\$ 814,341	\$ 556,879

As of December 31, 2025, the future minimum lease payments to be received under the sales-type lease receivables are expected to be \$67.5 million in 2026, \$69.4 million in 2027, \$70.7 million in 2028, \$72.0 million in 2029, \$73.7 million in 2030 and \$1.9 billion thereafter.

#### *Provision for Credit Losses*

In accordance with ASC Topic 326, the Company evaluates the collectibility of its loans and financing receivables at the time each loan or financing receivable is issued and subsequently on a quarterly basis utilizing an expected credit loss model based on credit quality indicators. The Company groups individual loans and financing receivables based on the implied credit rating associated with each borrower. Based on credit quality indicators as of December 31, 2025, \$285.8 million of loans and financing receivables were categorized as investment grade and \$2.8 billion were categorized as non-investment grade. During the year ended December 31, 2025, there were \$9.7 million of net provisions for credit losses recognized. During the year ended December 31, 2025, there were \$2.6 million of write-offs charged against the allowance and no recoveries of amounts previously written off.

As of December 31, 2025, the year of origination for loans and financing receivables with a credit quality indicator of investment grade was \$60.4 million in 2025, \$115.5 million in 2024, \$85.2 million in 2023, none in 2022, none in 2021 and \$24.7 million prior to 2021. The year of origination for loans and financing receivables with a credit quality indicator of non-investment grade was \$1.1 billion in 2025, \$812.1 million in 2024, \$545.5 million in 2023, \$95.6 million in 2022, \$72.5 million in 2021 and \$245.3 million prior to 2021.

## **4. Debt**

### ***Credit Facility***

The Company has a credit agreement, which was amended and restated in September 2025 (the "Unsecured Credit Agreement"), with a group of lenders which provides for an unsecured revolving credit facility (the "Unsecured Revolving Credit Facility") and senior unsecured, variable-rate term loans which are discussed in more detail in the section titled "Unsecured Notes and Term Loans Payable, net" below. The Unsecured Revolving Credit Facility has an increased borrowing capacity of \$1.25 billion from the previous capacity of \$753.9 million, matures in September 2029 and includes two six-month extension options, subject to certain conditions and the payment of a 0.075% extension fee. At December 31, 2025, the Company had \$583.6 million of borrowings outstanding on the facility.

Borrowings under the Unsecured Revolving Credit Facility require monthly payments of interest at a rate selected by the Company of either (1) Daily Simple SOFR plus a spread ranging from 0.70% to 1.40%, or (2) the Base Rate, as defined in the Unsecured Credit Agreement, plus a spread ranging from 0.00% to 0.40%. The spread used is based on the Company's credit rating as defined in the Unsecured Credit Agreement. The Company is required to pay a facility fee on the total commitment amount ranging from 0.10% to 0.30% based on the Company's credit rating. As of December 31, 2025, the applicable spread for SOFR-based borrowings is 0.85% and the facility fee is 0.20%. As of December 31, 2025, the Company has five interest rate swap agreements with an aggregate notional value of \$373.6 million that effectively convert a portion of the outstanding borrowings on the Unsecured Revolving Credit Facility to an all-in fixed rate of 4.7360%.

Under the terms of the Unsecured Credit Agreement, the Company is subject to various restrictive financial and nonfinancial covenants which, among other things, require the Company to maintain certain leverage ratios, cash flow and debt service coverage ratios and secured borrowing ratios. Certain of these ratios are based on the Company's pool of unencumbered assets, which aggregated approximately \$11.5 billion at December 31, 2025. The facility is recourse to the Company and, as of December 31, 2025, the Company was in compliance with the covenants under the facility.

The Unsecured Credit Agreement also includes capacity for uncommitted incremental term loans and revolving commitments, whether in the form of additional facilities or an increase to the existing facilities, up to an aggregate amount for all revolving commitments and term loans under the Unsecured Credit Agreement of \$3.9 billion as amended in September 2025.

At December 31, 2025 and 2024, unamortized financing costs related to the Company's credit facility totaled \$11.7 million and \$4.1 million, respectively, and are included in other assets, net, on the consolidated balance sheets.

#### ***Unsecured Notes and Term Loans Payable, net***

The Company has previously completed four public offerings of ten-year unsecured notes ("Public Notes"). In March 2018, February 2019 and November 2020, the Company completed public offerings of \$350.0 million each in aggregate principal amount. In November 2021, the Company completed a public offering of \$375.0 million in aggregate principal amount. The Public Notes have coupon rates of 4.50%, 4.625%, 2.75% and 2.70%, respectively, and interest is payable semi-annually in arrears in March and September of each year for the 2018 and 2019 Public Notes, May and November of each year for the 2020 Public Notes, and June and December of each year for the 2021 Public Notes.

In March 2025, the Company completed a private offering of \$350.0 million in aggregate principal amount of five-year senior unsecured notes (the "2025 Notes"). The 2025 Notes have a coupon rate of 5.40% and interest is payable semi-annually in arrears in April and October of each year. The 2025 Notes were issued at 99.935% of their principal amount. In December 2025, the Company filed a registration statement with the SEC to offer to exchange these notes for a new issue of public notes registered under the Securities Act of 1933, as amended (the "Securities Act"). The exchange offer expired on February 5, 2026, and the tendered 2025 Notes were exchanged for new registered notes with substantially identical terms.

In February 2026, the Company completed a private offering of \$450.0 million in aggregate principal amount of five-year senior unsecured notes (the "2026 Notes"). The 2026 Notes have a coupon rate of 4.95% and interest is payable semi-annually in arrears in February and August of each year, commencing on August 11, 2026. The notes were issued at 99.952% of their principal amount.

The supplemental indentures governing the Public Notes and 2025 Notes contain various restrictive covenants, including limitations on the Company's ability to incur additional secured and unsecured indebtedness. As of December 31, 2025, the Company was in compliance with these covenants. The Public Notes and 2025 Notes can be redeemed, in whole or in part, at par within three months of their maturity date or at a redemption price equal to the sum of (i) the principal amount of the notes being redeemed plus accrued and unpaid interest and (ii) the make-whole premium, as defined in the supplemental indentures governing these notes.

The Company has entered into Note Purchase Agreements ("NPAs") with institutional purchasers that provided for the private placement of three series of senior unsecured notes initially aggregating \$375.0 million (the "Notes"). At December 31, 2025, the Company had \$82.0 million of Notes outstanding. Interest on the Notes is payable semi-annually in arrears in May and November of each year. On each interest payment date, the interest rate on each series of Notes may be increased by 1.0% should the Company's Applicable Credit Rating (as defined in the NPAs) fail to be an investment-grade credit rating; the increased interest rate would remain in effect until the next interest payment date on which the Company obtains an investment grade credit rating. The Company may prepay at any time all, or any part, of any series of Notes, in an amount not less than 5% of the aggregate principal amount of the series then outstanding in the case of a partial prepayment, at 100% of the principal amount so prepaid plus a Make-Whole Amount (as defined in the NPAs). The Notes are senior unsecured obligations of the Company.

The NPAs contain a number of financial covenants that are similar to the covenants contained in the Company’s Unsecured Credit Agreement as summarized above. Subject to the terms of the NPAs and the Notes, upon certain events of default, including, but not limited to, (i) a payment default under the Notes, and (ii) a default in the payment of certain other indebtedness by the Company or its subsidiaries, all amounts outstanding under the Notes will become due and payable at the option of the purchasers. As of December 31, 2025, the Company was in compliance with its covenants under the NPAs.

The Company’s Unsecured Credit Agreement, provides for the Company’s Unsecured Revolving Credit Facility, as discussed above, and two senior unsecured variable-rate term loans which were amended and restated in September 2025 (collectively the “Unsecured Term Loans”). As of December 31, 2025, the Tranche A-1 Term Loan (“Tranche A-1 Term Loan”) had a balance of \$1.0 billion and matures in September 2030. The Tranche A-2 Term Loan (“Tranche A-2 Term Loan”) had a balance of \$650.0 million and matures in September 2028 and includes two six-month extension options, subject to certain conditions and the payment of a 0.075% extension fee.

The interest rate on each of the Unsecured Term Loans resets at Daily Simple SOFR plus a credit rating-based spread ranging from 0.75% to 1.60%. At December 31, 2025, the spread applicable to the Company was 0.95%. As of December 31, 2025, the Company had ten interest rate swap agreements, with an aggregate notional value of \$1.0 billion, which effectively convert the Tranche A-1 Term Loan borrowings to an all-in fixed rate of 4.0263% and six interest rate swap agreements, with an aggregate notional value of \$650.0 million, which effectively convert the Tranche A-2 Term Loan borrowings to an all-in fixed rate of 4.8878%.

As noted above, under the terms of the Unsecured Credit Agreement, the Company is subject to various restrictive financial and nonfinancial covenants which, among other things, require the Company to maintain certain leverage ratios, cash flow and debt service coverage ratios and secured borrowing ratios. As of December 31, 2025, the Company was in compliance with these covenants. The Unsecured Term Loans are senior unsecured obligations of the Company, require monthly interest payments and may be prepaid without premium or penalty at any time.

The Company’s senior unsecured notes and term loans payable are summarized below (dollars in thousands):

	Maturity Date	Interest Rate	December 31,	
			2025	2024
<b>Notes Payable:</b>				
Series C issued April 2016	Apr. 2026	4.73%	\$ 82,000	\$ 82,000
Public Notes issued March 2018	Mar. 2028	4.50%	350,000	350,000
Public Notes issued February 2019	Mar. 2029	4.625%	350,000	350,000
Public Notes issued November 2020	Nov. 2030	2.75%	350,000	350,000
Notes issued March 2025	Apr. 2030	5.40%	350,000	—
Public Notes issued November 2021	Dec. 2031	2.70%	375,000	375,000
Total notes payable			1,857,000	1,507,000
<b>Term Loans:</b>				
Tranche A-2 Term Loan	Sep. 2028	4.8878% (a)	650,000	727,500
Tranche A-1 Term Loan	Sep. 2030	4.0263% (b)	1,000,000	921,100
Total term loans			1,650,000	1,648,600
Unamortized discount			(138,030)	(169,356)
Unamortized deferred financing costs			(20,059)	(9,144)
Total unsecured notes and term loans payable, net			\$ 3,348,911	\$ 2,977,100

(a) Loan is a floating-rate loan which resets daily at Daily Simple SOFR plus the applicable spread, which was 0.95% at December 31, 2025. The Company has six interest rate swap agreements that effectively convert the floating rate to the weighted-average fixed rate noted as of December 31, 2025.

(b) Loan is a floating-rate loan which resets daily at Daily Simple SOFR plus the applicable spread, which was 0.95% at December 31, 2025. The Company has ten interest rate swap agreements that effectively convert the floating rate to the weighted-average fixed rate noted as of December 31, 2025.

#### ***Non-recourse Debt Obligations of Consolidated Special Purpose Entities, net***

During 2012, the Company implemented its STORE Master Funding debt program pursuant to which certain of its consolidated special purpose entities issue multiple series of non-recourse net-lease mortgage notes from time to time that are collateralized by the assets and related leases (collateral) owned by these entities. One of the principal features of the program is that, as additional series of notes are issued, new collateral is contributed to the collateral pool, thereby increasing the size and diversity of the collateral pool for the benefit of all noteholders, including those who invested in prior series. Another feature of the program is the ability to substitute collateral from time to time subject to meeting certain prescribed conditions and criteria. The notes issued under this program are

generally segregated into Class A amortizing notes and Class B non-amortizing notes. The Company has retained the Class B notes which aggregate \$230.0 million at December 31, 2025.

The Class A notes require monthly principal and interest payments with a balloon payment due at maturity and these notes may be prepaid at any time, subject to a yield maintenance prepayment premium if prepaid more than 24 or 36 months prior to maturity. As of December 31, 2025, the aggregate collateral pool securing the net-lease mortgage notes was comprised primarily of single-tenant commercial real estate properties with an aggregate investment amount of approximately \$5.4 billion.

Certain of the consolidated special purpose entity subsidiaries of the Company have financed their real estate properties with traditional first mortgage debt. The notes generally require monthly principal and interest payments with balloon payments due at maturity. In general, these mortgage notes payable can be prepaid in whole or in part upon payment of a yield maintenance premium. The mortgage notes payable are collateralized by real estate properties owned by these consolidated special purpose entity subsidiaries with an aggregate investment amount of approximately \$233.5 million at December 31, 2025.

The mortgage notes payable, which are obligations of the consolidated special purpose entities described in Note 2, contain various covenants customarily found in mortgage notes, including a limitation on the issuing entity's ability to incur additional indebtedness on the underlying real estate. Although this mortgage debt generally is non-recourse, there are customary limited exceptions to recourse for matters such as fraud, misrepresentation, gross negligence or willful misconduct, misapplication of payments, bankruptcy and environmental liabilities. Certain of the mortgage notes payable also require the posting of cash reserves with the lender or trustee if specified coverage ratios are not maintained by the Company or one of its tenants.

The Company's non-recourse debt obligations of consolidated special purpose entity subsidiaries are summarized below (dollars in thousands):

	Maturity Date	Interest Rate	December 31,	
			2025	2024
<b>Non-recourse net-lease mortgage notes:</b>				
\$270,000 Series 2015-1, Class A-2 (e)		4.17%	—	256,951
\$200,000 Series 2016-1, Class A-1 (2016)	Oct. 2026 (a)	3.96%	161,786	166,666
\$82,000 Series 2019-1, Class A-1	Nov. 2026 (a)	2.82%	76,950	77,360
\$46,000 Series 2019-1, Class A-3	Nov. 2026 (a)	3.32%	44,601	44,831
\$135,000 Series 2016-1, Class A-2 (2017)	Apr. 2027 (a)	4.32%	110,869	114,098
\$228,000 Series 2018-1, Class A-2	Oct. 2027 (b)	4.29%	206,798	209,079
\$164,000 Series 2018-1, Class A-4	Oct. 2027 (b)	4.74%	153,887	155,527
\$346,000 Series 2023-1, Class A-1	May 2028 (a)	6.19%	341,531	343,261
\$182,000 Series 2023-1, Class A-2	May 2028 (a)	6.92%	179,649	180,559
\$168,500 Series 2021-1, Class A-1	Jun. 2028 (a)	2.12%	164,709	165,551
\$89,000 Series 2021-1, Class A-3	Jun. 2028 (a)	2.86%	86,997	87,442
\$74,400 Series 2024-1, Class A-1	Apr. 2029 (a)	5.69%	73,780	74,152
\$25,600 Series 2024-1, Class A-3	Apr. 2029 (a)	5.93%	25,387	25,515
\$107,200 Series 2025-1, Class A-1	Sep. 2030 (a)	4.76%	107,066	—
\$17,800 Series 2025-1, Class A-4	Sep. 2030 (a)	4.95%	17,778	—
\$260,600 Series 2024-1, Class A-2	Apr. 2031 (a)	5.70%	258,428	259,731
\$89,400 Series 2024-1, Class A-4	Apr. 2031 (a)	5.94%	88,655	89,102
\$268,000 Series 2025-1, Class A-2	Sep. 2032 (a)	4.98%	267,665	—
\$44,500 Series 2025-1, Class A-5	Sep. 2032 (a)	5.17%	44,444	—
\$168,500 Series 2021-1, Class A-2	Jun. 2033 (b)	2.96%	164,709	165,551
\$89,000 Series 2021-1, Class A-4	Jun. 2033 (b)	3.70%	86,997	87,442
\$244,000 Series 2019-1, Class A-2	Nov. 2034 (b)	3.65%	228,974	230,194
\$136,000 Series 2019-1, Class A-4	Nov. 2034 (b)	4.49%	131,863	132,543
\$160,800 Series 2025-1, Class A-3	Sep. 2035 (b)	5.19%	160,599	—
\$26,700 Series 2025-1, Class A-6	Sep. 2035 (b)	5.39%	26,668	—
Total non-recourse net-lease mortgage notes			3,210,790	2,865,555
<b>Non-recourse mortgage notes:</b>				
\$65,000 note issued June 2016	Jul. 2026 (c)	4.75%	53,876	55,313
\$41,690 note issued March 2019	Mar. 2029 (d)	4.80%	38,585	39,313
\$6,350 notes issued March 2019 (assumed in December 2020)	Apr. 2049 (c)	4.64%	5,619	5,749
Total non-recourse mortgage notes			98,080	100,375
Unamortized discount			(101,954)	(130,111)
Unamortized deferred financing costs			(7,889)	(4,812)
Total non-recourse debt obligations of consolidated special purpose entities, net			\$ 3,199,027	\$ 2,831,007

(a) Prepayable, without penalty, 24 months prior to maturity.

(b) Prepayable, without penalty, 36 months prior to maturity.

(c) Prepayable, without penalty, three months prior to maturity.

(d) Prepayable, without penalty, four months prior to maturity.

(e) Repaid in full at maturity, without penalty, in April 2025 using a portion of the proceeds from the \$350.0 million 2025 Notes issued.

### Credit Risk Related Contingent Features

The Company has agreements with derivative counterparties, which provide generally that the Company could be declared in default on its derivative obligations if the Company defaults on the underlying indebtedness. As of December 31, 2025, the termination value of the Company's interest rate swaps that were in a liability position was approximately \$10.8 million, which includes accrued interest but excludes any adjustment for nonperformance risk.

### Long Term Debt Maturity Schedule

As of December 31, 2025, the scheduled maturities, including balloon payments, on the Company's aggregate long-term debt obligations are as follows (in thousands):

	Scheduled Principal Payments	Balloon Payments	Total
2026	\$ 25,743	\$ 414,142	\$ 439,885
2027	17,237	460,472	477,709
2028	10,966	1,763,615	1,774,581
2029	8,483	483,585	492,068
2030	8,019	1,821,928	1,829,947
Thereafter	22,678	1,779,002	1,801,680
	<u>\$ 93,126</u>	<u>\$ 6,722,744</u>	<u>\$ 6,815,870</u>

### 5. Income Taxes

As a REIT, the Company is generally not subject to federal income tax but is subject to certain state and local income taxes as well as federal income and excise tax on its undistributed income. STORE Investment Corporation, the Company's wholly owned taxable REIT subsidiary ("TRS") created to engage in non-qualifying REIT activities, is subject to federal, state and local income taxes, but these annual taxes have historically been and are currently estimated to be negligible and have not been nor will be impacted by the Merger transaction, the income tax implications of which (to the Company) are referenced hereinafter.

Following the Merger, the Company's ownership structure and status as a privately held REIT caused multiple state income tax jurisdictions to view the Company as a captive REIT, resulting in state income tax liabilities to which the Company was not previously subject when it was publicly traded. During the year ended December 31, 2025, the Company's status as a captive REIT ceased in most states, which significantly reduced current and future state income tax liabilities resulting from the captive REIT status. As such, the Company expects its state effective income tax rate, with respect to most jurisdictions, to be zero for the foreseeable future. After applying the projected future effective income tax rate of approximately zero to the Company's temporary differences, the \$11.7 million balance in its net deferred tax liability recorded at December 31, 2024 was reversed in full during 2025, resulting in the recognition of a net tax benefit.

The components of the Company's income tax provision are listed below (in thousands):

	Successor			Predecessor
	Year Ended December 31, 2025	Year Ended December 31, 2024	Period from February 3, 2023 through December 31, 2023	Period from January 1, 2023 through February 2, 2023
Current state income tax expense	\$ 1,753	\$ 6,079	\$ 6,776	\$ 703
Deferred state income tax (benefit) expense	(11,659)	(4,132)	15,791	—
Total income tax (benefit) expense	<u>\$ (9,906)</u>	<u>\$ 1,947</u>	<u>\$ 22,567</u>	<u>\$ 703</u>

A reconciliation of the expected tax computed at the U.S. statutory federal income tax rate to the total provision (benefit) for income taxes is shown below (in thousands):

	Year Ended December 31, 2025		Year Ended December 31, 2024		Period from February 3, 2023 through December 31, 2023 (a)	
	Amount	Percent	Amount	Percent	Amount	Percent
Income (loss) before taxes	\$ 157,464	100.0%	\$ 126,040	100.0%	\$ (116,092)	100.0%
Income tax expense (benefit) at federal statutory rate	33,067	21.0%	26,469	21.0%	(24,379)	21.0%
State taxes, net of federal benefit (b)	(9,906)	(6.3)%	2,554	2.0%	(1,109)	1.0%
Income excluded from US taxation (c)	(33,067)	(21.0)%	(26,469)	(21.0)%	24,379	(21.0)%
Difference and changes in tax rates	—	—	2,249	1.8%	(86)	0.1%
Return to provision and other	—	—	(612)	(0.5)%	255	(0.2)%
Change in valuation allowance	—	—	(2,244)	(1.8)%	23,507	(20.3)%
Tax on income	\$ (9,906)	(6.3)%	\$ 1,947	1.5%	\$ 22,567	(19.4)%

- (a) The Company's income tax expense was immaterial for the period from January 1, 2023 to February 2, 2023, therefore a reconciliation was not presented for such period.  
(b) State taxes in Illinois, Indiana and New York made up the majority (greater than 50%) of the tax effect in this category.  
(c) For the year ended December 31, 2025, income excluded from US taxation represents the effect of the dividends paid deduction.

As required by ASC Topic 740, *Income Taxes*, management of the Company has evaluated the evidence bearing upon the realizability of its deferred tax assets, which is ultimately dependent upon the sources of future taxable income during the periods temporary differences become deductible. Based on the weight of available evidence, both positive and negative, during the year ended December 31, 2024, management determined that it was "more-likely-than-not" that the Company would not realize the benefits of some of its deferred tax assets. Accordingly, the Company recorded a valuation allowance of \$24.2 million at December 31, 2024. Because the Company's status as a captive REIT ceased in most states during the year ended December 31, 2025, the \$24.2 million valuation allowance, in addition to all gross deferred tax assets and liabilities, was reversed in full during the same period. As a result, the Company had no gross or net deferred tax assets or liabilities recorded on its balance sheet, nor did it present a schedule of tax effected significant temporary differences as of and for the period ended December 31, 2025.

Significant components of the Company's deferred tax assets and liabilities as of December 31, 2024 were as follows (in thousands):

Deferred tax assets:	
Property and equipment, net	\$ 22,538
Other deferred tax asset	2,326
Total deferred tax assets	24,864
Less valuation allowance	(24,173)
Net deferred tax asset	691
Deferred tax liabilities:	
Intangible assets	(6,437)
Ground lease assets	(965)
Debt discount and deferred financing costs	(4,827)
Other deferred tax liabilities	(121)
Total deferred tax liabilities	(12,350)
Net deferred tax liability	\$ (11,659)

Certain state tax returns filed for 2021 and federal and state tax returns filed for 2022 through 2024 are subject to examination by these jurisdictions. As of December 31, 2025, management concluded that there is no tax liability relating to uncertain income tax positions. The Company's policy is to recognize interest related to any underpayment of income taxes as interest expense and to recognize any penalties as general and administrative expense. There was no accrual for interest or penalties at December 31, 2025 or December 31, 2024.

The Company's common stock distributions were characterized for federal income tax purposes as follows (per share for Predecessor periods):

	Successor (a)			Predecessor (b)
	Year Ended December 31, 2025	Year Ended December 31, 2024	Period from February 3, 2023 through December 31, 2023	Period from January 1, 2023 through February 2, 2023
Ordinary income dividends	\$ 383,938,534	\$ 352,856,002	\$ 284,026,090	\$ —
Return of capital	416,261,466	386,143,998	225,973,910	—
Cash liquidation distributions	—	—	—	32.2500
Total	\$ 800,200,000	\$ 739,000,000	\$ 510,000,000	\$ 32.2500

- (a) For the Successor periods ended December 31, 2025, 2024 and 2023, there were 1,000 common shares authorized, issued and outstanding. Successor preferred shares and distributions thereon are excluded from the table above.
- (b) For the Predecessor period ended February 2, 2023, there were 375,000,000 common shares authorized and 282,684,998 shares issued and outstanding.

## 6. Equity

### *Stockholders' Equity (Predecessor)*

In November 2020, the Company established its fifth "at the market" equity distribution program, or ATM program, pursuant to which, from time to time, it could offer and sell up to \$900.0 million of registered shares of common stock through a group of banks acting as its sales agents (the "2020 ATM Program"). For the period from January 1, 2023 to February 2, 2023, there were no common stock issuances under the 2020 ATM Program. Upon closing of the Merger, on February 3, 2023, the 2020 ATM Program was terminated.

Pursuant to the terms and conditions of the Merger Agreement, at or immediately prior to, as applicable, the effective time of the Merger, each share of common stock of the Company, par value \$0.01 per share ("Common Stock"), other than shares of Common Stock held by STORE Capital, the Parent Parties or any of their respective wholly-owned subsidiaries, issued and outstanding immediately prior to the merger effective time, was automatically cancelled and converted into the right to receive an amount in cash equal to the Merger Consideration, without interest.

### *Members' Equity (Successor)*

In connection with the Merger, the Company issued 1,000 common units ("Common Units") to its members for an aggregate cash amount of \$8.3 billion. Prior to the Merger, the Company issued 125 Series A Preferred Units (the "Preferred Units") for an aggregate cash amount of \$125,000. The issuance of the Preferred Units was made through a private placement in reliance on Section 4(a)(2) of the Securities Act, and the rules and regulations promulgated thereunder. Additionally, during the year ended December 31, 2025, one of the Company's wholly-owned subsidiaries issued 125 Series B Preferred Units for an aggregate cash amount of \$125,000.

In accordance with the Company's operating agreement, members holding Preferred Units ("Preferred Members") receive distributions bi-annually and Members holding Common Units ("Common Members") may receive distributions monthly. Common Members may be subject to capital calls. Except for their initial capital contribution, no Preferred Members may make any additional capital contributions. Additionally, no Preferred Members have the right to demand a withdrawal, reduction or return of their capital contributions or receive interest thereon.

The Preferred Units rank senior to the Common Units of the Company and to all other membership interests and equity securities issued by the Company with respect to distribution and redemption rights and rights upon liquidation, dissolution or winding up of the Company.

## 7. Long-Term Incentive Plans

In November 2014, the Company's Board of Directors approved the adoption of the STORE Capital Corporation 2015 Omnibus Equity Incentive Plan (the "2015 Plan"), which permitted the issuance of up to 6,903,076 shares of common stock, which represented 6% of the number of issued and outstanding shares of the Company's common stock upon the completion of the IPO. In 2012, the Company's Board of Directors established the STORE Capital Corporation 2012 Long-Term Incentive Plan (the "2012 Plan") which permitted the issuance of up to 1,035,400 shares of common stock. During 2022, the 2012 Plan expired.

Both the 2015 and 2012 Plans allowed for awards to officers, directors and employees of the Company in the form of restricted shares of the Company's common stock and other equity-based awards including performance-based grants.

The following table summarizes the restricted stock award ("RSA") activity:

	Predecessor	
	Period from January 1, 2023 through February 2, 2023	
	Number of Shares	Weighted Average Share Price (b)
Outstanding non-vested shares, beginning of year	446,847	\$ 27.79
Shares vested	—	32.25
Outstanding non-vested shares, end of period (a)	446,847	\$ —

(a) In connection with the completion of the Merger on February 3, 2023, the 446,847 outstanding RSAs became fully vested.

(b) Grant date fair value.

The Company historically granted RSAs to its officers, directors and employees. Generally, restricted shares granted to the Company's employees vested in 25% increments in February or May of each year. The independent directors received annual grants that vested at the end of each term served. The Company estimated the fair value of RSAs at the date of grant and recognized that amount in expense over the vesting period as the greater of the amount amortized on a straight-line basis or the amount vested. The fair value of the RSAs were based on the closing price per share of the Company's common stock on the date of the grant.

Under the terms of the Merger Agreement, effective immediately prior to the merger effective time, each outstanding award of restricted stock automatically became fully vested and all restrictions and repurchase rights thereon lapsed, with the result that all shares of common stock represented thereby were considered outstanding for all purposes under the merger agreement and received an amount in cash equal to \$32.25 per share (the 'Merger Consideration'), less required withholding taxes.

The Company had granted restricted stock unit awards ("RSUs") with (a) both a market and a performance condition or (b) a market condition to its executive officers; these awards also contained a service condition. The number of common shares to be earned from each grant ranged from zero to 100% of the total RSUs granted over a three-year performance period.

As of December 31, 2022, the Company had 1,222,038 non-vested and outstanding RSUs. In connection with the completion of the Merger on February 3, 2023, 506,136 outstanding performance-based RSUs became earned and vested in accordance with the actual level of performance of STORE or a minimum of target as of the date of the Merger Agreement and 715,902 shares were forfeited.

Under the terms of the Merger Agreement, effective immediately prior to the merger effective time, outstanding awards of performance-based RSUs automatically became earned and vested with (a) approximately 53% of the maximum number of shares of common stock subject to the award vesting for performance-based RSUs granted in 2020, (b) approximately 50% of the maximum number of shares of common stock subject to the award vesting for performance-based RSUs granted in 2021 and (c) approximately 33% of the maximum number of shares of common stock subject to the award vesting for performance-based RSUs granted in 2022, and thereafter were cancelled and, in exchange therefor, each holder of any such cancelled vested performance-based RSUs ceased to have any rights with respect thereto, except the right to receive as of the merger effective time, in consideration for the cancellation of such vested performance unit and in settlement therefore, an amount in cash equal to the product of (1) the Merger Consideration and (2) the number of so-determined earned performance shares subject to such vested performance-based RSUs, without interest, less required withholding taxes. In addition, on the Closing Date, each holder of performance-based RSUs received an amount equivalent to all cash dividends that would have been paid on the number of so-determined earned shares of the Company's common stock subject to such performance-based RSUs as if they had been issued and outstanding from the date of grant up to, and including, the merger effective time, less required withholding taxes.

The Company previously valued the RSUs with a performance condition based on the closing price per share of the Company's common stock on the date of the grant multiplied by the number of awards expected to be earned. No RSUs were granted during the period from January 1, 2023 to February 2, 2023. The estimated fair value was amortized to expense on a tranche-by-tranche basis ratably over the vesting periods.

The 2015 and 2012 Plans each allowed the Company's employees to elect to satisfy the minimum statutory tax withholding obligation due upon vesting of RSAs and RSUs by allowing the Company to repurchase an amount of shares otherwise deliverable on the vesting date having a fair market value equal to the withholding obligation. No shares were repurchased during the period from January 1, 2023 to February 2, 2023.

Compensation expense for equity-based payments totaled \$1.0 million for period from January 1, 2023 through February 2, 2023 and is included in general and administrative expenses. In conjunction with the accelerated vesting of outstanding equity awards, the compensation expense for equity-based payments was \$16.4 million which was presented “on-the-line” at the closing of the Merger.

During 2023, the Company replaced the historical stock compensation program with a long-term cash incentive program. Certain members of management were granted long-term cash-based incentive awards that vest at the end of a three-year performance period ending December 31, 2025, based on the achievement of specified corporate performance metrics and are paid following certification of achievement of such metrics. Employees were granted time-based cash awards that vest and are paid out ratably over a three-year period.

## 8. Commitments and Contingencies

The Company is subject to various legal proceedings and claims that arise in the ordinary course of its business. Management believes that the final outcome of such matters will not have a material adverse effect on the Company’s financial position or results of operations.

In the normal course of business, the Company enters into various types of commitments to purchase real estate properties. These commitments are generally subject to the Company’s customary due diligence process and, accordingly, a number of specific conditions must be met before the Company is obligated to purchase the properties. As of December 31, 2025, the Company had commitments to its customers to fund improvements to owned or mortgaged real estate properties totaling approximately \$302.6 million, of which \$290.1 million is expected to be funded in the next twelve months. These additional investments will generally result in increases to the rental revenue or interest income due under the related contracts.

The Company has entered into lease agreements with an unrelated third party for its corporate office space that will expire in July 2027 and July 2029; the leases each allow for one five-year renewal period at the option of the Company. For the years ended December 31, 2025, December 31, 2024, the period from February 3, 2023 through December 31, 2023 and the period from January 1, 2023 through February 2, 2023, total rent expense was \$946,000, \$946,000, \$874,000 and \$77,000, respectively, which is included in general and administrative expense on the consolidated statements of operations. At December 31, 2025, the Company’s future minimum rental commitment under this noncancelable operating lease, excluding the renewal option period, was approximately \$1.0 million in 2026, \$701,000 in 2027, \$188,000 in 2028 and \$104,000 in 2029. Upon adoption of ASC Topic 842, the Company recorded a right-of-use asset and lease liability related to this lease; at December 31, 2025, the balance of the right-of-use asset was \$1.7 million, which is included in other assets, net on the consolidated balance sheets, and the balance of the related lease liability was \$1.9 million.

The Company has employment agreements with each of its executive officers that provide for minimum annual base salaries, and cash incentive compensation based on the satisfactory achievement of reasonable performance criteria and objectives on an annual and multi-year basis. In the event an executive officer’s employment terminates under certain circumstances, the Company would be liable for cash severance, and continuation of healthcare benefits under the terms of the employee agreements.

The Company has a defined contribution retirement savings plan qualified under Section 401(a) of the Internal Revenue Code (the 401(k) Plan). The 401(k) Plan is available to employees who have completed 30 days of service with the Company. STORE Capital provides a matching contribution in cash, up to a maximum of 4% of compensation, which vests immediately. For the years ended December 31, 2025, December 31, 2024, the period from February 3, 2023 through December 31, 2023 and the period from January 1, 2023 through February 2, 2023, the matching contributions made by the Company totaled approximately \$798,000, \$746,000, \$704,000 and \$21,000, respectively.

## 9. Fair Value of Financial Instruments

The Company’s derivatives are required to be measured at fair value in the Company’s consolidated financial statements on a recurring basis. Derivatives are measured under a market approach, using prices obtained from a nationally recognized pricing service and pricing models with market observable inputs such as interest rates and equity index levels. These measurements are classified as Level 2 within the fair value hierarchy. As discussed in Note 2, the Company has elected to present the fair value of derivative assets and liabilities within the consolidated balance sheets on a net basis by counterparty. The net derivative assets are included in other assets, and the net derivative liabilities, if any, are included in accrued expenses, deferred revenue and other liabilities on the consolidated balance sheets.

The following table summarizes the net derivative balances recorded on the consolidated balance sheets and provides information as if the Company had not elected to offset the asset and liability balances of the derivative instruments with each of its counterparties in accordance with the associated master International Swap and Derivatives Association agreement (in thousands):

	December 31,	
	2025	2024
<b>Derivative assets:</b>		
Net derivative assets presented in the consolidated balance sheets	\$ 5,676	\$ 32,535
Gross amount of eligible offsetting recognized derivative liabilities	3,497	2,656
Gross amount of derivative assets	<u>\$ 9,173</u>	<u>\$ 35,191</u>
<b>Derivative liabilities:</b>		
Net derivative liabilities presented in the consolidated balance sheets	\$ (7,142)	\$ —
Gross amount of eligible offsetting recognized derivative assets	(3,497)	(2,656)
Gross amount of derivative liabilities	<u>\$ (10,639)</u>	<u>\$ (2,656)</u>

In addition to the disclosures for assets and liabilities required to be measured at fair value at the balance sheet date, companies are required to disclose the estimated fair values of all financial instruments, even if they are not carried at their fair value. The fair values of financial instruments are estimates based on market conditions and perceived risks at December 31, 2025 and 2024. These estimates require management's judgment and may not be indicative of the future fair values of the assets and liabilities.

Financial assets and liabilities for which the carrying values approximate their fair values include cash and cash equivalents, restricted cash, accounts receivable, accounts payable and tenant deposits. Generally, these assets and liabilities are short-term in duration and are recorded at fair value on the consolidated balance sheets. The Company believes the carrying value of the borrowings on its credit facility approximate fair value based on their nature, terms and variable interest rate. Additionally, the Company believes the current carrying values of its fixed-rate loans receivable approximate fair values based on market quotes for comparable instruments or discounted cash flow analyses using estimates of the amount and timing of future cash flows, market rates and credit spreads.

The estimated fair values of the Company's aggregate long-term debt obligations have been derived based on market observable inputs such as interest rates and discounted cash flow analyses using estimates of the amount and timing of future cash flows, market rates and credit spreads. These measurements are classified as Level 2 within the fair value hierarchy. At December 31, 2025, these debt obligations had an aggregate carrying value of \$6.5 billion and an estimated fair value of \$6.7 billion. At December 31, 2024, these debt obligations had an aggregate carrying value of \$5.8 billion and an estimated fair value of \$5.8 billion.

## 10. Merger

On February 3, 2023, pursuant to the terms and subject to the conditions set forth in the Merger Agreement, STORE Capital Corporation merged with and into Merger Sub and the separate existence of STORE Capital Corporation ceased. Immediately following the completion of the Merger, the Surviving Entity changed its name to STORE Capital LLC. As a result of the Merger and subsequent delisting of the Company's Common Stock from the New York Stock Exchange, the common equity of the Company is no longer publicly traded.

### Consideration and Purchase Price Allocation

The Merger was accounted for using the asset acquisition method of accounting in accordance with ASC Topic 805 which requires that the cost of an acquisition be allocated on a relative fair value basis to the assets acquired and the liabilities assumed. The following table summarizes the total consideration transferred in the purchase of STORE Capital Corporation (amounts in thousands):

<b>Consideration Type</b>		
Cash paid to former shareholders and equity award holders	\$	9,142,744
Extinguishment of historical debt		1,331,698
Capitalized transaction costs		110,924
<b>Total consideration</b>	<b>\$</b>	<b><u>10,585,366</u></b>

The following table summarizes the estimated fair values assigned to the assets acquired and liabilities assumed (amounts in thousands):

<b>Assets acquired:</b>	
Land and improvements	\$ 3,620,509
Buildings and improvements	9,105,004
Intangible lease assets	620,034
Operating ground lease assets	52,805
Loans and financing receivables	952,039
Cash and cash equivalents	28,005
Other assets	71,209
<b>Total assets acquired</b>	<b>14,449,605</b>
<b>Liabilities assumed:</b>	
Unsecured notes and term loans payable	1,725,000
Non-recourse debt obligations of consolidated special purpose entities	2,243,323
Below market value of debt	(430,908)
Intangible lease liabilities	148,660
Operating lease liabilities	50,516
Other liabilities	127,648
<b>Total liabilities assumed</b>	<b>3,864,239</b>
<b>Fair value of net assets acquired</b>	<b>\$ 10,585,366</b>

#### *Fair Value Measurement*

The estimated fair values of assets acquired and liabilities assumed were primarily based on information that was available as of the Closing Date. The methodology used to estimate the fair values to apply purchase accounting and the ongoing financial statement impact, if any, are summarized below.

- Real estate investments, including sale-leaseback transactions accounted for as financing arrangements, investments in sales-type leases and direct financing receivables – the Company engaged third party valuation specialists to calculate the fair value of the real estate acquired by the Company using standard valuation methodologies, including the cost and market approaches. The remaining useful lives for real estate assets, excluding land, were reset based on the effective age of an asset compared to its overall average life, as determined by the valuation specialists.
- Intangible lease assets and liabilities – the Company engaged third party valuation specialists to calculate the fair value of in-place lease assets based on estimated costs the Company would incur to replace the lease. In-place lease assets are amortized to expense over the remaining life of the lease. Above-market lease assets and below-market lease liabilities were recorded at the discounted difference between the contractual cash flows and the market cash flows for each lease using a market-based, risk related discount rate. Above-market and below-market lease assets and liabilities are amortized as a decrease and increase to rental revenue, respectively, over the remaining life of the lease.
- Operating ground lease assets and liabilities – the Company engaged third party valuation specialists to calculate the fair value of operating ground lease assets and liabilities based on the present value of future lease payments and an adjustment for the off-market component by comparing market to contract rent.
- Loans receivable – the Company engaged third party valuation specialists to calculate the fair value of loans receivable based on the net present value of future payments to be received discounted at a market rate. The above-market value of the loans receivable is recorded as a loan premium and reported as an increase of the related loan balance on the consolidated balance sheets. The premium is amortized as a decrease to interest income over the remaining term of the loan receivable.
- Assumed debt – the Company engaged third party valuation specialists to calculate the fair value of the outstanding debt assumed using standard valuation methodology, including the market approach. The below-market value of debt is recorded as a debt discount and reported as a reduction of the related debt balance on the consolidated balance sheets. The discount is amortized as an increase to interest expense over the remaining term of the related debt instrument.
- Other assets and liabilities – the carrying values of cash, restricted cash, accounts receivable, prepaids and other assets, accounts payable, accrued expenses and other liabilities represented the fair values.

**Item 9. CHANGES IN AND DISAGREEMENTS WITH ACCOUNTANTS ON ACCOUNTING AND FINANCIAL DISCLOSURE**

None.

**Item 9A. CONTROLS AND PROCEDURES**

**Disclosure Controls and Procedures**

As of the end of the period covered by this Annual Report on Form 10-K, we carried out an evaluation, under the supervision and with the participation of our management, including our Chief Executive Officer and our Chief Financial Officer, of the effectiveness of the design and operation of our disclosure controls and procedures (as such term is defined in Rules 13a-15(e) and 15d-15(e) under the Exchange Act). Based on that evaluation, our Chief Executive Officer and our Chief Financial Officer concluded that, as of the end of the period covered by this Annual Report on Form 10-K, the Company's disclosure controls and procedures were effective.

**Management's Report on Internal Control over Financial Reporting**

The management of the Company is responsible for establishing and maintaining adequate internal control over financial reporting (as such term is defined in Rules 13a-15(f) and 15d-15(f) under the Exchange Act) for the Company. Under the supervision and with the participation of management, the Chief Executive Officer and Chief Financial Officer of the Company conducted an evaluation of the effectiveness of the internal control over financial reporting based on the framework in *Internal Control — Integrated Framework* ("2013 Framework") issued by the Committee of Sponsoring Organizations. Based on such evaluation, management concluded that the Company's internal control over financial reporting was effective as of December 31, 2025.

**Changes in Internal Control over Financial Reporting**

There have not been any changes in the Company's internal control over financial reporting (as such term is defined in Rules 13a-15(f) and 15d-15(f) under the Exchange Act) during the fourth fiscal quarter to which this Annual Report relates that materially affected, or are reasonably likely to materially affect, the internal control over financial reporting of the Company.

**Item 9B. OTHER INFORMATION**

None.

**Item 9C. DISCLOSURE REGARDING FOREIGN JURISDICTIONS THAT PREVENT INSPECTIONS**

Not applicable.

## PART III

### Item 10. DIRECTORS, EXECUTIVE OFFICERS AND CORPORATE GOVERNANCE

#### Executive Officers and Directors

The following table sets forth information regarding our executive officers and directors as of the date of this Annual Report:

Name	Age	Position(s)
Mary B. Fedewa	60	President, Chief Executive Officer and Director
Cai Wenzheng	43	Director, Co-Chairman
Marc Zahr	46	Director, Co-Chairman
Grace Bucchianeri	47	Director
Colleen Collins	47	Director
Jesse Hom	42	Director
Luiz Paiva	34	Director
Jared Sheiker	33	Director
Thomas Shin	43	Director
Craig A. Barnett	48	Executive Vice President – Chief Operating Officer
Ashley A. Dembowski	40	Executive Vice President – Chief Financial Officer
Lori Markson	53	Executive Vice President – Portfolio Operations
David Alexander McElyea	51	Executive Vice President – Portfolio Management & Business Analytics

Set forth below is biographical information with respect to each of our directors and executive officers as of the date of this Annual Report. With respect to the directors, the following information also describes the specific experience, qualifications, attributes and skills that qualify each director to serve on STORE's Board of Directors.

#### Directors

*Mary B. Fedewa* co-founded STORE in May 2011 and has served as STORE's Chief Executive Officer and President since April 2021 and September 2020, respectively, having previously served as STORE's Chief Operating Officer from October 2017 to September 2020, as Executive Vice President – Acquisitions, Assistant Secretary and Assistant Treasurer from May 2011 to October 2017, and as a director since 2016. Ms. Fedewa has over 20 years of experience in a broad range of financial services. Prior to co-founding STORE, Ms. Fedewa spent several years investing as principal in single-tenant commercial real estate for private real estate companies. From 2004 to 2007, Ms. Fedewa was a Managing Director of Acquisitions at Spirit Finance Corporation (later renamed Spirit Realty Capital, Inc. and subsequently acquired by Realty Income Corporation (NYSE: O)) ("Spirit"), a real estate investment trust ("REIT"), originating net-lease transactions in a variety of industries across the United States. Prior to Spirit, Ms. Fedewa held numerous positions within GE Capital, including as a Senior Vice President of GE Capital Franchise Finance Corporation ("GE Franchise Finance"), which was the successor company to Franchise Finance Corporation of America ("FFCA"), a Scottsdale, Arizona-based REIT acquired by GE Capital in 2001. Throughout her GE Capital tenure, Ms. Fedewa held leadership positions within Mortgage Insurance, Private Label Financing and Commercial Finance. While at GE Capital, Ms. Fedewa was awarded a Six Sigma Black Belt and also served as a GE Quality Leader. Ms. Fedewa serves as a board member at Champion Homes, Inc. (NYSE: SKY). She is also a member of the Translational Genomics Research Institute ("TGen") Foundation Board of Directors. Ms. Fedewa attended North Carolina State University, where she graduated summa cum laude with a B.A. degree in Business Management with a concentration in Finance.

*Cai Wenzheng* has served as a director since February 2025. Mr. Cai serves as the co-chair of the STORE Capital board, replacing Adam Gallistel upon his departure in 2025. Mr. Cai is the Head of Americas, Real Estate at GIC Real Estate. He joined the Real Estate Group in 2008. Prior to his current roles, he had invested across various global real estate markets based out of GIC's New York, Shanghai and Singapore offices. Mr. Cai graduated from Singapore Management University.

*Marc Zahr* has served as a director since February 2023. Mr. Zahr serves as the co-chair of the STORE Capital board. He is the Founder, President and Chairman of the Board of Trustees of Blue Owl Real Estate Net Lease Trust, a private REIT, a member of the Blue Owl Capital Inc.'s Executive Committee, and a member of the firm's Board of Directors. As the Head of the Blue Owl Real Assets platform, Mr. Zahr is responsible for the overall direction and leadership of all real estate related activities. He manages and oversees the firm's investment activities which include sourcing, underwriting and negotiating all acquisitions. Mr. Zahr also leads the real estate Investment Committees and new product development. Mr. Zahr was honored as one of Crain's Chicago Business's 40 Under 40 for 2018. Prior to Blue Owl, Mr. Zahr served as Vice President at American Realty Capital where he was responsible for the

analytics and acquisition activities within the company's real estate portfolios. Mr. Zahr also served as a Fixed Income Trader at TM Associates and an Associate at Merrill Lynch. Mr. Zahr received a B.A. degree in Communications from the University of Dayton.

*Grace Bucchianeri* has served as a director since June 2024. Ms. Bucchianeri has served as the Americas Head of Global Investment & Portfolio Strategy at GIC Real Estate since March 2015. Prior to her current role, Ms. Bucchianeri was the Deputy Chief Economist at Federal Home Loan Mortgage Corporation (FHLMC), commonly known as Freddie Mac, which is an American publicly traded, government-sponsored enterprise (GSE), that serves the secondary market for mortgages in the United States, and an Assistant Professor of Real Estate at the Wharton School of the University of Pennsylvania. She holds a PhD degree in Economics from Princeton University as well as MSc and BSc degrees in Economics (First-Class Honors) from the London School of Economics.

*Colleen Collins* has served as a director since February 2025. Ms. Collins is a Managing Director at Blue Owl. She serves as a member of the Blue Owl's Net Lease investment team responsible for sourcing single-tenant triple-net lease real estate assets. Before joining Blue Owl, Ms. Collins was with GE Capital for over 15 years. She helped in various leadership roles in corporate finance, including running commercial teams responsible for senior debt and fixed asset finance transactions. Ms. Collins also launched a \$3 billion industrial finance business as a captive finance business. Before that, she worked at a wealth advisory firm for high-net-worth families. Ms. Collins earned a Bachelor of Science in Finance and Economics, summa cum laude, from Georgetown University. Additionally, she received an MBA from Northwestern University's Kellogg School of Management.

*Jesse Hom* has served as a director since February 2023. Mr. Hom joined Blue Owl Real Estate in April 2024 and serves as the Chief Investment Officer for Blue Owl Capital's Real Assets platform. Prior to joining Blue Owl Real Estate, Mr. Hom had served with GIC since 2008 and was most recently its Managing Director and Global Head of Real Estate Credit and Capital Markets. Mr. Hom focused on driving performance and growth across both GIC's Real Estate credit and equity businesses. Prior to joining GIC, Mr. Hom was an investment banking analyst at JP Morgan, where he focused on origination and structuring for their CMBS structured products group. Mr. Hom holds a bachelor's degree in Real Estate Finance from the School of Hotel Administration at Cornell University.

*Luiz Paiva* has served as a director since November 2025. Mr. Paiva joined GIC in 2021 and is a Vice President on the Americas Real Estate Investment Team. In this role, Mr. Paiva oversees investments and relationships in Brazil and the rest of South America. Prior to joining GIC, Mr. Paiva was an investment banker at Artica Investments. Mr. Paiva holds a bachelor degree in Mechanical-Aeronautical Engineering from ITA - Instituto Tecnológico de Aeronáutica, where he graduated magna cum laude. He is also a CFA charterholder.

*Jared Sheiker* has served as a director since February 2025. Mr. Sheiker is a Managing Director and the Chief of Staff of Blue Owl's Real Assets platform. In his role as Chief of Staff for Blue Owl Real Assets, where he serves as a member of the Investment Committee, he focuses on sourcing and structuring transactions, capital raising, and other real assets and corporate initiatives. Before joining Blue Owl, he was an Investment Banking Analyst at Keefe, Bruyette & Woods, a Stifel Company. Mr. Sheiker holds a BBA in Finance and Accounting from Emory University's Goizueta Business School.

*Thomas Shin* has served as a director since November 2025. Mr. Shin joined GIC in 2010 and is a Managing Director on the Americas Real Estate Investment Team. In this role, he leads the real estate team in San Francisco where he oversees fund investments and strategic alternative sectors, while serving as a member of the Americas Real Estate Investment Committee. Prior to joining GIC, he was an investment manager at Prologis. Mr. Shin holds a Bachelor of Science degree from Carnegie Mellon University.

### ***Executive Officers***

*Craig A. Barnett* has served as STORE's Executive Vice President – Chief Operating Officer since January 2026, having previously served as Executive Vice President - Credit & Real Estate Underwriting since January 2024 and Executive Vice President – Underwriting & Portfolio Management from September 2020 through December 2023. Prior to his appointment as an Executive Vice President, Mr. Barnett served in various leadership roles at STORE for nearly 12 years, most recently as Senior Vice President – Portfolio Management. After joining STORE as a senior underwriter in 2011, Mr. Barnett played an integral role in growing STORE's transaction volume to over \$9.0 billion. Mr. Barnett has over 20 years of broad-based commercial real estate and REIT experience, including portfolio and investment management, capital transactions, investment analysis, underwriting and valuation. Prior to joining STORE, he was a Vice President of Franchise Capital Advisors and held leadership positions at GE Capital and FFCA. Mr. Barnett received a B.S. degree in Finance from Arizona State University's W.P. Carey School of Business.

*Ashley A. Dembowski* has served as STORE's Executive Vice President – Chief Financial Officer since December 2024, having previously served as STORE's Chief Accounting Officer, Corporate Controller and Vice President – Director of Accounting since joining STORE in June 2020. In these roles, Ms. Dembowski serves as the Company's principal financial officer, leading STORE's corporate accounting team in all aspects of the monthly close and financial accounting and the audit and Sarbanes-Oxley (SOX)

compliance processes and working closely with executive management and department leaders. Prior to joining the STORE, Ms. Dembowski was a Senior Manager in the audit practice of Ernst & Young LLP (“EY”). During her 12+ year tenure with EY, Ms. Dembowski served a variety of private and public clients primarily in the real estate sector, including REITs, and has extensive experience in the application of GAAP accounting standards and technical accounting, SEC reporting, and SOX standards, leading over 20 professionals through all aspects of audit execution. Ms. Dembowski is a Certified Public Accountant and a member of the American Institute of Certified Public Accountants. Ms. Dembowski earned a Bachelor of Science degree in Accountancy from Arizona State University.

*Lori Markson* has served as STORE’s Executive Vice President – Portfolio Operations since February 2022 having previously served as Senior Vice President – Portfolio Operations and in various other leadership roles at STORE from 2016 to February 2022. Ms. Markson has 25 years of broad-based commercial lending and real estate experience, including underwriting, asset management, operations and valuation. Prior to joining STORE, she had a 15-year career at GE Franchise Finance where she served as Managing Director of Underwriting and Portfolio Management and Vice President of Underwriting. Prior to GE Franchise Finance, Ms. Markson held positions in commercial real estate underwriting and loan origination. Ms. Markson earned a B.A. degree in Economics from the University of California, Los Angeles.

*David Alexander McElyea* has served as STORE’s Executive Vice President – Portfolio Management & Business Analytics since January 2024, having previously served as Executive Vice President – Data Analytics & Business Strategy from February 2022 through December 2023 and as Senior Vice President – Business Analytics from October 2021 to February 2022. In his capacity, Mr. McElyea oversees the management of STORE’s investment portfolio and the development of STORE’s advanced analytics models and the ongoing development of its enterprise business intelligence platform. Mr. McElyea has 20 years of experience in analytics roles within the financial services industry. Prior to joining STORE, Mr. McElyea spent four years with OneAZ Credit Union, most recently in the role of Chief Data Analytics Officer, and prior to that, Mr. McElyea spent five years with American Express Company in marketing science and analytics roles. Mr. McElyea earned a B.A. degree in Economics from Arizona State University and an M.B.A. degree from Arizona State University’s W.P. Carey School of Business.

### **Role of Our Board**

Our Board of Directors serves as the ultimate decision-making body of STORE playing a critical role in the strategic planning process and strategy. Our Board of Directors selects and oversees the members of our senior management team, who are charged by our Board of Directors with conducting the day-to-day business of STORE.

Our Board of Directors is comprised of representatives appointed by each of our members in accordance with the terms of our operating agreement. The term of any director will begin at his or her appointment and will continue until removed by or as a result of death, voluntary resignation or action by the common member designating such director. In the event of removal of a director, the resulting vacancy shall be filled by the member that designated the removed director.

As of the date of this Annual Report, the Company’s Board does not have any standing committees.

### **Code of Ethics**

Our Board of Directors has adopted a Code of Business Conduct and Ethics that applies to all our directors, officers and employees. A current version of this code is available free of charge by contacting Ashley A. Dembowski, our Executive Vice President - Chief Financial Officer and Secretary, at 8377 East Hartford Drive, Suite 100, Scottsdale, Arizona 85255.

### **Changes to Security Holder Director Nomination Procedures**

Members of our Board of Directors are appointed pursuant to the provisions of our operating agreement.

### **Insider Trading Policies**

We are a privately held company with no established public trading market for our common equity. 100.0% of our common equity is beneficially owned by our two members. As such, the Company has not adopted insider trading policies and procedures governing the purchase, sale, and/or other dispositions of securities by directors, officers, employees and the Company itself.

**Item 11. EXECUTIVE COMPENSATION**  
**COMPENSATION DISCUSSION AND ANALYSIS**

**2025 Executive Compensation**

In this section, we describe the material components of the executive compensation program for the Company’s Named Executive Officers (“NEOs”), whose compensation is set forth in the Summary Compensation Table below. We also provide an overview of the Company’s executive compensation philosophy and executive compensation program.

For 2025, the Company’s NEOs were:

<b>Named Executive Officer</b>	<b>Title as of December 31, 2025</b>
Mary B. Fedewa	Chief Executive Officer and President
Chad A. Freed (a)	Executive Vice President – General Counsel, Chief Compliance Officer and Secretary
Craig A. Barnett	Executive Vice President – Credit & Real Estate Underwriting
Tyler S. Maertz (a)	Executive Vice President – Acquisitions
Ashley A. Dembowski	Executive Vice President – Chief Financial Officer

a) Mr. Chad A. Freed, who served as the Company’s Executive Vice President - General Counsel, Chief Compliance Officer and Secretary, and Mr. Tyler S. Maertz, who served as the Company’s Executive Vice President – Acquisitions, each left their positions with the Company and its subsidiaries, effective as of January 9, 2026.

*Compensation Philosophy and Objectives*

For 2025, our Board of Directors approved a program that contained a competitive annual base salary but that was weighted towards variable at-risk pay elements through the use of short-term and long-term cash incentives. Under this program, NEOs are required to contribute to STORE’s achievement of measurable financial performance metrics in order to increase their cash compensation. Each element of the 2025 compensation program is discussed in more detail below.

*How We Determine Compensation*

Our Board of Directors oversees the design, development and implementation of the executive compensation program and is primarily responsible for reviewing and approving the compensation policies and the compensation paid to the NEOs. Our Chief Executive Officer works closely with the Board of Directors to provide input into the compensation program design.

## Components of 2025 Compensation

For 2025, the components of the NEOs' 2025 compensation were set forth in each executive's employment agreement and consisted of three principal components:

Compensation Element	Purpose of Compensation Element	Key Features of Compensation Element
Base Salary	<ul style="list-style-type: none"> <li>A stable means of cash compensation designed to provide competitive compensation that reflects the contributions and skill levels of each executive.</li> </ul>	<ul style="list-style-type: none"> <li>Paid in cash.</li> <li>The Board reviews base salaries each year and may raise them in its sole discretion.</li> </ul>
Short-Term Incentives	<ul style="list-style-type: none"> <li>The annual cash bonus program is designed to motivate the executive officers to achieve performance goals established by the Board that reinforces the Company's annual business plan and assists STORE in attracting and retaining qualified executives.</li> </ul>	<ul style="list-style-type: none"> <li>The threshold, target and maximum dollar amounts for short-term incentive compensation are set by the Board.</li> <li>Paid each year in cash following certification of achievement of goals for the applicable year.</li> </ul>
Long-Term Incentives	<ul style="list-style-type: none"> <li>The long-term cash incentive program motivates the executive officers to achieve longer-term performance goals established by the Board, supports the Company's long term strategic incentives and helps to maintain the competitiveness of the total compensation package.</li> </ul>	<ul style="list-style-type: none"> <li>The long-term cash incentive awards are granted at the beginning of a performance period, with all amounts earned for such performance being vested and paid out at end of the period. For Ms. Fedewa and Messrs. Freed, Barnett and Maertz, awards under this program cliff vested as of the end of the three-year performance period ended December 31, 2025 and were paid following review of achievement of the stated performance metrics by the Board. Ms. Dembowski participated in the program for two of the three years in the performance period and her reward reflected a pro-rated payout. In each case, a single payment is made that covers the full three-year performance period.</li> </ul>

Set forth below is a discussion of each of the principal components of 2025 compensation for the NEOs.

### Base Salary

The following table shows the 2025 base salaries of the NEOs:

Name	Base Salary
Mary B. Fedewa	\$ 815,000
Chad A. Freed	447,000
Craig A. Barnett	410,000
Tyler S. Maertz	382,000
Ashley A. Dembowski	364,000

### Short-Term Incentives

For 2025, the Board of Directors approved the following threshold, target and maximum cash bonus award opportunities, expressed as a percentage of base salary, which the NEOs were eligible to receive under the annual cash bonus program. Straight line interpolation is used to determine awards for results in between performance levels:

Name	Payout Opportunities (as a percentage of base salary)		
	Threshold	Target	Maximum
Mary B. Fedewa	75.0%	150.0%	300.0%
Chad A. Freed	37.5%	75.0%	150.0%
Craig A. Barnett	37.5%	75.0%	150.0%
Tyler S. Maertz	37.5%	75.0%	150.0%
Ashley A. Dembowski	37.5%	75.0%	150.0%

The compensation program as adopted by the Board of Directors provided that all of the NEOs would be eligible to earn annual cash bonuses based on STORE's achievement of identified corporate performance metrics (as described in more detail below).

The corporate performance metrics in effect for the 2025 annual cash bonus program included (as applicable to each NEO participant):

<b>Metric</b>	<b>Definition</b>
Net Origination Volume	The dollar value of the Company's acquisition gross volume (equal to the sum of (a) the aggregate purchase price for all properties acquired, and (b) the aggregate principal amount of all loans or construction draws funded by the Company) during such year less the dollar value of the Company's property dispositions (equal to the aggregate purchase price received by the Company for all properties sold and aggregate amount of all loans re-paid) during such year.
Average Levered Equity Spread on New Originations	The weighted average equity spread for the Company, taken as a whole, annually via weighting it by deal size. The equity spread of each acquisition of any property is determined by: (a) the capitalization rate on the sale-leaseback transaction for such property, calculated as the initial annualized base rent and interest divided by the purchase price of such property, less (b) the Company's cost of funds.
Portfolio Lease Term	The weighted average (based on annual base rent and interest) remaining lease term of all leases in effect as of December 31 of the applicable performance period.
Portfolio Bad Debt	The number, expressed as a percentage, equal to (a) the total contracted cash base rent and interest payable on all leases in effect during the applicable year (or such shorter period during such year during which such leases were in effect) less the actual cash rent and interest received on such leases during such period, divided by (b) the total contracted cash base rent and interest on all leases in effect during the applicable year.
Portfolio Bad Debt (Amendments and Re-lets)	The number, expressed as a percentage, equal to: $(A + B) / C$ , where: A = Pre-amendment total contracted annual cash base rent and interest on all leases that were amended during the applicable year minus post-amendment annual cash base rent and interest; B = Prior total contracted annual cash base rent and interest on all leases that were relet during the applicable year minus post-relet annual cash base rent and interest; and C = total contracted annual cash base rent and interest for such applicable year.
Levered Cash Yield	The number, expressed as a percentage, equal to (a) the Company's annual net operating income (annual owed cash base rent and interest minus bad debt) for the applicable year less (i) the Company's general and administrative expenses for such year, less (ii) the Company's total interest expense for such year and less (iii) maintenance capex and operational expenses, divided by (b) the average invested equity over the course of such year.

The percentage that each of the foregoing metrics was weighed varied among the NEOs depending upon their position and the relative importance that each such metric represented as to a particular NEO's job duties. In addition, the Board of Directors adopted threshold, target and maximum goal levels for each corporate performance metric.

#### 2025 Payouts

The following table shows the actual payouts for each NEO for 2025:

<b>NEO</b>	<b>Actual Payout</b>
Mary B. Fedewa	\$ 2,200,500
Chad A. Freed	603,450
Craig A. Barnett	553,500
Tyler S. Maertz	515,700
Ashley A. Dembowski	491,400

#### Long-Term Incentives

During 2023, we initiated a long-term cash incentive program for Ms. Fedewa and Messrs. Freed, Barnett and Maertz. These cash-based awards were granted in 2023, covered the three-year performance period ended December 31, 2025, and cliff vested at the end of the three-year performance period ended December 31, 2025 based on the achievement of specified corporate performance metrics. Under the terms of the program, amounts determined to be earned for the three years are paid at the end of the performance period following completion of the performance period (i.e. no payments were made at the end of the first or second years during the period). During 2024, Ms. Dembowski was included in the aforementioned long-term cash incentive program and a prorated

two-thirds of the award vested at the end of the performance period. The corporate performance metrics in effect for the long-term cash incentive program included:

<b>Metric</b>	<b>Definition</b>
Portfolio Lease Term	The weighted average (based on annual base rent and interest) remaining lease term of all leases in effect as of December 31 of the applicable performance period.
Levered Cash on Cash Yield	The average of the Levered Cash Yield for the performance period.
Volume Adjusted Levered Equity Spread	Net Origination Volume for the performance period, multiplied by the Average Levered Equity Spread on New Originations for the performance period.
Median Portfolio 4-Wall	The median 4-wall coverage ratio for all Company tenants based on the most recently received financial statements as of December 31 of the applicable performance period.
3 Year Vehicle IRR	The levered net internal rate of return over the performance period.

For 2023, Ms. Dembowski participated in a separate program for certain participants below the level of Executive Vice President in which the participants were granted time-based cash awards that vest and are paid out ratably over a three-year period.

#### *Payouts for the Awards under the 2023-2025 Long-Term Cash Incentive Program*

The following table shows the actual payouts for each NEO for the awards covering the three years in the 2023-2025 long-term cash incentive program:

<b>NEO</b>	<b>Actual Payout (a)</b>	
Mary B. Fedewa	\$	15,185,871
Chad A. Freed		2,170,050
Craig A. Barnett		2,351,250
Tyler S. Maertz		1,766,124
Ashley A. Dembowski (b)		1,545,405

- a) These amounts were paid in full following the completion of the performance period. No amounts were paid under the program for the first or second years of the performance period.  
b) Pro-rated amount that reflects Ms. Dembowski's participation for two years in the three-year program.

#### **401(k) Plan**

We have established a 401(k) retirement savings plan (the "401(k) Plan") for the Company's employees who satisfy certain eligibility requirements. The NEOs are eligible to participate in the 401(k) Plan on the same terms as other full-time employees. The Internal Revenue Code of 1986, as amended, allows eligible employees to defer a portion of their compensation within prescribed limits, generally on a pre- or post-tax basis, through contributions to the 401(k) Plan. Currently, we match contributions made by participants in the 401(k) plan up to a specified percentage of the employee contributions, and these matching contributions are fully vested as of the date on which the contribution is made. We believe that providing a vehicle for retirement savings through the 401(k) Plan, and making fully vested matching contributions, adds to the overall desirability of the executive compensation package and provides further incentives to employees, including the NEOs, in accordance with the compensation policies.

#### **Severance and Change in Control Arrangements**

The NEOs are eligible for severance payments and benefits in the event of an involuntary termination of employment without "cause" or for "good reason," as provided in their respective employment agreements entered into upon the closing of the Merger.

For detailed information on the estimated potential payments and benefits payable to the NEOs in the event of their termination of employment under the employment agreements, see the section in this Annual Report titled "Potential Payments Upon Termination or Change in Control."

#### **Perquisites and Other Personal Benefits**

We do not provide the NEOs with perquisites or other personal benefits, except for a long-term disability policy (not to exceed \$15,000 per year or such higher amount as is subsequently approved by the Board), reimbursement for the costs of an annual physical (not to exceed \$2,500 per year or such higher amounts as is subsequently approved by the Board of Directors), and reimbursement for the monthly dues at a fitness or country club (not to exceed \$1,000 per month or such higher amounts as is subsequently approved by the Board). These items are provided because we believe that they serve a necessary business purpose and represent an immaterial element of the executive compensation program. The value of these perquisites is reported in the Summary Compensation Table.

We do not provide tax reimbursements or any other tax payments, including excise tax "gross-ups," to any of the executive officers.

## BOARD REPORT ON EXECUTIVE COMPENSATION

The Board of Directors has reviewed the disclosures in the section titled “Compensation Discussion and Analysis” contained in this Annual Report and has discussed such disclosures with the management of the Company. Based on such review and discussion, the Board of Directors recommended that the “Compensation Discussion and Analysis” be included in this Annual Report on Form 10-K for the year ended December 31, 2025.

*The Board of Directors*

Mary B. Fedewa  
Cai Wenzheng  
Marc Zahr  
Grace Bucchianeri  
Colleen Collins  
Jesse Hom  
Luiz Paiva  
Jared Sheiker  
Thomas Shin

## COMPENSATION TABLES

### Summary Compensation Table

The following table sets forth for each of the Named Executive Officers the compensation amounts paid or earned for the fiscal years ended December 31, 2025, 2024 and 2023.

Name and Principal Position	Year	Salary	Non-Equity Incentive Plan Compensation (a)	All Other Compensation (b)	Total
Mary B. Fedewa Chief Executive Officer and President	2025	\$ 815,000	\$ 17,386,371	\$ 34,335	\$ 18,235,706
	2024	795,000	1,642,399	34,135	2,471,534
	2023	795,000	2,378,428	36,035	3,209,463
Chad A. Freed (c) Executive Vice President – General Counsel, Chief Compliance Officer and Secretary	2025	447,000	2,773,500	29,639	3,250,139
	2024	430,000	452,278	29,439	911,717
	2023	420,000	628,264	28,839	1,077,103
Craig A. Barnett Executive Vice President – Credit & Real Estate Underwriting	2025	410,000	2,904,750	17,843	3,332,593
	2024	400,000	421,421	17,631	839,052
	2023	391,875	560,950	16,962	969,787
Tyler S. Maertz (c) Executive Vice President – Acquisitions	2025	382,000	2,281,824	22,509	2,686,333
	2024	373,000	355,700	22,123	750,823
	2023	365,750	523,553	17,302	906,605
Ashley A. Dembowski Executive Vice President – Chief Financial Officer	2025	364,000	2,036,805	17,080	2,417,885
	2024	350,000	435,994	13,800	799,794
	2023	282,994	279,980	13,200	576,174

- a) The amounts included in this column represent the annual cash incentive earned in the year indicated and paid in the following year. For Ms. Dembowski, the 2023, 2024 and 2025 amount also includes 33% of her time-based cash awards granted in 2023 that vested and are paid out ratably over a three-year period. For 2025, the amounts also include the performance-based long-term cash incentive awards which cliff vested at the end of the three-year performance period ended December 31, 2025. As noted above, under the terms of the long-term incentive program, amounts determined to be earned for the three years are paid at the end of the performance period following completion of the performance period (i.e. no payments were made at the end of the first or second years during the period). The table below sets forth the amounts earned in 2025 allocated between the annual cash bonus program and the long-term cash incentive program:

Name	2025 Annual Cash Bonus Program Earnings	2023-2025 Long-Term Cash Incentive Program Earnings
Mary B. Fedewa	\$ 2,200,500	\$ 15,185,871
Chad A. Freed	603,450	2,170,050
Craig A. Barnett	553,500	2,351,250
Tyler S. Maertz	515,700	1,766,124
Ashley A. Dembowski	491,400	1,545,405

- b) The following table sets forth the amounts of other compensation, including perquisites and other personal benefits, paid to, or on behalf of, the NEOs included in the “All Other Compensation” column. Perquisites and other personal benefits are valued on the basis of the aggregate incremental cost to us.

Name	Year	Disability Insurance Premium	Annual Physical	Club Dues	401(k) Match	Total
Mary B. Fedewa	2025	\$ 8,335	\$ —	\$ 12,000	\$ 14,000	\$ 34,335
	2024	8,335	—	12,000	13,800	34,135
	2023	8,335	2,500	12,000	13,200	36,035
Chad A. Freed	2025	3,639	—	12,000	14,000	29,639
	2024	3,639	—	12,000	13,800	29,439
	2023	3,639	—	12,000	13,200	28,839
Craig A. Barnett	2025	3,272	—	571	14,000	17,843
	2024	3,272	—	559	13,800	17,631
	2023	3,272	—	490	13,200	16,962
Tyler S. Maertz	2025	3,059	—	5,450	14,000	22,509
	2024	3,059	—	5,264	13,800	22,123
	2023	3,059	—	1,043	13,200	17,302
Ashley A. Dembowski	2025	3,080	—	—	14,000	17,080
	2024	—	—	—	13,800	13,800
	2023	—	—	—	13,200	13,200

- c) Messrs. Freed and Maertz each left their positions with the Company and its subsidiaries, effective as of January 9, 2026.

## Grants of Plan-Based Awards

The following table shows the grants of non-equity plan-based awards made during 2025 to the NEOs under the short-term annual incentive program. The Company made no grants under the long-term cash incentive program in 2025.

Name	Estimated Possible Payouts Under Non-Equity Incentive Plan Awards (a)			
	Threshold		Target	Maximum
Mary B. Fedewa	\$	611,250	\$	2,445,000
Chad A. Freed		167,625		670,500
Craig A. Barnett		153,750		615,000
Tyler S. Maertz		143,250		573,000
Ashley A. Dembowski		136,500		546,000

a) The amounts reported in these columns represent the range of possible payouts under cash incentive awards that were granted to Mses. Fedewa and Dembowski and Messrs. Freed, Barnett, and Maertz in 2025 under the Company's short-term annual cash bonus program. The cash awards are described in more detail in the section titled "Components of 2025 Compensation" under the heading "Short-Term Incentives." The actual cash amounts paid to the NEOs for performance under the annual cash bonus program are reported in the "Non-Equity Incentive Plan Compensation" column of the Summary Compensation Table above.

## Pension Benefits and Nonqualified Deferred Compensation

There were no deferred compensation or defined benefit plans in place for 2025.

## POTENTIAL PAYMENTS UPON TERMINATION OR CHANGE IN CONTROL

During 2025, Mses. Fedewa and Dembowski and Messrs. Freed, Barnett and Maertz were party to employment agreements (the "2025 Employment Agreements") with STORE Capital Advisors, LLC, an Arizona limited liability company and wholly owned subsidiary of STORE ("STORE Capital Advisors"), and STORE, as the guarantor of the obligations of STORE Capital Advisors thereunder. The 2025 Employment Agreements had terms that ran through February 2, 2026 and were subject to automatic one-year renewal terms unless either party gives the other not less than ninety (90) days' advance notice of nonrenewal. The 2025 Employment Agreements included provisions that required STORE or its successors to pay or provide certain compensation and benefits to the NEOs in the event of certain terminations of employment. Effective January 1, 2026, the Company entered into amended and restated employment agreements with each of Mses. Fedewa and Dembowski and Mr. Barnett (the "2026 Employment Agreements" and together with the 2025 Employment Agreements, the "Employment Agreements"). The 2026 Employment Agreements provide for the same compensation payable in the event of a termination of the NEO's employment under various circumstances as the 2025 Employment Agreements.

## Types of Compensation Payable upon Termination of Employment

The table below reflects the types of compensation payable pursuant to the Employment Agreements to Mses. Fedewa and Dembowski and Messrs. Freed, Barnett and Maertz in the event of a termination of the NEO's employment under the various circumstances described below (in addition to any base salary, incentive bonus and other benefits that have been earned and accrued prior to the date of termination and reimbursement of expenses incurred prior to the date of termination):

Termination Scenario	Cash Severance	LTIP	Other Benefits <sup>(a)</sup>
<i>Death or Disability</i>	Pro rata portion of target incentive bonus for which the NEO was eligible in the year of termination.	A cash payment equal to the pro rata portion of the LTIP payment that the executive would have received for any performance period that had not been completed as of the date of such termination if the executive had continued in employment through the end of the performance period, if any, based on the Board's determination of actual performance for the entire performance period (the "Pro-Rated LTIP Payments").	For a period of up to 18 months, the excess of (1) the amount the NEO was required to pay monthly to maintain coverage under COBRA over (2) the amount the NEO would have paid monthly if he or she had continued to participate in the Company's medical and health benefits plan.
<i>Without "Cause"<sup>(b)</sup> or for "Good Reason"<sup>(c)(d)</sup></i>	An amount equal to the sum of: (i) for Ms. Fedewa, 1.5 times her base salary in effect on the date of termination and, for each other NEO, 1.0 times the executive's base salary in effect on the date of termination, plus (ii) the target incentive bonus for which the NEO was eligible in the year of termination	Pro-Rated LTIP Payments, as defined above.	For a period of up to 12 months, the excess of (i) the amount the NEO was required to pay monthly to maintain coverage under COBRA over (ii) the amount the NEO would have paid monthly if he or she had continued to participate in the Company's medical and health benefits plan.

- a) Payable to the extent the NEO (or his or her eligible dependents in the event of the NEO's death) is eligible for and elects continued coverage for himself or herself and his or her eligible dependents in accordance with COBRA.
- b) For all NEOs party to an Employment Agreement, "Cause" means the NEO's (i) refusal or neglect, in the reasonable judgment of our Board, to perform substantially all of his or her employment-related duties, which refusal or neglect is not cured within 20 days of receipt of written notice

by us; (ii) personal dishonesty, incompetence or breach of fiduciary duty which, in any case, has a material adverse impact on our business or reputation or any of our affiliates, as determined in our Board’s reasonable discretion; (iii) violation of any material written policy that is not cured without resulting in financial or reputational harm to us within 20 days of receipt of written notice by us (iv) conviction of or entering a plea of guilty or nolo contendere (or any applicable equivalent thereof) to a crime constituting a felony (or a crime or offense of equivalent magnitude in any jurisdiction); (v) willful violation of any federal, state or local law, rule or regulation that has a material adverse impact on our business or reputation or any of our affiliates, as determined in our Board’s reasonable discretion; or (vi) any material breach of the NEO’s non-competition, non-solicitation or confidentiality covenants.

- c) For all NEOs party to an Employment Agreement, “Good Reason” means termination of employment by the NEO on account of any of the following actions or omissions taken without the NEO’s written consent: (i) a material reduction of, or other material adverse change in, the NEO’s duties or responsibilities or the assignment to the NEO of any duties or responsibilities that are materially inconsistent with his or her position; (ii) a material reduction in the NEO’s base salary, the target percentage with respect to the NEO’s cash bonus or the target long term incentive cash grant; (iii) a requirement that the primary location at which the NEO performs his or her duties be changed to a location that is outside of a 35-mile radius of Scottsdale, Arizona or a substantial increase in the amount of travel that the NEO is required to do because of a relocation of our headquarters from Scottsdale, Arizona; (iv) a material breach by us of the NEO’s Employment Agreement; or (v) a failure by us, in the event of a Change in Control (as defined in the Employment Agreements), to obtain from any successor to us an agreement to assume and perform the NEO’s Previous Employment Agreement. A termination for “good reason” will not be effective until (i) the NEO provides us with written notice specifying each basis for the NEO’s determination that “good reason” exists and (ii) we fail to cure or resolve the NEO’s issues within 30 days of receipt of such notice.
- d) For each NEO, the sum amount of the Cash Severance and the Pro-Rated LTIP Payments payable to such NEO are to be paid in a single, lump sum cash payment within 62 days following the effective date of such NEO’s termination of employment.

### Potential Payments upon Termination

The following table shows the estimated payments that are payable to each NEO under the Employment Agreements if a termination “without cause” or resignation for “good reason,” had occurred on December 31, 2025.

Name	Benefit	Death or Disability	Termination without Cause or Resignation for Good Reason (a)
Mary B. Fedewa	Cash Severance	\$ 1,222,500	\$ 2,445,000
	Long-term Incentive Plan	15,185,871	15,185,871
	Health Benefits	18,978	12,652
	<b>Total</b>	<b>16,427,349</b>	<b>17,643,523</b>
Chad A. Freed	Cash Severance	335,250	782,250
	Long-term Incentive Plan	2,170,050	2,170,050
	Health Benefits	24,681	16,454
	<b>Total</b>	<b>2,529,981</b>	<b>2,968,754</b>
Craig A. Barnett	Cash Severance	307,500	717,500
	Long-term Incentive Plan	2,351,250	2,351,250
	Health Benefits	24,681	16,454
	<b>Total</b>	<b>2,683,431</b>	<b>3,085,204</b>
Tyler S. Maertz	Cash Severance	286,500	668,500
	Long-term Incentive Plan	1,766,124	1,766,124
	Health Benefits	24,681	16,454
	<b>Total</b>	<b>2,077,305</b>	<b>2,451,078</b>
Ashley A. Dembowski	Cash Severance	273,000	637,000
	Long-term Incentive Plan	1,545,405	1,545,405
	Health Benefits	22,821	15,214
	<b>Total</b>	<b>1,841,226</b>	<b>2,197,619</b>

- a) If a NEO was terminated for “cause” or resigned without “good reason” on December 31, 2025, the NEO would have been entitled to receive only his or her base salary, cash bonus and any other compensation-related payments that had been earned but not yet paid, and unreimbursed expenses that were owed as of the date of the termination, in each case that were related to any period of employment preceding the NEO’s termination date. The NEO would not have been entitled to any additional payments. The amounts listed reflect the final amounts awarded under the 2023-2025 long-term cash incentive program, which had a performance period ended December 31, 2025.

### OTHER COMPENSATION MATTERS

As required by Section 953(b) of the Dodd-Frank Act and Item 402(u) of Regulation S-K, we are providing the following information about the relationship of the annual total compensation of our employees and the annual total compensation of Ms. Fedewa, STORE Capital LLC’s Chief Executive Officer for 2025. The pay ratio included in this information is a reasonable estimate calculated in a manner consistent with Item 402(u) of Regulation S-K.

For 2025, the median of the annual total compensation (inclusive of base salary, bonus and other items, as discussed below) of all employees of the company (other than our Chief Executive Officer) was \$152,541. The total annual compensation of Ms. Fedewa, as reported above in the Summary Compensation Table, was \$18,235,706.

Based on this information, for 2025, the ratio of the annual total compensation of Ms. Fedewa, the Chief Executive Officer for fiscal 2025, to the median of the annual total compensation of all employees was 119.5 to 1. To identify the median of the annual total compensation of all our employees, as well as to determine the annual total compensation of our median employee, we took the following steps:

- We determined that, as of December 31, 2025, our employee population consisted of 121 individuals, all of whom were full-time employees located in the United States. We selected December 31, 2025 as the date upon which we would identify the “median employee” because it enabled us to make such identification in a reasonably efficient and economical manner.
- To identify the “median employee” from our employee population, we compared the amount of total compensation of our employees as reflected in our payroll records and reported to the Internal Revenue Service on Form W-2 for 2025. We identified our median employee using this compensation measure, which was consistently applied to all our employees included in the calculation. Since all our employees are located in the United States, as is our Chief Executive Officer, we did not make any cost-of-living adjustments in identifying the “median employee.”
- Once we identified our median employee, we combined all the elements of such employee’s compensation for 2025 in accordance with the requirements of Item 402(c)(2)(x) of Regulation S-K, resulting in annual total compensation of \$152,541. The difference between such employee’s base salary and the employee’s annual total compensation represents the employee’s annual bonus and company matching contributions on behalf of the employee to our 401(k) employee savings plan. Since we do not maintain a defined benefit or other actuarial plan for our employees, and do not otherwise provide a plan for payments or other benefits at, following or in connection with retirement, the “median employee’s” annual total compensation did not include amounts attributable to those types of arrangements.

### **Supplemental Pay Ratio**

Under the long-term cash incentive program for our NEOs, these cash-based awards were granted in 2023, covered the three-year performance period ended December 31, 2025, cliff vested at the end of the three-year performance period ended December 31, 2025 and were paid following certification of achievement of the stated performance metrics. Under the terms of the program, amounts determined to be earned for the three years are paid at the end of the performance period following completion of the performance period (i.e. no payments were made at the end of the first or second years during the period). Therefore, no part of these awards were included in Ms. Fedewa’s total annual compensation for 2023 and 2024 and instead Ms. Fedewa’s total annual compensation for 2025 for purposes of the pay ratio disclosed above includes all three years of that long-term incentive plan award, resulting in a material increase in the pay ratio for the year.

We understand that the CEO pay ratio is intended to provide greater transparency to annual CEO pay and how it compares to the pay of the median employee. As such, we are providing a supplemental ratio that compares the CEO’s regular annual pay, including the annualized portion of the long-term incentive award based on the actual achievement of the performance metrics (or 1/3 of the actual award paid for the three-year performance period ended December 31, 2025), to the pay of the median-paid employee as we believe that this supplemental ratio reflects a more representative comparison. On this annualized basis, which we believe is a better reflection of how much our CEO actually earns on a year to year basis, the resulting supplemental CEO pay ratio is 53.2 to 1.

### **2025 Director Compensation**

In accordance with the Operating Agreement of STORE Capital LLC, except for compensation paid by the Company to any independent director as approved by the Board, no Board Member is entitled to receive any compensation from the Company for services rendered as a Director. During 2025, there were no independent directors serving on the Board of Directors.

### **Item 12. SECURITY OWNERSHIP OF CERTAIN BENEFICIAL OWNERS AND MANAGEMENT AND RELATED STOCKHOLDER MATTERS**

The following table shows information within our knowledge with respect to the beneficial ownership of our units of common equity as of March 2, 2026, for each person or group of affiliated persons whom we know to beneficially own more than 5% of our

common equity. As of March 2, 2026, our directors and executive officers do not hold beneficial ownership of our common equity. The table is based on 1,000 units of our common equity outstanding.

Name of Greater than Five Percent Beneficial Owners	Common Equity Units Beneficially Owned Number	Percentage of Common Equity Owned
Ivory Parent, LLC 8377 E Hartford Drive Ste 100 Scottsdale, AZ 85255	510	51 %
Ivory SuNNs LLC 280 Park Avenue, 9th Floor New York, New York 10017	490	49 %

### Securities Authorized for Issuance Under Equity Compensation Plans

Pursuant to the terms of the Merger Agreement, in connection with the completion of the Merger, our equity incentive plan was terminated effective February 3, 2023. As such, no securities were issued under our equity incentive plan during 2023 and no equity compensation plan exists as of December 31, 2025.

### Item 13. CERTAIN RELATIONSHIPS AND RELATED TRANSACTIONS

#### *Independence Determinations*

At the closing of the Merger, the Company delisted its common stock on the NYSE. As a result, the Company is no longer required to comply with the NYSE's corporate governance requirements, including the requirement that a majority of its Board be comprised of independent directors.

#### *Certain Relationships and Related Party Transactions*

Our Board has adopted a written statement of policy regarding transactions with related parties (our "Related Person Policy"). Our Related Person Policy requires that a "related person" (as defined in paragraph (a) of Item 404 of Regulation S-K under the Securities Act of 1933, as amended) must promptly disclose to our Chief Compliance Officer any transaction in which the amount involved exceeds \$1,000 and in which any related person had or will have a direct or indirect material interest and all material facts with respect thereto. Following a determination of whether the proposed transaction is material to STORE (with any transaction in which the amount involved exceeds \$50,000 being deemed material for purposes of our Related Person Policy), our Chief Compliance Officer will report the transaction to our Board for its approval.

The Company has a service contract with PCSD Ivory Private Limited, an entity affiliated with GIC, one of the Company's members, under which it has agreed to perform certain loan servicing and other administrative services on behalf of PCSD Ivory Private Limited in exchange for a servicing fee. During the years ended December 31, 2025 and 2024, the Company collected \$0.7 million and \$0.8 million of fee income which is recorded in other income on the consolidated statements of operations.

In accordance with the terms of the service contract and related arrangements, during the year ended December 31, 2025, the Company agreed to dispose of certain real estate assets held on behalf of PCSD Ivory Private Limited and recorded a related party liability equal to the fair value of the real estate assets. Such related party liability balance was \$27.0 million as of December 31, 2025, which is included in accrued expenses, deferred revenue and other liabilities, on the consolidated balance sheet.

The Company has Administrative Management Services Agreements ("Service Agreements") with certain affiliated entities including Ivory Parent, LLC, Waterparks LLC and Ivory Parent Waterparks, LLC. Under these Service Agreements, the Company agrees to render certain services, including but not limited to, maintenance of the books and records in exchange for a fee equal to the costs incurred to provide the services plus eight percent. Fees earned during the year ended December 31, 2025 were \$226,800 and are recorded on the consolidated statements of operations as other income. As of December 31, 2025, \$73,710 remained payable to STORE and is recorded as a receivable included in other assets on the consolidated balance sheet.

**Item 14. PRINCIPAL ACCOUNTANT FEES AND SERVICES**

The following table sets forth the aggregate fees paid by us to Ernst & Young LLP (“EY”) for professional services rendered:

	Year Ended December 31,	
	2025	2024
Audit fees (a)	\$ 1,030,306	\$ 947,000
Audit-related fees (b)	165,000	150,000
Tax fees (c)	405,092	426,820
Total	<u>\$ 1,600,398</u>	<u>\$ 1,523,820</u>

- a) Audit fees consist of fees incurred in connection with the audit of our annual financial statements, as well as services related to SEC matters, including review of registration statements filed and related issuances of agreed-upon procedures letters, consents and other services.
- b) Audit-related fees consist of fees for attestation services rendered by EY related to the issuances of notes through our STORE Master Funding debt program.
- c) Tax fees consist of fees for professional services rendered by EY for tax compliance, tax advice and tax planning.

In 2025 our Board of Directors determined that the provision of services to us described in the foregoing table were compatible with maintaining the independence of EY. All (100%) of the services described in the foregoing table with respect to us and our subsidiaries were approved by our Board of Directors in conformity with our pre-approval policy (as described below).

The Board of Directors selects STORE’s independent registered public accounting firm and separately pre-approves all audit services it will provide to STORE. Our Board of Directors also reviewed and separately pre-approved all audit-related, tax and other services rendered by our independent registered public accounting firm in accordance with our Board of Directors policy on pre-approval of audit-related, tax and other services. In its review of these services and related fees and terms, our Board of Directors considered, among other things, the possible effect of the performance of such services on the independence of our independent registered public accounting firm.

None of the services described above were approved pursuant to the de minimis exception provided in Rule 2-01(c)(7)(i)(C) of Regulation S-X promulgated by the SEC.

## PART IV

### Item 15. EXHIBITS AND FINANCIAL STATEMENT SCHEDULES

(a) The following documents are filed as part of this Annual Report:

1. *Financial Statements.* (see Item 8)

Reports of Independent Registered Public Accounting Firm (*PCAOB ID 42*)

Consolidated Balance Sheets as of December 31, 2025 and 2024

Consolidated Statements of Operations for the years ended December 31, 2025, December 31, 2024, the period from January 1, 2023 through February 2, 2023 and the period from February 3, 2023 through December 31, 2023

Consolidated Statements of Comprehensive Income (Loss) for the years ended December 31, 2025, December 31, 2024, the period from January 1, 2023 through February 2, 2023 and the period from February 3, 2023 through December 31, 2023

Consolidated Statements of Stockholders' Equity for the period from January 1, 2023 through February 2, 2023

Consolidated Statements of Members' Equity for the years ended December 31, 2025, December 31, 2024 and the period from February 3, 2023 through December 31, 2023

Consolidated Statements of Cash Flows for the years ended December 31, 2025, December 31, 2024, the period from January 1, 2023 through February 2, 2023 and the period from February 3, 2023 through December 31, 2023

Notes to Consolidated Financial Statements

2. *Financial Statement Schedules.* (see schedules beginning on page F-1)

Schedule III—Real Estate and Accumulated Depreciation

Schedule IV—Mortgage Loans on Real Estate

All other schedules are omitted since the required information is not present or is not present in amounts sufficient to require submission of the schedule, or because the information required is included in the consolidated financial statements and notes thereto.

3. *Exhibits.*

The exhibits listed below are filed as part of this Annual Report. References under the caption "Location" to exhibits or other filings indicate that the exhibit or other filing has been filed, that the indexed exhibit and the exhibit referred to are the same and that the exhibit referred to is incorporated by reference. Management contracts and compensatory plans or arrangements filed as exhibits to this Annual Report are identified by an asterisk.

<b>Exhibit</b>	<b>Description</b>	<b>Location</b>
2.1	<a href="#"><u>Agreement and Plan of Merger, dated as of September 15, 2022, by and among Ivory Parent, LLC, Ivory REIT, LLC, and STORE Capital Corporation.</u></a>	Exhibit 2.1 to the Company's Current Report on Form 8-K filed with the SEC on February 3, 2023.
3.1	<a href="#"><u>Fourth Amended and Restated Limited Liability Company Agreement of STORE Capital LLC, dated as of February 24, 2025.</u></a>	Exhibit 3.1 of the Annual Report on Form 10-K of the Company filed on March 5, 2025.
3.2	<a href="#"><u>Certificate of Formation of STORE Capital LLC, dated August 30, 2022, as amended effective February 3, 2023.</u></a>	Exhibit 3.2 to the Company's Current Report on Form 8-K filed with the SEC on February 3, 2023.
4.1	<a href="#"><u>Eleventh Amended and Restated Master Indenture, dated as of September 30, 2025, by and among STORE Master Funding I, LLC, STORE Master Funding II, LLC, STORE Master Funding III, LLC, STORE Master Funding IV, LLC, STORE Master Funding V, LLC, STORE Master Funding VI, LLC, STORE Master Funding VII, LLC, STORE Master Funding XIV, LLC, STORE Master Funding XIX, LLC, STORE Master Funding XX, LLC, STORE Master Funding XXII, LLC, STORE Master Funding XXIV, LLC, STORE Master Funding XXXIV, LLC, STORE Master Funding XXXVII, LLC and STORE Master Funding XXXVIII, LLC, each a Delaware limited liability company, collectively as issuers, and Citibank, N.A., as indenture trustee, relating to the Net-Lease Mortgage Notes.</u></a>	Exhibit 4.1 of the Current Report on Form 8-K of the Company filed on October 3, 2025.
4.2	<a href="#"><u>Series 2016-1 Indenture Supplement dated as of October 18, 2016, by and among STORE Master Funding I, LLC, STORE Master Funding II, LLC, STORE Master Funding III, LLC, STORE Master Funding IV, LLC, STORE Master Funding V, LLC, STORE Master Funding VI, LLC, and STORE Master Funding VII, LLC, collectively as Issuers, and Citibank, N.A., as Indenture Trustee.</u></a>	Exhibit 4.2 to the Company's Current Report on Form 8-K filed with the SEC on October 21, 2016
4.3	<a href="#"><u>Series 2018-1 Indenture Supplement dated as of October 22, 2018, by and among STORE Master Funding I, LLC, STORE Master Funding II, LLC, STORE Master Funding III, LLC, STORE Master Funding IV, LLC, STORE Master Funding V, LLC, STORE Master Funding VI, LLC and STORE Master Funding VII, LLC, collectively as Issuers, and Citibank, N.A., as Indenture Trustee.</u></a>	Exhibit 4.2 to the Company's Current Report on Form 8-K filed with the SEC on October 23, 2018.
4.4	<a href="#"><u>Series 2019-1 Indenture Supplement dated as of November 13, 2019, by and among STORE Master Funding I, LLC, STORE Master Funding II, LLC, STORE Master Funding III, LLC, STORE Master Funding IV, LLC, STORE Master Funding V, LLC, STORE Master Funding VI, LLC, STORE Master Funding VII, LLC and STORE Master Funding XIV, LLC, collectively as Issuers, and Citibank, N.A., as Indenture Trustee.</u></a>	Exhibit 4.2 to the Company's Current Report on Form 8-K filed with the SEC on November 14, 2019.

- 4.5 [Series 2021-1 Indenture Supplement, dated as of June 29, 2021, by and among STORE Master Funding I, LLC, STORE Master Funding II, LLC, STORE Master Funding III, LLC, STORE Master Funding IV, LLC, STORE Master Funding V, LLC, STORE Master Funding VI, LLC, STORE Master Funding VII, LLC, STORE Master Funding XIV, LLC, STORE Master Funding XIX, LLC and STORE Master Funding XX, LLC, collectively as Issuers, and Citibank, N.A., as Indenture Trustee.](#) Exhibit 4.2 to the Company's Current Report on Form 8-K filed with the SEC on June 30, 2021.
- 4.6 [Series 2023-1 Indenture Supplement, dated as of May 31 2023, by and among STORE Master Funding I, LLC, STORE Master Funding II, LLC, STORE Master Funding III, LLC, STORE Master Funding IV, LLC, STORE Master Funding V, LLC, STORE Master Funding VI, LLC, STORE Master Funding VII, LLC, STORE Master Funding XIV, LLC, STORE Master Funding XIX, LLC and STORE Master Funding XX, LLC and STORE Master Funding XXIV, LLC, collectively as Issuers, and Citibank, N.A., as Indenture Trustee.](#) Exhibit 4.2 to the Company's Current Report on Form 8-K filed with the SEC on June 2, 2023.
- 4.7 [Series 2024-1 Indenture Supplement, dated as of April 18, 2024, among STORE Master Funding I, LLC, STORE Master Funding II, LLC, STORE Master Funding III, LLC, STORE Master Funding IV, LLC, STORE Master Funding V, LLC, STORE Master Funding VI, LLC, STORE Master Funding VII, LLC, STORE Master Funding XIV, LLC, STORE Master Funding XIX, LLC, STORE Master Funding XX, LLC, STORE Master Funding XXII, LLC and STORE Master Funding XXIV, LLC, each a Delaware limited liability company, collectively as issuers, and Citibank, N.A., as indenture trustee, relating to the Net-Lease Mortgage Notes, Series 2024-1.](#) Exhibit 4.2 to the Company's Current Report on Form 8-K filed with the SEC on April 24, 2024.
- 4.8 [Series 2025-1 Indenture Supplement, dated as of September 30, 2025, among STORE Master Funding I, LLC, STORE Master Funding II, LLC, STORE Master Funding III, LLC, STORE Master Funding IV, LLC, STORE Master Funding V, LLC, STORE Master Funding VI, LLC, STORE Master Funding VII, LLC, STORE Master Funding XIV, LLC, STORE Master Funding XIX, LLC, STORE Master Funding XX, LLC, STORE Master Funding XXII, LLC, STORE Master Funding XXIV, LLC, STORE Master Funding XXXIV, LLC, STORE Master Funding XXXVII, LLC and STORE Master Funding XXXVIII, LLC, each a Delaware limited liability company, collectively as issuers, and Citibank, N.A., as indenture trustee, relating to the Net-Lease Mortgage Notes, Series 2025-1.](#) Exhibit 4.2 of the Current Report on Form 8-K of the Company filed on October 3, 2025.
- 4.9 [Indenture, dated as of March 15, 2018, by and between STORE Capital Corporation and Wilmington Trust, National Association.](#) Exhibit 4.1 to the Company's Current Report on Form 8-K filed with the SEC on March 15, 2018.
- 4.10 [Supplemental Indenture No. 1, dated as of March 15, 2018, by and between STORE Capital Corporation and Wilmington Trust, National Association.](#) Exhibit 4.2 to the Company's Current Report on Form 8-K filed with the SEC on March 15, 2018.
- 4.11 [Supplemental Indenture No. 2, dated as of February 28, 2019, by and between STORE Capital Corporation and Wilmington Trust, National Association.](#) Exhibit 4.1 to the Company's Current Report on Form 8-K filed with the SEC on February 28, 2019.
- 4.12 [Supplemental Indenture No. 3 dated as of November 18, 2020, by and between STORE Capital Corporation and Wilmington Trust Company \(including form of Note\).](#) Exhibit 4.1 to the Company's Current Report on Form 8-K filed with the SEC on November 18, 2020.
- 4.13 [Supplemental Indenture No. 4 dated as of November 17, 2021, by and between STORE Capital Corporation and Wilmington Trust Company.](#) Exhibit 4.1 to the Company's Current Report on Form 8-K filed with the SEC on November 17, 2021.

4.14	<a href="#"><u>Supplemental Indenture No. 5, dated as of February 3, 2023, by and between Ivory REIT, LLC, STORE Capital Corporation and Wilmington Trust Company, as Trustee.</u></a>	Exhibit 4.1 to the Company's Current Report on Form 8-K filed with the SEC on February 3, 2023.
4.15	<a href="#"><u>Supplemental Indenture No. 6, dated as of March 25, 2025, between STORE Capital LLC and Wilmington Trust, National Association, as trustee.</u></a>	Exhibit 4.1 of the Current Report on Form 8-K of the Company filed on March 27, 2025.
4.16	<a href="#"><u>Supplemental Indenture No. 7, dated as of February 11, 2026, between STORE Capital LLC and Wilmington Trust, National Association, as trustee.</u></a>	Exhibit 4.1 of the Current Report on Form 8-K of the Company filed on February 12, 2026.
10.1	<a href="#"><u>Tenth Amended and Restated Property Management and Servicing Agreement, dated as of September 30, 2025, among STORE Master Funding I, LLC, STORE Master Funding II, LLC, STORE Master Funding III, LLC, STORE Master Funding IV, LLC, STORE Master Funding V, LLC, STORE Master Funding VI, LLC, STORE Master Funding VII, LLC, STORE Master Funding XIV, LLC, STORE Master Funding XIX, LLC, STORE Master Funding XX, LLC, STORE Master Funding XXII, LLC, STORE Master Funding XXIV, LLC, STORE Master Funding XXXIV, LLC, STORE Master Funding XXXVII, LLC and STORE Master Funding XXXVIII, LLC, each a Delaware limited liability company, collectively as issuers, STORE Capital LLC, a Delaware limited liability company, as property manager and special servicer, KeyBank National Association, as back-up manager, and Citibank, N.A., as indenture trustee.</u></a>	Exhibit 10.2 of the Current Report on Form 8-K of the Company filed on October 3, 2025.
10.2	<a href="#"><u>Amended and Restated Credit Agreement, dated as of September 29, 2025, among STORE Capital LLC, KeyBank National Association, as Administrative Agent, and the other lenders and parties identified therein.</u></a>	Exhibit 10.1 of the Current Report on Form 8-K of the Company filed on October 3, 2025.
10.3	<a href="#"><u>Registration Rights Agreement, dated as of March 25, 2025, among STORE Capital LLC, and Goldman Sachs &amp; Co. LLC, BofA Securities, Inc., J.P. Morgan Securities LLC, Mizuho Securities USA LLC and Truist Securities, Inc.</u></a>	Exhibit 10.1 of the Current Report on Form 8-K of the Company filed on March 27, 2025.
10.4	<a href="#"><u>Registration Rights Agreement, dated as of February 11, 2026, among STORE Capital LLC, and BofA Securities, Inc., Goldman Sachs &amp; Co. LLC, J.P. Morgan Securities LLC, RBC Capital Markets, Inc. and Truist Securities, Inc.</u></a>	Exhibit 10.1 of the Current Report on Form 8-K of the Company filed on February 12, 2026.
21	<a href="#"><u>List of Subsidiaries.</u></a>	Filed herewith.
31.1	<a href="#"><u>Rule 13a-14(a) Certification of the Principal Executive Officer.</u></a>	Filed herewith.
31.2	<a href="#"><u>Rule 13a-14(a) Certification of the Principal Financial Officer.</u></a>	Filed herewith.
32.1	<a href="#"><u>Section 1350 Certification of the Principal Executive Officer.</u></a>	Filed herewith.
32.2	<a href="#"><u>Section 1350 Certification of the Principal Financial Officer.</u></a>	Filed herewith.
101	The following financial statements from STORE Capital LLC's Annual Report on Form 10-K for the fiscal year ended December 31, 2025, are formatted in Inline Extensible Business Reporting Language: (i) consolidated balance sheets, (ii) consolidated statements of comprehensive income, (iii) consolidated statements of cash flows, and (iv) notes to consolidated financial statements.	Filed herewith.
104	Cover Page Interactive Data File (embedded within the Inline XBRL document).	Filed herewith.

**Item 16. Form 10-K Summary**

None.

## SIGNATURES

Pursuant to the requirements of Section 13 or 15 (d) of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

### STORE CAPITAL LLC

Date: March 5, 2026

By: /s/ Mary B. Fedewa  
Mary B. Fedewa  
President and Chief Executive Officer

Pursuant to the requirements of the Securities Exchange Act of 1934, this report has been signed below on March 5, 2026 by the following persons on behalf of the registrant and in the capacities and on the dates indicated.

<u>Signature</u>	<u>Title</u>	<u>Date</u>
<u>/s/Mary B. Fedewa</u> Mary B. Fedewa	President, Chief Executive Officer and Director (Principal Executive Officer)	March 5, 2026
<u>/s/Ashley A. Dembowski</u> Ashley A. Dembowski	Executive Vice President – Chief Financial Officer and Secretary (Principal Financial Officer and Principal Accounting Officer)	March 5, 2026
<u>/s/Cai Wenzheng</u> Cai Wenzheng	Director, Co-Chairman	March 5, 2026
<u>/s/Marc Zahr</u> Marc Zahr	Director, Co-Chairman	March 5, 2026
<u>/s/Grace Bucchianeri</u> Grace Bucchianeri	Director	March 5, 2026
<u>/s/Colleen Collins</u> Colleen Collins	Director	March 5, 2026
<u>/s/Jesse Hom</u> Jesse Hom	Director	March 5, 2026
<u>/s/Luiz Paiva</u> Luiz Paiva	Director	March 5, 2026
<u>/s/Jared Sheiker</u> Jared Sheiker	Director	March 5, 2026
<u>/s/Thomas Shin</u> Thomas Shin	Director	March 5, 2026

**STORE Capital LLC**  
**Schedule III - Real Estate and Accumulated Depreciation**  
**(Dollars in Thousands)**

Descriptions (a)		Initial Cost to Company		Costs Capitalized		Gross amount at December 31, 2025 (b)(c)			Accumulated Depreciation (d)(e)	Years Constructed	Years Acquired	
				Subsequent to Acquisition		Total						
Property Location	Number of Properties	Encumbrances	Land & Improvements	Building & Improvements	Land & Improvements	Building & Improvements	Land & Improvements	Building & Improvements	Total			
Alabama	43	\$ —	\$ 47,413	\$ 93,608	\$ 2,697	\$ 10,716	\$ 50,110	\$ 104,324	\$ 154,434	\$ (14,662)	1935-2024	2023 - 2025
Alabama	19	(f)	14,533	28,545	—	9	14,533	28,554	43,087	(4,388)	1935-2007	2023 - 2025
Alaska	9	—	9,996	25,117	—	—	9,996	25,117	35,113	(3,101)	1953-2005	2023
Alaska	1	(f)	738	1,105	330	2,766	1,068	3,871	4,939	(552)	2005-2005	2023
Arizona	51	—	78,840	192,310	3,994	19,971	82,834	212,281	295,115	(28,612)	1946-2021	2023 - 2025
Arizona	61	(f)	89,662	214,786	—	1,600	89,662	216,386	306,048	(26,226)	1940-2023	2023 - 2024
Arkansas	30	—	38,310	70,504	—	90	38,310	70,594	108,904	(11,909)	1960-2011	2023 - 2025
Arkansas	20	(f)	15,318	35,552	—	—	15,318	35,552	50,870	(6,057)	1920-2012	2023
California	32	—	127,516	296,005	759	6,872	128,275	302,877	431,152	(43,648)	1930-2022	2023 - 2025
California	41	(f)	72,881	89,428	8,883	37,804	81,764	127,232	208,996	(14,946)	1940-2024	2023 - 2025
Colorado	28	—	59,206	203,799	1,413	9,987	60,619	213,786	274,405	(34,381)	1967-2016	2023 - 2024
Colorado	13	(f)	15,180	35,008	1,255	4,213	16,435	39,221	55,656	(5,061)	1965-2023	2023
Connecticut	17	—	14,571	48,671	—	—	14,571	48,671	63,242	(7,993)	1850-2022	2023
Connecticut	7	(f)	5,755	16,367	—	—	5,755	16,367	22,122	(2,849)	1860-1998	2023
Delaware	1	—	4,179	5,059	—	—	4,179	5,059	9,238	(1,258)	1973-1973	2023
District of Columbia	1	—	1,514	315	—	—	1,514	315	1,829	(120)	1930-1930	2023
Florida	85	—	115,076	224,212	2,426	9,843	117,502	234,055	351,557	(33,333)	1929-2025	2023 - 2025
Florida	49	(f)	59,751	145,540	—	2,617	59,751	148,157	207,908	(21,798)	1950-2014	2023 - 2025
Georgia - Fitzgerlad	1	—	7,564	36,442	—	—	7,564	36,442	44,006	(5,273)	1980-1980	2023
Georgia - Augusta	7	—	15,817	24,507	288	1,449	16,105	25,956	42,061	(4,086)	1973-2015	2023
Georgia - Buford	2	—	6,552	31,156	—	—	6,552	31,156	37,708	(5,305)	1993-1998	2023
Georgia - Buford	1	(f)	1,132	2,386	—	—	1,132	2,386	3,518	(384)	2004-2004	2023
Georgia - Other	65	—	84,548	163,269	2,595	18,545	87,143	181,814	268,957	(25,057)	1939-2024	2023 - 2024
Georgia - Other	106	(f)	112,890	264,984	—	3,658	112,890	268,642	381,532	(43,446)	1947-2021	2023
Idaho	13	—	14,584	17,443	—	432	14,584	17,875	32,459	(3,408)	1967-2008	2023
Idaho	9	(f)	24,758	75,335	—	—	24,758	75,335	100,093	(9,649)	1946-2021	2023
Illinois - Chicago	5	—	13,464	12,068	—	—	13,464	12,068	25,532	(2,250)	1930-2015	2023
Illinois - Chicago	6	(f)	9,864	29,707	1,620	6,625	11,484	36,332	47,816	(4,609)	1886-2024	2023
Illinois - Albion	5	—	11,358	38,145	—	—	11,358	38,145	49,503	(6,774)	1950-1998	2023
Illinois - Other	141	—	106,715	306,412	1,602	2,079	108,317	308,491	416,808	(47,149)	1870-2025	2023 - 2025
Illinois - Other	43	(f)	69,796	162,810	379	5,947	70,175	168,757	238,932	(25,118)	1880-2015	2023 - 2025

Descriptions (a)		Initial Cost to Company		Costs Capitalized Subsequent to Acquisition		Gross amount at December 31, 2025 (b)(c)			Accumulated Depreciation (d)(e)	Years Constructed	Years Acquired	
		Number of Properties	Encumbrances	Land & Improvements	Building & Improvements	Land & Improvements	Building & Improvements	Land & Improvements				Building & Improvements
Indiana	64	—	85,107	188,198	515	1,159	85,622	189,357	274,979	(29,533)	1927-2022	2023 - 2024
Indiana	75	(f)	37,724	98,218	—	—	37,724	98,218	135,942	(12,625)	1935-2013	2023 - 2025
Iowa	17	—	22,368	45,794	719	5,335	23,087	51,129	74,216	(8,398)	1915-2009	2023
Iowa	19	(f)	15,378	48,477	—	—	15,378	48,477	63,855	(7,307)	1949-2013	2023 - 2025
Kansas	19	—	10,144	46,902	—	—	10,144	46,902	57,046	(7,699)	1969-2019	2023
Kansas	7	(f)	8,283	25,220	—	—	8,283	25,220	33,503	(2,190)	1976-2018	2023 - 2025
Kentucky	35	—	43,371	120,347	397	4,344	43,768	124,691	168,459	(14,836)	1907-2025	2023 - 2025
Kentucky	34	(f)	22,434	55,497	—	—	22,434	55,497	77,931	(9,140)	1973-2023	2023 - 2024
Louisiana	9	—	4,518	14,157	—	—	4,518	14,157	18,675	(2,154)	1968-2014	2023
Louisiana	29	(f)	31,858	48,410	2,525	6,501	34,383	54,911	89,294	(9,683)	1981-2020	2023
Maine	17	—	20,448	59,130	—	—	20,448	59,130	79,578	(11,836)	1798-2011	2023
Maine	4	(f)	1,234	2,096	—	—	1,234	2,096	3,330	(525)	1979-1993	2023
Maryland	7	—	9,613	11,901	—	—	9,613	11,901	21,514	(2,047)	1963-2007	2023
Maryland	5	(f)	7,657	18,403	499	2,132	8,156	20,535	28,691	(3,276)	1950-2007	2023
Massachusetts	34	—	72,832	146,059	—	10,525	72,832	156,584	229,416	(22,786)	1870-2011	2023 - 2025
Massachusetts	12	(f)	28,292	31,264	6,213	34,243	34,505	65,507	100,012	(6,037)	1850-2025	2023 - 2025
Michigan	92	—	115,433	313,809	5,290	14,315	120,723	328,124	448,847	(53,335)	1900-2025	2023 - 2025
Michigan	19	(f)	24,701	71,749	2,812	5,965	27,513	77,714	105,227	(14,317)	1876-2025	2023 - 2025
Minnesota	49	—	90,212	189,197	783	8,453	90,995	197,650	288,645	(31,711)	1905-2023	2023 - 2025
Minnesota	42	(f)	50,319	116,296	1,110	9,192	51,429	125,488	176,917	(20,152)	1951-2025	2023 - 2025
Minnesota	1	10,913	7,058	17,075	—	—	7,058	17,075	24,133	(2,962)	2015-2015	2023
Mississippi	31	—	25,863	73,152	—	—	25,863	73,152	99,015	(13,131)	1932-2016	2023
Mississippi	15	(f)	18,460	53,286	370	2,801	18,830	56,087	74,917	(9,353)	1965-2009	2023
Mississippi	6	38,585	17,132	67,651	—	—	17,132	67,651	84,783	(12,220)	1989-2001	2023
Missouri	61	—	51,150	155,557	—	1,435	51,150	156,992	208,142	(24,008)	1928-2023	2023 - 2025
Missouri	26	(f)	29,544	56,500	—	—	29,544	56,500	86,044	(8,582)	1961-2022	2023 - 2025
Montana	2	—	6,344	16,881	—	4,738	6,344	21,619	27,963	(2,115)	2009-2025	2023 - 2024
Montana	3	(f)	5,318	11,882	—	—	5,318	11,882	17,200	(2,651)	1920-2020	2023
Nebraska	10	—	11,350	15,072	—	—	11,350	15,072	26,422	(2,100)	1961-2022	2023
Nebraska	14	(f)	8,037	28,964	931	996	8,968	29,960	38,928	(3,828)	1910-2015	2023 - 2025
Nevada	8	—	14,103	19,370	—	677	14,103	20,047	34,150	(2,528)	1980-2021	2023
Nevada	5	(f)	9,063	20,653	—	1,417	9,063	22,070	31,133	(3,570)	1960-2009	2023
Nevada	1	5,618	3,347	9,570	(1)	(94)	3,346	9,476	12,822	(1,894)	1995-1995	2023
New Hampshire	8	—	9,196	25,556	—	—	9,196	25,556	34,752	(4,769)	1960-2001	2023
New Hampshire	2	(f)	1,278	8,118	—	—	1,278	8,118	9,396	(980)	1975-2003	2023
New Jersey	10	—	7,728	13,885	—	—	7,728	13,885	21,613	(891)	1960-2008	2023 - 2025
New Jersey	9	(f)	11,325	42,360	—	—	11,325	42,360	53,685	(7,674)	1930-2015	2023
New Mexico	10	—	15,443	37,917	—	685	15,443	38,602	54,045	(4,795)	1946-2009	2023 - 2025
New Mexico	3	(f)	3,751	3,790	—	—	3,751	3,790	7,541	(690)	1955-2019	2023

Descriptions (a)		Initial Cost to Company		Costs Capitalized Subsequent to Acquisition		Gross amount at December 31, 2025 (b)(c)				Accumulated Depreciation (d)(e)	Years Constructed	Years Acquired
Property Location	Number of Properties	Encumbrances	Land & Improvements	Building & Improvements	Land & Improvements	Building & Improvements	Land & Improvements	Building & Improvements	Total			
New York	19	—	30,313	130,925	—	—	30,313	130,925	161,238	(15,444)	1892-2016	2023 - 2024
New York	15	(f)	14,328	34,808	—	—	14,328	34,808	49,136	(7,406)	1950-2014	2023
North Carolina	86	—	80,172	155,950	4,118	11,312	84,290	167,262	251,552	(22,796)	1942-2025	2023 - 2025
North Carolina	64	(f)	45,721	100,887	—	—	45,721	100,887	146,608	(15,222)	1950-2023	2023 - 2025
North Dakota	1	—	5,176	32,387	(89)	(413)	5,087	31,974	37,061	(3,700)	1993-1993	2023
North Dakota	3	(f)	2,823	13,596	—	—	2,823	13,596	16,419	(1,936)	1984-2013	2023
North Dakota	1	12,947	6,711	23,927	—	—	6,711	23,927	30,638	(4,693)	1995-1995	2023
Ohio	81	—	92,118	285,683	342	1,385	92,460	287,068	379,528	(48,293)	1856-2019	2023 - 2025
Ohio	66	(f)	62,894	180,694	—	—	62,894	180,694	243,588	(35,777)	1915-2020	2023
Oklahoma	31	—	30,854	67,490	2,778	3,859	33,632	71,349	104,981	(9,634)	1965-2020	2023 - 2025
Oklahoma	35	(f)	45,368	74,894	—	—	45,368	74,894	120,262	(13,354)	1946-2011	2023 - 2024
Oregon	6	—	5,252	14,460	—	—	5,252	14,460	19,712	(2,438)	1924-2010	2023
Oregon	5	(f)	11,252	17,466	—	—	11,252	17,466	28,718	(4,170)	1965-1985	2023
Pennsylvania	62	—	78,223	241,029	—	2,220	78,223	243,249	321,472	(39,063)	1885-2018	2023 - 2024
Pennsylvania	45	(f)	43,352	110,377	—	—	43,352	110,377	153,729	(17,849)	1865-2020	2023 - 2024
Rhode Island	4	—	2,269	8,762	—	—	2,269	8,762	11,031	(1,214)	1962-1995	2023
Rhode Island	6	(f)	6,093	13,369	—	—	6,093	13,369	19,462	(2,230)	1968-1995	2023
South Carolina	52	—	54,616	151,738	4,755	12,295	59,371	164,033	223,404	(25,858)	1912-2025	2023 - 2025
South Carolina	30	(f)	22,351	58,981	—	—	22,351	58,981	81,332	(7,515)	1973-2019	2023 - 2025
South Dakota	12	—	24,600	69,945	—	—	24,600	69,945	94,545	(9,341)	1948-2020	2023 - 2025
South Dakota	7	(f)	13,236	33,123	—	—	13,236	33,123	46,359	(4,990)	1968-2019	2023 - 2025
Tennessee	48	—	62,661	171,940	3,183	10,026	65,844	181,966	247,810	(26,425)	1968-2024	2023 - 2025
Tennessee	62	(f)	69,942	152,080	1,046	3,792	70,988	155,872	226,860	(27,550)	1889-2019	2023
Texas - Abilene	1	—	7,065	36,904	—	—	7,065	36,904	43,969	(3,592)	2009-2009	2023
Texas - Abilene	1	(f)	792	2,793	—	—	792	2,793	3,585	(618)	1961-1961	2023
Texas - Amarillo	4	—	5,425	17,573	320	5,175	5,745	22,748	28,493	(3,009)	1977-2016	2023
Texas - Amarillo	1	(f)	379	389	—	—	379	389	768	(56)	1954-1954	2023
Texas - Arlington	2	—	2,031	5,975	—	—	2,031	5,975	8,006	(1,108)	1964-1997	2023
Texas - Arlington	4	(f)	3,816	13,367	—	—	3,816	13,367	17,183	(2,097)	1945-2010	2023
Texas - Austin	4	—	6,932	14,733	—	—	6,932	14,733	21,665	(1,821)	1991-2017	2023
Texas - Austin	1	(f)	2,461	5,388	—	—	2,461	5,388	7,849	(734)	2006-2006	2023
Texas - Baytown	4	—	1,697	16,328	161	39	1,858	16,367	18,225	(1,090)	1982-2013	2023 - 2024
Texas-Beaumont	3	—	2,612	11,690	—	—	2,612	11,690	14,302	(1,598)	1979-2002	2023
Texas-Beaumont	1	(f)	884	2,065	—	—	884	2,065	2,949	(392)	1999-1999	2023
Texas-Cedar Park	3	—	3,398	8,692	—	—	3,398	8,692	12,090	(1,024)	2010-2022	2023
Texas-Cedar Park	1	(f)	1,518	2,888	—	—	1,518	2,888	4,406	(299)	2016-2016	2023

Descriptions (a)		Initial Cost to Company		Costs Capitalized Subsequent to Acquisition		Gross amount at December 31, 2025 (b)(c)			Accumulated Depreciation (d)(e)	Years Constructed	Years Acquired	
Property Location	Number of Properties	Encumbrances	Land & Improvements	Building & Improvements	Land & Improvements	Building & Improvements	Land & Improvements	Building & Improvements				Total
Texas - Corpus Christi	5	—	9,968	20,928	—	—	9,968	20,928	30,896	(4,046)	1964-2017	2023
Texas - Corpus Christi	2	(f)	1,835	2,685	—	—	1,835	2,685	4,520	(408)	1975-2016	2023
Texas - Cypress	2	—	2,168	5,110	248	11	2,416	5,121	7,537	(647)	2012-2017	2023
Texas - Cypress	1	(f)	4,335	8,688	—	—	4,335	8,688	13,023	(878)	2019-2019	2023
Texas-Dripping Springs	1	—	1,653	6,897	—	—	1,653	6,897	8,550	(890)	1981-1981	2023
Texas-Dripping Springs	1	(f)	4,218	4,751	—	—	4,218	4,751	8,969	(267)	1987-1987	2025 - 2025
Texas - Forney	2	—	4,372	8,885	—	—	4,372	8,885	13,257	(1,059)	2006-2017	2023
Texas - Forney	1	(f)	1,091	2,921	—	—	1,091	2,921	4,012	(404)	2004-2004	2023
Texas - Fort Worth	5	—	9,619	22,361	—	—	9,619	22,361	31,980	(2,901)	1989-2014	2023
Texas - Fort Worth	4	(f)	9,090	23,394	—	—	9,090	23,394	32,484	(2,321)	1998-2021	2023 - 2024
Texas - Frisco	4	—	6,408	13,316	—	—	6,408	13,316	19,724	(1,686)	2003-2018	2023
Texas - Frisco	2	(f)	5,272	6,679	—	161	5,272	6,840	12,112	(964)	1996-2008	2023
Texas - Harlingen	4	—	4,078	11,812	—	—	4,078	11,812	15,890	(2,060)	1993-2014	2023
Texas - Harlingen	1	(f)	1,184	3,798	—	—	1,184	3,798	4,982	(377)	2018-2018	2023
Texas - Highlands	1	(f)	7,093	22,938	—	—	7,093	22,938	30,031	(1,635)	1930-1930	2024 - 2024
Texas - Houston	21	—	33,103	51,216	—	—	33,103	51,216	84,319	(7,934)	1965-2021	2023
Texas - Houston	7	(f)	20,964	34,006	—	—	20,964	34,006	54,970	(5,818)	1965-2016	2023
Texas - Humble	2	—	5,464	14,206	112	344	5,576	14,550	20,126	(1,605)	2009-2016	2023
Texas - Humble	3	(f)	2,170	4,937	—	—	2,170	4,937	7,107	(671)	1982-2012	2023
Texas - Katy	4	—	5,030	7,154	264	(51)	5,294	7,103	12,397	(1,423)	1984-2016	2023
Texas - Katy	1	(f)	1,844	4,121	—	—	1,844	4,121	5,965	(785)	2015-2015	2023
Texas-Killeen	1	(f)	2,771	14,831	—	—	2,771	14,831	17,602	(216)	2025-2025	2025 - 2025
Texas - League City	2	—	7,428	15,930	266	2,834	7,694	18,764	26,458	(2,005)	2011-2016	2023
Texas - Lubbock	6	—	9,011	22,231	—	—	9,011	22,231	31,242	(2,055)	1994-2017	2023 - 2024
Texas - Lubbock	4	(f)	10,065	19,371	116	1,640	10,181	21,011	31,192	(3,388)	1980-2007	2023
Texas - Lumberton	1	—	896	16,853	—	—	896	16,853	17,749	(1,015)	2013-2013	2024 - 2024
Texas - McAllen	4	—	4,771	8,496	—	—	4,771	8,496	13,267	(1,423)	1976-2015	2023
Texas - McAllen	3	(f)	6,100	9,626	—	171	6,100	9,797	15,897	(1,495)	1955-2015	2023
Texas - Mesquite	3	—	4,540	13,908	182	—	4,722	13,908	18,630	(1,784)	1973-2008	2023
Texas - Pearland	2	—	1,532	9,324	—	—	1,532	9,324	10,856	(564)	2002-2013	2023 - 2024
Texas - Pearland	1	(f)	3,133	5,150	—	—	3,133	5,150	8,283	(620)	2011-2011	2023
Texas - San Antonio	10	—	15,448	18,660	—	—	15,448	18,660	34,108	(3,633)	1967-2017	2023
Texas - San Antonio	4	(f)	9,476	14,337	11	522	9,487	14,859	24,346	(2,375)	1985-2017	2023

Descriptions (a)		Initial Cost to Company		Costs Capitalized Subsequent to Acquisition		Gross amount at December 31, 2025 (b)(c)			Accumulated Depreciation (d)(e)	Years Constructed	Years Acquired	
Property Location	Number of Properties	Encumbrances	Land & Improvements	Building & Improvements	Land & Improvements	Building & Improvements	Land & Improvements	Building & Improvements				Total
Texas-Spring	1	—	669	2,817	—	—	669	2,817	3,486	(648)	1976-1976	2023
Texas-Spring	2	(f)	5,130	9,981	—	—	5,130	9,981	15,111	(156)	1994-2018	2023 - 2025
Texas-Weslaco	3	—	2,454	6,299	—	—	2,454	6,299	8,753	(1,024)	1975-2014	2023
Texas-Weslaco	2	(f)	2,757	5,002	—	—	2,757	5,002	7,759	(609)	2005-2014	2023
Texas - Yoakum	1	—	3,665	20,107	—	—	3,665	20,107	23,772	(2,467)	1971-1971	2023
Texas - Other	134	—	142,021	282,311	3,901	12,501	145,922	294,812	440,734	(41,870)	1920-2024	2023 - 2025
Texas - Other	63	(f)	66,663	151,885	115	3,753	66,778	155,638	222,416	(23,327)	1943-2022	2023 - 2025
Utah	10	—	24,887	41,572	—	—	24,887	41,572	66,459	(7,129)	1972-2021	2023
Utah	4	(f)	4,751	11,404	—	—	4,751	11,404	16,155	(1,974)	1961-2013	2023
Vermont	5	—	1,754	3,015	—	—	1,754	3,015	4,769	(632)	1950-1997	2023
Vermont	2	(f)	565	1,024	—	—	565	1,024	1,589	(267)	1983-1998	2023
Virginia	31	—	49,548	111,670	—	5,895	49,548	117,565	167,113	(18,906)	1950-2024	2023 - 2025
Virginia	14	(f)	12,010	36,372	—	—	12,010	36,372	48,382	(5,501)	1928-2006	2023
Washington	10	—	15,277	31,882	2,003	2,449	17,280	34,331	51,611	(5,569)	1910-2004	2023 - 2025
Washington	10	(f)	28,659	32,815	108	4,954	28,767	37,769	66,536	(7,204)	1948-2006	2023
West Virginia	13	—	12,924	29,158	—	404	12,924	29,562	42,486	(4,349)	1953-2007	2023 - 2025
West Virginia	12	(f)	9,428	21,339	—	—	9,428	21,339	30,767	(2,547)	1946-2009	2023 - 2024
Wisconsin - Colby	1	—	5,261	34,573	—	—	5,261	34,573	39,834	(6,815)	1976-1976	2023
Wisconsin-Green Bay	2	—	3,120	6,909	—	—	3,120	6,909	10,029	(921)	1967-1987	2023 - 2025
Wisconsin-Green Bay	1	12,894	8,153	23,768	—	—	8,153	23,768	31,921	(4,723)	1966-1966	2023
Wisconsin - Other	66	—	111,615	356,291	1,104	625	112,719	356,916	469,635	(52,386)	1911-2025	2023 - 2025
Wisconsin - Other	37	(f)	38,268	111,481	—	—	38,268	111,481	149,749	(18,429)	1917-2022	2023 - 2025
Wisconsin - Other	2	17,123	10,344	29,642	—	—	10,344	29,642	39,986	(5,916)	1980-1992	2023
Wyoming	3	—	1,446	3,558	—	—	1,446	3,558	5,004	(405)	1975-2009	2023
Wyoming	3	(f)	6,041	15,382	—	(238)	6,041	15,144	21,185	(1,788)	1980-2022	2023
	<u>3,044</u>	<u>\$ 98,080</u>	<u>\$ 3,839,772</u>	<u>\$ 9,332,031</u>	<u>\$ 75,448</u>	<u>\$ 345,707</u>	<u>\$ 3,915,220</u>	<u>\$ 9,677,738</u>	<u>\$ 13,592,958</u>	<u>\$ (1,460,980)</u>		

- (a) As of December 31, 2025, we had investments in 3,422 single-tenant real estate property locations including 3,400 owned properties and 22 ground lease interests; 240 of our owned properties and one ground lease interest are accounted for as financing arrangements and 138 are accounted for as sales-type leases and are excluded from the table above. In addition, four of the owned properties are considered to be held for sale at December 31, 2025 and are excluded from the table above. Initial costs exclude intangible lease assets totaling \$559.7 million.
- (b) The unaudited aggregate cost for federal income tax purposes is approximately \$16.8 billion.

- (c) The following is a reconciliation of total real estate carrying value for the years ended December 31, 2025, December 31, 2024, the period from February 3, 2023 through December 31, 2023 and the period from January 1, 2023 through February 2, 2023:

	<b>Successor</b>			<b>Predecessor</b>
	<b>Year Ended December 31, 2025</b>	<b>Year Ended December 31, 2024</b>	<b>Period from February 3, 2023 through December 31, 2023</b>	<b>Period from January 1, 2023 through February 2, 2023</b>
Balance, beginning of period	\$ 13,346,817	\$ 13,178,994	\$ 12,725,295	\$ 11,198,897
Additions				
Acquisitions	623,781	584,366	386,842	39,920
Improvements	197,599	102,933	130,787	2,532
Other (i)	11,294	8,716	29,078	—
Deductions				
Provision for impairment of real estate	(24,433)	(21,862)	(17,853)	—
Other (ii)	(137,144)	(176,008)	—	(3,859)
Cost of real estate sold	(416,600)	(330,322)	(75,155)	(760)
Reclasses to held for sale	(8,356)	—	—	—
Balance, end of period	<u>\$ 13,592,958</u>	<u>\$ 13,346,817</u>	<u>\$ 13,178,994</u>	<u>\$ 11,236,730</u>

(i) For the years ended December 31, 2025, December 31, 2024 and the period from February 3, 2023 through December 31, 2023, represents owned properties previously recorded as financing leases or financing arrangements that were transferred to an operating lease during the period due to a modification or, in the case of certain financing arrangements, a purchase option expiration.

(ii) During the years ended December 31, 2025 and December 31, 2024, includes \$131.7 million and \$171.3 million, respectively, of gross land and building reclassified to loans and financing receivables as a result of certain acquisitions which modified existing operating leases in a manner which required them to be accounted for as finance leases in accordance with ASC Topic 842.

- (d) The following is a reconciliation of accumulated depreciation for the years ended December 31, 2025, December 31, 2024, the period from February 3, 2023 through December 31, 2023 and the period from January 1, 2023 through February 2, 2023:

	<b>Successor</b>			<b>Predecessor</b>
	<b>Year Ended December 31, 2025</b>	<b>Year Ended December 31, 2024</b>	<b>Period from February 3, 2023 through December 31, 2023</b>	<b>Period from January 1, 2023 through February 2, 2023</b>
Balance, beginning of period	\$ (984,685)	\$ (479,243)	\$ —	\$ (1,410,829)
Additions				
Depreciation expense	(535,793)	(533,299)	(482,246)	(27,482)
Deductions				
Accumulated depreciation associated with real estate sold	39,131	15,779	3,003	173
Other	20,255	12,078	—	—
Reclasses to held for sale	112	—	—	—
Balance, end of period	<u>\$ (1,460,980)</u>	<u>\$ (984,685)</u>	<u>\$ (479,243)</u>	<u>\$ (1,438,138)</u>

(e) The Company's real estate assets are depreciated using the straight-line method over the estimated useful lives of the properties, which generally ranges from 20 to 40 years for buildings and improvements and is 10 to 15 years for land improvements.

(f) Property is collateral for non-recourse debt obligations totaling \$3.2 billion issued and outstanding under the Company's STORE Master Funding debt program.

See report of independent registered public accounting firm.

**STORE Capital LLC**  
**Schedule IV - Mortgage Loans on Real Estate**  
**As of December 31, 2025**  
**(Dollars in thousands)**

Description	Interest Rate	Final Maturity Date	Periodic Payment Terms	Final Payment Terms	Prior Liens	Outstanding face amount of mortgages (c)	Carrying amount of mortgages (c)
First mortgage loans:							
Two movie theater properties located in North Carolina (a)	8.35%	(b) 05/31/202	Interest only	Balloon of \$9.7 million	None	\$ 9,723	\$ 9,705
One medical facility in North Carolina	8.50%	6	Interest only	Balloon of \$0.7 million	None	650	650
One-hundred and twenty-five restaurants located across fourteen states	8.80%	10/01/203	Principal & Interest	Balloon of \$191.8 million	None	223,875	224,607
One bowling alley in Washington	10.00%	11/01/203	Interest only	Balloon of \$3.8 million	None	3,752	3,751
One restaurant property located in Montana (a)	9.72%	6	Principal & Interest	Balloon of \$2.1 million	None	2,340	2,340
Three manufacturing properties in Kansas, Washington, Canada	8.75%	12/31/203	Principal & Interest	Balloon of \$53.0 million	None	56,041	55,881
One rehabilitation property located in California	8.75%	01/01/204	Principal & Interest	Balloon of \$46.7 million	None	49,042	49,355
One piece of land for development located in Texas	9.00%	08/18/204	Principal & Interest	Balloon of \$4.3 million	None	4,996	5,090
One car dealership located in Escondido, California	8.50%	0	Principal & Interest	Balloon of \$20.5 million	None	25,000	24,923
One car dealership located in Lake Elsinore, California	8.50%	11/01/204	Principal & Interest	Balloon of \$13.9 million	None	17,000	16,983
Six manufacturing properties in Illinois, Michigan, Oklahoma and Texas	7.96%	10/01/204	Principal & Interest	Balloon of \$22.2 million	None	32,001	31,702
Specialized Improvements within twelve properties in Iowa, Illinois, Indiana, Kansas, Missouri and Nebraska	9.18%	11/30/204	Principal & Interest	Balloon of \$5.1 million	None	10,686	10,611
One entertainment facility in Illinois	8.50%	06/30/204	Principal & Interest	Balloon of \$8.0 million	None	8,989	8,951
One ski resort located in Nevada	8.50%	06/30/204	Principal & Interest	Balloon of \$7.1 million	None	7,990	7,958
One entertainment facility in Utah	9.75%	12/23/204	Principal & Interest	Balloon of \$5.4 million	None	5,784	5,834
One manufacturing property in New Jersey	10.87%	11/01/204	Principal & Interest	Balloon of \$27.5 million	None	29,884	29,583
One entertainment facility in Texas	8.05%	07/01/205	Principal & Interest	Balloon of \$14.3 million	None	19,472	19,467
Five medical offices located in South Carolina, North Carolian and Virginia	7.50%	01/01/205	Principal & Interest	Balloon of \$6.7 million	None	8,424	8,422
Four restaurant properties located in Indiana	7.50%	12/31/205	Principal & Interest	Fully amortizing	None	3,062	3,050
Three restaurant properties located in Ohio	8.96%	12/31/205	Principal & Interest	Fully amortizing	None	2,945	2,946
One athletic club in Chicago, Illinois (a)	7.60%	01/31/206	Principal & Interest	Fully amortizing	None	14,840	15,161
Leasehold interest in an amusement park property located in Ontario, Canada	11.39%	08/01/206	Principal & Interest	Fully amortizing	None	24,710	24,474
						<u>\$ 561,206</u>	<u>\$ 561,444</u>

The following shows changes in the carrying amounts of mortgage loans receivable during the years ended December 31, 2025, December 31, 2024, the period from February 3, 2023 through December 31, 2023 and the period from January 1, 2023 through February 2, 2023 (in thousands):

	Successor			Predecessor
	Year Ended December 31, 2025	Year Ended December 31, 2024	Period from February 3, 2023 through December 31, 2023	Period from January 1, 2023 through February 2, 2023
Balance, beginning of period	\$ 230,966	\$ 124,783	\$ 359,124	\$ 342,420
Additions:				
New and additions to mortgage loans	335,013	109,518	92,699	7,703
Other: Capitalized loan origination costs	1,606	593	220	—
Deductions:				
Collections of principal	(5,343)	(753)	(26,489)	—
Sale of loans to related party	—	—	(299,142)	—
Other: Amortization of premiums on notes receivable	(119)	(22)	(619)	—
Other: (Provisions for) reduction in loan losses	(575)	(826)	(1,006)	—
Other: Amortization of loan origination costs	(104)	(5)	(4)	(5)
Other: Non-cash principal reduction	—	(2,322)	—	—
Balance, end of period	<u>\$ 561,444</u>	<u>\$ 230,966</u>	<u>\$ 124,783</u>	<u>\$ 350,118</u>

(a) Loan was on nonaccrual status as of December 31, 2025.

(b) Loan matured prior to December 31, 2025 and the Company has been in negotiations with the borrower regarding a resolution.

(c) The unaudited aggregate cost for federal income tax purposes is \$563.9 million.

See report of independent registered public accounting firm.

## List of Subsidiaries

<u>NAME OF SUBSIDIARY</u>	<u>STATE/PROVINCE OF FORMATION</u>
STORE Capital Advisors, LLC	Arizona
STORE Capital Acquisitions, LLC	Delaware
STORE Investment Corporation	Delaware
STORE SPE Warehouse Funding, LLC	Delaware
STORE Investment Company II, LLC	Delaware
STORE Master Funding I, LLC	Delaware
STORE Master Funding II, LLC	Delaware
STORE Master Funding III, LLC	Delaware
STORE Master Funding IV, LLC	Delaware
STORE Master Funding V, LLC	Delaware
STORE Master Funding VI, LLC	Delaware
STORE Master Funding VII, LLC	Delaware
STORE Master Funding VIII, LLC	Delaware
STORE Master Funding IX, LLC	Delaware
STORE Master Funding X, LLC	Delaware
STORE Master Funding XI, LLC	Delaware
STORE Master Funding XII, LLC	Delaware
STORE Master Funding XIII, LLC	Delaware
STORE Master Funding XIV, LLC	Delaware
STORE Master Funding XV, LLC	Delaware
STORE Master Funding XVI, LLC	Delaware
STORE Master Funding XVII, LLC	Delaware
STORE Master Funding XVIII, LLC	Delaware
STORE Master Funding XIX, LLC	Delaware
STORE Master Funding XX, LLC	Delaware
STORE Master Funding XXI, LLC	Delaware
STORE Master Funding XXII, LLC	Delaware
STORE Master Funding XXIII, LLC	Delaware
STORE Master Funding XXIV, LLC	Delaware
STORE Master Funding XXV, LLC	Delaware
STORE Master Funding XXVI, LLC	Delaware
STORE Master Funding XXVII, LLC	Delaware
STORE Master Funding XXVIII, LLC	Delaware
STORE Master Funding XXIX, LLC	Delaware
STORE Master Funding XXX, LLC	Delaware
STORE Master Funding XXXI, LLC	Delaware
STORE Master Funding XXXII, LLC	Delaware
STORE Master Funding XXXIII, LLC	Delaware
STORE Master Funding XXXIV, LLC	Delaware
STORE Master Funding XXXV, LLC	Delaware
STORE Master Funding XXXVI, LLC	Delaware
STORE Master Funding XXXVII, LLC	Delaware
STORE Master Funding XXXVIII, LLC	Delaware
STORE Master Funding XXXIX, LLC	Delaware
STORE Master Funding XL, LLC	Delaware
STORE Master Funding XLI, LLC	Delaware
STORE Master Funding XLII, LLC	Delaware
STORE Master Funding XLIII, LLC	Delaware
STORE Master Funding XLIV, LLC	Delaware
STORE SPE Applebee's 2013-1, LLC	Delaware
STORE SPE Argonne 2017-5, LLC	Delaware

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STORE SPE Ashley CA, LLC	Delaware
STORE SPE AVF I 2017-1, LLC	Delaware
STORE SPE AVF II 2017-2, LLC	Delaware
STORE SPE Bass 2019-2, LLC	Delaware
STORE SPE Berry 2014-4, LLC	Delaware
STORE SPE Byron 2013-3, LLC	Delaware
STORE SPE Cabela's I 2017-3, LLC	Delaware
STORE SPE Cabela's II 2017-4, LLC	Delaware
STORE SPE Chancellor 2021-3, LLC	Florida
STORE SPE Cicero 2013-4, LLC	Delaware
STORE SPE Columbia, LLC	Delaware
STORE SPE Conquest 2021-2, LLC	Florida
STORE SPE Corinthian, LLC	Delaware
STORE SPE Drew 2019-1, LLC	Delaware
STORE SPE LA Fitness 2013-7, LLC	Delaware
STORE SPE Mills Fleet 2016-1, LLC	Delaware
STORE SPE Mills Fleet II 2017-7, LLC	Delaware
STORE SPE O'Charley's, LLC	Delaware
STORE SPE Parker 2014-3, LLC	Delaware
STORE SPE Ruby Tuesday 2017-8, LLC	Delaware
STORE SPE St. Augustine 2013-2, LLC	Delaware
STORE SPE Securities Holding, LLC	Delaware
STORE SPE Southern Motion 2018-1, LLC	Delaware
STORE SPE Sovereign 2021-1, LLC	Florida
STORE SPE Spring 2022-2, LLC	Delaware
STORE SPE Starplex, LLC	Delaware
STORE SPE State College 2013-8, LLC	Delaware
STORE SPE Sunrise, LLC	Delaware
STORE SPE Swensons 2016-2, LLC	Delaware
STORE SPE Tahoe 2022-1, LLC	Delaware
STORE SPE USLBM 2017-6, LLC	Delaware
STORE SPE Vegas 2020-1, LLC	Delaware
SPE Park 2020-2, LLC	Delaware
STAT JV I, LLC	Delaware
STAT Holdings I, LLC	Delaware
STORE SPE WP 2025-1, LLC	Kentucky
STORE SPE TYP 2025-2, LLC	Florida
STORE SPE BMSR 2026-1	Delaware

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## CERTIFICATION

I, Mary Fedewa, certify that:

1. I have reviewed this Annual Report on Form 10-K of STORE Capital LLC for the year ended December 31, 2025;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
  - (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
  - (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
  - (c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
  - (d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
  - (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
  - (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: March 5, 2026

/s/ Mary B. Fedewa

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Mary B. Fedewa  
President and Chief Executive Officer  
(Principal Executive Officer)

## CERTIFICATION

I, Ashley A. Dembowski, certify that:

1. I have reviewed this Annual Report on Form 10-K of STORE Capital LLC for the year ended December 31, 2025;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
  - (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
  - (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
  - (c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
  - (d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
  - (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
  - (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: March 5, 2026

/s/ Ashley A. Dembowski

Ashley A. Dembowski

Executive Vice President, Chief Financial Officer and Secretary  
(Principal Financial Officer and Principal Accounting Officer)

**CERTIFICATION OF PRINCIPAL EXECUTIVE OFFICER  
PURSUANT TO 18 U.S.C. SECTION 1350, AS ADOPTED PURSUANT TO  
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002**

In connection with the Annual Report on Form 10-K of STORE Capital LLC (the “Company”) for the year ended December 31, 2025, as filed with the Securities and Exchange Commission on the date hereof (the “Report”), I, Mary Fedewa, as President and Chief Executive Officer of the Company, hereby certify pursuant to Title 18, Chapter 63, Section 1350 of the United States Code, as adopted by Section 906 of the Sarbanes-Oxley Act of 2002, that to the best of my knowledge:

- (1) the Report fully complies with the requirements of Section 13(a) or 15(d), as applicable, of the Securities Exchange Act of 1934, as amended; and
- (2) the information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Date: March 5, 2026

/s/ Mary B. Fedewa

Name: Mary B. Fedewa

Title: President and Chief Executive Officer  
(Principal Executive Officer)

The foregoing certification is being furnished solely to accompany the Report pursuant to 18 U.S.C. Section 1350, as adopted by Section 906 of the Sarbanes-Oxley Act of 2002, and shall not be deemed filed for purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the “Exchange Act”), and will not be deemed incorporated by reference into any filing of the Company under the Securities Act of 1933, as amended, or the Exchange Act, whether made before or after the date hereof, regardless of the general incorporation language in such filing, except to the extent the Company specifically incorporates it by reference.

A signed original of this written statement required by Section 906 of the Sarbanes-Oxley Act of 2002 has been provided to the Company and will be retained by the Company and furnished to the Securities and Exchange Commission or its staff upon request.

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**CERTIFICATION OF PRINCIPAL FINANCIAL OFFICER  
PURSUANT TO 18 U.S.C. SECTION 1350, AS ADOPTED PURSUANT TO  
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002**

In connection with the Annual Report on Form 10-K of STORE Capital LLC (the “Company”) for the year ended December 31, 2025, as filed with the Securities and Exchange Commission on the date hereof (the “Report”), I, Ashley A. Dembowski as Executive Vice President, Chief Financial Officer and Secretary of the Company, hereby certify pursuant to Title 18, Chapter 63, Section 1350 of the United States Code, as adopted by Section 906 of the Sarbanes-Oxley Act of 2002, that to the best of my knowledge:

- (1) the Report fully complies with the requirements of Section 13(a) or 15(d), as applicable, of the Securities Exchange Act of 1934, as amended; and
- (2) the information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Date: March 5, 2026

/s/ Ashley A. Dembowski

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Ashley A. Dembowski

Executive Vice President, Chief Financial Officer and Secretary  
(Principal Financial Officer and Principal Accounting Officer)

The foregoing certification is being furnished solely to accompany the Report pursuant to 18 U.S.C. Section 1350, as adopted by Section 906 of the Sarbanes-Oxley Act of 2002, and shall not be deemed filed for purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the “Exchange Act”), and will not be deemed incorporated by reference into any filing of the Company under the Securities Act of 1933, as amended, or the Exchange Act, whether made before or after the date hereof, regardless of the general incorporation language in such filing, except to the extent the Company specifically incorporates it by reference.

A signed original of this written statement required by Section 906 of the Sarbanes-Oxley Act of 2002 has been provided to the Company and will be retained by the Company and furnished to the Securities and Exchange Commission or its staff upon request.

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