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, 2024

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	**88-4051712**
(State or other jurisdiction of incorporation or organization)	(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 is a voluntary filer of reports required to be filed by certain companies under Sections 13 or 15(d) of the Securities Exchange Act of 1934.

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	☐	Accelerated filer	☐
Non-accelerated filer	☒	Smaller reporting company	☐
		Emerging growth company	☐

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, 2024, none of the voting stock of the registrant was held by non-affiliates.

As of March 3, 2025 there were 1,125 units of equity outstanding.

TABLE OF CONTENTS

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 **S**ingle **T**enant **O**perational **R**eal **E**state, 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, 2024, we had 126 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, 2025, 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.

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.

To the extent state taxing authorities treat us as a "captive" REIT, our state income tax obligations may increase and we will be required to calculate deferred income taxes attributable to temporary differences between tax and financial reporting.

Following the Merger, the Company's new ownership structure and status as a privately held REIT caused multiple state income tax jurisdictions to view the Company as a "captive" REIT, a term which generally refers to a REIT of which 50% of the voting power or value of the beneficial interest or shares is owned by a single entity treated as an association taxable as a corporation. Within the jurisdictions where the Company is treated as a captive REIT, the dividends paid deduction may be disallowed, resulting in state income tax liabilities to which the Company was not previously subject when it was publicly traded. Based on the projected increase

in income tax liabilities related to STORE Capital's new status as a captive REIT in multiple state tax jurisdictions, the Company, in addition to its existing obligation to compute current income tax expense, is now in a position where it needs to calculate deferred income taxes attributable to its temporary differences. While current income taxes are based upon the current period's income taxable for state tax reporting purposes, deferred income taxes (benefits) are provided for certain income and expenses, which are recognized in different periods for tax and financial reporting purposes. Deferred tax assets and liabilities are computed for differences between the U.S. generally accepted accounting principles ("GAAP") and tax basis of assets and liabilities that could result in taxable or deductible amounts in the future based on enacted tax laws and rates applicable to the period in which the differences are expected to affect taxable income. The additional tax liability may impact the operations of the business.

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.

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.

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, 2024, our total investment in real estate and loans was approximately $15.7 billion, representing investments in 3,312 property locations, substantially all of which are profit centers for our customers. The weighted average non-cancelable remaining term of our leases was approximately 14.1 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 2024 versus 2023 only. For discussion of our fiscal year 2023 compared to our fiscal year 2022, 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, 2023.

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.

For the periods prior to the Merger, we present the results of operations for STORE Capital Corporation and its wholly owned subsidiaries (the "Predecessor"). For the periods after the Merger, we present the results of operations for STORE Capital LLC and its wholly owned subsidiaries (the "Successor"). The twelve months ended December 31, 2023 (the "Combined Period") include the results of operations for the Predecessor during the period of January 1, 2023 through February 2, 2023 and the results of operations for the Successor during the period February 3, 2023 through December 31, 2023.

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 receivable, 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, 2024, approximately 99% of our leases (based on base rent) 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, 2024, our investment portfolio stood at approximately $15.7 billion, consisting of investments in 3,312 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 a credit agreement with a group of lenders, which initially provides for a senior unsecured revolving credit facility. The facility has a borrowing capacity of $753.9 million, matures in February 2027 and includes two six-month extension options, subject to certain conditions and the payment of a 0.075% extension fee. As of December 31, 2024 we had $375.0 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) SOFR plus an adjustment of 0.10%, plus a spread ranging from 1.00% to 1.45%, or (2) the Base Rate, as defined in the credit agreement, plus a spread ranging from 0.00% to 0.45%. The spread used is based on our consolidated total leverage ratio as defined in the credit agreement. We are also required to pay a facility fee on the total commitment amount ranging from 0.15% to 0.30% based on our consolidated total leverage ratio. Currently, the applicable spread for SOFR-based borrowings is 1.10% and the facility fee is 0.20%. Our credit agreement allows for a further reduction in the pricing of one basis point if certain environmental sustainability metrics are met. As of December 31, 2024, we had three interest rate swap agreements with an aggregate notional value of $375.0 million that effectively convert the outstanding borrowings on the facility to an all-in fixed rate of 4.5950%.

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 $10.6 billion at December 31, 2024. The facility is recourse to us, and, as of December 31, 2024, we were in compliance with the financial and nonfinancial covenants under the facility.

Senior Unsecured Term Debt

As of December 31, 2024, we had an aggregate principal amount of $1.4 billion of public senior unsecured notes outstanding. These senior unsecured notes bear a weighted average coupon rate of 3.63% and interest on these notes is paid semi-annually. The supplemental indentures governing our public notes contain various restrictive covenants, including limitations on our ability to incur additional secured and unsecured indebtedness. As of December 31, 2024, we were in compliance with these covenants.

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, 2024, 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, 2024, we were in compliance with these covenants.

We have a credit agreement with a group of lenders which provides for two unsecured, variable-rate term loans. The loans consist of an unsecured, variable-rate term loan issued in February 2023 ("February 2023 Unsecured Term Loan") and an unsecured, variable-rate term loan issued in December 2023 ("December 2023 Unsecured Term Loan").

The February 2023 Unsecured Term Loan had initial borrowings of $600.0 million and was amended throughout 2023 to increase total borrowings to $921.1 million; as of December 31, 2024, total borrowings on the February 2023 Unsecured Term Loan remained at $921.1 million. The February 2023 Unsecured Term Loan matures in April 2027 and the interest rate resets daily at Daily Simple SOFR plus an adjustment of 0.10%, plus a spread ranging from 1.10% to 1.70% based on our consolidated total leverage ratio as defined in the credit agreement. As of December 31, 2024, our spread was 1.25%. Our credit agreement allows for a further reduction in the pricing of one basis point if certain environmental sustainability metrics are met. As of December 31, 2024, we had 11 interest rate swap agreements with an aggregate notional value of $921.1 million that effectively convert the term loan borrowings to an all-in fixed interest rate of 4.3469% for the remaining term of the loan.

The December 2023 Unsecured Term Loan had borrowings of $592.5 million as of December 31, 2023. In January 2024, we entered into an incremental amendment of the existing credit agreement which provided for an increase to the December 2023 Unsecured Term Loan of $135.0 million for total term loan borrowings of $727.5 million as of December 31, 2024. The December 2023 Unsecured Term Loan matures in July 2026 and includes two 12-month extensions. The interest rate resets daily at Daily Simple SOFR plus an adjustment of 0.10%, plus a spread ranging from 1.20% to 1.80% based on our consolidated total leverage ratio as defined in the credit agreement. As of December 31, 2024, the spread applicable to the Company was 1.35%. Our credit agreement allows for a further reduction in the pricing of one basis point if certain environmental sustainability metrics are met.

During 2023, we entered into six interest rate swap agreements, with an aggregate notional amount of $592.5 million, which effectively convert the borrowings as of December 31, 2023 to an all-in fixed rate of 5.4520% for the remaining term of the loan. In conjunction with the incremental amendment in January 2024, we entered into one interest rate swap agreement with a notional value of $135.0 million which effectively converts the total incremental borrowings to a fixed rate of 5.0095%. As of December 31, 2024, we had seven interest rate swap agreements with an aggregate notional value of $727.5 million that effectively convert the term loan borrowings to an all-in fixed interest rate of 5.3699% for the remaining term of the loan.

The aggregate outstanding principal amount of our unsecured senior notes and term loans payable was $3.2 billion as of December 31, 2024 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
2025	$ —	$ 51,688	$ —	$ 80,204	$ —	$ 3,879	$ —	$ 135,771
2026	—	51,687	727,500	63,818	82,000	1,368	809,500	116,873
2027	—	51,688	921,100	16,460	—	—	921,100	68,148
2028	350,000	39,175	—	—	—	—	350,000	39,175
2029	350,000	23,123	—	—	—	—	350,000	23,123
2030	350,000	18,600	—	—	—	—	350,000	18,600
2031	375,000	9,281	—	—	—	—	375,000	9,281
Total	$ 1,425,000	$ 245,242	$ 1,648,600	$ 160,482	$ 82,000	$ 5,247	$ 3,155,600	$ 410,971

Non-recourse Secured Debt

As of December 31, 2024, approximately 31% 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 April 2024, our consolidated special purpose entities issued Series 2024-1, of net lease mortgage notes under the STORE Master Funding debt program consisting of $450.0 million of notes issued in four Class A tranches as summarized below. No class B notes were issued in connection with this issuance.

Note Class	Rating (a)	Amount	Coupon Rate	Term	Maturity Date
Class A-1	AAA	$ 74,400,000	5.69 %	5 years	April 2029
Class A-2	AAA	260,600,000	5.70 %	7 years	April 2031
Class A-3	AA	25,600,000	5.93 %	5 years	April 2029
Class A-4	AA	89,400,000	5.94 %	7 years	April 2031
Total/Weighted Average Coupon Rate		**$ 450,000,000**	**5.76 %**		

(a) By S&P Global Ratings.

In conjunction with the April 2024 transaction, we prepaid, without penalty, an aggregate of $186.5 million of STORE Master Funding Series 2018-1 Class A-1 notes and Class A-3 notes. These two prepaid note classes were scheduled to mature in October 2024 and bore a weighted average interest rate of 4.07%.

The aggregate outstanding principal amount of our secured mortgage notes payable was $3.0 billion as of December 31, 2024 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 Non-recourse Net-lease Mortgage Notes			Other Non-recourse Mortgage Notes			Total Non-recourse Mortgage Notes		
	Principal	Balloons [(a)]	Interest	Principal	Balloons	Interest	Principal	Balloons	Interest
2025	$ 22,372	$ 256,612	$ 122,736	$ 2,295	$ —	$ 4,794	$ 24,667	$ 256,612	$ 127,530
2026	20,969	279,014	116,845	1,649	53,128	3,615	22,618	332,142	120,460
2027	13,167	460,472	101,786	945	—	2,074	14,112	460,472	103,860
2028	6,854	763,615	63,767	987	—	2,033	7,841	763,615	65,800
2029	5,062	97,541	43,489	296	36,044	671	5,358	133,585	44,160
Thereafter	15,770	924,107	120,727	5,031	—	2,599	20,801	924,107	123,326
Total	$ 84,194	$ 2,781,361	$ 569,350	$ 11,203	$ 89,172	$ 15,786	$ 95,397	$ 2,870,533	$ 585,136

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

Debt Summary

As of December 31, 2024, our aggregate secured and unsecured term debt had an outstanding principal balance of $6.1 billion, a weighted average maturity of 3.9 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, 2024:

		Gross Investment Portfolio Assets		
(In millions)	Outstanding Borrowings	Special Purpose Entity Subsidiaries	All Other Subsidiaries	Total
STORE Master Funding net-lease mortgage notes payable	$ 2,866	$ 4,953	$ —	$ 4,953
Other mortgage notes payable	100	233	—	233
Total non-recourse secured debt	2,966	5,186	—	5,186
Unsecured notes and term loans payable	3,156	—	—	—
Unsecured revolving credit facility	375	—	—	—
Total unsecured debt (including revolving credit facility)	3,531	—	—	—
Unencumbered real estate assets	—	9,079	1,527	10,606
Total	$ 6,497	$ 14,265	$ 1,527	$ 15,792

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, 2024 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. 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 2024 increased by $97.3 million over the Combined Period, 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 2024 were $107.6 million more than during the Combined Period. During 2024, our investment activity was primarily funded with a combination of capital contributions from our members and net proceeds from the issuance of long-term debt. During the Combined Period, our investment activity was primarily funded with a combination of borrowings on our revolving credit facility and capital contributions from our members. The acquisition of STORE Capital was primarily funded with equity from our members and proceeds from the secured term loan facility that was repaid in December 2023.

Our financing activities provided $168.4 million of net cash during the year ended December 31, 2024 as compared to $10.9 billion during the Combined period. Financing activities in 2024 included $135.0 million of additional term loan borrowings in January 2024, $450.0 million of STORE Master Funding Series 2024-1 notes issued in April 2024, offset by the prepayment, without penalty, of an aggregate of $186.5 million of STORE Master Funding Series 2018-1 Class A-1 notes and A-3 notes in April 2024 and the payment, at maturity, of $32.4 million of public notes. Equity raises from our members totaled $580.0 million and cash distributions totaled $739.0 million during 2024. Financing activities in 2023 included the aggregate $1.5 billion of bank term loans we entered into throughout the year and the $528.0 million of STORE Master Funding Series 2023-1 notes issued in May 2023, offset by $185.6 million of aggregate debt repayments on our unsecured privately placed notes. Equity raises from our members totaled $9.3 billion and cash distributions totaled $510.0 million for the period from February 3, 2023 through December 31, 2023.

	Successor		Predecessor	
(In thousands)	Year Ended December 31, 2024	Period from February 3, 2023 through December 31, 2023	Period from January 1, 2023 through February 2, 2023	Increase (Decrease)(a)
Net cash provided by operating activities	$ 741,682	$ 585,027	$ 59,380	$ 97,275
Net cash used in investing activities	(988,219)	(11,178,772)	(129,025)	10,319,578
Net cash provided by financing activities	168,433	10,843,972	67,988	(10,743,527)
Net change in cash, cash equivalents and restricted cash	$ (78,104)	$ 250,227	$ (1,657)	$ (326,674)

(a) Change represents the year ended December 31, 2024 compared to the Combined Period.

As of December 31, 2024, we had liquidity of $162.2 million on our balance sheet. Management believes that our current cash balance, the $378.9 million of immediate borrowing capacity available as of December 31, 2024 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, 2024 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 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). Subsequent to the adoption of Accounting Standards Update ("ASU") 2016-02, *Leases (Topic 842)*("ASC Topic 842") on January 1, 2019, for real estate assets acquired through a sale-leaseback transaction and subject to a lease contract that, due to the terms of the contract is classified as a finance lease, or where the contract contains a purchase option, we will account for such an acquisition as a financing arrangement and record the investment 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, 2024, our real estate investment portfolio had grown to approximately $15.7 billion, consisting of investments in 3,312 property locations in 49 states. Approximately 88% of the real estate investment portfolio represents commercial real estate properties subject to long-term leases, approximately 11% represents mortgage loan 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, 2024 Compared to the Combined Period 2023

	Successor		Predecessor	
(In thousands)	Year Ended December 31, 2024	Period from February 3, 2023 through December 31, 2023	Period from January 1, 2023 through February 2, 2023	Increase (Decrease)
Total revenues	$ 1,152,416	$ 951,900	$ 81,184	$ 119,332
Expenses:				
Interest	362,069	362,605	19,080	(19,616)
Property costs	24,878	16,873	1,348	6,657
General and administrative	68,468	55,035	5,679	7,754
Merger-related	—	—	895	(895)
Depreciation and amortization	587,575	533,637	27,789	26,149
Provisions for impairment	31,911	25,265	—	6,646
Total expenses	1,074,901	993,415	54,791	26,695
Other income (loss):				
Gain (loss) on dispositions of real estate	48,525	(6,680)	97	55,108
Loss on extinguishment of debt	—	(67,897)	—	67,897
Income (loss) before income taxes	126,040	(116,092)	26,490	215,642
Income tax expense	1,947	22,567	703	(21,323)
Net income (loss)	124,093	(138,659)	25,787	236,965
Less: Net income (loss) attributable to noncontrolling interest	900	(60)	—	960
Net income (loss) attributable to controlling interest	$ 123,193	$ (138,599)	$ 25,787	$ 236,005

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 $14.7 billion in gross investment amount representing 3,206 properties at December 31, 2023 to approximately $15.7 billion in gross investment amount representing 3,312 properties at December 31, 2024. 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 2024 on acquisitions that were made during 2023. Similarly, the full revenue impact of acquisitions made during 2024 will not be seen until 2025. 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 2024 and the Combined Period, we recognized $3.2 million and $0.5 million, respectively, in lease termination fee income, primarily related to certain property sales, which are included in other income. For the year ended December 31, 2024 and for the Combined Period, other income includes $15.4 million and $3.6 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:

	Successor		Predecessor
(Dollars in thousands)	Year Ended December 31, 2024	Period from February 3, 2023 through December 31, 2023	Period from January 1, 2023 through February 2, 2023
Interest expense - credit facility	$ 17,560	$ 18,640	$ 2,697
Interest expense - credit facility fees	1,533	1,190	110
Interest expense - secured and unsecured debt	267,792	262,840	15,799
Capitalized interest	(2,614)	(2,895)	(240)
Amortization of debt discounts, deferred financing costs and other	77,798	82,830	714
Total interest expense	$ 362,069	$ 362,605	$ 19,080
Credit facility:			
Average debt outstanding	$ 375,727	$ 390,816	$ 559,848
Average interest rate during the period (excluding facility fees)	4.7%	5.2%	5.3%
Secured and unsecured debt:			
Average debt outstanding	$ 6,086,565	$ 6,073,933	$ 4,670,146
Average interest rate during the period	4.4%	4.7%	3.7%

Interest expense associated with our secured and unsecured debt decreased from the Combined Period as a result of a decrease in the weighted average interest rate, partially offset by an increase in average outstanding borrowings. Secured and unsecured debt added during 2024 consisted of $135.0 million of unsecured floating-rate term loan borrowings in January 2024, which have been effectively converted to a weighted average fixed rate of 5.01%, and $450.0 million of STORE Master Funding Series 2024-1 notes issued in April 2024 at a weighted average coupon rate of 5.76%. Secured and unsecured debt repaid in full during 2024 included an aggregate $186.5 million of STORE Master Funding Series 2018-1 Class A-1 notes and Class A-3 notes which bore a weighted average rate of 4.07% and $32.4 million of public notes which bore an interest rate of 5.24%. The primary driver of the decrease in the weighted average interest rate was the 2023 payoff of the $2.0 billion of secured, floating rate term loan facility borrowings, which had outstanding average borrowings of $1.1 billion during the period from February 3, 2023 through December 31, 2023 and a weighted average interest rate of 7.68%. As of December 31, 2024, we had $6.1 billion of long-term debt outstanding with a weighted average interest rate of 4.4%.

Interest expense associated with our revolving credit facility decreased from the Combined Period as a result of a decrease in the average interest rate and a decrease in the level of average borrowings outstanding on the revolving credit facility during 2024. During 2024, we had average borrowings outstanding on the revolving credit facility of $375.7 million at a weighted average interest rate of 4.7% as compared to average borrowings of $406.1 million at a weighted average interest rate of 5.2% during the Combined Period. As of December 31, 2024, we had $375.0 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, 2024, we owned 19 properties that were vacant and not subject to a lease and the lease contracts related to just 29 properties we own are due to expire during 2025. 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, 2024, 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):

	Successor		Predecessor
	Year Ended December 31, 2024	Period from February 3, 2023 through December 31, 2023	Period from January 1, 2023 through February 2, 2023
Property-level operating costs (a)	$ 16,425	$ 10,301	$ 784
Ground lease-related intangibles amortization expense	—	—	39
Operating ground lease payments made by STORE Capital	436	384	33
Operating ground lease payments made by STORE Capital tenants	2,866	2,444	185
Operating ground lease straight-line rent expense	666	402	55
Property taxes payable from tenant impounds	4,485	3,342	252
Total property costs	$ 24,878	$ 16,873	$ 1,348

(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 $68.5 million for the year ended December 31, 2024 compared to $60.7 million for the Combined Period.

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.

Merger-Related Expenses

Merger-related expenses include legal fees and other costs incurred as a result of the Merger. For the period from January 1, 2023 through February 2, 2023, merger-related expenses totaled $0.9 million.

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 $561.4 million for the Combined Period to $587.6 million for the year ended December 31, 2024.

Provisions for Impairment

During the year ended December 31, 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. During the Combined Period, we recognized $17.6 million in provisions for the impairment of real estate and $7.7 million in net provisions for credit losses related to our loans and financing receivables.

Gain (Loss) 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, 2024, we recognized a $32.5 million net gain on the sale of 104 properties. In comparison, during the Combined Period, we recognized a $6.6 million aggregate net loss on the sale of 25 properties and 23 loans and financing receivables. The net proceeds from the dispositions of real estate during 2024 aggregated $355.2 million as compared to an aggregate original investment amount of $363.4 million. For properties sold during 2023, net proceeds aggregated $74.5 million as compared to an aggregate original investment amount of $79.9 million. During 2024 and 2023, we collected $3.4 million and $4.4 million, respectively, of early lease termination payments in connection with certain property sales. Additionally, during the year ended December 31, 2024, we recognized a $16.0 million non-cash net gain associated with certain lease modifications.

Loss on Extinguishment of Debt

During the Combined Period, we recognized a loss on the extinguishment of debt of $67.9 million, associated with the partial prepayments made on the secured term loan facility and unsecured term notes during the period. No such losses were recorded during the year ended December 31, 2024.

Net Income (Loss)

For the year ended December 31, 2024 our net income was $124.1 million as compared to a net loss of $112.8 million for the Combined Period. The change in net income for the year ended December 31, 2024 primarily resulted from the growth in our real estate investment portfolio, which generated additional rental revenues and interest income, a decrease in the loss on extinguishment of debt, an increase in net gain on disposition of real estate, and lower income tax and interest expense, offset by increases in depreciation and amortization, general and administrative, property and impairment 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, 2024, 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 3.9 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, 2024, we had average daily outstanding borrowings of $375.7 million on our revolving credit facility. As of December 31, 2024, we had borrowings of $375.0 million outstanding on the unsecured revolving credit facility and three interest rate swaps with an aggregate notional amount of $375.0 million which effectively convert the outstanding borrowings to an all-in fixed rate of 4.5950%.

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 2025, the estimated market risk exposure for our variable-rate debt is estimated to be approximately $430,000, or less than 0.06% of net cash provided by operating activities, for the year ended December 31, 2024. 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, 2024 and 2023, the related consolidated statements of operations, comprehensive income (loss), members' equity and cash flows for the year ended December 31, 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 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, and for the year ended December 31, 2022 (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, 2024 and 2023, and the results of their operations and their cash flows for the year ended December 31, 2024, for the period from February 3, 2023 through December 31, 2023 (Successor), for the period from January 1, 2023 through February 2, 2023 (Predecessor), and for the year ended December 31, 2022 (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 PCAOB 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. 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 financial statements, the Company recorded $584 million in acquisitions to real estate during 2024. Auditing the Company's accounting for the 2024 acquisitions was complex and required specialized skills and knowledge due to the estimation involved in the allocation of the purchase price to the assets acquired, including land, buildings, improvements and intangible lease assets. The Company utilized multiple sources to estimate such values including third party appraisers and other data such as market rents and comparables.
How We Addressed the Matter in Our Audit	We obtained an understanding over the accounting for acquisitions process, including understanding over the initiation and approval of purchases, inputs and assumptions used in the valuation estimates, and allocation of value among the assets acquired. For a sample of

acquisitions, we read the purchase agreements, evaluated the significant assumptions and methodologies used in developing the allocation estimates, and tested the recording of the assets acquired.

Our audit procedures included evaluating whether any intangible assets were properly identified and the appropriateness of market data and other significant assumptions, including land comparables and replacement costs. We reviewed the valuations completed by third party appraisers including a review of the underlying market data utilized. We further compared the allocations to those historically recognized by the Company and reviewed for any allocation outliers in the population. We involved valuation specialists to assist in the evaluation of significant assumptions used and the appropriateness of the methodologies 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, 2025

STORE Capital LLC

Consolidated Balance Sheets
(In thousands)

	December 31, 2024	December 31, 2023
Assets		
Investments:		
Real estate investments:		
Land and improvements	$ 3,840,415	$ 3,805,685
Buildings and improvements	9,506,402	9,373,309
Intangible lease assets	588,635	615,327
Total real estate investments	13,935,452	13,794,321
Less accumulated depreciation and amortization	(1,083,693)	(531,351)
	12,851,759	13,262,970
Operating ground lease assets	57,245	52,068
Loans and financing receivables, net	1,941,032	1,103,931
Net investments	14,850,036	14,418,969
Cash and cash equivalents	162,188	239,477
Other assets, net	150,349	90,041
Total assets	$ 15,162,573	$ 14,748,487
Liabilities and equity		
Liabilities:		
Credit facility	$ 375,000	$ 375,000
Unsecured notes and term loans payable, net	2,977,100	2,839,708
Non-recourse debt obligations of consolidated special purpose entities, net	2,831,007	2,568,474
Intangible lease liabilities, net	125,095	140,516
Operating lease liabilities	54,501	49,481
Accrued expenses, deferred revenue and other liabilities	215,101	176,110
Total liabilities	6,577,804	6,149,289
Equity:		
Members' equity	8,571,554	8,730,569
Accumulated deficit	(15,406)	(138,599)
Accumulated other comprehensive income (loss)	20,497	(816)
Total members' equity	8,576,645	8,591,154
Noncontrolling interest	8,124	8,044
Total equity	8,584,769	8,599,198
Total liabilities and equity	$ 15,162,573	$ 14,748,487

See accompanying notes.

STORE Capital LLC

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

	Successor		Predecessor	
	Year Ended December 31, 2024	Period from February 3, 2023 through December 31, 2023	Period from January 1, 2023 through February 2, 2023	Year Ended December 31, 2022
Revenues:				
Rental revenues	$ 989,869	$ 870,707	$ 75,008	$ 846,420
Interest income on loans and financing receivables	141,432	76,467	5,326	56,776
Other income	21,115	4,726	850	6,976
Total revenues	1,152,416	951,900	81,184	910,172
Expenses:				
Interest	362,069	362,605	19,080	189,549
Property costs	24,878	16,873	1,348	14,696
General and administrative	68,468	55,035	5,679	62,555
Merger-related	—	—	895	12,248
Depreciation and amortization	587,575	533,637	27,789	308,084
Provisions for impairment	31,911	25,265	—	16,428
Total expenses	1,074,901	993,415	54,791	603,560
Other income (loss):				
Gain (loss) on dispositions of real estate	48,525	(6,680)	97	19,224
Loss on extinguishment of debt	—	(67,897)	—	—
Income from non-real estate, equity method investments	—	—	—	2,949
Income (loss) before income taxes	126,040	(116,092)	26,490	328,785
Income tax expense	1,947	22,567	703	884
Net income (loss)	124,093	(138,659)	25,787	327,901
Less: Net income (loss) attributable to noncontrolling interest	900	(60)	—	—
Net income (loss) attributable to controlling interest	$ 123,193	$ (138,599)	$ 25,787	$ 327,901
Net income per share of common stock				
Basic			$ 0.09	$ 1.17
Diluted			$ 0.09	$ 1.17
Weighted average common shares outstanding:				
Basic			282,238,151	280,105,477
Diluted			282,338,405	280,105,477

See accompanying notes.

STORE Capital LLC

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

	Successor		Predecessor	
	Year Ended December 31, 2024	Period from February 3, 2023 through December 31, 2023	Period from January 1, 2023 through February 2, 2023	Year Ended December 31, 2022
Net income (loss)	$ 124,093	$ (138,659)	$ 25,787	$ 327,901
Other comprehensive income (loss):				
Unrealized gains (losses) on cash flow hedges	53,278	17,410	(10,531)	30,393
Cash flow hedge (gains) losses reclassified to interest expense	(31,965)	(18,226)	(894)	1,292
Total other comprehensive income (loss)	21,313	(816)	(11,425)	31,685
Total comprehensive income (loss)	145,406	(139,475)	14,362	359,586
Comprehensive income (loss) attributable to noncontrolling interest	900	(60)	—	—
Comprehensive income (loss) attributable to controlling interest	$ 144,506	$ (139,415)	$ 14,362	$ 359,586

See accompanying notes.

STORE Capital LLC

Consolidated Statements of Stockholders' Equity
For the Year Ended December 31, 2022 and 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, 2021	273,806,225	$ 2,738	$ 5,745,692	$ (602,137)	$ (2,164)	$ 5,144,129
Net income	—	—	—	327,901	—	327,901
Other comprehensive income	—	—	—	—	31,685	31,685
Issuance of common stock, net of costs of $3,268	8,607,771	86	249,520	—	—	249,606
Equity-based compensation	473,798	3	12,426	112	—	12,541
Shares repurchased under stock compensation plan	(202,796)	—	(4,307)	(1,964)	—	(6,271)
Common dividends declared ($1.18 per common share) and dividend equivalents on restricted stock units	—	—	—	(333,273)	—	(333,273)
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 period from February 3, 2023 through December 31, 2023 and For the Year Ended December 31, 2024
(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	1,000	125	8,591,845	125	(816)	8,591,154	8,044	8,599,198
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	1,000	125	$ 8,556,023	$ 125	$ 20,497	$ 8,576,645	$ 8,124	$ 8,584,769

See accompanying notes.

STORE Capital LLC

Consolidated Statements of Cash Flows
(In thousands)

	Successor		Predecessor	
	Year Ended December 31, 2024	Period from February 3, 2023 through December 31, 2023	Period from January 1, 2023 through February 2, 2023	Year Ended December 31, 2022
Operating activities				
Net income (loss)	$ 124,093	$ (138,659)	$ 25,787	$ 327,901
Adjustments to net income (loss):				
Depreciation and amortization	587,575	533,637	27,789	308,084
Amortization of debt discounts, deferred financing costs and other noncash interest expense	77,798	82,830	715	9,509
Amortization of equity-based compensation	—	—	975	12,430
Provisions for impairment	31,911	25,265	—	16,428
Net (gain) loss on dispositions of real estate	(48,525)	6,680	(97)	(19,224)
Income from non-real estate, equity method investments	—	—	—	(2,949)
Distribution received from non-real estate, equity method investment	—	—	—	468
Loss on extinguishment of debt	—	67,897	—	—
Noncash revenue and other	(52,053)	(11,787)	(77)	(4,423)
Changes in operating assets and liabilities:				
Other assets	(3,937)	(2,175)	(2,876)	4,455
Accrued expenses, deferred revenue and other liabilities	24,820	21,339	7,164	21,736
Net cash provided by operating activities	741,682	585,027	59,380	674,415
Investing activities				
Acquisition of and additions to real estate	(676,372)	(508,224)	(48,063)	(1,457,503)
Investment in loans and financing receivables	(668,665)	(598,990)	(82,112)	(158,676)
Collections of principal on loans and financing receivables	1,636	74,408	468	67,922
Proceeds from dispositions of real estate	355,182	73,799	682	195,629
Proceeds from sale of loans and financing receivables to related party	—	327,454	—	—
Contribution made to non-real estate, equity method investment	—	—	—	(468)
Acquisition of STORE Capital Corporation	—	(10,547,219)	—	—
Net cash used in investing activities	(988,219)	(11,178,772)	(129,025)	(1,353,096)
Financing activities				
Borrowings under credit facility	97,000	1,266,500	70,000	1,183,000
Repayments under credit facility	(97,000)	(891,500)	(25,000)	(758,000)
Borrowings under unsecured notes and term loans payable	135,000	1,513,600	40,000	690,000
Repayments under unsecured notes and term loans payable	(32,400)	(185,600)	—	(75,000)
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	449,936	527,925	—	—
Repayments under non-recourse debt obligations of consolidated special purpose entities	(219,845)	(35,548)	(15,906)	(192,559)
Financing costs and prepayment penalties paid	(4,423)	(59,213)	(1,106)	(3,272)
Members' contributions	580,000	9,251,969	—	—
Members' distributions	(739,015)	(510,015)	—	—
Proceeds from the issuance of noncontrolling interests	—	8,104	—	—
Distributions to noncontrolling interest	(820)	—	—	—
Proceeds from the issuance of common stock	—	—	—	252,873
Stock issuance costs paid	—	—	—	(3,268)
Shares repurchased under stock compensation plans	—	—	—	(6,271)
Dividends paid	—	—	—	(439,067)
Net cash provided by financing activities	168,433	10,843,972	67,988	648,436
Net change in cash, cash equivalents and restricted cash	(78,104)	250,227	(1,657)	(30,245)
Cash, cash equivalents and restricted cash, beginning of period	250,227	—	39,804	70,049
Cash, cash equivalents and restricted cash, end of period	$ 172,123	$ 250,227	$ 38,147	$ 39,804
Reconciliation of cash, cash equivalents and restricted cash:				
Cash and cash equivalents	$ 162,188	$ 239,477	$ 33,096	$ 35,137
Restricted cash included in other assets	9,935	10,750	5,051	4,667
Total cash, cash equivalents and restricted cash	$ 172,123	$ 250,227	$ 38,147	$ 39,804
Supplemental disclosure of noncash investing and financing activities:				
Accrued tenant improvements included in real estate, loans and financing receivable investments	$ 24,599	$ 24,516	$ —	$ 21,118
Tenant funded improvements to real estate investments	16,263	—	—	10,550
Acquisition of real estate assets from borrowers under loans and financing receivables	—	—	—	8,945
Accrued financing costs	—	62	—	54
Noncash distribution to members	—	11,385	—	—
Supplemental disclosure of cash flow information:				
Cash paid during the period for interest, net of amounts capitalized	$ 282,690	$ 283,814	$ 11,488	$ 177,294
Cash paid during the period for income and franchise taxes	6,049	12,592	20	2,937

See accompanying notes.

STORE Capital LLC

Notes to Consolidated Financial Statements

December 31, 2024

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, 2024 and 2023, these special purpose entities held assets totaling $13.2 billion and $12.9 billion, respectively, and had third-party liabilities totaling $3.1 billion and $2.8 billion, respectively. At December 31, 2024 and 2023, these VIEs held assets totaling $275.7 million and $267.9 million, respectively, and had third-party liabilities totaling $1.4 million and $3.1 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 also provided a $105.2 million loan to the joint venture. 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.

Segment Reporting

The FASB's 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 expenses 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). If the terms of a lease contract specifically associated with a sale-leaseback transaction result in the lease being classified as a finance lease, or the lease contains 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. Subsequent to the adoption of ASC Topic 842, new or modified 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 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, due to the terms of the contract is classified as a finance lease, or where the contract contains a purchase option, the Company accounts for such an acquisition as a financing arrangement and records the investment in loans and financing receivables 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 on a straight-line basis in the same manner. Accordingly, straight-line operating lease receivables and straight-line interest income receivables, calculated as the aggregate difference between the rental revenue or interest income recognized on a straight-line basis 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 receivables are included in other assets, net on the consolidated balance sheets. The Company reviews its straight-line operating lease 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. As of December 31, 2024 and 2023, the Company had $63.1 million and $13.3 million, respectively, of total straight-line operating lease 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, certain leases also have contingent rentals that are based on a percentage of the tenant's gross sales; the Company recognizes contingent rental revenue when the threshold upon which the contingent lease payment is based is achieved. Approximately 2.9% 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 2.0% of rental revenues.

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. Subsequent to the adoption of ASC Topic 842, 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, 2024, the Company recognized an aggregate provision for the impairment of real estate of $23.6 million. For the assets impaired in 2024, the estimated aggregate fair value of the impaired real estate assets at the time of impairment aggregated $81.1 million. The Company recognized aggregate provisions for the impairment of real estate of $17.6 million and $16.0 million for the period from February 3, 2023 through December 31, 2023, and the year ended December 31, 2022, 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, 2024 and 2023, the Company had loans receivable with an aggregate outstanding principal balance of $64.7 million and $54.8 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 recorded at an amount equal to the cost of the associated real estate, including acquisition and closing costs. The Company recognizes revenue from sale-leaseback transactions accounted for as financing arrangements as interest income on the statement of operations.

Sales-Type 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 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 financing receivable 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. For the year ended December 31, 2024, the period from February 3, 2023 through December 31, 2023 and the year ended December 31, 2022, the Company recognized an estimated $8.3 million, $7.7 million, and $0.4 million, respectively, of net 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, 2024 the Company did not write off any credit losses associated with loans receivable. 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. During the year ended December 31, 2022, the Company wrote off $3.7 million of loans receivable against previously established reserves for credit losses.

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 likely 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 $9.9 million and $10.8 million of restricted cash at December 31, 2024 and 2023, 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 establishment of 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, 2024, the Company had 21 interest rate swap agreements in place. Eleven of the interest rate swap agreements have an aggregate notional value of $921.1 million, with ten maturing in May 2027 and one maturing in May 2029, and are designated cash flow hedges of the Company's $921.1 million variable-rate bank unsecured term loan which matures in April 2027 (Note 4). Three interest rate swap agreements with an aggregate notional value of $375.0 million and maturing in February 2027 are designated cash flow hedges of the Company's variable-rate unsecured revolving credit facility which matures in February 2027 (Note 4). Seven of the interest rate swap agreements with an aggregate notional value of $727.5 million, two with maturities in February 2027, and five with maturities in July 2028, are designated cash flow hedges of the Company's $727.5 million floating-rate bank incremental unsecured term loan which matures in July 2026 (Note 4). As of December 31, 2023, the Company had 20 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 generally will not be subject to federal income tax. It is still subject, however, to state and local income taxes and to federal income and excise tax on its undistributed income. STORE Investment Corporation is the Company's wholly owned taxable REIT subsidiary ("TRS") created to engage in non-qualifying REIT activities. The TRS 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, the Company's majority member, 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 year ended December 31, 2024, the Company collected $0.8 million of fee income 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, the period from January 1, 2023 through February 2, 2023 or the year ended December 31, 2022.

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):

	Predecessor	
	Period from January 1, 2023 through February 2, 2023	Year Ended December 31, 2022
Numerator:		
Net income	$ 25,787	$ 327,901
Less: Earnings attributable to unvested restricted shares	(41)	(558)
Net income used in basic and diluted income per share	$ 25,746	$ 327,343
Denominator:		
Weighted average common shares outstanding	282,684,998	280,559,061
Less: Weighted average number of shares of unvested restricted stock	(446,847)	(453,584)
Weighted average shares outstanding used in basic income per share	282,238,151	280,105,477
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	282,338,405	280,105,477

(a) For the period from January 1, 2023 to February 2, 2023 and the year ended December 31, 2022, excludes 197,026 shares and 121,112 shares, respectively, 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, *Income Taxes (Topic 740): Improvements to Income Tax Disclosures,* which is effective for annual periods beginning after December 15, 2024. The Company is currently evaluating the potential impact the adoption of ASU 2023-09 will have on the consolidated financial statements or notes to the consolidated financial statements.

In November 2024, the FASB issued ASU 2024-03, *Income statement (Subtopic 220-40) Reporting Comprehensive Income - Expense Disaggregation Disclosures,* 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 2024-07 will have on its future disclosures.

3. Investments

At December 31, 2024, STORE Capital had investments in 3,312 property locations representing 3,269 owned properties (of which 190 are accounted for as financing arrangements and 93 are accounted for as sales-type leases), 25 properties where all the related land is subject to an operating ground lease and 18 properties which secure mortgage loans. The gross investment portfolio totaled $15.8 billion at December 31, 2024 and consisted of the gross acquisition cost of the real estate investments totaling $13.8 billion, including an offset by intangible lease liabilities totaling $141.3 million, loans and financing receivables with an aggregate carrying amount of $1.9 billion and operating ground lease assets totaling $57.2 million. As of December 31, 2024, 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 year ended December 31, 2024, the period from February 3, 2023 through December 31, 2023, the period from January 1, 2023 to February 2, 2023, and for the year ended December 31, 2022, 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, 2021			2,866	$ 10,748,937
Acquisition of and additions to real estate (a)(b)(c)(d)			256	1,475,499
Investment in loans and direct financing receivables			28	158,676
Sales of real estate			(60)	(197,530)
Principal collections on loans and direct financing receivables (b)			(6)	(76,868)
Net change in operating ground lease assets (e)				(1,446)
Provisions for impairment				(16,428)
Other				(10,997)
Gross investments, December 31, 2022			3,084	12,079,843
Acquisition of and additions to real estate (a)(f)			19	42,452
Investment in loans and direct financing receivables			1	82,112
Sales of real estate			(1)	(760)
Principal collections on loans and direct financing receivables			(2)	(468)
Net change in operating ground lease assets (e)				(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)(g)	112	517,624		
Investment in loans and direct financing receivables	40	598,990		
Sales of real estate, loans and direct financing receivables (h)	(40)	(404,939)		
Principal collections on loans and direct financing receivables	(7)	(74,408)		
Net change in operating ground lease assets (e)		(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)(i)(j)	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 (e)		5,178		
Provisions for impairment		(31,911)		
Other		(1,180)		
Gross investments, December 31, 2024 (k)		15,792,467		
Less accumulated depreciation and amortization (k)		(1,067,526)		
Net investments, December 31, 2024 (l)	3,312	$ 14,724,941		

a) For year ended December 31, 2022, the period from January 1, 2023 through February 2, 2023, the period from February 3, 2023 through December 31, 2023, and the year ended December 31, 2024, includes $2.3 million, $0.2 million, $2.9 million and $2.6 million, respectively, of interest capitalized to properties under construction.
b) For the year ended December 31, 2022, includes $8.9 million of non-cash principal collection transactions in which the Company acquired the underlying collateral property (buildings and improvements) and leased them back to a customer.
c) Excludes $22.6 million of tenant improvement advances disbursed in 2022 which were accrued as of December 31, 2021.
d) Includes $10.6 million of tenant funded improvements during 2022.
e) During the year ended December 31, 2022, 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.
f) 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.
g) 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.
h) Includes the sale of certain loans and financing receivables with an aggregate carrying value of $332.0 million to a related party.
i) Excludes $25.3 million of total tenant improvement advances disbursed in 2024 which were accrued as of December 31, 2023.
j) Includes $16.3 million of tenant funded improvements during 2024.
k) Includes the below-market lease liabilities ($141.3 million) and the accumulated amortization ($16.2 million) of the liabilities recorded on the consolidated balance sheets as intangible lease liabilities as of December 31, 2024.
l) In connection with certain acquisitions completed during the year ended December 31, 2024, 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 $156.5 million of net real estate investments to loans and financing receivables, net on the consolidated balance sheets. The Company also recognized a $16.0 million non-cash net gain in connection with the modification which is included in net gain (loss) on dispositions of real estate in the consolidated statements of operations.

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

	Successor		Predecessor	
	Year Ended December 31, 2024	Period from February 3, 2023 through December 31, 2023	Period from January 1, 2023 through February 2, 2023	Year Ended December 31, 2022
Rental revenues:				
Operating leases (a)	$ 982,847	$ 862,891	$ 75,005	$ 845,880
Sublease income - operating ground leases (b)	2,966	2,577	234	2,812
Amortization of lease related intangibles and costs	4,056	5,239	(231)	(2,272)
Total rental revenues	$ 989,869	$ 870,707	$ 75,008	$ 846,420
Interest income on loans and financing receivables:				
Mortgage and other loans receivable	$ 33,434	$ 33,885	$ 2,434	$ 26,667
Sale-leaseback transactions accounted for as financing arrangements	79,182	31,760	2,444	24,140
Sales-type and financing receivables	28,816	10,822	448	5,969
Total interest income on loans and financing receivables	$ 141,432	$ 76,467	$ 5,326	$ 56,776

(a) For the year ended December 31, 2024, the period from February 3, 2023 through December 31, 2023, the period from January 1, 2023 through February 2, 2023 and the year ended December 31, 2022, includes $4.5 million, $3.3 million, $252,000, and $3.1 million, respectively, of property tax tenant reimbursement revenue and includes $1.3 million, $1.0 million, $24,000, and $1.0 million, 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 649 customers who operate their businesses across 138 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, 2024 are service at 61%, service-oriented retail at 13% and manufacturing at 26%. Only one state, Texas (11%), accounted for 10% or more of the total dollar amount of STORE Capital's investment portfolio at December 31, 2024. None of the Company's customers represented more than 10% of the Company's investment portfolio at December 31, 2024, with the largest customer representing 2.4% of the total investment portfolio. On an annualized basis, as of December 31, 2024, the largest customer represented approximately 2.3% 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, 2024 was approximately 14.1 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, 2024, 19 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, 2024 are as follows (in thousands):

2025	$ 982,586
2026	981,728
2027	970,931
2028	955,216
2029	929,218
Thereafter	8,094,531
Total future minimum rentals (a)	$ 12,914,210

(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):

	2024	2023
In-place leases	$ 551,442	$ 577,808
Above-market leases	37,193	37,519
Total intangible lease assets	588,635	615,327
Accumulated amortization	(99,007)	(51,650)
Net intangible lease assets	$ 489,628	$ 563,677

Aggregate lease intangible asset amortization included in depreciation and amortization expense was $54.5 million, $50.7 million, and $0.3 million during the year ended December 31, 2024, the period from February 3, 2023 through December 31, 2023, and for 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 $2.8 million during both the year ended December 31, 2024 and for the period from February 3, 2023 through December 31, 2023. For the period from January 1, 2023 through February 2, 2023 and the year ended December 31, 2022, there was no amortization of above-market lease intangibles.

Based on the balance of the intangible lease assets as of December 31, 2024, the aggregate amortization expense is expected to be $48.5 million in 2025, $46.9 million in 2026, $45.1 million in 2027, $42.9 million in 2028, $40.2 million in 2029 and $234.2 million thereafter. The amount expected to be amortized as a decrease to rental revenue is expected to be $2.8 million in 2025, $2.8 million in 2026, $2.7 million in 2027, $2.6 million in 2028, $2.5 million in 2029 and $18.4 million thereafter. The weighted average remaining amortization period is approximately 11.7 years for the in-place lease intangibles, and approximately 13.5 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):

	2024	2023
Below-market leases	$ 141,262	$ 148,686
Accumulated amortization	(16,167)	(8,170)
Net intangible lease liabilities	$ 125,095	$ 140,516

Lease intangible liabilities are amortized as an increase to rental revenues. For the year ended December 31, 2024 and the period from February 3, 2023 through December 31, 2023, amortization was $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 and for the year ended December 31, 2022. Based on the balance of the intangible liabilities at December 31, 2024, the amortization included in rental revenue is expected to be $8.4 million in 2025, $8.4 million in 2026, $8.2 million in 2027, $8.0 million in 2028, $7.8 million in 2029 and $84.3 million thereafter. The weighted average remaining amortization period, including extension periods, is approximately 22.5 years.

Operating Ground Lease Assets

As of December 31, 2024, STORE Capital had operating ground lease assets aggregating $57.2 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 $4.0 million, $3.2 million, $273,000 and $3.3 million, for the year ended December 31, 2024, the period from February 3, 2023 through December 31, 2023, the period from January 1, 2023 through February 2, 2023 and for the year ended December 31, 2022, respectively. The Company also recognized, in rental revenues, sublease revenue associated with its operating ground leases of $3.0 million $2.6 million, $234,000 and $2.8 million for the year ended December 31, 2024, the period from February 3, 2023 through December 31, 2023, the period from January 1, 2023 through February 2, 2023 and for the year ended December 31, 2022, respectively. The Company's ground leases have remaining terms ranging from less than one year to 87 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 24 years at December 31, 2024. The weighted average discount rate used in calculating the operating lease liabilities was 5.7%.

The future minimum lease payments to be paid under the operating ground leases as of December 31, 2024 were as follows (in thousands):

	Ground Leases Paid by STORE Capital	Ground Leases Paid by STORE Capital's Tenants (a)	Total
2025	$ 57	$ 3,035	$ 3,092
2026	57	3,041	3,098
2027	57	3,041	3,098
2028	57	3,071	3,128
2029	58	3,158	3,216
Thereafter	3,258	110,278	113,536
Total lease payments	3,544	125,624	129,168
Less imputed interest	(2,923)	(74,537)	(77,460)
Total operating lease liabilities - ground leases	$ 621	$ 51,087	$ 51,708

(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 $125.6 million commitment, $86.5 million is due for periods beyond the current term of the Company's leases with the tenants. Amounts exclude contingent rent due under three leases 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 are summarized below (dollars in thousands):

Type	Interest Rate (a)	Maturity Date	December 31, 2024	December 31, 2023
Twelve mortgage loans receivable (b)	8.98%	2025 - 2066	$ 231,536	$ 125,093
Equipment and other loans receivable	10.38%	2025 - 2038	27,828	13,958
Total principal amount outstanding—loans receivable			259,364	139,051
Unamortized loan origination costs			686	61
Unamortized loan premium			642	664
Sale-leaseback transactions accounted for as financing arrangements (c)	8.55%	2034 - 2122	1,139,440	839,902
Sales-type financing receivables	8.82%	2044 - 2054	556,879	131,969
Allowance for credit and loan losses			(15,979)	(7,716)
Total loans and financing receivables			$ 1,941,032	$ 1,103,931

(a) Represents the weighted average interest rate as of the balance sheet date.
(b) One of these mortgage loans allows for a prepayment in whole, but not in part, with a penalty ranging from 20% to 70% depending on the timing of the prepayment.
(c) 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.

Loans Receivable

At December 31, 2024, the Company held 28 loans receivable with an aggregate carrying amount of $256.4 million. Twelve of the loans are mortgage loans secured by land and/or buildings and improvements on the mortgaged property; the interest rates on eight 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 20 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. All 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
2025	$ 1,813	$ 10,428	$ 12,241
2026	1,990	9,835	11,825
2027	2,570	424	2,994
2028	2,625	1,953	4,578
2029	2,668	1,500	4,168
Thereafter	72,292	151,266	223,558
Total principal payments	$ 83,958	$ 175,406	$ 259,364

Sale-Leaseback Transactions Accounted for as Financing Arrangements

As of December 31, 2024 and 2023, the Company had $1.1 billion and $839.9 million, 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, 2024, were as follows (in thousands):

2025	$ 95,490
2026	97,189
2027	98,939
2028	100,741
2029	102,655
Thereafter	3,293,942
Total future scheduled payments	$ 3,788,956

Sales-Type Financing Receivables

As of December 31, 2024 and 2023, the Company had $556.9 million and $132.0 million, respectively, of investments accounted for as sales-type leases; the components of these investments were as follows (in thousands):

	2024	2023
Minimum lease payments receivable	$ 1,580,222	$ 365,516
Estimated residual value of leased assets	9,229	1,521
Unearned income	(1,032,572)	(235,067)
Net investment	$ 556,879	$ 131,969

As of December 31, 2024, the future minimum lease payments to be received under the sales-type lease receivables are expected to be $44.5 million in 2025, $45.3 million in 2026, $46.3 million in 2027, $47.4 million in 2028, $48.6 million in 2029 and $1.3 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 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, 2024, $229.3 million of loans and financing receivables were categorized as investment grade and $1.7 billion were categorized as non-investment grade. During the year ended December 31, 2024, there were $8.3 million of net provisions for credit losses recognized, no write-offs charged against the allowance and no recoveries of amounts previously written off.

As of December 31, 2024, the year of origination for loans and financing receivables with a credit quality indicator of investment grade was $51.9 million in 2024, $86.7 million in 2023, none in 2022, $18.0 million in 2021, none in 2020 and $72.7 million prior to 2020. The year of origination for loans and financing receivables with a credit quality indicator of non-investment grade was $788.7 million in 2024, $573.6 million in 2023, $99.1 million in 2022, $52.2 million in 2021, $12.0 million in 2020 and $200.8 million prior to 2020.

4. Debt

Credit Facility

The Company has a credit agreement (the "Unsecured Credit Agreement") with a group of lenders which provides for a senior unsecured revolving credit facility (the "Unsecured Revolving Credit Facility") and 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 a borrowing capacity of $753.9 million, matures in February 2027 and includes two six-month extension options, subject to certain conditions and the payment of a 0.075% extension fee. At December 31, 2024, the Company had $375.0 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) SOFR plus an adjustment of 0.10% plus a spread ranging from 1.00% to 1.45%, or (2) the Base Rate, as defined in the Unsecured Credit Agreement, plus a spread ranging from 0.00% to 0.45%. The spread used is based on the Company's consolidated total leverage ratio as defined in the Unsecured Credit Agreement. The Company is required to pay a facility fee on the total commitment amount ranging from 0.15% to 0.30% based on the Company's consolidated total leverage ratio. Currently, the applicable spread for SOFR-based borrowings is 1.10% and the facility fee is 0.20%. As of December 31, 2024, the Company has three interest rate swap agreements with an aggregate notional value of $375.0 million that effectively convert the outstanding borrowings on the Unsecured Revolving Credit Facility to an all-in fixed rate of 4.5950%.

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 $10.6 billion at December 31, 2024. The facility is recourse to the Company and, as of December 31, 2024, 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 $3.2 billion as amended in December 2023.

At December 31, 2024 and 2023, unamortized financing costs related to the Company's credit facility totaled $4.1 million and $6.0 million, respectively, and are included in other assets, net, on the consolidated balance sheets.

Unsecured Notes and Term Loans Payable, net

The Company has 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.

The supplemental indentures governing the Public Notes contain various restrictive covenants, including limitations on the Company's ability to incur additional secured and unsecured indebtedness. As of December 31, 2024, the Company was in compliance with these covenants. The Public 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"). In November 2024, the Company repaid, in full, its $32.4 million Series B senior unsecured notes at maturity, which bore an interest rate of 5.24%. At December 31, 2024, 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, 2024, 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 unsecured, variable-rate term loans. The loans consist of an unsecured, variable rate term loan issued in February 2023 ("February 2023 Unsecured Term Loan") and an unsecured, variable rate term loan issued in December 2023 ("December 2023 Unsecured Term Loan").

The February 2023 Unsecured Term Loan had initial borrowings of $600.0 million and was amended throughout 2023 to increase total borrowings to $921.1 million; as of December 31, 2024, total borrowings on the February 2023 Unsecured Term Loan remained at $921.1 million. The February 2023 Unsecured Term Loan matures in April 2027 and the interest rate resets daily at Daily Simple SOFR plus an adjustment of 0.10% plus a spread ranging from 1.10% to 1.70% based on the Company's consolidated total leverage ratio as defined in the Unsecured Credit Agreement. At December 31, 2024, the spread applicable to the Company was 1.25%. As of December 31, 2024, the Company had 11 interest rate swap agreements, with an aggregate notional value of $921.1 million, which effectively convert the term loan borrowings to an all-in fixed rate of 4.3469% for the remaining term of the loan.

The December 2023 Unsecured Term Loan had borrowings of $592.5 million as of December 31, 2023. In January 2024, the Company entered into an incremental amendment of the existing Unsecured Credit Agreement which provided for an increase to the December 2023 Unsecured Term Loan of $135.0 million; as of December 31, 2024 total term loan borrowings under the December 2023 Unsecured Term Loan were $727.5 million. The December 2023 Unsecured Term Loan matures in July 2026 and includes two 12-month extensions. The interest rate resets at Daily Simple SOFR plus an adjustment of 0.10%, plus a spread ranging from 1.20% to 1.80% based on the Company's consolidated total leverage ratio as defined in the Credit Agreement. At December 31, 2024, the spread applicable to the Company was 1.35%.

During 2023, the Company entered into six interest rate swap agreements, with an aggregate notional value of $592.5 million, which effectively convert the borrowings as of December 31, 2023 to an all-in fixed rate of 5.4520% for the remaining term of the loan. In conjunction with the incremental amendment in January 2024, the Company entered into one interest rate swap agreement with a notional value of $135.0 million, which effectively converts the incremental borrowings to a fixed rate of 5.0095%.

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, 2024, 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, 2024	December 31, 2023
Notes Payable:				
Series B issued November 2015 (a)		5.24%	$ —	$ 32,400
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
Public Notes issued November 2021	Dec. 2031	2.70%	375,000	375,000
Total notes payable			1,507,000	1,539,400
Term Loans:				
Term Loan issued December 2023	Jul. 2026	5.3699% (b)	727,500	592,500
Term Loan issued February 2023	Apr. 2027	4.3469% (c)	921,100	921,100
Total term loans			1,648,600	1,513,600
Unamortized discount			(169,356)	(200,875)
Unamortized deferred financing costs			(9,144)	(12,417)
Total unsecured notes and term loans payable, net			$ 2,977,100	$ 2,839,708

(a) Repaid in full, without penalty, in November 2024 at maturity.
(b) Loan is a floating-rate loan which resets daily at Daily Simple SOFR plus an adjustment of 0.10% plus the applicable spread which was 1.35% at December 31, 2024. The Company has entered into seven interest rate swap agreements that effectively convert the floating rate to the weighted-average fixed rate noted as of December 31, 2024.
(c) Loan is a floating-rate loan which resets daily at Daily Simple SOFR plus an adjustment of 0.10% plus the applicable spread which was 1.25% at December 31, 2024. The Company has entered into 11 interest rate swap agreements that effectively convert the floating rate to the weighted-average fixed rate noted as of December 31, 2024.

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 $210.0 million at December 31, 2024.

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, 2024, 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 $4.9 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, 2024.

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, 2024	December 31, 2023
Non-recourse net-lease mortgage notes:				
$150,000 Series 2018-1, Class A-1 (a)		3.96%	$ —	$ 139,052
$50,000 Series 2018-1, Class A-3 (a)		4.40%	—	47,917
$270,000 Series 2015-1, Class A-2	Apr. 2025 (b)	4.17%	256,951	258,300
$200,000 Series 2016-1, Class A-1 (2016)	Oct. 2026 (b)	3.96%	166,666	171,355
$82,000 Series 2019-1, Class A-1	Nov. 2026 (b)	2.82%	77,360	77,770
$46,000 Series 2019-1, Class A-3	Nov. 2026 (b)	3.32%	44,831	45,061
$135,000 Series 2016-1, Class A-2 (2017)	Apr. 2027 (b)	4.32%	114,098	117,201
$228,000 Series 2018-1, Class A-2	Oct. 2027 (c)	4.29%	209,079	211,358
$164,000 Series 2018-1, Class A-4	Oct. 2027 (c)	4.74%	155,527	157,167
$346,000 Series 2023-1, Class A-1	May 2028 (b)	6.19%	343,261	344,991
$182,000 Series 2023-1, Class A-2	May 2028 (b)	6.92%	180,559	181,469
$168,500 Series 2021-1, Class A-1	Jun. 2028 (b)	2.12%	165,551	166,394
$89,000 Series 2021-1, Class A-3	Jun. 2028 (b)	2.86%	87,442	87,887
$74,400 Series 2024-1, Class A-1	Apr. 2029 (b)	5.69%	74,152	—
$25,600 Series 2024-1, Class A-3	Apr. 2029 (b)	5.93%	25,515	—
$260,600 Series 2024-1, Class A-2	Apr. 2031 (b)	5.70%	259,731	—
$89,400 Series 2024-1, Class A-4	Apr. 2031 (b)	5.94%	89,102	—
$168,500 Series 2021-1, Class A-2	Jun. 2033 (c)	2.96%	165,551	166,394
$89,000 Series 2021-1, Class A-4	Jun. 2033 (c)	3.70%	87,442	87,887
$244,000 Series 2019-1, Class A-2	Nov. 2034 (c)	3.65%	230,194	231,414
$136,000 Series 2019-1, Class A-4	Nov. 2034 (c)	4.49%	132,543	133,223
Total non-recourse net-lease mortgage notes			2,865,555	2,624,840
Non-recourse mortgage notes:				
$10,075 note issued March 2014 (d)		5.10%	—	8,386
$65,000 note issued June 2016	Jul. 2026 (e)	4.75%	55,313	56,674
$41,690 note issued March 2019	Mar. 2029 (f)	4.80%	39,313	40,001
$6,350 notes issued March 2019 (assumed in December 2020)	Apr. 2049 (e)	4.64%	5,749	5,874
Total non-recourse mortgage notes			100,375	110,935
Unamortized discount			(130,111)	(164,326)
Unamortized deferred financing costs			(4,812)	(2,975)
Total non-recourse debt obligations of consolidated special purpose entities, net			$ 2,831,007	$ 2,568,474

(a) Notes were prepaid, without penalty, in April 2024 using a portion of the proceeds from the aggregate $450.0 million STORE Master Funding Series 2024-1 issuance.
(b) Prepayable, without penalty, 24 months prior to maturity.
(c) Prepayable, without penalty, 36 months prior to maturity.
(d) Note was repaid, without penalty, in April 2024 at maturity.
(e) Prepayable, without penalty, three months prior to maturity.
(f) Prepayable, without penalty, four months prior to maturity.

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, 2024, the termination value of the Company's interest rate swaps that were in a liability position was approximately $2.5 million, which includes accrued interest but excludes any adjustment for nonperformance risk.

Debt Maturity Schedule

As of December 31, 2024, 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
2025	$ 24,667	$ 256,612	$ 281,279
2026	22,618	1,141,642	1,164,260
2027	14,112	1,381,572	1,395,684
2028	7,841	1,113,615	1,121,456
2029	5,358	483,585	488,943
Thereafter	20,801	1,649,107	1,669,908
	$ 95,397	$ 6,026,133	$ 6,121,530

5. Income Taxes

As a REIT, the Company generally will not be subject to federal income tax. It is still subject, however, to state and local income taxes and to federal income and excise tax on its undistributed income. STORE Investment Corporation is the Company's wholly owned taxable REIT subsidiary ("TRS") created to engage in non-qualifying REIT activities. The TRS is subject to federal, state and local income taxes.

Following the Merger, the Company's new ownership structure and status as a privately held REIT caused multiple state income tax jurisdictions to view the Company as a captive REIT. Within the jurisdictions where the Company is treated as a captive REIT, the dividends paid deduction may be disallowed, resulting in state income tax liabilities to which the Company was not previously subject when it was publicly traded.

Based on the projected increase in income tax liabilities related to STORE Capital's new status as a captive REIT in multiple state tax jurisdictions, the Company, in addition to its existing obligation to compute current income tax expense, is now in a position where it needs to calculate deferred income taxes attributable to its temporary differences. While current income taxes are based upon the current period's income taxable for state tax reporting purposes, deferred income taxes (benefits) are provided for certain income and expenses, which are recognized in different periods for tax and financial reporting purposes. Deferred tax assets and liabilities are computed for differences between the financial statement and tax basis of assets and liabilities that will result in taxable or deductible amounts in the future based on enacted tax laws and rates applicable to the period in which the differences are expected to affect taxable income, and net operating loss ("NOL") carryforwards.

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

	Successor		Predecessor	
	Year Ended December 31, 2024	Period from February 3, 2023 through December 31, 2023	Period from January 1, 2023 through February 2, 2023	Year Ended December 31, 2022
Current state income tax	$ 6,079	$ 6,776	$ 703	$ 884
Deferred state income tax (benefit) expense	(4,132)	15,791	—	—
Total income tax expense	$ 1,947	$ 22,567	$ 703	$ 884

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

	Successor			
	Year Ended December 31, 2024		Period from February 3, 2023 through December 31, 2023 (a)	
	Amount	Percent	Amount	Percent
Income (loss) before taxes	$ 126,040	100.0%	$ (116,092)	100.0%
Income tax benefit at federal statutory rate	26,469	21.0%	(24,379)	21.0%
State taxes, net of federal benefit	2,554	2.0%	(1,109)	1.0%
Income excluded from US taxation	(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	$ 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 and for the year ended December 31, 2022, therefore a reconciliation was not presented for such periods.

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, management has determined that it is "more-likely-than-not" that the Company will not realize the benefits of some of its deferred tax assets. Accordingly, the Company recorded a valuation allowance of $24.2 million and $26.4 million for the year ended December 31, 2024 and the period from February 3, 2023 through December 31, 2023, respectively. The valuation allowance decreased by $2.2 million primarily as a result of changes in tax rates and book and tax values of fixed assets, intangible assets and debt balances.

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

	December 31,	
	2024	2023
Deferred tax assets:		
Property and equipment, net	$ 22,538	$ 25,870
Other deferred tax asset	2,326	2,359
Total deferred tax assets	24,864	28,229
Less valuation allowance	(24,173)	(26,417)
Net deferred tax asset	691	1,812
Deferred tax liabilities:		
Intangible assets	(6,437)	(9,001)
Ground lease assets	(965)	(1,133)
Debt discount and deferred financing costs	(4,827)	(7,469)
Other deferred tax liabilities	(121)	—
Total deferred tax liabilities	(12,350)	(17,603)
Net deferred tax liability	$ (11,659)	$ (15,791)

Certain state tax returns filed for 2020 and federal and state tax returns filed for 2021 through 2023 are subject to examination by these jurisdictions. As of December 31, 2024, 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, 2024 or December 31, 2023.

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, 2024	Period from February 3, 2023 through December 31, 2023	Period from January 1, 2023 through February 2, 2023	Year Ended December 31, 2022
Ordinary income dividends	$ 352,856,002	$ 284,026,090	$ —	$ 1.1550
Return of capital	386,143,998	225,973,910	—	—
Cash liquidation distributions	—	—	32.2500	0.4100
Total	$ 739,000,000	$ 510,000,000	$ 32.2500	$ 1.5650

(a) For the Successor period ended December 31, 2024 and December 31, 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 periods ended February 2, 2023 and December 31, 2022, 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 of 1933, as amended, and the rules and regulations promulgated thereunder.

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		2022	
	Number of Shares	Weighted Average Share Price (b)	Number of Shares	Weighted Average Share Price (b)
Outstanding non-vested shares, beginning of year	446,847	$ 27.79	437,424	$ 25.96
Shares granted	—	—	233,147	29.47
Shares vested	—	32.25	(166,770)	26.32
Shares forfeited	—	—	(56,954)	24.93
Outstanding non-vested shares, end of period (a)	446,847	$ —	446,847	$ 27.79

(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.

The following table summarizes the RSU activity:

	Predecessor	
	Period from January 1, 2023 through February 2, 2023	2022
	Number of RSUs	Number of RSUs
Non-vested and outstanding, beginning of year	1,222,038	1,005,754
RSUs granted	—	629,307
RSUs vested	—	(217,987)
RSUs forfeited	—	—
RSUs not earned	—	(195,036)
Non-vested and outstanding, end of period (a)	1,222,038	1,222,038

(a) 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.

For the 2022 grants, 75% of the common shares to be earned was based on the Company's total shareholder return ("TSR") measured against a market index and 25% of shares to be earned is based on the growth in a key Company performance indicator over a three-year period. For the 2019 and 2020 grants, one-half of the common shares to be earned was based on the Company's TSR measured against a market index and one-half of the number of shares to be earned is based on the growth in a key Company performance indicator over a three-year period. The 2019 through 2022 awards were to vest 100% at the end of the three-year performance period to the extent market, performance and service conditions are met. The RSUs accrued dividend equivalents which are paid only if the award vests. During the year ended December 31, 2022, the Company accrued dividend equivalents expected to be paid on earned awards of $0.9 million; during the year ended December 31, 2022, the Company paid $1.3 million of these accrued dividend equivalents to its executive officers.

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. The Company valued the RSUs with a market condition using a Monte Carlo simulation model on the date of grant which resulted in grant date fair values of $6.7 million for 2022. 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 following assumptions were used in the Monte Carlo simulation for computing the grant date fair value of the RSUs with a market condition for 2022:

Volatility	45.79 %
Risk-free interest rate	1.77 %
Dividend yield	0.00 %

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. During the year ended December 31, 2022, the Company repurchased an aggregate 202,796 shares, in connection with this tax 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 and $12.4 million for period from January 1, 2023 through February 2, 2023 and the year ended December 31, 2022, respectively, 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, 2024, the Company had commitments to its customers to fund improvements to owned or mortgaged real estate properties totaling approximately $182.8 million, of which $161.4 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 year ended December 31, 2024, the period from February 3, 2023 through December 31, 2023, the period from January 1, 2023 through February 2, 2023 and the year ended December 31, 2022, total rent expense was $946,000, $874,000, $77,000 and $829,000, respectively, which is

included in general and administrative expense on the consolidated statements of operations. At December 31, 2024, the Company's future minimum rental commitment under this noncancelable operating lease, excluding the renewal option period, was approximately $1.0 million in 2025, $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, 2024, the balance of the right-of-use asset was $2.4 million, which is included in other assets, net on the consolidated balance sheets, and the balance of the related lease liability was $2.8 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 year ended December 31, 2024, the period from February 3, 2023 through December 31, 2023, the period from January 1, 2023 through February 2, 2023 and the year ended December 31, 2022, the matching contributions made by the Company totaled approximately $746,000, $704,000, $21,000, and $614,000, 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,	
	2024	2023
Derivative assets:		
Net derivative assets presented in the consolidated balance sheets	$ 32,535	$ 20,208
Gross amount of eligible offsetting recognized derivative liabilities	2,656	6,262
Gross amount of derivative assets	$ 35,191	$ 26,470
Derivative liabilities:		
Net derivative liabilities presented in the consolidated balance sheets	$ —	$ (4,815)
Gross amount of eligible offsetting recognized derivative assets	(2,656)	(6,262)
Gross amount of derivative liabilities	$ (2,656)	$ (11,077)

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, 2024 and 2023. 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, 2024, these debt obligations had an aggregate carrying value of $5.8 billion and an estimated fair value of $5.8 billion. At December 31, 2023, these debt obligations had an aggregate carrying value of $5.4 billion and an estimated fair value of $5.3 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):

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

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

Assets acquired:		
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
Total assets acquired		14,449,605
Liabilities assumed:		
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
Total liabilities assumed		3,864,239
Fair value of net assets acquired	$	10,585,366

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, 2024.

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:

Name	Age	Position(s)
Mary B. Fedewa	59	President, Chief Executive Officer and Director
Cai Wenzheng	42	Director
Marc Zahr	45	Director
Grace Bucchianeri	46	Director
Colleen Collins	46	Director
Jesse Hom	41	Director
Daniel Santiago	36	Director
Jared Sheiker	32	Director
Craig A. Barnett	47	Executive Vice President – Credit & Real Estate Underwriting
Ashley A. Dembowski	39	Executive Vice President – Chief Financial Officer
Chad A. Freed	51	Executive Vice President – General Counsel, Chief Compliance Officer and Secretary
Tyler S. Maertz	46	Executive Vice President - Acquisitions
Lori Markson	52	Executive Vice President – Portfolio Operations
David Alexander McElyea	50	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 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 is the Head of Global Investments and Portfolio Strategy at GIC Real Estate. Mr. Cai 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. He started in the Real Estate's sector specialist team and subsequently moved on to cover corporate investments, direct investments and global strategy. Mr. Cai graduated from Singapore Management University.

Marc Zahr has served as a director since February 2023. Mr. Zahr 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 Estate division, 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 Estate 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 focuses 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 serves as a board member at Safehold Inc. (NYSE: SAFE) and several other private real estate companies. Mr. Hom holds a bachelor's degree in Real Estate Finance from the School of Hotel Administration at Cornell University.

Daniel Santiago has served as a director since February 2023. Mr. Santiago joined GIC in 2014 and is a Senior Vice President on the Americas Real Estate Investment team, where he leads the region's net lease real estate investments and relationships in the triple net lease space. Prior to his current position, Mr. Santiago oversaw GIC Americas' public REIT investments across several sectors, such as triple net lease, industrial, malls, strips, multifamily, office, healthcare, hospitality, datacenters and self-storage. Prior to joining GIC, Mr. Santiago was an investment banking analyst at Credit Suisse Brazil. Mr. Santiago holds a bachelor's degree in Economics from the São Paulo School of Economics ("EESP-FGV").

Jared Sheiker has served as a director since February 2025. Mr. Sheiker is a Principal at Blue Owl 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.

Executive Officers

Craig A. Barnett has served as STORE's Executive Vice President – Credit & Real Estate Underwriting since January 2024, having previously served as 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 11 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 nearly 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.

Chad A. Freed has served as STORE's Executive Vice President – General Counsel, Chief Compliance Officer and Secretary since August 2019. Prior to joining STORE, Mr. Freed served as the General Counsel, Executive Vice President of Corporate Development of Universal Technical Institute, Inc. (NYSE: UTI) (**"***UTI*"), an education company, from June 2015 to August 2019. Mr. Freed previously served as UTI's General Counsel, Senior Vice President of Business Development from March 2009 to June 2015, as Senior Vice President, General Counsel from February 2005 to March 2009 and as inside legal counsel and Corporate Secretary since March 2004. Prior to joining UTI, Mr. Freed was a Senior Associate in the Corporate Finance and Securities department at Bryan Cave LLP. Mr. Freed received his Juris Doctor from Tulane University and a B.S. degree in International Business and French from Pennsylvania State University.

Tyler S. Maertz has served as STORE's Executive Vice President – Acquisitions since September 2020. Prior to his appointment, Mr. Maertz served in various capacities at STORE, most recently as Senior Managing Director - Western Territory, having joined STORE shortly after inception as the initial member of STORE's direct acquisitions team. Mr. Maertz served in various positions with GE Capital for 11 years prior to joining STORE, including as a member of the sales team at GE Franchise Finance, actively managing the customer relationships for a portfolio of assets approaching $1 billion, and leading the Financial Planning & Analysis group at GE Franchise Finance. Mr. Maertz graduated with honors from GE's Financial Management Program, a renowned leadership training program. Mr. Maertz received a Bachelor of Business Administration degree in Finance & Accounting from the University of Notre Dame and an M.B.A. degree from Arizona State University's W.P. Carey School of Business, and is a CFA charterholder.

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 analytic 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 apply to all our directors, officers and employees. A current version of this code is available free of charge by contacting Chad A. Freed, our Executive Vice President – General Counsel, Chief Compliance 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

2024 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 2024, the Company's NEOs were:

Named Executive Officer	Title as of December 31, 2024
Mary B. Fedewa	Chief Executive Officer and President
Chad A. Freed	Executive Vice President – General Counsel, Chief Compliance Officer and Secretary
Craig A. Barnett	Executive Vice President – Credit & Real Estate Underwriting
Tyler S. Maertz	Executive Vice President – Acquisitions
Ashley A. Dembowski	Executive Vice President – Chief Financial Officer

Compensation Philosophy and Objectives

For 2024, 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 2024 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 2024 Compensation

The components of the NEOs' 2024 compensation were set forth in agreements entered into upon the closing of the Merger. For 2024, the compensation of the NEOs consisted of three principal components:

Compensation Element	Purpose of Compensation Element	Key Features of Compensation Element
Base Salary	• A stable means of cash compensation designed to provide competitive compensation that reflects the contributions and skill levels of each executive.	• Paid in cash. • The Board reviews base salaries each year and may raise them in its sole discretion.
Short-Term Incentives	• 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.	• The threshold, target and maximum dollar amounts for short-term incentive compensation are set by the Board. • Paid each year in cash following certification of achievement of goals for the applicable year.
Long-Term Incentives	• 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.	• For Ms. Fedewa and Messrs. Freed, Barnett and Maertz, to vest as of the end of a three-year performance period ending December 31, 2025 and paid following certification of achievement of the stated performance metrics. For Ms. Dembowski, two-thirds to vest in the same manner.

Set forth below is a discussion of each of the principal components of 2024 compensation for the NEOs.

Base Salary

The following table shows the 2024 base salaries of the current NEOs:

Name	Base Salary
Mary B. Fedewa	$ 795,000
Chad. A. Freed	430,000
Craig A. Barnett	400,000
Tyler S. Maertz	373,000
Ashley A. Dembowski	350,000

Short-Term Incentives

For 2024, 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:

	Payout Opportunities (as a percentage of base salary)		
Name	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 2024 annual incentive program included (as applicable to each NEO participant):

Metric	Definition
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.

2024 Payouts

The following table shows the actual payouts for each NEO for 2024:

NEO	Actual Payout
Mary B. Fedewa	$ 1,642,399
Chad. A. Freed	452,278
Craig A. Barnett	421,421
Tyler S. Maertz	355,700
Ashley A. Dembowski	380,994

Long-Term Incentives

During 2023, we granted long-term cash incentives to Ms. Fedewa and Messrs. Freed, Barnett and Maertz, these cash-based awards vest at the end of a three-year performance period ending December 31, 2025 based on the achievement of specified corporate performance metrics. During 2024, the aforementioned long-term cash incentives were granted to Ms. Dembowski; a prorated two-thirds of the award vests at the end of the performance period. The corporate performance metrics in effect for the long-term incentive grants included:

Metric	Definition
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.

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 though 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, 2024.

The Board of Directors

Mary B. Fedewa
Cai Wenzheng
Marc Zahr
Grace Bucchianeri
Colleen Collins
Jesse Hom
Daniel Santiago
Jared Sheiker

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, 2024, 2023 and 2022.

Name and Principal Position	Year	Salary	Bonus	Stock Awards (a) (b)	Non-Equity Incentive Plan Compensation (c)	All Other Compensation (d)	Total
Mary B. Fedewa	2024	$ 795,000	$ —	$ —	$ 1,642,399	$ 34,135	$ 2,471,534
Chief Executive Officer and President	2023	795,000	—	—	2,378,428	36,035	3,209,463
	2022	795,000	—	4,988,030	2,378,428	37,535	8,198,993
Chad A. Freed	2024	430,000	—	—	452,278	29,439	911,717
Executive Vice President – General Counsel,	2023	420,000	—	—	628,264	28,839	1,077,103
Chief Compliance Officer and Secretary	2022	420,000	—	980,761	628,264	27,839	2,056,864
Craig A. Barnett	2024	400,000	—	—	421,421	17,631	839,052
Executive Vice President – Credit &	2023	391,875	—	—	560,950	16,962	969,787
Real Estate Underwriting	2022	375,000	—	818,395	560,950	17,947	1,772,292
Tyler S. Maertz	2024	373,000	—	—	355,700	22,123	750,823
Executive Vice President – Acquisitions	2023	365,750	—	—	523,553	17,302	906,605
	2022	350,000	—	763,820	523,553	17,598	1,654,971
Ashley A. Dembowski	2024	350,000	—	—	435,994	13,800	799,794
Executive Vice President – Chief	2023	282,994	—	—	279,980	13,200	576,174
Financial Officer	2022	261,099	206,250	165,000	—	12,200	644,549

a) The amounts included in this column reflect the aggregate grant date fair value of both restricted stock and RSUs calculated in accordance with FASB ASC Topic 718. The fair value reflects the expected future cash flows of dividends and therefore dividends on unvested shares are not separately disclosed. The amounts in this column for each fiscal year exclude the effect of any estimated forfeitures of such awards. The basis for the calculation of these amounts is included in Note 7 to the December 31, 2024 consolidated financial statements.

b) The performance RSUs granted in 2022 to the NEOs included a performance condition based on STORE's Compounded AFFO Per Share Growth. In accordance with FASB ASC Topic 718, the amounts in this column for 2022 reflect the aggregate grant date fair value of the RSUs assuming the expected level of performance conditions will be achieved.

c) 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 and 2024 amount also includes 33% of her time-based cash awards granted in 2023 that vest and are paid out ratably over a three-year period. The performance-based long-term cash incentive awards granted to Ms. Fedewa and Messrs. Freed, Barnett and Maertz in 2023 and Ms. Dembowski in 2024 were not earned as of December 31, 2024 and are therefore not reflected in this column. The cash incentive amounts awarded to the NEOs for 2024 are described in more detail in the section titled "Executive Compensation" under the headings "Short-Term Incentives" and "Long-Term Incentives."

d) 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	2024	$ 8,335	$ —	$ 12,000	$ 13,800	$ 34,135
	2023	8,335	2,500	12,000	13,200	36,035
	2022	8,335	5,000	12,000	12,200	37,535
Chad A. Freed	2024	3,639	—	12,000	13,800	29,439
	2023	3,639	—	12,000	13,200	28,839
	2022	3,639	—	12,000	12,200	27,839
Craig A. Barnett	2024	3,272	—	559	13,800	17,631
	2023	3,272	—	490	13,200	16,962
	2022	5,306	—	441	12,200	17,947
Tyler S. Maertz	2024	3,059	—	5,264	13,800	22,123
	2023	3,059	—	1,043	13,200	17,302
	2022	5,398	—	—	12,200	17,598
Ashley A. Dembowski	2024	—	—	—	13,800	13,800
	2023	—	—	—	13,200	13,200
	2022	—	—	—	12,200	12,200

e) 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.

Grants of Plan-Based Awards

The following table shows information regarding grants of non-equity plan-based awards made during 2023 and 2024 to the NEOs.

	Estimated Possible Payouts Under Non-Equity Incentive Plan Awards (a)		
Name	**Threshold**	**Target**	**Maximum**
Mary B. Fedewa	$ 5,167,500	$ 14,906,250	$ 43,526,250
Chad A. Freed	1,060,050	3,018,900	8,734,200
Craig A. Barnett	933,750	2,651,251	7,653,752
Tyler S. Maertz	871,375	2,474,251	7,143,003
Ashley A. Dembowski	762,917	1,827,500	4,890,000

a) The amounts reported in these columns represent the range of possible and future payouts under cash incentive awards that were granted to Ms. Fedewa and Messrs. Freed, Barnett, and Maertz in 2023 and in 2024 to Ms. Dembowski under the Company's short-term annual cash incentive program and its long-term cash incentive plan. The cash awards are described in more detail in the section titled "2023 Executive Compensation" under the headings "Short-Term Incentives" and "Long-Term Incentives." The actual cash amounts paid in February 2025 to the NEOs for performance under the 2024 annual cash bonus program and in connection with the vesting of time-based cash awards granted in 2023 are reported in the "Non-Equity Incentive Plan Compensation" column of the Summary Compensation Table above.

The table below shows the breakdown between the possible payouts under the short-term annual incentive program (consisting of the annual cash bonus amounts) and the estimated future payouts under the long-term cash incentive plan and, in the case of Ms. Dembowski, the vesting of time-based cash awards granted in 2023. Under the long-term cash incentive plan, awards are granted once every three years. The awards granted to Ms. Fedewa and Messrs. Freed, Barnett and Maertz in 2023 and Ms. Dembowski in 2024 vest as of the end of a three-year performance period ending December 31, 2025 and amounts earned, if any, will be paid at one time in 2026 following certification of achievement of the stated performance metrics.

	Short-Term Incentives		
Name	**Threshold**	**Target**	**Maximum**
Mary B. Fedewa	$ 596,250	$ 1,192,500	$ 2,385,000
Chad A. Freed	161,250	322,500	645,000
Craig A. Barnett	150,000	300,000	600,000
Tyler S. Maertz	139,875	279,750	559,500
Ashley A. Dembowski	131,250	262,500	525,000

	Long-Term Incentives		
Name	**Threshold**	**Target**	**Maximum**
Mary B. Fedewa	4,571,250	13,713,750	41,141,250
Chad A. Freed	898,800	2,696,400	8,089,200
Craig A. Barnett	783,750	2,351,251	7,053,752
Tyler S. Maertz	731,500	2,194,501	6,583,503
Ashley A. Dembowski	631,667	1,565,000	4,365,000

Pension Benefits and Nonqualified Deferred Compensation

There were no deferred compensation or defined benefit plans in place for 2024.

POTENTIAL PAYMENTS UPON TERMINATION OR CHANGE IN CONTROL

During 2024, Mses. Fedewa and Dembowski and Messrs. Freed, Barnett and Maertz were party to employment agreements (each, an "Employment Agreement," and collectively, the "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 Employment Agreements have terms that run through February 2, 2026 and are subject to automatic one-year renewal terms unless either party gives the other not less than ninety (90) days' advance notice of nonrenewal. The Employment Agreements include 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.

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[a]
Death or Disability	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.
Without "Cause"[b] or for "Good Reason"[c][d]	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 his 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, 2024.

Name	Benefit	Death or Disability	Termination without Cause or Resignation for Good Reason (a)
Mary B. Fedewa	Cash Severance	$ 1,192,500	$ 2,415,000
	Long-term Incentive Plan	4,571,250	4,571,250
	Health Benefits	16,562	11,042
	Total	**5,780,312**	**6,997,292**
Chad A. Freed	Cash Severance	322,500	769,500
	Long-term Incentive Plan	898,800	898,800
	Health Benefits	21,292	14,195
	Total	**1,242,592**	**1,682,495**
Craig A. Barnett	Cash Severance	300,000	710,000
	Long-term Incentive Plan	783,750	783,750
	Health Benefits	21,419	14,279
	Total	**1,105,169**	**1,508,029**
Tyler S. Maertz	Cash Severance	279,750	661,750
	Long-term Incentive Plan	731,500	731,500
	Health Benefits	21,293	14,195
	Total	**1,032,543**	**1,407,445**
Ashley A. Dembowski	Cash Severance	262,500	626,500
	Long-term Incentive Plan	466,667	521,667
	Health Benefits	20,004	13,336
	Total	**749,171**	**1,161,503**

a) If a NEO was terminated for "cause" or resigned without "good reason" on December 31, 2024, 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.

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 2024. 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 2024, 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 $134,523. The total annualized compensation of Ms. Fedewa, as reported above in the Summary Compensation Table, was $2,471,534.

Based on this information, for 2024, the ratio of the annual total compensation of Ms. Fedewa, the Chief Executive Officer for fiscal 2024, to the median of the annual total compensation of all employees was 18.4 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, 2024, our employee population consisted of 126 individuals, all of whom were full-time employees located in the United States. We selected December 31, 2024 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 2024. 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 2024 in accordance with the requirements of Item 402(c)(2)(x) of Regulation S-K, resulting in annual total compensation of $134,523. 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 incentive plan for our NEOs, these cash-based awards vest at the end of the three-year performance period ending December 31, 2025 and are paid following certification of achievement of the stated performance metrics. Since no portion of these awards were earned in 2024, Ms. Fedewa's total annualized compensation for 2024 for purposes of the pay ratio disclosed above does not include any amounts related to the long-term incentive plan. For 2025, assuming achievement of the performance metrics for the long-term incentive plan, all three years of that award will be paid at once, resulting in a material increase in the pay ratio for that 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 an estimate of the annualized portion of the long-term incentive plan assuming achievement of the performance metrics at the target level, to the pay of the median-paid employee as we believe that this supplemental ratio reflects a more representative comparison. The resulting supplemental CEO pay ratio is 52.4 to 1.

2024 Director Compensation

Subsequent to the Merger, 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 shall be entitled to receive any compensation from the Company for services rendered as a Director. During 2024, 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 3, 2025, for each person or group of affiliated persons whom we know to beneficially own more than 5% of our common equity. As of March 3, 2025, 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 SuNNNs 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, 2024.

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, the Company's majority member, 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 year ended December 31, 2024, the Company collected $0.8 million of fee income which is recorded in other income on the consolidated statements of operations. No such amounts were recorded for the period from January 1, 2023 through February 2, 2023 or the period from February 3, 2023 through December 31, 2023.

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, 2024 were $112,000 and are recorded on the consolidated statements of operations as other income. As of December 31, 2024, $128,000 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,	
	2024	2023
Audit fees (a)	$ 947,000	$ 1,584,000
Audit-related fees (b)	150,000	140,000
Tax fees (c)	426,820	800,624
Total	$ 1,523,820	$ 2,524,624

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 and fees for services rendered by EY related to the Merger.

c) Tax fees consist of fees for professional services rendered by EY for tax compliance, tax advice and tax planning.

In 2024 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, 2024 and 2023

Consolidated Statements of Operations for the year ended December 31, 2024, the period from January 1, 2023 through February 2, 2023, the period from February 3, 2023 through December 31, 2023 and the year ended December 31, 2022

Consolidated Statements of Comprehensive Income for the year ended December 31, 2024, the period from January 1, 2023 through February 2, 2023, the period from February 3, 2023 through December 31, 2023 and the year ended December 31, 2022

Consolidated Statements of Stockholders' Equity for the period from January 1, 2023 through February 2, 2023 and the year ended December 31, 2022

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

Consolidated Statements of Cash Flows for the year ended December 31, 2024, the period from January 1, 2023 through February 2, 2023, the period from February 3, 2023 through December 31, 2023 and the year ended December 31, 2022

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.

Exhibit	Description	Location
2.1	Agreement and Plan of Merger, dated as of September 15, 2022, by and among Ivory Parent, LLC, Ivory REIT, LLC, and STORE Capital Corporation.	Exhibit 2.1 to the Company's Current Report on Form 8-K filed with the SEC on February 3, 2023.
3.1	Fourth Amended and Restated Limited Liability Company Agreement of STORE Capital LLC, dated as of February 24, 2025.	Filed herewith.
3.2	Certificate of Formation of STORE Capital LLC, dated August 30, 2022, as amended effective February 3, 2023.	Exhibit 3.2 to the Company's Current Report on Form 8-K filed with the SEC on February 3, 2023.
4.1	Tenth Amended and Restated Master Indenture, dated as of April 18, 2024, 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 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.	Exhibit 4.1 to the Company's Current Report on Form 8-K filed with the SEC on April 24, 2024.
4.2	Series 2015-1 Indenture Supplement dated as of April 16, 2015, 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 and STORE Master Funding VI, 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 April 20, 2015.
4.3	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.	Exhibit 4.2 to the Company's Current Report on Form 8-K filed with the SEC on October 21, 2016.
4.4	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.	Exhibit 4.2 to the Company's Current Report on Form 8-K filed with the SEC on October 23, 2018.

4.5	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.	Exhibit 4.2 to the Company's Current Report on Form 8-K filed with the SEC on November 14, 2019.
4.6	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.
4.7	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.
4.8	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.
4.9	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	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.	Exhibit 4.1 to the Company's Current Report on Form 8-K filed with the SEC on February 3, 2023.
10.1	* Employment Agreement, effective as of February 3, 2023, by and among STORE Capital LLC (formerly known as Ivory REIT, LLC), STORE Capital Advisors, LLC, and Mary B. Fedewa.	Exhibit 10.1 to the Company's Annual Report on Form 10-K filed with the SEC on March 22, 2023.

10.2	* Employment Agreement, effective as of February 3, 2023, by and among STORE Capital LLC, STORE Capital Advisors, LLC, and Chad A. Freed.	Exhibit 10.2 to the Company's Annual Report on Form 10-K filed with the SEC on March 22, 2023.
10.3	* Employment Agreement, effective as of February 3, 2023, by and among STORE Capital LLC, STORE Capital Advisors, LLC, and Tyler S. Maertz.	Exhibit 10.3 to the Company's Annual Report on Form 10-K filed with the SEC on March 22, 2023.
10.4	* Employment Agreement, effective as of February 3, 2023, by and among STORE Capital LLC, STORE Capital Advisors, LLC, and Craig A. Barnett.	Exhibit 10.4 to the Company's Annual Report on Form 10-K filed with the SEC on March 22, 2023.
10.5	* Employment Agreement, effective as of December 10, 2024, by and between STORE Capital LLC and Ashley A. Dembowski.	Filed herewith.
10.6	Ninth Amended and Restated Property Management and Servicing Agreement, 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, 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.	Exhibit 10.1 to the Company's Current Report on Form 8-K filed with the SEC on April 24, 2024.
10.7	Credit Agreement, dated as of February 3, 2023, by and among Ivory REIT, LLC (renamed STORE Capital LLC following the Merger Effective Time), KeyBank National Association, as Administrative Agent, and the other lenders and parties identified therein.	Exhibit 10.3 to the Company's Current Report on Form 8-K filed with the SEC on February 3, 2023.
10.8	Incremental Amendment No. 1, dated as of March 8, 2023, by and among STORE Capital LLC, KeyBank National Association, as Administrative Agent, and the other lenders identified therein.	Exhibit 10.1 to the Company's Current Report on Form 8-K filed with the SEC on March 14, 2023.
10.9	Incremental Amendment No. 2, dated as of October 4, 2023, by and among STORE Capital LLC, KeyBank National Association, as Administrative Agent, and the other lenders identified therein.	Exhibit 10.8 to the Company's Annual Report on Form 10-K filed with the SEC on March 14, 2024.
10.10	Incremental Amendment No. 3, dated as of December 14, 2023, by and among STORE Capital LLC, KeyBank National Association, as Administrative Agent, and the other lenders identified therein.	Exhibit 10.9 to the Company's Annual Report on Form 10-K filed with the SEC on March 14, 2024.
10.11	First Amendment and Consent, dated as of December 14, 2023, by and among STORE Capital LLC, KeyBank National Association, as Administrative Agent, and the other lenders identified therein.	Exhibit 10.10 to the Company's Annual Report on Form 10-K filed with the SEC on March 14, 2024.
10.12	Incremental Amendment No. 4, dated as of December 21, 2023, by and among STORE Capital LLC, KeyBank National Association, as Administrative Agent, and the other lenders identified therein.	Exhibit 10.11 to the Company's Annual Report on Form 10-K filed with the SEC on March 14, 2024.
10.13	Incremental Amendment No. 5, dated as of January 9, 2024, by and among STORE Capital LLC, KeyBank National Association, as Administrative Agent, and the other lenders identified therein.	Exhibit 10.12 to the Company's Annual Report on Form 10-K filed with the SEC on March 14, 2024.
10.14	* Amendment to Employment Agreement dated January 2, 2024, by and between STORE Capital LLC and Craig Barnett.	Exhibit 10.13 to the Company's Annual Report on Form 10-K filed with the SEC on March 14, 2024.
21	List of Subsidiaries.	Filed herewith.
31.1	Rule 13a-14(a) Certification of the Principal Executive Officer.	Filed herewith.

31.2	Rule 13a-14(a) Certification of the Principal Financial Officer.	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, 2024, 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.

* Indicates management contract or compensatory plan.

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, 2025

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, 2025 by the following persons on behalf of the registrant and in the capacities and on the dates indicated.

Signature	Title	Date
/s/Mary B. Fedewa Mary B. Fedewa	President, Chief Executive Officer and Director (Principal Executive Officer)	March 5, 2025
/s/Ashley A. Dembowski Ashley A. Dembowski	Executive Vice President – Chief Financial Officer (Principal Financial Officer and Principal Accounting Officer)	March 5, 2025
/s/Cai Wenzheng Cai Wenzheng	Co-Chairman of the Board of Directors	March 5, 2025
/s/Marc Zahr Marc Zahr	Co-Chairman of the Board of Directors	March 5, 2025
/s/Grace Bucchianeri Grace Bucchianeri	Director	March 5, 2025
/s/Colleen Collins Colleen Collins	Director	March 5, 2025
/s/Jesse Hom Jesse Hom	Director	March 5, 2025
/s/Daniel Santiago Daniel Santiago	Director	March 5, 2025
/s/Jared Sheiker Jared Sheiker	Director	March 5, 2025

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

Descriptions (a)			Initial Cost to Company		Costs Capitalized Subsequent to Acquisition		Gross amount at December 31, 2024 (b) (c)					
Property Location	Number of Properties	Encumbrances	Land & Improvements	Building & Improvements	Land & Improvements	Building & Improvements	Land & Improvements	Building & Improvements	Total	Accumulated Depreciation (d) (e)	Years Constructed	Years Acquired
Alabama	44	$ —	$ 44,402	$ 109,022	$ 2,711	$ 4,963	$ 47,113	$ 113,985	$ 161,098	$ (12,260)	1935-2024	2023 - 2024
Alabama	17	(f)	15,006	31,416	—	49	15,006	31,465	46,471	(3,281)	1964-2007	2023
Alaska	9	—	9,996	25,117	—	—	9,996	25,117	35,113	(2,038)	1953-2005	2023
Alaska	1	(f)	738	1,105	330	2,766	1,068	3,871	4,939	(199)	2005	2023
Arizona	70	—	90,120	226,975	3,994	9,810	94,114	236,785	330,899	(18,927)	1946-2021	2023 - 2024
Arizona	41	(f)	75,084	185,880	—	54	75,084	185,934	261,018	(16,878)	1976-2023	2023
Arkansas	29	—	35,514	63,130	—	—	35,514	63,130	98,644	(7,669)	1960-2011	2023
Arkansas	20	(f)	15,318	35,552	—	—	15,318	35,552	50,870	(3,929)	1920-2012	2023
California	30	—	127,243	275,771	759	6,862	128,002	282,633	410,635	(28,244)	1930-2022	2023
California	44	(f)	77,378	99,756	3,824	14,696	81,202	114,452	195,654	(10,811)	1940-2024	2023
Colorado	29	—	61,725	208,470	1,413	9,489	63,138	217,959	281,097	(22,629)	1967-2016	2023 - 2024
Colorado	14	(f)	17,201	38,647	1,255	4,213	18,456	42,860	61,316	(3,685)	1965-2023	2023
Connecticut	20	—	16,465	51,393	—	—	16,465	51,393	67,858	(5,431)	1850-2022	2023
Connecticut	7	(f)	5,755	16,367	—	—	5,755	16,367	22,122	(1,872)	1860-1998	2023
Delaware	1	—	4,179	5,059	—	—	4,179	5,059	9,238	(827)	1973	2023
District of Columbia	1	—	1,514	315	—	—	1,514	315	1,829	(79)	1930	2023
Florida	90	—	151,037	248,481	2,478	4,272	153,515	252,753	406,268	(24,820)	1950-2024	2023 - 2024
Florida	55	(f)	59,109	153,048	—	71	59,109	153,119	212,228	(15,406)	1950-2014	2023 - 2024
Georgia - Fitzgerald	1	—	7,564	36,442	—	—	7,564	36,442	44,006	(3,465)	1980	2023
Georgia - Augusta	7	—	15,817	24,507	288	3,030	16,105	27,537	43,642	(2,671)	1973-2015	2023
Georgia - Buford	2	—	6,552	31,156	—	—	6,552	31,156	37,708	(3,486)	1993-1998	2023
Georgia - Buford	1	(f)	1,132	2,386	—	—	1,132	2,386	3,518	(252)	2004	2023
Georgia - Other	64	—	77,546	185,604	4	6,130	77,550	191,734	269,284	(17,612)	1939-2024	2023 - 2024
Georgia - Other	104	(f)	108,784	253,590	—	—	108,784	253,590	362,374	(28,927)	1947-2021	2023
Idaho	13	—	14,584	17,443	—	432	14,584	17,875	32,459	(2,253)	1967-2008	2023
Idaho	9	(f)	24,758	75,335	—	—	24,758	75,335	100,093	(6,328)	1946-2021	2023
Illinois - Chicago	6	—	19,149	20,293	—	—	19,149	20,293	39,442	(2,178)	1920-2015	2023
Illinois - Chicago	7	(f)	12,453	29,707	1,509	6,578	13,962	36,285	50,247	(2,888)	1886-2024	2023
Illinois - Albion	5	—	11,358	38,145	—	—	11,358	38,145	49,503	(4,451)	1950-1998	2023
Illinois - Other	140	—	104,074	292,980	1,602	2,059	105,676	295,039	400,715	(30,863)	1870-2019	2023 - 2024
Illinois - Other	41	(f)	65,987	145,047	379	5,947	66,366	150,994	217,360	(16,470)	1880-2015	2023

Descriptions (a)			Initial Cost to Company		Costs Capitalized Subsequent to Acquisition		Gross amount at December 31, 2024 (b) (c)					
Property Location	Number of Properties	Encumbrances	Land & Improvements	Building & Improvements	Land & Improvements	Building & Improvements	Land & Improvements	Building & Improvements	Total	Accumulated Depreciation (d) (e)	Years Constructed	Years Acquired
Indiana	64	—	85,285	188,597	515	1,159	85,800	189,756	275,556	(18,923)	1927-2022	2023 - 2024
Indiana	30	(f)	30,896	69,926	—	—	30,896	69,926	100,822	(7,815)	1963-2013	2023
Iowa	19	—	26,537	56,263	719	5,128	27,256	61,391	88,647	(6,082)	1915-2009	2023 - 2024
Iowa	17	(f)	12,688	40,077	—	—	12,688	40,077	52,765	(4,595)	1960-2013	2023
Kansas	20	—	10,893	49,871	—	—	10,893	49,871	60,764	(5,274)	1969-2019	2023
Kansas	5	(f)	4,869	12,379	—	—	4,869	12,379	17,248	(965)	1976-2018	2023 - 2024
Kentucky	35	—	38,560	107,915	—	—	38,560	107,915	146,475	(10,850)	1907-2020	2023
Kentucky	35	(f)	23,598	58,023	—	—	23,598	58,023	81,621	(6,214)	1972-2023	2023 - 2024
Louisiana	8	—	5,654	17,712	—	—	5,654	17,712	23,366	(1,751)	1968-2014	2023
Louisiana	29	(f)	31,858	48,410	—	6,903	31,858	55,313	87,171	(6,162)	1981-2020	2023
Maine	17	—	20,448	59,130	—	—	20,448	59,130	79,578	(7,778)	1798-2011	2023
Maine	4	(f)	1,234	2,096	—	—	1,234	2,096	3,330	(345)	1979-1993	2023
Maryland	7	—	9,613	11,901	—	—	9,613	11,901	21,514	(1,336)	1963-2007	2023
Maryland	5	(f)	7,657	18,403	—	—	7,657	18,403	26,060	(2,088)	1950-2007	2023
Massachusetts	29	—	61,035	139,541	—	744	61,035	140,285	201,320	(14,610)	1870-2009	2023
Massachusetts	10	(f)	24,254	30,809	1,245	24,956	25,499	55,765	81,264	(3,383)	1850-2001	2023 - 2024
Michigan	96	—	115,620	320,859	—	6,768	115,620	327,627	443,247	(37,270)	1862-2022	2023 - 2024
Michigan	26	(f)	22,592	69,344	2,812	5,965	25,404	75,309	100,713	(9,950)	1876-2024	2023
Minnesota	50	—	86,588	192,688	654	2,000	87,242	194,688	281,930	(20,825)	1905-2023	2023 - 2024
Minnesota	40	(f)	46,439	110,946	77	3,397	46,516	114,343	160,859	(12,997)	1951-2021	2023 - 2024
Minnesota	1	11,204	7,058	17,075	—	—	7,058	17,075	24,133	(1,947)	2015	2023
Mississippi	27	—	24,453	69,339	—	—	24,453	69,339	93,792	(8,638)	1932-2010	2023
Mississippi	15	(f)	18,460	53,286	—	1,400	18,460	54,686	73,146	(6,050)	1965-2009	2023
Mississippi	6	39,313	17,132	67,651	—	—	17,132	67,651	84,783	(8,030)	1989-2001	2023
Missouri	59	—	45,411	148,212	—	—	45,411	148,212	193,623	(15,777)	1928-2019	2023
Missouri	25	(f)	29,671	57,387	—	—	29,671	57,387	87,058	(5,821)	1971-2022	2023
Montana	2	—	6,344	16,881	—	—	6,344	16,881	23,225	(1,390)	2009	2023 - 2024
Montana	3	(f)	5,318	11,882	—	—	5,318	11,882	17,200	(1,742)	1920-2020	2023
Nebraska	10	—	11,350	15,072	—	—	11,350	15,072	26,422	(1,380)	1961-2022	2023
Nebraska	14	(f)	7,402	25,817	931	996	8,333	26,813	35,146	(2,534)	1910-2015	2023
Nevada	8	—	14,103	19,370	—	677	14,103	20,047	34,150	(1,661)	1980-2021	2023
Nevada	5	(f)	9,063	20,653	—	1,417	9,063	22,070	31,133	(2,322)	1960-2009	2023
Nevada	1	5,749	3,347	9,570	(1)	(94)	3,346	9,476	12,822	(1,245)	1995	2023
New Hampshire	8	—	9,196	25,556	—	—	9,196	25,556	34,752	(3,141)	1960-2001	2023
New Hampshire	2	(f)	1,278	8,118	—	—	1,278	8,118	9,396	(644)	1975-2003	2023
New Jersey	3	—	3,268	4,317	—	—	3,268	4,317	7,585	(516)	1970-2008	2023
New Jersey	9	(f)	11,325	42,360	—	—	11,325	42,360	53,685	(5,034)	1930-2015	2023
New Mexico	8	—	12,931	37,917	—	610	12,931	38,527	51,458	(3,030)	1946-2010	2023 - 2024
New Mexico	3	(f)	3,751	3,790	—	—	3,751	3,790	7,541	(454)	1955-2019	2023

Descriptions (a)			Initial Cost to Company		Costs Capitalized Subsequent to Acquisition		Gross amount at December 31, 2024 (b) (c)					
Property Location	Number of Properties	Encumbrances	Land & Improvements	Building & Improvements	Land & Improvements	Building & Improvements	Land & Improvements	Building & Improvements	Total	Accumulated Depreciation (d) (e)	Years Constructed	Years Acquired
New York	19	—	30,313	130,925	—	—	30,313	130,925	161,238	(10,017)	1892-2016	2023 - 2024
New York	16	(f)	15,405	37,570	—	—	15,405	37,570	52,975	(5,074)	1950-2014	2023
North Carolina	85	—	67,303	149,004	745	4,239	68,048	153,243	221,291	(15,289)	1942-2022	2023 - 2024
North Carolina	61	(f)	43,360	95,094	—	—	43,360	95,094	138,454	(10,136)	1950-2018	2023
North Dakota	1	—	5,176	32,387	—	—	5,176	32,387	37,563	(2,444)	1993	2023
North Dakota	3	(f)	2,823	13,596	—	—	2,823	13,596	16,419	(1,272)	1984-2013	2023
North Dakota	1	13,292	6,711	23,927	—	—	6,711	23,927	30,638	(3,084)	1995	2023
Ohio	85	—	95,871	302,834	57	1,671	95,928	304,505	400,433	(33,039)	1856-2019	2023 - 2024
Ohio	68	(f)	65,893	196,161	—	—	65,893	196,161	262,054	(26,090)	1915-2020	2023
Oklahoma	28	—	27,763	54,187	—	—	27,763	54,187	81,950	(6,265)	1965-2020	2023 - 2024
Oklahoma	36	(f)	47,421	78,372	—	—	47,421	78,372	125,793	(9,208)	1946-2011	2023 - 2024
Oregon	6	—	5,252	14,460	—	—	5,252	14,460	19,712	(1,586)	1924-2010	2023
Oregon	5	(f)	11,252	17,466	—	—	11,252	17,466	28,718	(2,740)	1965-1985	2023
Pennsylvania	65	—	82,256	264,980	—	2,220	82,256	267,200	349,456	(26,813)	1885-2018	2023 - 2024
Pennsylvania	43	(f)	41,168	95,778	—	—	41,168	95,778	136,946	(10,900)	1865-2020	2023 - 2024
Rhode Island	5	—	3,108	9,642	—	—	3,108	9,642	12,750	(946)	1962-1995	2023
Rhode Island	6	(f)	6,093	13,369	—	—	6,093	13,369	19,462	(1,465)	1968-1995	2023
South Carolina	44	—	42,807	141,049	2,284	6,441	45,091	147,490	192,581	(17,006)	1912-2024	2023 - 2024
South Carolina	32	(f)	25,006	56,242	—	—	25,006	56,242	81,248	(5,150)	1973-2019	2023
South Dakota	12	—	22,431	68,490	—	—	22,431	68,490	90,921	(6,186)	1948-2020	2023
South Dakota	6	(f)	8,447	30,069	—	—	8,447	30,069	38,516	(3,552)	1968-2014	2023
Tennessee	62	—	73,401	208,685	7,273	8,679	80,674	217,364	298,038	(20,548)	1920-2024	2023 - 2024
Tennessee	63	(f)	70,965	155,002	1,046	3,792	72,011	158,794	230,805	(18,408)	1889-2019	2023
Texas - Abilene	1	—	7,065	36,904	—	—	7,065	36,904	43,969	(2,360)	2009	2023
Texas - Abilene	1	(f)	792	2,793	—	—	792	2,793	3,585	(406)	1961	2023
Texas - Amarillo	4	—	5,425	17,573	320	5,175	5,745	22,748	28,493	(1,966)	1977-2016	2023
Texas - Amarillo	1	(f)	379	389	—	—	379	389	768	(37)	1954	2023
Texas - Arlington	2	—	2,031	5,975	—	—	2,031	5,975	8,006	(728)	1964-1997	2023
Texas - Arlington	4	(f)	3,816	13,367	—	—	3,816	13,367	17,183	(1,378)	1945-2010	2023
Texas - Austin	4	—	6,932	14,733	—	—	6,932	14,733	21,665	(1,197)	1991-2017	2023
Texas - Austin	1	(f)	2,461	5,388	—	—	2,461	5,388	7,849	(482)	2006	2023
Texas - Baytown	4	—	1,697	16,328	—	—	1,697	16,328	18,025	(529)	1982-2013	2023 - 2024
Texas - Corpus Christi	5	—	9,968	20,928	—	—	9,968	20,928	30,896	(2,659)	1964-2017	2023
Texas - Corpus Christi	2	(f)	1,835	2,685	—	—	1,835	2,685	4,520	(268)	1975-2016	2023
Texas - Cypress	2	—	2,168	5,110	248	11	2,416	5,121	7,537	(422)	2012-2017	2023
Texas - Cypress	1	(f)	4,335	8,688	—	—	4,335	8,688	13,023	(577)	2019	2023

Descriptions (a)			Initial Cost to Company		Costs Capitalized Subsequent to Acquisition		Gross amount at December 31, 2024 (b) (c)					
Property Location	Number of Properties	Encumbrances	Land & Improvements	Building & Improvements	Land & Improvements	Building & Improvements	Land & Improvements	Building & Improvements	Total	Accumulated Depreciation (d) (e)	Years Constructed	Years Acquired
Texas - Forney	2	—	4,372	8,885	—	—	4,372	8,885	13,257	(696)	2006-2017	2023
Texas - Forney	1	(f)	1,091	2,921	—	—	1,091	2,921	4,012	(266)	2004	2023
Texas - Fort Worth	5	—	9,619	22,361	—	—	9,619	22,361	31,980	(1,906)	1989-2014	2023
Texas - Fort Worth	4	(f)	9,090	23,394	—	—	9,090	23,394	32,484	(1,370)	1998-2021	2023 - 2024
Texas - Frisco	4	—	6,408	13,316	—	—	6,408	13,316	19,724	(1,108)	2003-2018	2023
Texas - Frisco	2	(f)	5,272	6,679	—	—	5,272	6,679	11,951	(632)	1996-2008	2023
Texas - Harlingen	4	—	4,078	11,812	—	—	4,078	11,812	15,890	(1,354)	1993-2014	2023
Texas - Harlingen	1	(f)	1,184	3,798	—	—	1,184	3,798	4,982	(248)	2018	2023
Texas - Highlands	1	—	7,093	22,938	—	—	7,093	22,938	30,031	(701)	1930	2024 - 2024
Texas - Houston	21	—	33,129	51,391	—	—	33,129	51,391	84,520	(5,218)	1965-2021	2023
Texas - Houston	7	(f)	20,964	34,006	—	—	20,964	34,006	54,970	(3,823)	1965-2016	2023
Texas - Humble	2	—	5,464	14,206	112	344	5,576	14,550	20,126	(1,030)	2009-2016	2023
Texas - Humble	3	(f)	2,170	4,937	—	—	2,170	4,937	7,107	(441)	1982-2012	2023
Texas - Katy	4	—	5,030	7,154	264	(51)	5,294	7,103	12,397	(932)	1984-2016	2023
Texas - Katy	1	(f)	1,844	4,121	—	—	1,844	4,121	5,965	(516)	2015	2023
Texas - League City	2	—	7,428	15,930	266	2,834	7,694	18,764	26,458	(1,279)	2011-2016	2023
Texas - Lubbock	6	—	9,011	22,231	—	—	9,011	22,231	31,242	(1,150)	1994-2017	2023 - 2024
Texas - Lubbock	4	(f)	10,065	19,371	—	—	10,065	19,371	29,436	(2,214)	1980-2007	2023
Texas - Lumberton	1	—	896	16,853	—	—	896	16,853	17,749	(435)	2013	2024 - 2024
Texas - McAllen	4	—	4,771	8,496	—	—	4,771	8,496	13,267	(935)	1976-2015	2023
Texas - McAllen	3	(f)	6,100	9,626	—	—	6,100	9,626	15,726	(981)	1955-2015	2023
Texas - Mesquite	3	—	4,540	13,908	—	—	4,540	13,908	18,448	(1,162)	1973-2008	2023
Texas - Pearland	2	—	1,532	9,324	—	—	1,532	9,324	10,856	(283)	2002-2013	2023 - 2024
Texas - Pearland	1	(f)	3,133	5,150	—	—	3,133	5,150	8,283	(408)	2011	2023
Texas - San Antonio	11	—	15,952	21,356	—	—	15,952	21,356	37,308	(2,580)	1967-2017	2023
Texas - San Antonio	5	(f)	10,934	16,290	—	—	10,934	16,290	27,224	(1,738)	1985-2017	2023
Texas - Yoakum	1	—	3,665	20,107	—	—	3,665	20,107	23,772	(1,621)	1971	2023
Texas - Other	153	—	164,683	325,210	3,145	2,274	167,828	327,484	495,312	(32,697)	1920-2024	2023 - 2024
Texas - Other	63	(f)	68,361	152,755	—	—	68,361	152,755	221,116	(16,042)	1950-2022	2023 - 2024
Utah	10	—	24,887	41,572	—	—	24,887	41,572	66,459	(4,685)	1972-2021	2023
Utah	4	(f)	4,751	11,404	—	—	4,751	11,404	16,155	(1,297)	1961-2013	2023
Vermont	5	—	1,754	3,015	—	—	1,754	3,015	4,769	(415)	1950-1997	2023
Vermont	2	(f)	565	1,024	—	—	565	1,024	1,589	(175)	1983-1998	2023

Descriptions (a)			Initial Cost to Company		Costs Capitalized Subsequent to Acquisition		Gross amount at December 31, 2024 (b) (c)					
Property Location	Number of Properties	Encumbrances	Land & Improvements	Building & Improvements	Land & Improvements	Building & Improvements	Land & Improvements	Building & Improvements	Total	Accumulated Depreciation (d) (e)	Years Constructed	Years Acquired
Virginia	36	—	50,300	135,190	—	—	50,300	135,190	185,490	(13,822)	1921-2024	2023 - 2024
Virginia	15	(f)	12,755	36,650	—	—	12,755	36,650	49,405	(3,619)	1928-2008	2023
Washington	11	—	17,454	38,091	—	—	17,454	38,091	55,545	(5,566)	1910-2004	2023
Washington	11	(f)	29,172	34,104	108	3,607	29,280	37,711	66,991	(4,835)	1948-2009	2023
West Virginia	14	—	13,524	38,876	—	—	13,524	38,876	52,400	(2,900)	1946-2007	2023 - 2024
West Virginia	11	(f)	7,835	16,173	—	—	7,835	16,173	24,008	(2,114)	1970-2009	2023
Wisconsin - Colby	1	—	5,261	34,573	—	—	5,261	34,573	39,834	(4,478)	1976	2023
Wisconsin - Other	65	—	105,639	337,120	1,104	625	106,743	337,745	444,488	(34,345)	1911-2024	2023 - 2024
Wisconsin - Other	33	(f)	33,177	103,972	—	—	33,177	103,972	137,149	(12,459)	1917-2022	2023
Wisconsin - Other	3	30,817	18,497	53,410	—	—	18,497	53,410	71,907	(6,992)	1966-1992	2023
Wyoming	3	—	1,446	3,558	—	—	1,446	3,558	5,004	(266)	1975-2009	2023
Wyoming	4	(f)	7,199	16,642	—	(238)	7,199	16,404	23,603	(1,326)	1980-2022	2023
	3,010	$ 100,375	$ 3,795,945	$ 9,321,332	$ 44,470	$ 185,070	$ 3,840,415	$ 9,506,402	$ 13,346,817	$ (984,685)		

(a) As of December 31, 2024, we had investments in 3,294 single-tenant real estate property locations including 3,269 owned properties and 25 ground lease interests; 190 of our owned properties and one ground lease interest are accounted for as financing arrangements and 93 are accounted for as sales-type leases and are excluded from the table above. Initial costs exclude intangible lease assets totaling $588.6 million.

(b) The aggregate cost for federal income tax purposes is approximately $15.8 billion.

(c) The following is a reconciliation of total real estate carrying value for the year ended December 31, 2024, for the period from February 3, 2023 through December 31, 2023, the period from January 1, 2023 through February 2, 2023 and for the year ended December 31, 2022:

	Successor		Predecessor	
	Year Ended December 31, 2024	Period from February 3, 2023 through December 31, 2023	Period from January 1, 2023 through February 2, 2023	Year Ended December 31, 2022
Balance, beginning of period	$ 13,178,994	$ 12,725,295	$ 11,198,897	$ 9,936,320
Additions				
Acquisitions	584,366	386,842	39,920	1,333,088
Improvements	102,933	130,787	2,532	135,781
Other (i)	8,716	29,078	—	—
Deductions				
Provision for impairment of real estate	(21,862)	(17,853)	—	(16,050)
Other (ii)	(176,008)	—	(3,859)	(8,750)
Cost of real estate sold	(330,322)	(75,155)	(760)	(181,492)
Balance, end of period	$ 13,346,817	$ 13,178,994	$ 11,236,730	$ 11,198,897

(i) For the year ended 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 a financing arrangement, a purchase option expiration.
(ii) During the year ended December 31, 2024, includes $171.3 million 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 year ended December 31, 2024, for the period from February 3, 2023 through December 31, 2023, for the period from January 1, 2023 through February 2, 2023 and for the year ended December 31, 2022:

	Successor		Predecessor	
	Year Ended December 31, 2024	Period from February 3, 2023 through December 31, 2023	Period from January 1, 2023 through February 2, 2023	Year Ended December 31, 2022
Balance, beginning of period	$ (479,243)	$ —	$ (1,410,829)	$ (1,134,007)
Additions				
Depreciation expense	(533,299)	(482,246)	(27,482)	(304,588)
Deductions				
Accumulated depreciation associated with real estate sold	15,779	3,003	173	19,016
Other	12,078	—	—	8,750
Balance, end of period	$ (984,685)	$ (479,243)	$ (1,438,138)	$ (1,410,829)

(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 $2.9 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, 2024
(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)	Interest only	Balloon of $9.7 million	None	$ 9,723	$ 9,705
One restaurant property located in Montana (a)	9.57 %	11/1/2036	Principal & Interest	Balloon of $2.1 million	None	2,351	2,352
Two restaurant properties located in Alabama (a)	7.50 %	2/28/2055	Principal & Interest	Fully amortizing	None	3,505	3,570
Four restaurant properties located in Indiana	7.50 %	12/31/2055	Principal & Interest	Fully amortizing	None	3,079	3,073
Three restaurant properties located in Ohio	8.79 %	12/31/2055	Principal & Interest	Fully amortizing	None	2,957	2,973
One athletic club in Chicago, IL (a)	7.60 %	1/31/2056	Principal & Interest	Fully amortizing	None	14,840	15,174
Leasehold interest in an amusement park property located in Ontario, Canada (a)	11.00 %	8/1/2066	Principal & Interest	Fully amortizing	None	24,710	24,433
Six manufacturing properties in Illinois, Michigan, Oklahoma, and Texas	7.73 %	10/1/2043	Principal & Interest	Balloon of $22.2 million	None	32,314	31,998
One manufacturing property in New Jersey	10.56 %	11/1/2048	Principal & Interest	Balloon of $27.5 million	None	29,940	29,691
Specialized Improvements within twelve properties in Iowa, Illinois, Indiana, Kansas, Missouri, Nebraska	9.00 %	11/30/2044	Principal & Interest	Balloon of $5.1 million	None	10,686	10,608
One rehabilitation property located in California	8.75 %	1/1/2040	Principal & Interest	Balloon of $39.1 million	None	41,244	41,375
Three manufacturing properties in Kansas, Washington, Canada	8.75 %	12/31/2039	Principal & Interest	Balloon of $53.0 million	None	56,187	56,014
						$ 231,536	$ 230,966

The following shows changes in the carrying amounts of mortgage loans receivable during the year ended December 31, 2024, for the period from February 3, 2023 through December 31, 2023, for the period from January 1, 2023 through February 2, 2023 and for the year ended December 31, 2022 (in thousands):

	Successor		Predecessor	
	Year Ended December 31, 2024	Period from February 3, 2023 through December 31, 2023	Period from January 1, 2023 through February 2, 2023	Year Ended December 31, 2022
Balance, beginning of period	$ 124,783	$ 359,124	$ 342,420	$ 342,317
Additions:				
New and additions to mortgage loans	109,518	92,699	7,703	68,912
Other: Capitalized loan origination costs	593	220	—	85
Deductions:				
Collections of principal (d)	(753)	(26,489)	—	(69,279)
Sale of loans to related party	—	(299,142)	—	—
Other: Amortization of premiums on notes receivable	(22)	(619)	—	—
Other: (Provisions for) reduction in loan losses	(826)	(1,006)	—	503
Other: Amortization of loan origination costs	(5)	(4)	(5)	(118)
Other: Non-cash principal reduction	(2,322)	—	—	—
Balance, end of period	$ 230,966	$ 124,783	$ 350,118	$ 342,420

(a) Loan was on nonaccrual status as of December 31, 2024.
(b) Loan matured prior to December 31, 2024 and the Company has been in negotiations with the borrower regarding a resolution.
(c) The aggregate cost for federal income tax purposes is $232.8 million.
(d) For the year ended December 31, 2022, collections of principal include non-cash principal collections aggregating $8.9 million, related to loans receivable transactions in which the Company acquired the underlying mortgaged property.

See report of independent registered public accounting firm.

EXHIBIT 3.1

FOURTH AMENDED AND RESTATED LIMITED LIABILITY COMPANY AGREEMENT

OF

STORE CAPITAL LLC,

a Delaware limited liability company

Dated as of February 24, 2025

TABLE OF CONTENTS

FOURTH AMENDED AND RESTATED LIMITED LIABILITY COMPANY AGREEMENT OF STORE CAPITAL LLC

This Fourth Amended and Restated Limited Liability Company Agreement (as amended, restated or otherwise modified from time to time, this "Agreement XE "Agreement" ") of STORE Capital LLC (f/k/a Ivory REIT, LLC), a Delaware limited liability company (the "Company XE "Company" "), dated as of February 24, 2025 ("Effective Date XE "Effective Date" "), by and among Ivory SuNNNs LLC, a Delaware limited liability company (together with its permitted successors and assigns, the "G Member XE "G Member" "), and Ivory Parent, LLC, a Delaware limited liability company ("Ivory Parent Member XE "Ivory Parent Member" ", and together with G Member, and any other party that acquires or owns Common Units and is admitted a member of the Company pursuant to the terms of this Agreement from time to time, a "Common Member"), and each of those Persons listed on the books and records of the Company or its transfer agent or registrar as a holder of Preferred Units.

RECITALS

A. The Company was formed as a limited liability company pursuant to the filing of the Certificate of Formation of the Company on August 30, 2022 (the "Certificate of Formation XE "Certificate of Formation" "), in accordance with the Delaware Limited Liability Company Act, Delaware Code, Title 6, sections 18-101, et seq., as amended from time to time (the "Act XE "Act" ").

B. The Members entered into that certain Third Amended and Restated Limited Liability Company Agreement for the Company (as amended, the "Existing Agreement XE "Existing Agreement" "), dated as of February 3, 2023 (the "Original Effective Date"), as the limited liability company agreement for the Company under the Act.

C. The Members hereby desire to amend and restate the Existing Agreement in its entirety in order to define and establish the respective economic and other rights and obligations of the Members and the procedures for the governance of the Company from and after the Effective Date, all as hereinafter provided.

In consideration of the mutual covenants and the promises contained herein (the receipt and sufficiency of which being hereby acknowledged), the parties hereto, intending to be legally bound, do hereby amend and restate the Existing Agreement in its entirety to read as follows in accordance with the Act:

ARTICLE I

CERTAIN DEFINITIONS

1.1 Certain Defined Terms. As used in this Agreement, in addition to the terms defined elsewhere herein, the following terms have the meanings specified below:

"Act XE "Act" " has the meaning assigned to it in the recitals to this Agreement.

"Additional Capital Contribution Date" has the meaning assigned to it in Section 3.1.2(b).

"Additional Capital Contribution Notice" has the meaning assigned to it in Section 3.1.2(b).

"Additional Capital Contributions XE "Business Plan" " has the meaning assigned to it in Section 3.1.2(a).

"Affiliate XE "Affiliate" " means, with respect to any specified Person, any other Person that, directly or indirectly through one or more intermediaries, Controls, is Controlled by or is under common Control with, such specified Person.

"Affiliate Agreement(s) XE "Affiliate Agreements" " means any agreement between the Company or a Company Subsidiary, on the one hand, and any Common Member (or any Affiliate of such Common Member), on the other hand.

"Agreement XE "Agreement" " has the meaning assigned to it in the preamble to this Agreement.

"Annual Business Plan and Budget XE "Business Plan" " has the meaning assigned to it in Section 6.10.1.

"Anti-Bribery/Corruption Policy" has the meaning assigned to it in Section 13.17.

"Antitrust Counsel" means Weil, Gotshal & Manges LLP or such other expert antitrust counsel selected by the Board with the Requisite Board Approval.

"Applicable Rate" means, (i) with respect to any Shortfall Loan, the rate of interest which is the lesser of (a) eighteen percent (18%) per annum, and (b) the maximum interest rate permitted by applicable Legal Requirements, and (ii) with respect to any Company Loan, the rate of interest which is the lesser of (a) ten percent (10%) per annum, and (b) the maximum interest rate permitted by applicable Legal Requirements.

"Approved Annual Business Plan and Budget XE "Approved Annual Business Plan and Budget" " means the Annual Business Plan and Budget for any fiscal year approved by the Board by the Requisite Board Approval or otherwise deemed approved pursuant to the terms of Section 6.10.

"Approved Disposition 2 Quarter Period" has the meaning assigned to it in Schedule XI.

"Approved Disposition Parameters" means the parameters pursuant to which Company Management may sell or dispose of assets without further Board action (that is, any sale or disposition that satisfies the Approved Disposition Parameters shall be deemed to have been approved by the Requisite Board Approval, subject to any other Board approval requirements), which parameters are approved and adopted by the Board by the Requisite Board Approval from time to time. The Approved Disposition Parameters effective as of the Effective Date are set forth on Schedule II attached hereto.

"Approved Exchange" means the New York Stock Exchange, the Nasdaq Stock Market and/or any other nationally recognized securities market or stock exchange reasonably acceptable to the Board as part of an Initial Public Offering.

"Approved Investment Opportunity" has the meaning assigned to it in Section 6.19.1.

"Approved Sandbox" means the parameters pursuant to which Company Management may acquire assets without further Board action (that is, any acquisition that satisfies the Approved Sandbox shall be deemed to have been approved by the Requisite Board Approval, subject to any other Board approval requirements), which parameters are approved and adopted by the Board by the Requisite Board Approval from time to time. The Approved Sandbox effective as of the Effective Date is set forth on Schedule IV attached hereto.

"Approved Sandbox 2 Quarter Period" has the meaning assigned to it in Schedule XI.

"Approving Investor" has the meaning assigned to it in Section 6.19.1.

"Available Cash XE "Available Cash" " means, for any period of determination, any and all cash proceeds received by the Company from the Company Subsidiaries during such period (excluding proceeds from indebtedness and proceeds from dispositions, which funds shall be used to satisfy indebtedness obligations and/or to fund Company acquisitions (if applicable) unless otherwise agreed by Requisite Board Approval) (i) less the amount of Company expenses (including any Company Loans) paid, (ii) plus the amount of any reduction in reserves, (iii) less the amount of any increase in reserves for the Company and any Company Subsidiary needs and other reasonably anticipated costs and expenses paid or coming due (in each case of any such reduction or increase in clauses (i)-(iii), as reasonably determined by the Board, with the Requisite Board Approval).

"Bankruptcy Act XE "Bankruptcy Act" " means the United States Bankruptcy Reform Act of 1978.

"Bankruptcy Action XE "Bankruptcy Action" " means, with respect to any Person, (a) the commencement by such Person or any Affiliate of any case, action or proceeding relating to bankruptcy, insolvency, reorganization or relief of debtors against such Person, (b) the institution of any proceedings by such Person or any Affiliate to have such Person adjudicated as

bankrupt or insolvent, (c) the consent by such Person or any Affiliate to the institution of bankruptcy or insolvency proceedings against such Person, (d) the filing by such Person or any Affiliate of a petition, or consent by such Person or any Affiliate to a petition, seeking reorganization, arrangement, adjustment, winding up, dissolution, composition, liquidation or other relief or other action by or on behalf of such Person under the Bankruptcy Act or any other existing or future law of any jurisdiction on behalf of such Person under the Bankruptcy Act or any other federal or state law relating to bankruptcy, (e) the seeking or consenting by such Person or any Affiliate to the appointment of a receiver, liquidator, assignee, trustee, sequestrator, custodian or any similar official for such Person or for all or substantially all of such Person's assets, (f) the making by such Person of an assignment for the benefit of the creditors of such Person or (g) the filing of an involuntary petition (by any Person that is not an Affiliate of such Person) against such Person under the Bankruptcy Act or any other federal or state bankruptcy or insolvency law that shall remain undismissed or unstayed for a period of ninety (90) days from the filing thereof. The foregoing definition of "Bankruptcy Action" is intended to replace and shall supersede and replace the definition of "Bankruptcy" set forth in sections 18-101(1) and 18-304 of the Act.

"Beneficial Ownership XE "Beneficial Ownership" " when used with respect to ownership of Equity Interests by any Person, means the direct or indirect ownership of Equity Interests by such Person for purposes of section 542(a)(2) of the Code taking into account the constructive ownership rules of section 544 of the Code, as modified by sections 856(h)(1)(B) and 856(h)(3)(A) of the Code; provided, however, that in determining the amount of Equity Interests Beneficially Owned by a Person, no Units shall be counted more than once. The terms "Beneficial Owner XE "Beneficial Owner" ," "Beneficially Owns XE "Beneficially Owns" " and "Beneficially Owned XE "Beneficially Owned" " shall have correlative meanings.

"Beneficiary XE "Beneficiary" " means with respect to any Trust, one or more organizations described in each of section 170(b)(1)(A) (other than clauses (vii) and (viii) thereof) and section 170(c)(2) of the Code that are named by the Board as the beneficiary or beneficiaries of such Trust, in accordance with the provisions of Section 10.3.4.

"Big Four Audit Firm XE "Big Four Audit Firm" " means Ernst & Young LLP, PricewaterhouseCoopers LLP, Deloitte LLP, or KPMG LLP.

"Blue Owl" means Blue Owl Real Estate Capital LLC, an Illinois limited liability company.

"Board XE "Board" " has the meaning assigned to it in Section 6.1.1.

"Board Member XE "Board Member" " has the meaning assigned to it in Section 6.1.1.

"Board Member Designating Party" means (i) with respect to the G Member Board Members, G Member, (ii) with respect to the OS Ivory Parent Board Members, Ivory Parent Member.

"Budget Year" has the meaning assigned to it in Section 6.10.1.

"Business Day XE "Business Day" " means any day other than Saturday, Sunday, any day that is a legal holiday in the State of New York or in the Republic of Singapore, or any other day on which the banking institutions in the State of New York or in the Republic of Singapore are authorized to close.

"Business Plan" has the meaning assigned to it in Section 6.10.1.

"Capital Budget XE "Capital Budget" " has the meaning assigned to it in Section 6.10.1.

"Capital Contribution XE "Capital Contribution" " means, in respect of a Member, any cash capital contribution made to the Company by such Member or its predecessor-in-interest, pursuant to Section 3.1.

"Capital Gain Dividend XE "Capital Gain Dividend" " means any amount of money or property distributed by the Company that (x) is properly designated by the Company as a "capital gain dividend" within the meaning of section 857(b)(3)(C) of the Code or (y) without duplication of the amounts described in clause (x), could be deemed to have been designated by the Company as a capital gain dividend under Treasury Regulations Section 1.1445-8(c)(2)(ii)(A).

"Certificate of Formation XE "Certificate of Formation" " has the meaning assigned to it in the recitals to this Agreement.

"CFIUS Counsel" means Skadden, Arps, Slate, Meagher & Flom LLP or such other expert CFIUS counsel selected by the Board with the Requisite Board Approval.

"Claim XE "Claim" " has the meaning assigned to it in Section 9.1.8.

"Code XE "Code" " means the Internal Revenue Code of 1986, as amended from time to time.

"Common Member(s) XE "Common Members" " has the meaning assigned to it in the preamble to this Agreement.

"Common Units XE "Common Units" " has the meaning assigned to it in Section 3.3.1.

"Company XE "Company" " has the meaning assigned to it in the preamble to this Agreement.

"Company Lease" means any lease (or similar use agreement) for any Property.

"Company Loan" has the meaning assigned to it in Section 3.1.4(a)

"Company Management" means any chief executive officer, chief financial officer, chief operations officer, one or more other "C-Suite" level executives and/or officers, and one or more managing directors (and similar level management personnel) and/or one or more senior vice presidents of the Company.

"Company Subsidiary XE "Company Subsidiary" " means each direct and indirect Subsidiary of the Company.

"Confidential Information XE "Confidential Information" " has the meaning assigned to it in Section 13.9.1.

"Conflict Transaction" has the meaning assigned to it in Section 6.9.

"Constructive Ownership XE "Constructive Ownership" " means ownership of Equity Interests by a Person who is or would be treated as a direct or indirect owner, for U.S. federal income tax purposes, of such Equity Interests either actually or constructively through the application of section 318 of the Code, as modified by section 856(d)(5) of the Code. The terms "Constructive Owner XE "Constructive Owner" ," "Constructively Own XE "Constructively Own" ," "Constructively Owns XE "Constructively Owns" " and "Constructively Owned XE "Constructively Owned" " have correlative meanings.

"Control XE "Control" " (and the correlative terms "controlled by", "controlling" and "under common control with") of a Person means the possession, direct or indirect, of the power to direct or cause the direction of the business and affairs of such Person, whether through the ownership of Voting Stock, by contract or otherwise. A Person may Control another Person notwithstanding that one or more third parties may have the right to participate in, or veto, certain "Major Decisions" of the other Person.

"CPI XE "CPI" " means the Consumer Price Index for All Urban Consumers, All Items, U.S. City Average (Base Period 1982-1984 = 100) published by the U.S. Bureau of Labor Statistics as of the end of each calendar year. If the U.S. federal government revises or ceases to publish the index, the parties shall substitute a substantially equivalent official index published by the U.S. Bureau of Labor Statistics or its successors, and shall use any appropriate conversion factors to accomplish such substitution. The substitute index shall thereafter constitute "CPI" hereunder.

"Dispute" has the meaning assigned to it in Section 13.15.1.

"Distribution Period XE "Distribution Period" " has the meaning assigned to it in Section 4.2.1.

"Distribution Preferred Rate XE "Distribution Preferred Rate" " means a cumulative return, calculated in the same manner as interest, compounded annually, at the rate determined by the Board, with the Requisite Board Approval, if such rate is equal to or less than 15%, or at such higher rate as determined by the Board, with the Requisite Board Approval.

"Effective Date XE "Effective Date" " has the meaning assigned to it in the preamble to this Agreement.

"Emergency Expense XE "Emergency Expense" " means an expense which the Board, by Requisite Board Approval, determines is necessary to (a) prevent an imminent threat to the health, safety or welfare of any person on or in the immediate vicinity of any Property, (b) prevent imminent and material damage or loss to any Property or any other material assets of any

JV Entity, (c) avoid the suspension of any necessary utility or life safety system services in or to any Property, or (d) avoid criminal or material civil liability on the part of the Company, any other JV Entity, any of the Common Members or any other direct investor in any Property (or its Affiliate), or any employees or agents of any of the foregoing.

"Equity Interests XE "Equity Interests" " means, in respect of any Member (other than a holder of Excess Units), all of such Member's right, title and interest in and to the management, information, allocations, distributions and capital of the Company, and any and all other interests in the Company. The use of the term "Equity Interests" or any term defined by reference to the term "Equity Interests" shall refer to all interests in the Company or a particular class or series of interests in the Company that is appropriate under the context and any other benefits to which a Member may be entitled as provided in this Agreement or under the Act, subject to the obligations of such Member to comply with all of the terms and provisions of this Agreement.

"Excess Units XE "Excess Units" " has the meaning assigned to it in Section 3.3.1.

"Existing Agreement" has the meaning assigned to it in the recitals to this Agreement.

"Funding Member" means, with respect to any Additional Capital Contribution Notice, any Common Member that funds, in full, the amount requested or required to be funded by such Common Member pursuant to such Additional Capital Contribution Notice on or prior to the applicable Additional Capital Contribution Date.

"Funding Party" has the meaning assigned to it in Section 3.1.3(a).

"G Member" has the meaning assigned to it in the preamble to this Agreement.

"G Member Board Member XE "G Member Board Member" " has the meaning assigned to it in Section 6.1.1.

"GIC(R) XE "GIC(R)" " means GIC (Realty) Private Limited, a Singapore private limited company.

"Governmental Authority XE "Governmental Authority" " means any nation or government, any state or other political subdivision thereof and any entity exercising executive, legislative, judicial, regulatory or administrative functions of or pertaining to government.

"ICC Court" has the meaning assigned to it in Section 13.15.1.

"ICC Rules" has the meaning assigned to it in Section 13.15.1.

"Indemnitee" means each Member and each Board Member (and any of their respective) Affiliates and its and their respective principals, heirs, executors, administrators, partners, members, stockholders, trustees, employees, employers, officers, directors, managers, agents, successors or assigns.

"Independent Director" means, subject to the terms of Schedule XI(4(oo)), any Board Member appointed by any Common Member that is not an employee, officer or director of the applicable Board Member Designating Party (or an Affiliate of the applicable Board Member Designating Party) of such Board Member.

"Individual XE "Individual" " means an "individual" within the meaning of Section 542(a)(2) of the Code, but not including a qualified trust subject to the look through rule of Section 856(h)(3)(A)(i) of the Code.

"Initial Public Offering" means (i) the initial underwritten Public Offering of Equity Interests of the IPO Entity pursuant to an effective registration statement filed with the SEC pursuant to the Securities Act (excluding registration statements on Form S-4, Form S-8 or other limited purpose forms) as a result of which some or all of such Equity Interests are listed or traded on an Approved Exchange or (ii) a SPAC Transaction.

"Insurance Schedule" has the meaning assigned to it in Section 13.18.

"Investment Opportunity" has the meaning assigned to it in Section 6.17.1.

"Investment Opportunity Memo" has the meaning assigned to it in Section 6.17.1.

"IPO Conversion" means any of the following actions in connection with or in furtherance of an Initial Public Offering, the Board, with Requisite Board Approval, may (i) amend this Agreement to provide for a conversion of the Company in accordance with applicable law to a corporation or such other form as the Board, with Requisite Board Approval, may determine, (ii) distribute shares of any Subsidiary of the Company to the Members, (iii) transfer all of the assets of the Company, subject to the Company's liabilities, or transfer any portion of such assets and liabilities, to one or more Persons in exchange for equity interests of such Person and cause the subsequent distribution of such equity interests in such Person, at such time as the Board, with Requisite Board Approval, may determine, to the Members, (iv) move or domesticate the Company or any successor to another jurisdiction to facilitate any of the foregoing, (v) cause the merger or consolidation of the Company into or with another Person, (vi) cause each Member to transfer such Member's Equity Interests to one or more corporations in exchange for shares of such corporation(s), (vii) form a parent holding company of the Company that is a corporation (or REIT) for U.S. federal income tax purposes, and/or (viii) take such other steps as it deems necessary or appropriate to facilitate an Initial Public Offering.

"IPO Entity" means the Company or any vehicle formed, organized or otherwise created in connection with an Initial Public Offering or IPO Conversion.

"IRS XE "IRS" " means the Internal Revenue Service, which administers the internal revenue laws of the United States, or any successor agency thereto.

"Ivory Parent Funding Investor" has the meaning assigned to it in Section 3.1.3(a).

"Ivory Parent Member" has the meaning assigned to it in the preamble to this Agreement.

"JV Entity(ies) XE "JV Entity(ies)" " means the Company, the STORE Sister Entities and its and their respective Subsidiaries, provided in the context of Board authority and the Board's right to manage operations and/or approve any actions (including with respect to any Property), "JV Entity" shall mean the Company and its Subsidiaries, but further provided that if and for so long as any STORE Sister Entity (other than the Company) exists, with respect to any Major Decision that by its terms is determined "on an aggregate basis", such Major Decision shall be determined taking into account the existence and operations of the Company and each other STORE Sister Entity, in the aggregate.

"Leasing Guidelines XE "Leasing Guidelines" " means the leasing guidelines as set forth on Schedule III attached hereto.

"Legal Requirements XE "Legal Requirements" " means all laws, statutes, or ordinances, and the orders, rules, regulations, directives and requirements of any Governmental Authority that are applicable to the Company, any Company Subsidiary and/or any Property.

"Leverage Policy" means the leverage guidelines of the Company approved and adopted by the Board by the Requisite Board Approval from time to time. The Leverage Policy effective as of the Effective Date is set forth on Schedule V attached hereto.

"Limited Property Disposition(s)" has the meaning assigned to it in Schedule XI.

"Liquidating Agent XE "Liquidating Agent" " has the meaning assigned to it in Section 11.3.1.

"Liquidation Value XE "Liquidation Value" " has the meaning assigned to it in Section 4.3.1.

"Loan Documents" means all agreements, instruments and documents evidencing, securing or guaranteeing any indebtedness to which any JV Entity is a party, or such JV Entity or its property is bound, as the same may be amended, restated, replaced, supplemented or otherwise modified from time to time.

"Major Decision XE "Major Decision" " has the meaning assigned to it in Schedule XI.

"Management Compensation Schedule" means the schedule of compensation (i) for any chief executive officer, chief financial officer, chief operations officer, any other "C-Suite" level executive, (ii) for any managing director (or similar level management personnel) and (iii) for any senior vice president of the Company from time to time.

"Manco Spin" means any transaction or series of transactions to sell, distribute, dispose of or otherwise separate or externalize from the Company all or substantially all of the internal asset management functions of the Company and/or its Subsidiaries.

"Market Price XE "Market Price" " means, with respect to any Units or Equity Interests on any date, the product of the number of units corresponding to such Units or Equity Interests multiplied by the last price per unit for the class or series of such Units or Equity Interests,

determined in accordance with the most recent valuation of the Company's assets approved by Requisite Board Approval.

"Material Lease Modification XE "Material Lease Modification" " has the meaning assigned to it in Schedule XI.

"Member XE "Member" " or "Members XE "Members" " means each Common Member and each Preferred Member, so long as such Person continues as a member of the Company.

"New York Courts XE "New York Courts" " has the meaning assigned to it in Section 13.15.5(b).

"Non-Affiliated Board Member" has the meaning assigned to it in Section 6.1.1.

"Non-Discretionary Expenses XE "Non-Discretionary Expenses" " means (a) real estate taxes that are due and payable, (b) utilities (e.g., electric, gas, steam, water, telephone and internet connectivity), (c) amounts necessary to avoid the loss of insurance coverage for any Property, (d) amounts necessary to pay final non-appealable judgments against (i) the Company or any of its Subsidiaries or (ii) the assets of the Company or any of its Subsidiaries, (e) amounts necessary to cure or avert a default under Loan Documents secured by the Property (excluding the principal balance required to be paid at maturity (or acceleration thereof) and excluding voluntary principal prepayments), and/or (f) Emergency Expenses.

"Non-Funding Member" means, with respect to any Additional Capital Contribution Notice, any Common Member that fails to fund, in full, the amount requested or required to be funded by such Common Member pursuant to such Additional Capital Contribution Notice on or prior to the applicable Additional Capital Contribution Date.

"Non-Transfer Event XE "Non-Transfer Event" " means an event other than a purported Transfer that would cause any Person to Beneficially Own or Constructively Own a greater amount of Equity Interests than such Person Beneficially Owned or Constructively Owned immediately prior to such event. Non-Transfer Events include, but are not limited to, (a) the granting of any option or entering into any agreement for the sale, transfer or other disposition of Equity Interests (or of Beneficial Ownership or Constructive Ownership of Equity Interests), or (b) the sale, transfer, assignment or other disposition of interests in any Person or of any securities or rights convertible into or exchangeable for Equity Interests or for interests in any Person that directly or indirectly results in changes in Beneficial Ownership or Constructive Ownership of Equity Interests.

"Notice XE "Notice" " has the meaning assigned to it in Section 13.4.1.

"OFAC" means the U.S. Treasury Department, Office of Foreign Assets Control.

"OFAC List XE "OFAC List" " means the list of specially designated nationals and blocked persons subject to financial sanctions that is maintained by the U.S. Treasury Department, Office of Foreign Assets Control, pursuant to applicable Legal Requirements, including, without limitation, trade embargo, economic sanctions or other prohibitions imposed by an Executive

Order of the President of the United States. As of the Effective Date, the OFAC List is accessible through the internet website www.treas.gov/ofac/t11sdn.pdf.

"Officer" has the meaning assigned to it in Section 6.5.3.

"One Hundred Holders Date XE "One Hundred Holders Date" " means the earlier of (a) January 30, 2024 or (b) the first date upon which Equity Interests are beneficially owned by 100 or more Persons within the meaning of section 856(a)(5) of the Code without regard to section 856(h)(2) of the Code.

"Operating Budget XE "Operating Budget" " has the meaning assigned to it in Section 6.10.1.

"Original Effective Date" has the meaning assigned to it in the recitals to this Agreement.

"OS Ivory Parent Board Member(s) XE "OS Ivory Parent Board Members" " has the meaning assigned to it in Section 6.1.1.

"Paying Agent XE "Paying Agent" " has the meaning assigned to it in Section 12.6.

"Percentage Interest XE "Percentage Interest" " has the meaning assigned to it in Section 3.3.2.

"Permitted Acquisitions" means any acquisition of real property by the Company and/or any JV Entity that satisfies all of the requirements of the Approved Sandbox (which shall be deemed to include the execution of the Company Lease for such real property).

"Permitted Capital Call XE "Permitted Capital Call" " means any capital call required (i) to fund amounts required for the Company to acquire any Permitted Acquisition or any Approved Investment Opportunity, (ii) to fund amounts required to satisfy ordinary course debt service, only as, when and to the extent that ordinary cash flows of the Company and the other JV Entities are not available to satisfy the same, (iii) [intentionally deleted], (iv) to pay Non-Discretionary Expenses, only as, when and to the extent that ordinary cash flows of the Company and the other JV Entities are not available to satisfy the same, and/or (iv) to pay any other amounts included in the Annual Business Plan and Budget, only as, when and to the extent that ordinary cash flows of the Company and the other JV Entities are not available to satisfy the same.

"Permitted Deviations XE "Permitted Deviations" " means costs and expenses that are not contemplated by the Approved Annual Business Plan and Budget (including any Supplemental Annual Business Plan and Budget), so long as such costs and expenses would not, individually or in the aggregate, cause (a) total expenditures relating to any line item to be greater than 125% of the expenses approved in such line item of the Approved Annual Business Plan and Budget (including any Supplemental Annual Business Plan and Budget), or (b) total expenditures to be greater than 110% of the aggregate expenses in the Approved Annual Business Plan and Budget (including any Supplemental Annual Business Plan and Budget); provided that the foregoing permitted variances shall not apply with respect to compensation payable to any individual(s) as set forth in the Management Compensation Schedule.

"Permitted Disposition" means any disposition of any asset of the Company or any JV Entity, including any Property, that satisfies all requirements of the Approved Disposition Parameters.

"Permitted Guaranty XE "Permitted Guaranty" " means a personal recourse "bad boy" guaranty, "carve out" guaranty or environmental indemnity of any Person for fraud, misrepresentation, misapplication of cash, non-payment of taxes and insurance, waste, environmental claims and liabilities, prohibited transfers, violations of single purpose entity covenants, bankruptcy, and other circumstances customarily excluded by institutional lenders from exculpation provisions or included in a separate guaranty or indemnification agreement in non-recourse financing of real property and any other guaranty approved, or substantially similar to any guaranty approved, by the Board with the Requisite Board Approval.

"Permitted Refinancing XE "Permitted Refinancing" " means, with respect to any refinancing of existing indebtedness of Property Owner, any such refinancing transaction that (a) occurs within the six (6) month period prior to the maturity of such existing indebtedness, (b) is structured as a financing customary for the JV Entities that satisfies the Leverage Policy, (c) is on commercially reasonable terms (based on the then current market conditions), and (d) is not guaranteed other than pursuant to a Permitted Guaranty.

"Permitted Transferees XE "Permitted Transferee" " means any Person designated as a Permitted Transferee in accordance with the provisions of Section 10.4.1.

"Person XE "Person" " means an Individual, a partnership, a corporation, an association, a joint stock company, a trust, a joint venture, a limited liability company, an unincorporated organization or other legal entity, including a Governmental Authority or any department, agency or political subdivision thereof.

"Personal Data" means any information that is considered "personal data," "personal information," and/or "personally identifiable information" (or any similar concept thereto) as defined under applicable privacy or data security Legal Requirements.

"Preferred Distribution Payment Date" has the meaning assigned to it in Section 4.2.1.

"Preferred Distributions XE "Preferred Distributions" " has the meaning assigned to it in Section 4.2.1.

"Preferred Members XE "Preferred Members" " has the meaning assigned to it in Section 3.1.7.

"Preferred Preference XE "Preferred Preference" " has the meaning assigned to it in Section 4.3.1.

"Preferred Units XE "Preferred Units" " has the meaning assigned to it in Section 3.3.1.

"Privacy Policy" has the meaning assigned to it in Section 13.16.

"Prohibited Owner XE "Prohibited Owner" " means, with respect to any purported Transfer or Non-Transfer Event, any Person who is prevented from becoming or remaining the owner of record title to Equity Interests by the provisions of Section 10.3.1.

"Property XE "Property" " means each parcel of real estate and other real property interests owned now or hereafter by the Company, or any Subsidiary of the Company, together with all buildings, structures and improvements located thereon, fixtures contained therein, appurtenances thereto, development rights related thereto, easements and covenants for the benefit thereof, and all tangible personal and intangible property owned in connection therewith.

"Property Disposition" means the sale, transfer, exchange or other disposition of (other than leasing or subleasing) any Property (or any portion thereof), whether directly or indirectly pursuant to the disposition of any Property Owner or other JV Entity.

"Property Owner XE "Property Owner" " means any direct or indirect Company Subsidiary that owns directly any Property.

"Public Offering" of a Person means a public offering of Equity Interests of such Person pursuant to an effective registration statement under the Securities Act.

"Qualified Appraiser" means any of Kroll, Inc., Houlihan Lokey, Inc., Alvarez &Marsal, CBRE, or JLL.

"Redemption Date XE "Redemption Date" " has the meaning assigned to it in Section 4.5.

"Redemption Premium" shall mean for any redemption or liquidation of a Preferred Unit on a fixed date (a) until December 31, 2024, $50; (b) on or after January 1, 2025 until December 31, 2025, $25; and (c) thereafter, $0.

"Redemption Price XE "Redemption Price" " has the meaning assigned to it in Section 4.5.

"Regulatory Counsel" means each of Antitrust Counsel and CFIUS Counsel.

"Regulatory Requirements" means (i) all regulatory requirements, notices and/or filings imposed by any Governmental Authority to which any JV Entity and/or any of its real property is or would be subject; (ii) all filings with CFIUS, or any other notices or disclosures to CFIUS, deemed required, advisable, or recommended by Regulatory Counsel (each such filing, notice, or disclosure, a "CFIUS Requirement"); and (iii) based on advice of Regulatory Counsel, any and all antitrust and merger control requirement(s) of any applicable Governmental Authority to which any Common Member, any member of Ivory Parent Member, or any JV Entity is or would be subject (as applicable, an "Antitrust Requirement").

"REIT XE "REIT" " means a "real estate investment trust" within the meaning of sections 856 through 860 of the Code and the Treasury Regulations thereunder.

"REIT Consultant" has the meaning assigned to it in Section 8.4.

"Rejected Investment Opportunity" has the meaning assigned to it in Section 6.19.1.

"Related Arbitration Agreements" has the meaning assigned to it in Section 13.15.2.

"Required Capital Contributions" means, with respect to any Common Member, any Capital Contributions called pursuant to clause (i) of the definition of Permitted Capital Call.

"Requisite Board Approval" has the meaning assigned to it in Section 6.3 hereof.

"Restriction Termination Date XE "Restriction Termination Date" " has the meaning assigned to it in Section 8.2.

"Securities Act XE "Securities Act" " means the Securities Act of 1933.

"Securities Exchange Act" means the U.S. Securities Exchange Act of 1934, as amended, and the rules and regulations promulgated thereunder.

"Shortfall Loan" has the meaning assigned to it in Section 3.1.3(a).

"Side Car Acquisition" has the meaning assigned to it in Section 6.19.1.

"Side Car Investment" has the meaning assigned to it in Section 6.19.1.

"Side Car Investors" has the meaning assigned to it in Section 6.19.2.

"Side Car Management Agreement" has the meaning assigned to it in Section 6.19.2.

"Side Car Vehicle" has the meaning assigned to it in Section 6.19.2.

"Side Car Venture Documents" has the meaning assigned to it in Section 6.19.2.

"Sovereign Ownership Limit XE "Sovereign Ownership Limit" " means 49.9% in number or value of the outstanding Units owned by GIC(R) or Persons owned (directly or indirectly) by GIC(R).

"Sovereign Ownership Percentage XE "Sovereign Ownership Percentage" " means the percentage in number or value of the outstanding Units to the extent the ownership of such Units is attributed to GIC(R) under Treasury Regulations Section 1.892-5T(c)(1).

"SPAC Transaction" means a reverse merger or other transaction with a "blank-check" company or special purpose acquisition company, following which the equity securities of a Person that owns, directly or indirectly, all or substantially all of the Company assets immediately prior to such transaction are listed or traded on an Approved Exchange.

"STORE Sister Entity" means (i) Waterparks LLC, and (ii) any other entity formed after the Original Effective Date that is wholly-owned directly by the Common Members (other

than any preferred membership interests issued to satisfy REIT requirements), each with the same proportionate ownership interest in such entity as its Percentage Interest, in each case as approved by the Board by the Requisite Board Approval.

"STORE Sister Entity LLC Agreement" means, with respect to any STORE Sister Entity, the operating agreement (or other applicable organizational document) of such STORE Sister Entity.

"Subsidiary XE "Subsidiary" " means with respect to any Person, any other Person of which all or any portion of (a) the voting power of the voting securities or other voting interests, or (b) the outstanding equity securities or other equity interests, is owned, directly or indirectly, by such Person.

"Subsidiary REIT" means each Company Subsidiary that qualifies, or is intended to qualify, as a REIT pursuant to the Code.

"Supplemental Annual Business Plan and Budget" has the meaning assigned to it in Section 6.11.

"Taxing Authority XE "Taxing Authority" " shall mean any United States (federal, state or local) or other Governmental Authority having jurisdiction over the assessment, determination, collection or other imposition of any tax.

"Transfer XE "Transfer" " (as a noun) means any sale, transfer, gift, assignment, hypothecation, pledge, encumbrance, participation, devise or other disposition of Equity Interests (or of Beneficial Ownership of Equity Interests), whether voluntary or involuntary, whether of record, constructively or beneficially and whether by operation of law or otherwise. "Transfer" (as a verb) shall have the correlative meaning.

"Treasury Regulations XE "Treasury Regulations" " means the United States Department of the Treasury regulations promulgated under the Code.

"Tribunal" has the meaning assigned to it in Section 13.15.1(c).

"TRS" has the meaning assigned to it in Section 2.3.

"Trust XE "Trust" " means any trust created and administered in accordance with the terms of Section 10.3.4 for the exclusive benefit of any Beneficiary.

"Trustee XE "Trustee" " means any Person or entity, unaffiliated with both the Company and any Prohibited Owner (and, if different than the Prohibited Owner, the Person who would have had Beneficial Ownership of the Equity Interests that would have been owned of record by the Prohibited Owner), designated by the Board to act as manager of any Trust, or any successor trustee thereof.

"UCC" means the Uniform Commercial Code as in effect from time to time in the State of Delaware, the State of New York and any other applicable jurisdiction.

"Units XE "Units" " has the meaning assigned to it in Section 3.3.1.

"USRPI XE "USRPI" " means a United States real property interest within the meaning of section 897(c)(1) of the Code.

"Venture" means, collectively, the Company and its Subsidiaries.

"Venture Agreement(s)" means this Agreement, any STORE Sister Entity LLC Agreement, any organizational agreements of any of the Company Subsidiaries, and any written agreement entered into as of Effective Date by and among (among others) all of the Common Members (in each case of the foregoing, as the same may be amended, amended and restated, supplemented or otherwise modified from time to time).

"Voting Stock XE "Voting Stock" " means capital stock issued by a corporation, partnership interests issued by a partnership, limited liability company interests issued by a limited liability company or equivalent interests in any other Person, the holders of which are ordinarily, in the absence of contingencies, entitled to vote for the election of directors (or persons performing similar functions) of such Person, even if the right so to vote has been suspended by the happening of such a contingency.

"Waterparks LLC" means Waterparks LLC, a Delaware limited liability company.

1.2 Interpretation. Unless otherwise specified herein:

1.2.1 Any reference to any Legal Requirement shall include all statutory and regulatory provisions promulgated thereunder and all provisions consolidating, amending, replacing or interpreting any Legal Requirement, and any reference to any Legal Requirement shall refer to such Legal Requirement as amended, modified, supplemented or otherwise from time to time.

1.2.2 Any definition of or reference to any agreement, instrument or other document (including any limited liability agreement or certificate of formation) shall refer to such agreement, instrument or other document as amended, modified, restated, supplemented or otherwise from time to time.

1.2.3 In the computation of periods of time from a specified date to a later specified date, the word "from" means "from and including"; the words "to" and "until" each mean "to but excluding"; and the word "through" means "to and including".

1.2.4 The singular includes the plural and the plural includes the singular.

1.2.5 Masculine pronouns shall include the feminine and neuter, neuter pronouns shall include the masculine and the feminine, and feminine pronouns shall include the masculine and the neuter.

1.2.6 The words "Article," "Section," "Exhibit" and "Schedule" shall refer to an article, section, exhibit or schedule to this Agreement.

1.2.7 The words "herein," "hereof" and "hereunder" and other words of similar import shall refer to this Agreement as a whole and not any particular article, section, exhibit or schedule.

1.2.8 This Agreement shall be interpreted and enforced in accordance with its provisions and without the aid of any custom or rule of law requiring or suggesting construction against the party drafting or causing the drafting of the provisions in question.

1.2.9 The use herein of the word "include" or "including", when following any general statement, term or matter, shall not be construed to limit such statement, term or matter to the specific items or matters set forth immediately following such word or to similar items or matters, whether or not non-limiting language (such as "without limitation" or "but not limited to" or words of similar import) is used with reference thereto, but rather shall be deemed to refer to all other items or matters that fall within the broadest possible scope of such general statement, term or matter.

1.2.10 The parties intend that the language in all parts of this Agreement shall be in all cases construed simply according to its fair meaning and not strictly for or against any of the Members.

1.2.11 The Section titles and captions of Sections in this Agreement are for convenience only and in no way shall define, limit, extend or describe the scope or intent of any of the provisions hereof, shall not be deemed part of this Agreement and shall not be used in construing or interpreting the Agreement.

ARTICLE II

ESTABLISHMENT OF THE COMPANY

2.1 Formation of the Company. The Company was formed as a Delaware limited liability company under and pursuant to the Act by the filing of the Certificate of Formation on August 30, 2022 with the Office of the Secretary of State of the State of Delaware as required by the Act. The Company shall file and record with the proper offices in the State of Delaware and any other jurisdiction in which the Company does business, such further certificates and other filings as shall be required or advisable under the Act or applicable Legal Requirements. The rights, powers, duties, obligations and liabilities of the Members shall be determined pursuant to the Act and this Agreement. To the extent that the rights, powers, duties, obligations and liabilities of the Members are different by reason of any provision of this Agreement than they would be in the absence of such provision, this Agreement shall, to the extent permitted by the Act, control. The existence of the Company as a separate legal entity shall continue until cancellation of the Certificate of Formation as provided in the Act.

2.2 Company Name. The name of the Company is "STORE Capital LLC". All business of the Company shall be conducted under such name, and title to all assets of the Company shall be held in such name unless otherwise changed by the Board, by unanimous approval.

2.3 Purposes. The purposes of the Company are to indirectly (through one or more Property Owners or any other Subsidiary), and in all instances only in accordance with and subject to the terms of this Agreement, (a) acquire, own, hold, operate, finance, refinance, lease, manage, encumber, develop, redevelop, construct, improve, maintain, renovate, reposition, sell or dispose of net leased real estate primarily in the United States for income and profit, (b) engage in any and all activities necessary, appropriate, advisable or incidental to and in connection with any of the foregoing, and (c) conduct its business directly or indirectly, in a manner that will enable it to qualify and maintain its qualification as a REIT, as provided in Section 8.1 hereof. Subject to the terms of this Agreement, the Company shall have all the powers necessary, incidental or convenient to effect any of the foregoing purposes, including all powers granted by the Act. In no event shall the purposes or the business of the Company be extended beyond the foregoing matters described unless approved by the Board by the Requisite Board Approval. Notwithstanding anything contained in this Section 2.3 to the contrary, the Board acknowledges that the Company presently intends to elect and qualify to be taxed as a REIT and that the ability of the Company to qualify as a REIT will depend upon the nature of the Company's operations. Accordingly, unless otherwise determined by the Board by the Requisite Board Approval: (i) the Board is empowered to and shall take any action necessary or appropriate, in the Board's reasonable discretion, to enable the Company to satisfy all REIT requirements and to avoid the imposition of any federal income or excise tax liability (including any prohibited transaction tax liability), including making any election to treat an entity as a "taxable REIT subsidiary" within the meaning of Section 856(l) of the Code (a "TRS") with respect to the Company; and (ii) the Board is empowered to and shall avoid taking any action that (in their reasonable discretion) would result in the Company ceasing to satisfy any of the REIT requirements or would result in the imposition of any federal income or excise tax liability (including any prohibited transaction tax liability).

2.4 Principal Place of Business and Address. The principal place of business of the Company shall be located at 8377 East Hartford Dr., Ste 100, Scottsdale, AZ 85255. The Company may maintain offices and other facilities from time to time at such other locations in the United States as may be deemed necessary or advisable by the Board.

2.5 Agent for Service and Registered Office. The agent for service of process upon the Company shall be The Corporation Trust Company, Corporation Trust Center, 1209 N. Orange Street, Wilmington, Delaware 19801, or such other agent as may be designated from time to time by the Board. The registered office of the Company in the State of Delaware shall be in care of such agent for service of process or such other address as may be designated from time to time by the Board; provided, that the Company shall at all times maintain a registered agent and a registered office in the State of Delaware.

2.6 Term. The term of the Company commenced on the date of the filing of the Certificate of Formation with the Secretary of State and shall continue in full force and effect until the dissolution and termination of the Company pursuant to Article XI.

2.7 Members. The names and addresses of the Common Members are set forth on Schedule I attached hereto. Schedule I (and/or the books and records of the Company) shall be maintained and amended from time to time to reflect the names and addresses of each Member, the Capital Contributions made by (and capital account of) such Member. Each Person who becomes a Member of the Company shall, upon so becoming a Member and (as applicable) making

its initial Capital Contribution, be deemed to have accepted and agreed to be bound by all of the terms and conditions of this Agreement, as the same may be amended from time to time in accordance with the terms hereof.

ARTICLE III

CAPITAL CONTRIBUTIONS, MEMBERS AND UNITS

3.1 Capital Contributions.

3.1.1 Capital Contributions of Common Members. Each Common Member has made one or more Capital Contributions to the Company in the form of cash as recorded in the books and records of the Company.

3.1.2 Additional Capital Contribution.

(a) The Board shall have the authority, by Requisite Board Approval, to make a capital call to the Common Members (and the Capital Contributions made by the Common Members pursuant to any capital call made after the Effective Date in accordance with the terms of this Agreement, "Additional Capital Contributions"). Subject to the terms of Section 6.6.2, the Board hereby authorizes Company Management to make any capital call that is a Permitted Capital Call by delivering an Additional Capital Contribution Notice in accordance with the terms of this Article III. All Capital Contributions, Shortfall Loans and Company Loans shall be made by means of wire transfer of immediately available funds to the account of the Company, or to such other account or by such other method as the Board specifies.

(b) Subject to the terms of Section 3.1.2(a) above, Additional Capital Contributions may be requested from each Common Member in proportion to its Percentage Interest pursuant to a written capital call (an "Additional Capital Contribution Notice") delivered to each Common Member stating the amount of capital required by the Company, the purpose of the contribution, and the date by which the Common Members are required to make the Additional Capital Contributions (an "Additional Capital Contribution Date"), which shall be no less than fifteen (15) Business Days from and after the date of receipt of the Additional Capital Contribution Notice by the Common Members. Each of the Common Members shall be obligated to contribute capital to the Company pursuant to an Additional Capital Contribution Notice only for Required Capital Contributions and, with respect to any Required Capital Contributions, shall be required to make such Required Capital Contribution on or prior to the applicable Additional Capital Contribution Date.

(c) Notwithstanding anything to the contrary contained in this Agreement or any other Venture Agreement, (i) funding of Additional Capital Contributions pursuant to any Additional Capital Contribution Notice (other than for Required Capital Contributions) shall not be required, but shall be optional to any Common Member, (ii) subject to the foregoing clause (i) and Section 3.1.3 and Section 3.1.4, a Common Member shall not be permitted or have any obligation to contribute capital to the Company in excess of such Common Member's Percentage Interest multiplied by the aggregate amount called from the Common Members pursuant to any Additional Capital Contribution Notice, (iii) unless otherwise agreed in

writing by any Common Member, such Common Member's Additional Capital Contributions in respect of any Additional Capital Contribution Notice will be deemed to be made and accepted at the same time as each other Common Member's Additional Capital Contribution in respect of the same Additional Capital Contribution Notice has been made and accepted by the Company. If the Common Members fail to fund (or to commit to fund) the full amount of any Required Capital Contributions within fifteen (15) Business Days of the due date therefor, upon the written demand of any funding Common Member, the Company shall return any amounts funded by such Common Member in connection with the applicable Additional Capital Contribution Notice, provided such funding Common Member shall not be deemed a Non-Funding Member notwithstanding the return of such Additional Capital Contributions. The Common Members expressly agree that damages at law would not be an adequate remedy for a breach or threatened breach of the provisions set forth in this Section 3.1.2(c).

(d) Except as expressly provided in this Section 3.1.2, Section 3.1.3 and/or Section 3.1.4, none of the Members shall be required, entitled or permitted to make any Capital Contributions to the Company. No Member shall be paid interest on any Capital Contribution to the Company. No Member shall have the right to demand a withdrawal, reduction or return of its Capital Contributions.

3.1.3 Remedies for Failure to Fund Required Capital Contributions.

(a) If any Common Member is a Non-Funding Member with respect to any Additional Capital Contribution Notice delivered in accordance with Section 3.1 for Required Capital Contributions, any Common Member that is a funding Common Member with respect to the same Additional Capital Contribution Notice shall have the right (but not the obligation) to make a loan to such Non-Funding Member (or permit or cause its Affiliate to make a loan to such Non-Funding Member) (and the lender under such loan shall hereinafter be referred to as a "Funding Party"), the proceeds of which shall be used to fund such Non-Funding Member's Required Capital Contributions (a "Shortfall Loan") in accordance with this Section 3.1.3. The parties hereto agree and acknowledge that if at least one, but not all, members of Ivory Parent Member (the funding party, the "Ivory Parent Funding Investor") contributes its proportionate share of the funds requested or required (as applicable) pursuant to any Additional Capital Contribution Notice delivered to the Common Members hereunder, and any Funding Party makes a Shortfall Loan to Ivory Parent Member in connection therewith, (i) such Funding Party shall only exercise remedies pursuant to this Agreement with respect to such Shortfall Loans in a manner that impacts only such non-funding member of Ivory Parent Member and not any Ivory Parent Funding Investor, and (ii) only those distributions payable to Ivory Parent Member and allocable to such non-funding member of Ivory Parent Member shall be used to repay the Shortfall Loan and the remainder of such distributions shall be distributed to Ivory Parent Member for further distribution solely to the Ivory Parent Funding Investor.

(b) Any Shortfall Loan shall bear interest at the Applicable Rate, and interest shall accrue on each Shortfall Loan on a monthly basis and shall be due and payable in arrears on the first day of each calendar month until such time as all principal and interest due with respect to such Shortfall Loan shall be paid in full (and, with respect to the first and last month of the term of any such Shortfall Loan (if such period is less than a full calendar month), interest shall be prorated based on the number of days accrued during such period, as applicable). Any amounts

advanced as a Shortfall Loan shall be paid directly by the Funding Party to the Company on behalf of, and shall constitute an Additional Capital Contribution by, the Non-Funding Member to the Company. Each Shortfall Loan will have a term expiring on the earliest to occur of (i) dissolution, liquidation or other winding up of the Company, (ii) any Transfer by the Non-Funding Member of its Equity Interests, and (iii) sixty (60) days from the date advanced. A Funding Party may, in its sole and absolute discretion, extend the term of any Shortfall Loan for one or more periods as agreed by such Funding Party in writing. A Shortfall Loan (together with interest thereon at the Applicable Rate) shall be repaid to the Funding Party out of any distributions to which the Non-Funding Member is entitled hereunder until such Shortfall Loan is paid in full (together with all accrued and unpaid interest), and such amounts shall be treated as having been made to the Non-Funding Member. The Non-Funding Member may repay the entire outstanding principal amount of any Shortfall Loan, together with all accrued and unpaid interest thereon, without the prior written consent of the Funding Party. Any distributions paid to the Funding Party to satisfy a Shortfall Loan (or any interest thereon) shall (1) be deemed to have been distributed to the Non-Funding Member, and (2) be applied (x) first to reduce all accrued and unpaid interest on any such Shortfall Loan, and (y) thereafter, to reduce the outstanding principal amount of such Shortfall Loan. Without limiting the foregoing, if at any time a Shortfall Loan is outstanding and the Funding Party (or the applicable Common Member) is authorized or required to purchase the Equity Interests of the Non-Funding Member to which such Funding Party has made such Shortfall Loan, then such Funding Party may offset against the purchase price payable for such Equity Interests the amount of such Shortfall Loan and all interest accrued thereon. If more than one Funding Party elects (for itself or its Affiliate) to make a loan to a Non-Funding Member, then the Funding Parties shall fund separate Shortfall Loans to the Non-Funding Member and shall collectively fund an amount equal to the aggregate Required Capital Contributions in proportion to such Funding Party's relative Percentage Interests (or the Percentage Interests of the Common Member that is its Affiliate) (unless otherwise agreed by the Funding Parties). A Common Member that is the borrower under any Shortfall Loan shall be deemed to be in default of a Shortfall Loan if such Common Member fails to repay such Shortfall Loan on the maturity date of such Shortfall Loan or fails to pay each installment of interest within five (5) Business Days of the date when due in accordance with this Section 3.1.3(b).

(c) [Intentionally Deleted].

(d) With respect to any Shortfall Loan, if such Shortfall Loan is not repaid in full (including all interest accrued thereon) on or prior to the maturity date thereof, at any time thereafter (and so long as such Shortfall Loan (or any portion thereof) remains outstanding and unpaid), the Funding Member that made such Shortfall Loan may elect, by delivery of written notice to the Non-Funding Member and to the other Common Members, to convert such Shortfall Loan (or the remaining portion thereof) to an Additional Capital Contribution and, in such event upon such election, the Percentage Interest of the Funding Member and the Non-Funding Member shall be adjusted such that, with respect to the Additional Capital Contribution deemed made by the Funding Member, the Funding Member shall be given credit for having contributed an amount equal to 1.5 times the outstanding amount of such Shortfall Loan (including interest accrued thereon) converted and the Non-Funding Member's Percentage Interest shall be reduced by a corresponding amount.

3.1.4 Remedies for Failure to Fund Permitted Capital Calls (other than for Required Capital Contributions).

(a) If any Additional Capital Contribution Notice for any Permitted Capital Call (other than for Required Capital Contributions) is delivered to the Common Members, and each (and all) of the Common Members timely funds (at its sole option and election) its Percentage Interest of the aggregate amount required pursuant to such Additional Capital Contribution Notice, the amounts funded by such Common Members shall be funded as (and deemed) Additional Capital Contributions. If any Additional Capital Contribution Notice for any Permitted Capital Call (other than for Required Capital Contributions) is delivered to the Common Members, and if one or more (but less than all) of the Common Members funds (at its sole option and election) the aggregate amount required pursuant to such Additional Capital Contribution Notice, the amounts funded by such Common Members shall be funded as (and deemed) a loan to the Company (each, a "Company Loan"), the proceeds of which shall be used for the purposes set forth in such Additional Capital Contribution Notice.

(b) Each Company Loan (i) shall bear interest at the Applicable Rate, compounding monthly, with interest accruing on a monthly basis until such time as all principal and interest due with respect to such Company Loan is paid in full (with interest being prorated based on the number of days accrued during any such period, as applicable), (ii) shall have a term expiring on the earlier to occur of (x) dissolution, liquidation or other winding up of the Company, and (y) any Transfer by the funding Common Member of its entire Equity Interest, and (iii) shall be repaid solely from available cash flows, or the proceeds of any capital event, of the Company. Except for distributions necessary to maintain REIT qualification, Available Cash shall not be distributed to the Common Members for so long as any Company Loan(s) (including all interest accrued thereon) remains outstanding and unpaid (provided Available Cash shall be used proportionately to pay any Company Loans).

3.1.5 Loans to the Company; Guarantees. Except as otherwise expressly provided in this Agreement, no Member shall be required or permitted to (i) make any loan or advance to the Company or any other JV Entity, or (ii) cause to be loaned any money or other assets to the Company or any other JV Entity, nor shall any JV Entity be required or permitted to accept any loans or advances offered by any Member. Subject to the terms of the Venture Agreements, in no event shall any Member (or its direct or indirect investors) be obligated to provide any indemnities, guaranties or credit enhancements, incur any recourse obligations, or assume any personal liability, in connection with any debt of the Company, any other JV Entity or any Property.

3.1.6 [Intentionally Deleted].

3.1.7 Capital Contributions of Preferred Members. Each Member holding Preferred Units (or its predecessor Member) ("Preferred Member XE "Preferred Member" ") has made or, at the time of his, her or its admission to the Company shall make, an initial Capital Contribution of $1,000 or such other amount as the Board, by the Requisite Board Approval, may determine for each Preferred Unit; provided that the total number of Preferred Members shall not exceed 125 and the aggregate initial Capital Contributions of the Preferred Members shall not exceed $125,000, unless in each case, approved by the Board, by the Requisite Board Approval. Except for its initial Capital Contribution, no Preferred Member shall be required, have any

obligation, or be permitted to make any Additional Capital Contributions. Except as expressly set forth in this Agreement or upon the dissolution of the Company, no Preferred Member shall have the right to demand a withdrawal, reduction or return of its Capital Contributions or receive interest thereon.

3.2 [Intentionally Deleted].

3.3 Company Units.

3.3.1 Classes of Units. The Members shall hold units of interests in the Company, as described in Section 3.3.5, and which shall be classified as either "Common Units XE "Common Units" ," "Preferred Units XE "Preferred Units" " or "Excess Units XE "Excess Units" ," which classification shall be set forth on Schedule I (or otherwise in the books and records of the Company). "Units XE "Units" " represent, in respect of a Member, the interest of such Member in the Company at any particular time, whether classified as Common Units, Preferred Units or Excess Units. No Member has any interest in specific real or personal property of the Company. The Company (including by a transfer agent or registrar, in the case of Preferred Units, engaged by the Company) shall maintain a register of each Member's Units, which shall be revised from time to time if a Member is admitted in accordance with this Agreement or in connection with a Transfer permitted under this Agreement. Units shall be personal property for all purposes. The Members holding Common Units, Preferred Units and Excess Units shall have the rights, obligations and preferences as set forth herein.

3.3.2 Percentage Interest. The "Percentage Interest" of each Common Member is set forth on Schedule I attached hereto, which shall be adjusted only as expressly set forth in this Agreement. The sum of all Percentage Interests of all Common Members shall equal one hundred percent (100%). The Company shall maintain a record of each Common Member's Percentage Interest. The Preferred Members shall not have a Percentage Interest in respect of their Preferred Units.

3.3.3 Excess Units. Upon the occurrence of the events specified in Section 10.3, some or all of the Units of a Member may be converted to a separate class of interests which shall be denominated as "Excess Units XE "Excess Units" ," and which shall have such rights, privileges and preferences as set forth in Section 10.3.

3.3.4 Additional Classes. The Board may, with the Requisite Board Approval, from time to time establish additional classes of Units, with any such additional class having such relative rights, powers and duties as may be designated by such Requisite Board Approval, including rights, powers and duties senior to existing classes.

3.3.5 Authorized Units. The total number of Units of all classes of equity that the Company is authorized to issue, as of the Effective Date, is 1,125. Of those units, 1,000 units are classified as "Common Units XE "Common Units" ", 125 units are classified as "Preferred Units XE "Preferred Units" ", and zero (0) units are classified as Excess Units. The Preferred Units shall have the rights, preferences, powers and limitations described in this Agreement, including without limitation those described in Exhibit A attached hereto. In the event of any conflict between the terms of the Preferred Units described on Exhibit A and any other provisions in this Agreement,

the terms contained in Exhibit A shall control. To the maximum extent permitted under the Act, with the Requisite Board Approval, the Board may amend this Agreement from time to time to increase or decrease the aggregate number of units of equity or the number of units of any class or series that the Company has authority to issue.

3.4 Capital Structure Adjustments. No Unit splits, Unit combinations, distributions of Units or other similar events involving any class of Units of the Company may be effected unless (a) such splits, combinations, distributions or similar events are effected simultaneously and proportionately with respect to all other classes of Units of the Company, and (b) the Board has approved the same with the Requisite Board Approval.

ARTICLE IV

COMMON MEMBERSHIP INTERESTS

4.1 Voting. Except as may otherwise be required by the Act, voting power with respect to all matters requiring Member action shall be vested exclusively in the holders of the Common Units. No Member, solely by virtue of holding Preferred Units or Excess Units, shall be entitled, and none of the holders of the Preferred Units or the Excess Units shall have the right, to vote on any matters except as required by the Act. Each Common Member shall have one (1) vote on all matters on which the holders of Common Units are entitled to vote and, except as required by the Act, shall be entitled to exercise such vote in its sole and absolute discretion.

4.1.1 Notwithstanding the foregoing, the consent of the holders of a majority of the outstanding Preferred Units (excluding any units that were not issued in a private placement of the Preferred Units conducted by the Paying Agent), voting as a separate class, shall be required for (a) authorization or issuance of any membership interest or equity security of the Company with any rights that are senior to or have parity with the Preferred Units, (b) any amendment to the Agreement or the Company's Certificate of Formation that has a material adverse effect on the rights and preferences of the Preferred Units or which increases the number of authorized or issued Preferred Units, or (c) any reclassification of the Preferred Units. The holders of the Preferred Units acknowledge and agree that their subscription documents for Preferred Units contain an irrevocable (to the maximum extent permitted by applicable Legal Requirements) power of attorney in favor of the Paying Agent.

4.2 Distributions.

4.2.1 The holders of the then-outstanding Preferred Units shall be entitled to receive on a pro rata basis, when, as and if declared by the Board, with the Requisite Board Approval, out of funds legally available therefor, cumulative distributions for each distribution period (each, a "Distribution Period XE "Distribution Period" ") which shall be payable on or before June 30 and December 31 of each year (each, a "Preferred Distribution Payment Date") at the Distribution Preferred Rate of the Liquidation Value for each Preferred Unit (the "Preferred Distributions XE "Preferred Distributions" "); provided, however, that if any Preferred Distribution Payment Date is not a Business Day, then the distribution which would otherwise have been payable on such Preferred Distribution Payment Date may be paid on the preceding Business Day or the following Business Day with the same force and effect as if paid on such

Preferred Distribution Payment Date. The Preferred Distributions will accrue whether or not they have been declared and whether or not there are profits, surplus or other funds of the Company legally available for the payment of distributions. Subject to Section 4.2.2(b), all accrued and unpaid Preferred Distributions for all prior Distribution Periods shall be fully paid or declared with funds irrevocably set apart before any distribution or payment may be made to holders of Common Units (and prior to the repayment of any Company Loan). If at any time the Company pays less than the total amount of distributions then accrued for all prior Distribution Periods with respect to the Preferred Units, such payment will be distributed ratably among the holders of the Preferred Units in proportion to the respective numbers of Preferred Units owned by such holders. Any distributions on the Preferred Units will be payable on the dates that are required to be in compliance with the terms of the Preferred Units and in such manner that the Company is in compliance with the REIT rules under the Code. Any distribution payable on the Preferred Units for any partial distribution period will be computed on the basis of a 360-day year consisting of twelve 30-day months.

4.2.2

(a) Subject to Sections 3.1.3, 3.1.4, 4.2.3, and 4.2.4, on the 12th day (or, if not a Business Day, the immediately following Business Day) of each calendar month thereafter (or on a more frequent basis approved by the Board with the Requisite Board Approval, from time to time), the Company shall distribute any Available Cash to the Common Members. The Company will deliver to each Common Member a good faith estimate of the amount of the expected distribution to such Common Member no later than the 10th day (or, if not a Business Day, the immediately following Business Day) of each calendar month. Subject to Sections 3.1.3, 4.2.3, and 4.2.4, any such distribution will be distributed ratably among the holders of the units of each class or series of Common Units in proportion to the respective numbers of Common Units of such class or series owned by such holders. Company Management shall manage monthly distributions, including by accounting for business seasonality, in order to provide a monthly distribution that is either stable over the entire year or grows each month during such year.

(b) Subject to Section 4.2.2(c), unless full cumulative distributions on the Preferred Units due and owing as of the prior Preferred Distribution Payment Date have been or contemporaneously are authorized and paid or authorized and a sum sufficient for the payment thereof is set apart for payment for all past Distribution Periods up to the prior Preferred Distribution Payment Date, no distributions (other than in limited liability company shares ranking junior to the Preferred Units as to distributions and upon liquidation) shall be authorized or paid or set aside for payment nor shall any other distribution be authorized or made upon any limited liability company shares of the Company ranking junior to the Preferred Units as to distributions or upon liquidation, nor shall any limited liability company shares of the Company ranking junior to the Preferred Units as to distributions or upon liquidation be redeemed, purchased or otherwise acquired for any consideration (or any monies be paid to or made available for a sinking fund for the redemption of any such shares) by the Company (except by conversion into or exchange for other limited liability company shares of the Company ranking junior to the Preferred Units as to distributions and upon liquidation). Any distribution payment made on the Preferred Units shall be first credited against the earliest accrued but unpaid distribution due with respect to such shares which remains payable.

(c) Notwithstanding anything to the contrary contained herein, the Company may declare and pay distributions to Common Members and redeem Common Units without first having declared or paid the full amount of accrued distributions on the outstanding Preferred Units for all past Distribution Periods or setting such amount apart for payment if (i) the amount of accrued and unpaid distributions on each outstanding Preferred Unit at such time is less than the amount which will be due on the next distribution payment date following a distribution payment date on which the distribution is not paid, taking into account the compounding contemplated by the definition of Distribution Preferred Rate and (ii) after giving effect to the payment of the proposed Common Unit distributions or redemption, the Company projects that the cash available for distribution on the Preferred Units as of the end of the next Distribution Period would be sufficient to fund the full payment of the accrued and unpaid distributions at such time.

4.2.3 The Company may withhold from any distributions that it makes to its Members any amounts the Company determines, in its reasonable judgment and based upon consultation with the Company's tax advisors, that the Company is required to withhold pursuant to U.S. federal, state or local, or foreign Legal Requirements; provided, however, that the Company shall not withhold from any distributions with respect to which the applicable Member has provided a duly executed and valid withholding tax form evidencing an exemption from withholding tax under applicable Legal Requirements. Amounts so withheld from distributions to a Member shall be paid over to the appropriate Taxing Authority, and shall be deemed to have been distributed to such Member for all purposes of this Agreement. Before withholding and paying over to any Taxing Authority any amount purportedly representing a tax liability of the Member pursuant to this Section 4.2.3, the Company will (a) provide the Member with notice of the claim of such Taxing Authority that such withholding and payment is required by law, (b) provide the Member the opportunity to contest such claim (to the extent permitted by applicable U.S. federal, state or local, or foreign Legal Requirements) during any period, provided (x) such contest does not subject the Company or the Board to any potential liability to such Taxing Authority for any such claimed withholding and payment and (y) any such contest will not limit or restrict the ability of the Company or the Board to make the relevant withholding and payment on or before the due date, and (c) assist such Member in recovering, to the extent permitted by applicable U.S. federal, state or local, or foreign Legal Requirements, any tax withheld solely as a result of its investment in the Company. If the amount withheld or paid was not withheld from actual distributions to a Member, the Company may, at the option of the Board, (i) require the Member to reimburse the Company for such withholding or payment promptly upon notification of an obligation to reimburse the Company pursuant to this Section 4.2.3 or (ii) reduce any subsequent distributions to such Member by the amount of such withholding or payment. Each Member agrees to furnish the Company with any representations and forms as shall reasonably be requested by the Company or the Board to assist it in determining the extent of, and in fulfilling, its withholding or tax payment obligations. Without limiting the foregoing, any amounts reimbursed by any Member for taxes withheld or paid pursuant to this Section 4.2.3 shall in no event constitute a Capital Contribution for purposes of this Agreement. The provisions contained in this Section 4.2.3 shall survive the termination of the Company and the withdrawal of any Member. The Company or the Board (with the Requisite Board Approval) may pursue and enforce all rights and remedies it may have against each Member under this Section 4.2.3, including instituting a lawsuit to collect such contribution with interest calculated at an annual compounded rate equal to a variable rate per annum equal to the rate of interest most recently published by The

Wall Street Journal as the "prime rate" at large U.S. money center banks plus six percentage points per annum (but not in excess of the highest rate per annum permitted by applicable Legal Requirements as determined by the Board (with the Requisite Board Approval)).

4.2.4 To the maximum extent permitted under the applicable Legal Requirements, prior to the earlier of the liquidation of the Company or the Restriction Termination Date, the Company shall pay such distributions (including consent dividends within the meaning of Section 565 of the Code) as are necessary to permit the Company to qualify or continue to qualify as a REIT under the Code and avoid the imposition of any federal income or excise tax and, in particular, shall distribute (including where necessary via consent dividend) for each taxable year all of its "real estate investment trust taxable income" (as defined in section 857(b)(2) of the Code) for such taxable year (or, if greater, its taxable income determined for state income tax purposes in any state in which the Company files income tax returns or pays taxes based on net income), determined without regard to any dividends paid deduction and by excluding any net capital gain. If the Board determines, with the Requisite Board Approval, that "consent dividends" within the meaning of section 565 of the Code in respect of a taxable year are necessary or appropriate to ensure or maintain the status of the Company as a REIT for U.S. federal income tax purposes and/or to avoid the imposition of any U.S. federal or state income or excise tax, each Member shall cooperate with any request by the Company to take any and all actions necessary or appropriate under the Code, any regulations promulgated thereunder, any court decision or any administrative positions of the United States Department of the Treasury (including any IRS forms or other forms) to result in distributions sufficient to maintain the Company's status as a REIT and avoid the Company incurring U.S. federal income or excise tax for such taxable year. Notwithstanding the foregoing, the Company shall not make any distribution (including a consent dividend) that is characterized as a Capital Gain Dividend or any distribution (including a consent dividend) that is subject to Section 897(h) of the Code (in each case, other than with respect solely to (a) gain resulting from a foreclosure, condemnation or other similar involuntary disposition of the applicable USRPI (provided that the Company shall use best efforts in advance of such event in deciding on an appropriate and tax efficient way to structure any such event) or (b) gain on the disposition of the equity interests of any Company Subsidiary treated as a corporation for U.S. federal income tax purposes), in each case unless the G Member Board Member has approved the distribution or the sale or other disposition of the applicable Property or other applicable USRPI by the Company or any Company Subsidiary (provided that such approval shall not be effective unless the G Member Board Member has been notified, prior to giving such approval, that the distribution would, or would be reasonably likely to, be treated as a distribution under Section 897(h) of the Code).

4.2.5 Subject to Legal Requirements and the terms of this Agreement, the Company shall be entitled to pay distributions out of any source of funds legally available therefor, including, without limitation, if approved by the Requisite Board Approval, the proceeds of the issuance by the Company of Equity Interests and/or indebtedness. Subject to any restrictions or limitations as may be set forth in this Agreement and if approved by the Requisite Board Approval, the Company may from time to time authorize and declare and pay distributions in property or other assets of the Company or in securities of the Company.

4.2.6 The distribution rights of the holders of Excess Units are set forth in Section 10.3.5.

4.3 Liquidation and Dissolution. In the event of the liquidation, dissolution or winding up of the Company, whether voluntary or involuntary, subject to the limitations imposed by applicable Legal Requirements, distributions to the Company's equity holders shall be made in the following manner:

4.3.1 Each holder of Preferred Units shall be entitled to receive, by reason of its ownership thereof, an amount equal to its initial Capital Contribution for each Preferred Unit (the "Liquidation Value XE "Liquidation Value" ") then held by such holder, plus an amount equal to all accrued but unpaid Preferred Distributions on such Preferred Units, and, if such liquidation, dissolution or winding up of the Company occurs before the Redemption Premium right expires, the per unit Redemption Premium in effect on the date of payment (together, the "Preferred Preference XE "Preferred Preference" "). The Preferred Preference shall be paid to the holders of Preferred Units simultaneously with or prior to the final liquidating distribution paid to the holders of Common Units; provided, however, that no final liquidating distribution may be paid to the holders of Common Units at any time when the full Preferred Preference shall not have been paid to the holders of the Preferred Units. If, upon the payment of the final liquidating distribution to the holders of Preferred Units, the assets and funds available to be distributed among the holders of the Preferred Units shall be insufficient to permit the payment to such holders of the full Preferred Preference to which such holders are entitled under this Section 4.3.1, then the entire assets and funds of the Company legally available for distribution to such holders shall be distributed ratably based on the total preferential amount due each such holder under this Section 4.3.1. Notwithstanding anything to the contrary herein, in connection with (a) the consolidation or merger of the Company with or into any entity or of any other entity with or into the Company, (b) the adoption of a plan of liquidation, or (c) the sale, lease or conveyance of all or substantially all of the assets or business of the Company, the Company may make distributions to the holders of Common Units without paying the liquidating distributions to which the holders of Preferred Units would then be entitled upon any voluntary or involuntary liquidation, dissolution or winding up of the Company so long as an amount equal to the full amount of such liquidating distributions has been set apart for payment before any distribution of assets is made following any such events described in clauses (a), (b) or (c) of this Section 4.3.1 to the holders of Common Units. If the Company elects to set such amounts apart for payment to the holders of the Preferred Units, the Preferred Units shall remain outstanding until the holders thereof are paid the full liquidating distributions to which they entitled, which payments shall be made no later than immediately prior to the date on which the Company plans to make its final liquidating distribution in respect of the Common Units.

4.3.2 The remaining assets of the Company in excess of the aggregate Preferred Preference payable to the holders of Preferred Units shall be applied in the following order: (i) first, payment in full of all Company Loans (including all interest accrued thereon), and (ii) thereafter, distributed to the Common Members as provided in Section 4.2.2.

4.3.3 The liquidation rights of the holders of Excess Units are set forth in Section 10.3.6.

4.4 No Preemptive Rights. Except as may otherwise be provided by contract, no holders of units of any class of equity of the Company shall have any preemptive rights to purchase

or subscribe for any units or additional units of equity of the Company that the Company may issue or sell from time to time.

4.5 Redemption. Subject to Section 8.1, the outstanding Preferred Units, as a class and not on a unit-by-unit basis, are subject to redemption by the Company at any time by notice of such redemption on a date selected by the Company for such redemption (the "Redemption Date XE "Redemption Date" "). On the Redemption Date, each Preferred Unit will be immediately cancelled and each holder of Preferred Units will be entitled to receive cash, promptly after the Redemption Date, equal to the sum of (a) the Liquidation Value of such holder's Preferred Units plus (b) all accrued and unpaid Preferred Distributions to the Redemption Date and, as applicable, (c) the Redemption Premium (together, the "Redemption Price XE "Redemption Price" "). From and after the close of business on the Redemption Date, no distribution on the Preferred Units will accrue, the Preferred Units will no longer be deemed to be outstanding, and the holders of the Preferred Units will cease to have any rights as holders of Preferred Units except the right to receive the Redemption Price for the Preferred Units.

4.6 Conversion. Other than conversion into Excess Units pursuant to Article X hereof, (a) the Preferred Units are not convertible into equity of any other class or series, and (b) the Common Units of any series shall have such conversion rights, if any, only as determined by the Board with the Requisite Board Approval.

4.7 Actions; Voting Rights. Except as otherwise expressly provided in this Agreement or as required by the Act or other Legal Requirements, the Members shall not be entitled to vote on any matter, it being the intention of the Members that, to the fullest extent permissible under Legal Requirements, all matters shall be determined and all actions shall be taken by the Board with the Requisite Board Approval.

4.8 Compensation. No Member (and no Member's Affiliate) shall be entitled to any fees, commissions, carried interest payment or other compensation from the Company for any services rendered to or performed for the Company.

4.9 Meetings. The Company shall not be required to hold annual or other meetings of the Members. Notwithstanding the foregoing, a meeting of Members for the purpose of the Members taking action to approve any action by the Company or any other matter upon which Members are entitled to vote as required by the Act or otherwise hereunder shall be called by the Board as necessary.

4.10 Liability. Except as otherwise expressly provided in the Act, the debts, obligations and liabilities of the Company, whether arising in contract, tort or otherwise, shall be solely the debts, obligations and liabilities of the Company, and no Member shall be obligated personally for any such debt, obligation or liability of the Company, solely by reason of being a Member of the Company.

ARTICLE V

UNIT HOLDER MATTERS

5.1 Registered Ownership. All Common Units shall be represented by certificates, which certificates shall be originally delivered on or about October 28, 2024 to the Common Members holding such Common Units. In addition to any other legend required with respect to the Common Units, any such certificate shall bear a legend indicating that such Common Unit is subject to the terms of this Agreement and may not be Transferred other than in accordance with the terms hereof and applicable federal and state securities laws. The Board, by Requisite Board Approval, may from time to time replace, reissue, amend and restate, split, divide and/or otherwise modify the certificates, and shall (or shall authorize such other Person pursuant to written direction to) execute and deliver such certificate(s).

5.2 Transfer of Units. Subject to the restrictions on Transfer set forth in Article X of this Agreement, Units shall be freely transferable or assignable. Any transfer shall be made on the books and records of the Company by the holder in person or by attorney upon surrender to the Company or its transfer agent or registrar of a written assignment, with transfer stamps (if necessary) affixed, and with such proof of the authenticity of signatures as the Company or its transfer agent or registrar may reasonably require.

5.3 Record Holders/ Assignments. A Member may at any time assign in whole or in part its Units in the Company to the extent permitted by Article X. If a Member Transfers its Units in the Company as permitted by Article X, the transferee shall be admitted to the Company as a substitute member upon its execution and delivery of an instrument signifying its agreement to be bound by the terms and conditions of this Agreement, which instrument shall be satisfactory to the Board by the Requisite Board Approval (and may be a counterpart signature page to this Agreement). The name and address of any such substitute member shall be set forth in the books and records of the Company. If a Member Transfers any of its Units in the Company, the admission of the transferee with respect to such Units shall be deemed effective contemporaneously with the consummation of the Transfer, and, immediately following such admission, the transferor Member shall cease to be a member of the Company with respect to such Units. Except as may otherwise be required by the Act, the Company shall be entitled to treat the record holder of Units as shown on its books as the owner of such Units for all purposes, including any payment of distributions and the right to vote with respect thereto, regardless of any transfer, pledge or other disposition of such Units, until the Units have been transferred on the books and records of the Company in accordance with the requirements of this Agreement.

5.4 Addresses of Members. It shall be the duty of each Member to notify promptly the Company of his, her or its postal address and any changes thereto.

5.5 Opt-In to Article VIII of the UCC. All Common Units shall be securities governed by Article 8 of the UCC. Any purported amendment to this Section 5.5 to delete or amend it in a way to cause any Common Units to cease to be "securities" (within the meaning of Article 8 of the UCC) shall not take effect until all outstanding Common Unit certificates have been surrendered to the Company for cancellation.

ARTICLE VI

BOARD, MANAGEMENT AND OPERATIONS

6.1 Board.

6.1.1 Notwithstanding anything to the contrary in this Agreement, the Company is intended to operate in a manner that will meet the requirements of Section 856(a)(1) of the Code at all times, and this Agreement shall be interpreted in a manner consistent therewith. The business and affairs of the Company shall be managed by a board of directors (the "Board") to the fullest extent permitted by the Act. The Board shall consist of eleven (11) board members (each, a "Board Member"). Six (6) Board Members shall be designated by Ivory Parent Member (each, an "OS Ivory Parent Board Member") (and, whether or not six (6) individual Board Members are appointed (but subject to the definition of Requisite Board Approval), the OS Ivory Parent Board Members shall have voting power of six (6) votes at all times), of which one (1) OS Ivory Parent Board Member shall be designated by Ivory Parent Member as co-chairman of the Board, and five (5) Board Members shall be designated by G Member (each, a "G Member Board Member") (and, whether or not five (5) individual Board Members are appointed, the G Member Board Members shall have voting power of five (5) votes at all times), of which one (1) G Member Board Member shall be designated by G Member as co-chairman of the Board. Subject to consultation with the Board, (i) of its six (6) Board Members, Ivory Parent Member shall have the right, in its sole discretion, to appoint up to two (2) Independent Directors and (ii) of its five (5) Board Members, G Member shall have the right, in its sole discretion, to appoint up to one (1) Independent Director (the parties hereto agreeing that, as of the Effective Date, Mary Fedewa is the Independent Director appointed by G Member). Except for any Independent Director or any Board Member that is a member of Company Management (any such Board Member, a "Non-Affiliated Board Member"), a Board Member must be an employee, officer or director of the Board Member Designating Party (or an Affiliate of the Board Member Designating Party) of such Board Member.

6.1.2 [Intentionally Deleted].

6.1.3 The term of any Board Member will begin at his or her appointment, and will continue until removed pursuant to this Section 6.1.3. Any Board Member may be removed by or as a result of (a) the death of the Board Member, (b) the voluntary resignation of the Board Member, or (c) action by the Common Member designating such Board Member. In the event of removal of a Board Member, the resulting vacancy shall be filled by the Common Member that designated such Board Member.

6.1.4 Each Board Member shall devote such time to the affairs of the Company as he or she deems to be necessary or desirable or in connection with his or her duties and responsibilities hereunder.

6.1.5 The Board Members shall be reimbursed by the Company for all actual and reasonable out-of-pocket costs and expenses incurred by them in connection with their service on the Board (including travel (which in the case of air travel shall be limited to travel by commercial airlines; provided, that if any Board Member elects to travel by private aircraft for a particular trip, the amount reimbursed shall not exceed the amount of a first-class flight for an equivalent trip)),

lodging and meal expenses. Except as set forth in this Section 6.1.5 and compensation paid by the Company to any Independent Director as approved by the Board with the Requisite Board Approval, no Board Members shall be entitled to receive any salary or other renumeration from the Company or any other JV Entity for services rendered as a Board Member.

6.1.6 No individual Board Member shall have any power or authority to bind or act on behalf of the Company in any way without the Requisite Board Approval.

6.1.7 No meeting of the Board shall be convened unless there is a quorum of the Board, which shall mean the attendance and participation by at least the number of Board Members required to authorize the Requisite Board Approval, in person or by proxy as otherwise permitted in Section 6.2.

6.1.8 Notwithstanding the foregoing and for the avoidance of doubt, if a Member Transfers its Common Units, such Member shall have the right to Transfer to the transferee its right hereunder to designate Board Member(s).

6.2 Meetings and Written Actions of the Board. The Board shall hold meetings at least once per fiscal quarter of the Company on such dates and at such places and times as may be determined by the Board, with the Requisite Board Approval. The agenda items for each quarterly meeting shall include a review of the Company's business and activities. Any action required or permitted to be taken at any meeting of the Board may be taken without a meeting if a written consent or consents thereto is or are signed by the Board Members required to take such action as set forth in Section 6.3. Board Members may participate in a meeting of the Board by means of conference or video telephone or similar communications equipment by means of which all Board Members participating in the meeting can hear each other, and participation in a meeting pursuant to this sentence shall constitute presence in person at such meeting.

6.3 Board Action. Subject to the terms of Section 6.5, any action (including any approval) proposed to be taken or granted by the Board shall require an affirmative vote of at least a majority of the votes of the Board Members; *provided* that an affirmative vote of at least eight (8) of the Board Members (the "Requisite Board Approval") shall be required to approve any Major Decision or to approve any other matter requiring approval of the Board by Requisite Board Approval (pursuant to this Agreement or any other Venture Agreement).

6.4 Duty.

6.4.1 Each of the Board Members shall constitute "managers" within the meaning of the Act. A Board Member (in his or her capacity as such), or any Person that designated such Board Member, shall not, to the fullest extent permitted by Section 18-1101(c) of the Act, owe any duties at law or in equity (including fiduciary duties) to the Company, any Member, any other Board Member, any of their respective Affiliates, or any other Person; provided, however, that (i) each Board Member (other than any Non-Affiliated Board Member) shall owe fiduciary duties solely to its Board Member Designating Party, and shall be entitled to consider only the interests of its Board Member Designating Party in connection with any decision or action brought before such Board Member in his or her capacity as such Board Member and shall have no duty or obligation to consider any other interests or factors affecting the Company, any Member, any other

Board Member, or any of their respective Affiliates, provided the foregoing shall not eliminate the implied contractual covenant of good faith and fair dealing, and (ii) any Non-Affiliated Board Member shall owe solely those duties as set forth in Section 6.4.2. Without limiting the foregoing, no Board Member acting in accordance with this Agreement shall be liable to the Company, any Member, any of their respective Affiliates or any other Person for his or her good faith reliance on the provisions of this Agreement, and the provisions of this Agreement, to the extent that they eliminate or restrict the duties of a Board Member otherwise existing at law or in equity, are agreed by all parties hereto to replace such other duties to the greatest extent permitted under applicable Legal Requirements.

6.4.2 Notwithstanding anything to the contrary contained in Section 6.4.1, each Non-Affiliated Board Member shall, in his or her capacity as such, owe fiduciary duties in accordance with applicable Delaware rules of law and equity to the Company and its Members, and (without limiting the generality of the foregoing) shall consider the interests of the Company and its Members (and not only the interests of its Board Member Designating Party) in connection with any decision or action brought before such Non-Affiliated Board Member in his or her capacity as a Board Member.

6.4.3 Notwithstanding anything in this Agreement or in any other Venture Agreement to the contrary, (i) to the extent of any liability, responsibility or obligation pursuant to the terms of this Agreement or any other Venture Agreement, the Board Member Designating Party for any Board Member (other than any Non-Affiliated Board Member) shall be solely liable, responsible and obligated for (a) any and all actions and omissions taken or not taken by such Board Member in such Board Member's capacity as a member of the Board, and (b) any and all losses, claims, damages, liabilities, expenses (including reasonable out-of-pocket legal fees and expenses), judgments, fines, settlements and other amounts to the extent arising from or out of the failure of such Board Member to perform its duties hereunder or to act in accordance with this Agreement or such Venture Agreement or out of any other action or failure to act in his or her capacity as a Board Member, and subject to the foregoing in no event whatsoever shall any such Board Member have personal or other liability for any of the matters set forth in this Agreement, and (ii) with respect to any Non-Affiliated Board Member, the Board Member Designating Party for such Non-Affiliated Board Member shall not have any liability, responsibility or obligation for (x) any actions or omissions taken or not taken by such Non-Affiliated Board Member in such Non-Affiliated Board Member's capacity as a member of the Board, or (y) any losses, claims, damages, liabilities, expenses (including out-of-pocket legal fees and expenses), judgments, fines, settlements or other amounts to the extent arising from or out of the failure of such Non-Affiliated Board Member to perform his or her duties hereunder or to act in accordance with the terms of this Agreement or any other Venture Agreement or out of any other action or failure to act in his or her capacity as a Board Member. Subject to, and in accordance with the foregoing and Article 9, each Member, on behalf of itself and its respective Affiliates, hereby unconditionally and irrevocably waives and relinquishes any right it may have to bring or institute any action or legal or judicial proceeding, or assert or make any claim, against any Board Member (other than any Non-Affiliated Board Member, but subject to, and only in accordance with, the terms of Article 9) under any circumstance whatsoever.

6.5 Management.

6.5.1 Management Designation. Subject to the terms of this Agreement (and the consultation, approval, consent, and veto rights of the Board and the Members provided for in this Agreement), including Section 6.5.2, the Board hereby designates to Company Management the right and obligation to manage the day-to-day operations of the Company and the other JV Entities (but expressly excluding any action or matter that is a Major Decision or otherwise requires Requisite Board Approval as set forth in this Agreement). Subject to the foregoing and the supervision of the Board, Company Management shall exercise all of the rights and powers as are necessary or advisable for it to manage the Properties, business and affairs of the Company and of the JV Entities.

6.5.2 Board Management. Notwithstanding anything to the contrary contained in this Agreement, (i) the management and the conduct of the business of the Company and the other JV Entities shall at all times remain the sole responsibility of the Board and all decisions relating to the activities and decisions of the Company and the other JV Entities shall be subject to the exclusive authority of the Board, and (ii) in furtherance of the foregoing, the Board, by Requisite Board Approval, reserves and retains the right at any time and at all times to terminate, withdraw or limit any delegation of any rights and/or responsibilities by the Board to any Person (including to Company Management) relating to the activities and operations of the Company and/or the other JV Entities and shall at all times retain the right, by Requisite Board Approval, to cause any action to be taken by the Company or any JV Entity, or to override any action(s) by Company Management taken pursuant to any delegation.

6.5.3 Officers. Without violation of the terms of Section 6.6, the Board, with the Requisite Board Approval, may from time to time appoint one or more members of Company Management as officers of the Company (each, an "Officer") to serve without compensation, each of which shall hold his/her office for such term and shall exercise such powers and perform such duties as shall be determined from time to time by the Board, and any number of offices may be held by the same person. The Officers of the Company shall hold office until their successors are chosen in accordance with the terms of this Section 6.5.3 and qualified. Any Officer may be removed at any time, with or without cause, by the Board, with the Requisite Board Approval. Any vacancy occurring in any office of the Company may be filled by, and at the discretion of, the Board, with the Requisite Board Approval. The Officers, to the extent of the powers vested in them by action of the Board, and in all events subject to the terms of this Agreement, are agents of the Company for the purpose of the Company's business and, subject to the provisions of this Article VI, the actions of the Officers taken in accordance with such powers shall bind the Company.

6.6 Company Management.

6.6.1 (i) The Board, with the Requisite Board Approval, may from time to time appoint any chief executive officer, chief financial officer, chief operations officer, one or more other "C-Suite" level executives and/or officers, and (ii) Company Management may from time to time engage one or more managing directors (and similar level management personnel) and/or one or more senior vice presidents of the Company. Company Management shall hold their applicable offices and/or positions for such terms and shall exercise such powers and perform such duties as shall be determined from time to time by the Board with the Requisite Board Approval (or, as applicable, by Company Management).

6.6.2 Company Management, to the extent of the powers vested in any of them by action of the Board with the Requisite Board Approval and in all events subject to the terms of this Agreement, are agents of the Company for the purpose of the Company's business and, subject to the provisions of this Article VI, the actions of Company Management taken in accordance with such powers shall bind the Company.

6.7 [Intentionally Deleted.]

6.8 Action. Notwithstanding anything to the contrary contained in this Agreement, if (a) any action is authorized by the Board with the Requisite Board Approval, and (b) the Company or Company Management fails to implement the same in a timely manner, any Board Member participating in such vote shall have the right to direct Company Management (or the Company) to take the actions contemplated by such vote or to deliver a notice of the exercise of any right or election of the Company.

6.9 Conflicts. If any decision or matter subject to any Requisite Board Approval is or creates (or could reasonably be expected to result in) a conflict of interest (or perceived conflict of interest) between or among any of the Company, any other JV Entity and/or any of their respective assets, business, operations or prospects (including, without limitation, any potential acquisition), on the one hand, and such Board Member, its Board Member Designating Party (and/or any of its or their respective Affiliates), and/or any of their respective assets, vehicles, business, operations or prospects (including, without limitation, any potential acquisition), on the other hand (each, a "Conflict Transaction"), each of the Board Members shall, in good faith and as soon as practicable, notify the other Board Members of the potential conflict and shall, in good faith, consult with the Board to determine the manner in which to resolve the Conflict Transaction (including by allocating any acquisition opportunities as determined by the Board, with the Requisite Board Approval). The foregoing shall in no way limit the terms of Section 6.15.

6.10 Annual Business Plan and Budget.

6.10.1 The Company shall have a calendar year budget cycle (January 1 through December 31) (the "Budget Year"). For each Budget Year thereafter, in accordance with the terms of Section 6.10.2, Company Management shall prepare and present for approval to the Board, with the Requisite Board Approval: (i) an operating budget for the Company and the other JV Entities (an "Operating Budget XE "Operating Budget" "), (ii) a capital improvement budget for each Property (a "Capital Budget XE "Capital Budget" "), and (iii) a one-year narrative business plan (the "Business Plan", and together with the Operating Budget and the Capital Budget, collectively, the "Annual Business Plan and Budget XE "Business Plan" "). Each Operating Budget shall show, on a month-by-month basis, among other things as may be determined by the Board, with the Requisite Board Approval, each line item of anticipated income and expense required to be made with respect to the JV Entities and each Property during such Budget Year. Each Capital Budget shall show, among other things as may be determined by the Board, with the Requisite Board Approval, anticipated expenditures for capital improvements with respect to each Property and expected Additional Capital Contributions from the Common Members, if any. Each Business Plan shall include (i) a summary review of the markets that will consider each Common Member's investment objectives, potential refinancing for the Properties, if relevant, and maintenance and repositioning of the Properties, (ii) a review of current conditions including leasing activity, rent,

capital values per square foot, capitalization rates and tenant utilization rates, and (iii) a qualitative and quantitative comparison of the prior years' Approved Annual Business Plan and Budget (as hereinafter defined).

6.10.2 Each Board Member may, after receipt of any draft Annual Business Plan and Budget, either (a) approve the Annual Business Plan and Budget, or (b) advise Company Management in writing of its objections thereto. If the Requisite Board Approval for any proposed Annual Business Plan and Budget is not obtained and any Board Member has any objections to such proposed Annual Business Plan and Budget, Company Management, such Board Member and the other Board Members shall endeavor to resolve any disagreements with respect thereto as soon as practicable.

6.10.3 If a proposed Annual Business Plan and Budget is not approved by the Board Members, with the Requisite Board Approval, prior to commencement of the applicable Budget Year, then until an Annual Business Plan and Budget for such Budget Year is approved by the Board Members, with the Requisite Board Approval, the then most recent Approved Annual Business Plan and Budget shall continue to be in effect but with an increase in each line item of recurring expense in such Approved Annual Business Plan and Budget by inflation as reflected by CPI since the date of such most recent Approved Annual Business Plan and Budget; provided, that, (a) to the extent specific line items of the proposed Annual Business Plan and Budget have been approved by the Board Members, with Requisite Board Approval, then the budget for such specific line items shall be deemed approved; and (b) (i) the Operating Budget with respect to any Non-Discretionary Expenses shall be deemed approved; and (ii) with respect to any capital project set forth on a Capital Budget that has started (including, without limitation, to the extent a contract has been entered into with respect to the subject capital project) but not been completed, the unexpended amounts for such capital project and the unexpended portion of the contingency line item in such budget shall carry forward into the following Budget Year.

6.10.4 The Company and the other JV Entities, and Company Management, are authorized to expend amounts to satisfy obligations of the JV Entities to the extent consistent with the Approved Annual Business Plan and Budget, subject to the Permitted Deviations and otherwise in accordance with the terms of this Section 6.10.

6.11 Supplemental Budgets. If, during any Budget Year, a material portfolio acquisition occurs after the Annual Business Plan and Budget for such Budget Year is approved by Requisite Board Approval (or such material portfolio acquisition is not otherwise reflected in the Annual Business Plan and Budget), Company Management shall propose a supplement to the Annual Business Plan and Budget reflecting such acquisition, which shall be subject to approval of the Board, with the Requisite Board Approval, to accommodate the acquired assets and the related business operations (the "Supplemental Annual Business Plan and Budget").

6.12 Documentation/Deliveries. Notwithstanding anything to the contrary contained in this Agreement, each Common Member shall, promptly upon request of the Board or Company Management, provide such publicly available information as the Board or Company Management reasonably requires, including (a) to satisfy applicable anti-money laundering Legal Requirements, and (b) to respond to information requests from lenders and prospective lenders to the Company or any Company Subsidiary, and no Common Member shall have any obligation to deliver any

additional information regarding itself or its Affiliates, or deliver any other document, certificate or agreement, to the Board, Company Management or to any other Person, except as expressly set forth in this Agreement.

6.13 Company Liabilities. All liabilities of the Company, including without limitation, indemnity obligations under Article IX, will be liabilities of the Company, and will be paid or satisfied only from the assets of the Company in accordance with Article IX. No liability of the Company will be the obligation of, or payable in whole or in part by, any Member in its capacity as a Member or by any member, partner, shareholder, director, officer, agent, Affiliate or advisor of any Member or its Affiliates.

6.14 New Members. Subject to Section 6.3, a Person shall be admitted as an additional Member of the Company upon execution and delivery thereby of an instrument pursuant to which such additional Member agrees to be bound by the terms and conditions of this Agreement, which instrument may be a counterpart signature page to this Agreement.

6.15 Other Activities of Members. Except as otherwise expressly provided in any Venture Agreement, the Members and Board Members (and the Affiliates of each of the foregoing parties) are permitted to engage in and possess interests alone or in other business ventures, including the ownership, development, operation, origination, financing and management of real property and other real estate related assets, independently or with others (including activities which may compete with the JV Entities), without having any duty or obligation (equitable, fiduciary or otherwise) to the Company, any Company Subsidiary or any Member on account of such interests or ventures and without being subject to restriction or limitation on its actions in respect of the other business ventures. None of the Company, any other JV Entity or any Member shall by virtue of this Agreement have any right, title or interest in the interests or ventures of any other Member or its Affiliates.

6.16 Waiver of Fiduciary Duties. Subject to the express terms of this Agreement and the other Venture Agreements (which at all times shall apply), to the fullest extent permitted by Legal Requirements, the Members and Board Members shall not have any fiduciary duty, duty of care, or any other duty to the Company, the other JV Entities, any other Member and/or any other Board Member.

6.17 Company Acquisitions.

6.17.1 The Board shall direct Company Management, in connection with any investment opportunity which is not a Permitted Acquisition and is proposed by Company Management for investment by the Company (each, an "Investment Opportunity"), to deliver to the Board an investment preview memorandum (the "Investment Opportunity Memo") notifying the Board of such Investment Opportunity, which Investment Opportunity Memo shall be in a form approved by the Board, with the Requisite Board Approval.

6.17.2 The Board shall direct Company Management, in connection with any potential acquisition of real property by the Company, (i) to cause the applicable JV Entity(ies) to engage Regulatory Counsel, and (ii) to deliver to the Board a checklist of the Regulatory Requirements for or in connection with the applicable transaction based on advice of Regulatory

Counsel, including the analysis and determination as to the applicability of the Regulatory Requirements with respect to such transaction, and Regulatory Counsel's determination as to whether or not a filing (or any other notice or disclosure) is required, advisable or recommended and any other identified compliance issues. Prior to the consummation of the acquisition by any JV Entity of any real property, CFIUS Counsel and Antitrust Counsel shall have advised the Board and Company Management that, with respect to such acquisition, the JV Entities are (and, at the closing, will be) in compliance with, and have satisfied, all Regulatory Requirements.

6.18 Regulatory Requirements and Cooperation. If at any time (and from time to time) the Company or any other JV Entity (or their respective investors) is required to satisfy or comply with any Regulatory Requirement(s), (i) the Board shall direct Company Management to, and (ii) each Common Member shall (and shall cause its Affiliates to) reasonably cooperate (and, as necessary and applicable, use its reasonable best efforts) to:

6.18.1 (i) make promptly any required submissions and filings under applicable Regulatory Requirements, (ii) promptly furnish information required in connection with such submissions and filings and (iii) keep the other parties (including for the purposes of this Section 6.18 the Board, the Common Members, and their investors) informed with respect to the status of any such submissions;

(a) (i) promptly notify the other parties of, and if in writing, furnish the others with copies of (or, in the case of oral communications, advise the others of the contents of) any communication from any Governmental Authority, (ii) keep the other parties informed of any developments, meetings or discussions with any Governmental Authority in respect of any filings, investigation, or inquiry concerning the applicable transaction (which may include the transactions contemplated by this Agreement and/or any other the Venture Agreement) and (iii) not independently participate in any meeting or discussions with any Governmental Authority in respect of any filings, investigation or inquiry concerning the applicable transaction without giving the other parties prior notice of such meeting or discussions and, unless prohibited by such Governmental Authority, the opportunity to attend or participate; and

(b) to take promptly any and all steps necessary to avoid, eliminate or resolve each and every impediment and obtain all clearances, consents, approvals and waivers under Regulatory Requirements so as to obtain all approvals in connection with the applicable transaction.

6.18.2 Subject to applicable Legal Requirements relating to the sharing of information, each of the parties shall have the right to review and discuss in advance, and each will consult with, and consider in good faith any comments made by, the other parties in any proposed written communication to any Governmental Authority and all information relating to any such party (and/or any of its Affiliates) that appears in any filing made with, or written materials submitted to, any third party or any Governmental Authority in connection with the applicable transaction; provided, however, that (A) each party may designate any non-public information regarding such party or any of its Affiliates provided to any Governmental Authority as restricted to "Regulatory Counsel" only and such information shall not be shared with the other parties, any of such other party's Affiliates and its and their respective employees, officers, managers or directors or equivalents without approval of such party providing the non-public information, and

(B) materials may be redacted as necessary (y) to comply with contractual arrangements and (z) to address reasonable attorney-client or other privilege or confidentiality concerns.

6.18.3 Notwithstanding anything to the contrary contained in this Agreement, none of the provisions of this Agreement shall be construed as requiring any party (or any of its direct or indirect investors or Affiliates) to provide, or cause to be provided or agree or commit to provide, any non-public financial information with respect to such party (or any of its direct or indirect investors or Affiliates), and no failure by any party (or any of its direct or indirect investors or Affiliates) to cause the provision of such information to a Governmental Authority shall be deemed a breach of any provision in this Agreement by such party; provided, however, that a party shall provide any Governmental Authority with information requested by such Governmental Authority, in each case as promptly as possible and in any event within the time required by such Governmental Authority, including pursuant to any extension permitted by such Governmental Authority, to the extent: (i) such information has been provided by such party (or any of its direct or indirect investors or Affiliates) in any prior delivery to such Governmental Authority, or (ii) such information can be provided by such party (or any of its direct or indirect investors or Affiliates) directly to such Governmental Authority (and not provided to any other Member, its respective Affiliates or any other Person).

6.19 Side Car Investment.

6.19.1 If any Investment Opportunity is proposed to the Board for consideration and approval for acquisition by any JV Entity, and (i) the acquisition is authorized by the Board, with the Requisite Board Approval (such Investment Opportunity, an "Approved Investment Opportunity"), the Board shall be deemed to have directed Company Management to pursue the acquisition of such Approved Investment Opportunity (subject to the terms of Section 6.17), or (ii) the acquisition is not authorized by the Board due to the failure to obtain the Requisite Board Approval (such Investment Opportunity, a "Rejected Investment Opportunity" or a "Side Car Investment"), the terms of this Section 6.19 shall apply (any such transaction, as applicable, a "Side Car Acquisition") with respect to any Board Member Designating Party (and its Affiliates) that designated the Board Members that approved the acquisition of the asset that was ultimately a Rejected Investment Opportunity (each an "Approving Investor"). For the avoidance of doubt, any Board Member Designating Party (and its Affiliates) that designated any Board Member(s) that rejected (or is deemed to have rejected) any Rejected Investment Opportunity shall not be permitted to participate in any Side Car Acquisition.

(a) Subject to the terms of Section 6.19.1(c)-(e) (inclusive), if there is only one (1) Approving Investor of any Rejected Investment Opportunity, such Approving Investor shall have the right (in its sole discretion), but not the obligation, to acquire or invest in such Rejected Investment Opportunity outside of the Company (and without the approval or participation of any other party and/or any other direct or indirect investor in the Company) by itself or with any other co-investor(s).

(b) Subject to the terms of Section 6.19.1(c)-(e) (inclusive), if there is more than one (1) Approving Investor of any Rejected Investment Opportunity, each Approving Investor shall have the right (each in its sole discretion), but not the obligation, to acquire or invest in such Rejected Investment Opportunity outside of the Company (and without the approval or

participation of any other Party and/or any other direct or indirect investor in the Company), and if more than one Approving Investor makes such election, such electing Approving Investors shall invest in the Side Car Acquisition in proportion to their respective (direct and indirect) ownership interests in the Company, and (subject to the approval of the electing Approving Investors) with any other co-investor(s).

(c) If the Approving Investor(s) are not G Member and/or its Affiliate, the acquisition of the Rejected Investment Opportunity in a Side Car Vehicle shall not be permitted (and such Approving Investor(s) shall not be permitted or authorized to acquire the Side Car Investment) unless and until Company Management has approved the transaction (and if Company Management determines to grant its approval of such transaction, Company Management may include as a condition to the granting of such approval that the applicable Side Car Investors and the Side Car Vehicle, as the owner of the Side Car Investment, shall be required to use the resources and management services of the Company (and Company Management) in connection with the Side Car Acquisition and Side Car Investment, in which case the applicable Side Car Vehicle shall enter into a market management agreement with the Company (or another JV Entity) and pay fees to the Company pursuant to such management agreement on market terms or otherwise on terms where the economics are consistent with the G&A and MIP of the Company).

(d) [Intentionally Deleted].

(e) Notwithstanding anything to the contrary contained in this Agreement, an Approving Investor shall not be entitled to (and each Approving Investor shall cause its Affiliates not to) invest in (or pursue for investment in) any Rejected Investment Opportunity, except pursuant to, and expressly in accordance with, the terms of this Section 6.19, and any investment (or pursuit for investment) by any Approving Investor or any of its Affiliates in any Rejected Investment Opportunity that is not in compliance with the terms of this Section 6.19.1 shall constitute a default and violation of this Agreement.

6.19.2 In connection with any Side Car Acquisition, the Approving Investor(s) and the applicable co-investor(s) (collectively, the "Side Car Investors") shall form a Delaware limited liability company intended to qualify as a REIT (the "Side Car Vehicle"), which shall have substantially the same ownership structure as the Company (i.e., the Side Car Investors' interest in the Side Car Investment shall be held through the Side Car Vehicle), shall own the Side Car Investment through one or more entities (consistent with the ownership of the Properties) and will be governed by agreements substantially similar to this Agreement and the other Venture Agreements, as applicable (the "Side Car Venture Documents"). Notwithstanding the foregoing, the Side Car Venture Documents for any Side Car Vehicle (including the governance rights of each investor therein) shall (as appropriate) be modified to reflect such investor's percentage ownership interest in such Side Car Vehicle (as mutually agreed by the Side Car Investors). Company Management shall pursue the transaction for, and as an investment of, the Side Car Vehicle (outside of the Company). Upon the consummation of the Side Car Acquisition in accordance with the terms of this Section 6.19, the Side Car Vehicle shall engage the Company (or another JV Entity) to manage the Side Car Investment pursuant to a management agreement (a "Side Car Management Agreement") in accordance with the terms of Schedule XII attached hereto.

6.19.3 Any costs and expenses relating to any Side Car Acquisition, including any costs and expenses attributable to the applicable Side Car Vehicle, the Side Car Investment or any pursuit costs for any Side Car Investment shall be paid by the Side Car Vehicle and/or the Side Car Investors, and none of the JV Entities shall be responsible or liable for any of the foregoing costs or expenses or otherwise with respect to any of the foregoing.

6.20 Initial Public Offering or IPO Conversion. In connection with any proposed Initial Public Offering or IPO Conversion that obtains Requisite Board Approval, each of G Member and Ivory Parent Member agrees to adopt, enter into, execute and deliver all agreements, instruments and documents, and otherwise take such actions as may be reasonably required and otherwise cooperate with the Board, including entering into such agreements and other customary agreements with respect to such Initial Public Offering or IPO Conversion, including "lock-up" restrictions, if any, investor rights and registration rights agreements, in each case, as the Board, with Requisite Board Approval, deems reasonable, necessary or customary.

ARTICLE VII
[INTENTIONALLY DELETED]

ARTICLE VIII
GENERAL REIT PROVISIONS

8.1 Qualifying and Maintaining Qualification as a REIT. Unless prohibited by applicable Legal Requirements, the Company shall elect to be taxed as, and, at all times prior to the Restriction Termination Date (if any), is intended to qualify and continue to qualify as, a REIT. The Board shall cause the Company to make all necessary elections and filings in order to effectuate the foregoing. The Board may, with the Requisite Board Approval, without any action by the Members, amend this Agreement or take such other action as it determines is necessary or desirable in order to qualify the Company as a REIT or to maintain the Company's qualification as a REIT. The Board shall use reasonable best efforts to conduct the business and affairs of the Company at all times in such a manner as to continue to maintain the Company's qualification as a REIT, including by using commercially reasonable efforts to manage the income, assets and operations of the Company such that (a) the gross revenue of the Company (as determined pursuant to Sections 856(c)(2) and (3) of the Code) and the assets of the Company (as determined pursuant to Sections 856(c)(4) and (5) of the Code) will permit the Company to qualify as a REIT and will permit the Company to avoid incurring any tax on prohibited transactions under Section 857(b)(6) of the Code and any tax on redetermined rents, redetermined deductions, and excess interest under Section 857(b)(7) of the Code, and (b) the Company distributes for each taxable year all of its "real estate investment trust taxable income" (as defined in Section 857(b)(2) of the Code) for such taxable year (or, if greater, its taxable income determined for state income tax purposes in any state in which the Company files income tax returns or pays taxes based on net income), determined without regard to any dividends paid deduction and by excluding any net capital gain. The Company shall provide written notice to each of the Members within five (5) Business Days of the Company being notified or otherwise determining that the Company no longer qualifies as a REIT. Without limiting the generality of the foregoing, the Company shall refrain from redeeming units of Preferred Units pursuant to Section 4.5 if such redemption would, or could reasonably be expected to, result in the Company's failure to maintain its qualification as a REIT. The Company

has elected to be treated as a corporation for U.S. federal income tax purposes effective as of August 30, 2022 and shall not revoke such election except with the consent of each Member.

8.2 Termination of REIT Status. The Board shall direct Company Management to use reasonable best efforts to take no action, nor to permit any action to be taken, and the Board shall take no action, to terminate the Company's status as a REIT until such time as the Board determines, with the Requisite Board Approval, that it is no longer in the best interests of the Company to attempt to, or continue to, qualify as a REIT under the Code and adopts a resolution recommending that the Company terminate its status as a REIT (such date, the "Restriction Termination Date XE "Restriction Termination Date" ").

8.3 [Intentionally Deleted].

8.4 REIT Consultant. The Company shall engage a nationally recognized accounting firm or other U.S. federal income tax expert in advising Persons on establishing and maintaining status as a REIT (a "REIT Consultant"), the cost of which shall be paid for by the Company, to advise the Company on compliance with the REIT requirements and establishing and maintaining the status of the Company as a REIT. The initial REIT Consultant shall be Ernst & Young LLP.

8.5 REIT Opinions. The Company shall use its reasonable best efforts (at the Company's expense, except in connection with opinions obtained pursuant to clause (b) below) to cause to be delivered to each Common Member (a) in connection with the sale or transfer of any Equity Interests, and/or (b) upon the request of any Common Member, at such requesting Common Member's expense (which request pursuant to clause (b) hereof shall be made no more frequently than once per year) by the Company, an opinion of counsel from Skadden Arps or another nationally recognized law firm experienced in matters relating to REITs (such other law firm to be reasonably acceptable to the Common Members or, in the case of an opinion requested by less than all of the Common Members, reasonably acceptable to the requesting Common Member(s)), addressed to the Company, substantially to the effect that, commencing with the Company's initial taxable year, the Company has been organized and operated in conformity with the requirements for qualification and taxation as a REIT under the Code, and its actual method of operation has enabled it to meet, and its proposed method of operation will enable it to meet, the requirements for qualification and taxation as a REIT under the Code for its initial taxable year and subsequent taxable years. Such opinion and the related officers' certificates, equityholder representations and other similar items shall be in customary form and substance and otherwise reasonably satisfactory to the Common Members, and drafts thereof shall be provided to the Common Members for review and comment reasonably in advance of the issuance of such opinion.

8.6 Transferable Shares. Notwithstanding any other provision in this Agreement to the contrary, prior to the Restriction Termination Date, to the fullest extent permitted by Legal Requirements, no determination shall be made by the Board, nor shall any transaction be entered into by the Company that would cause any Equity Interest in the Company or other beneficial interest in the Company not to constitute "transferable shares" or "transferable certificates of beneficial interest" under Section 856(a)(2) of the Code or that would cause any distribution to constitute a preferential dividend as described in Section 562(c) of the Code.

ARTICLE IX

INDEMNIFICATION OF MEMBERS AND THEIR AFFILIATES

9.1 Liability and Indemnification of the Members.

9.1.1 To the fullest extent permitted by applicable Legal Requirements and except as otherwise set forth in this Agreement, no Indemnitee shall have any liability to the Company, any Company Subsidiary, any Member, any Board Member, or any other Person who has or who has acquired any interest in the Company for any loss suffered by the Company, any Company Subsidiary, any Member, any Board Member or any such other Person which arises from any action or inaction of such Indemnitee, other than any such action or inaction constituting fraud, willful misconduct, any bad faith violation of the implied contractual covenant of good faith and fair dealing or, solely with respect to any Non-Affiliated Board Member and not with respect to any other Indemnitee, gross negligence, by such Indemnitee. Without limiting the foregoing, each Indemnitee shall be fully protected in relying in good faith upon the records of the Company and the Company Subsidiaries and upon such information, opinions, reports or statements presented to the Company or any Company Subsidiary by Company Management or any other Person as to matters the Indemnitee reasonably believes are within such other Person's professional or expert competence and who has been selected with reasonable care by or on behalf of the Board or Company Management, including information, opinions, reports or statements as to the value and amount of the assets, liabilities, profits or losses of the Company and/or any Company Subsidiary or the fairness to the Company and/or any Company Subsidiary of any transaction.

9.1.2 Subject to the provisions of Section 9.1.3, the Company shall indemnify, defend and hold harmless each Indemnitee from and against any and all losses, claims, damages, liabilities, expenses (including reasonable out of pocket legal fees and expenses), judgments, fines, settlements and other amounts to the extent arising from any and all claims, demands, actions, suits or proceedings, civil, criminal, administrative or investigative, in which such Indemnitee is involved, or threatened to be involved, as a party or otherwise, by reason of (a) the business, affairs or assets of the Company or any Company Subsidiary, (b) the management of the business, affairs or assets of the Company or any Company Subsidiary, or (c) such Indemnitee's status as a Member or Board Member, or an Affiliate of any of the foregoing, or an officer, director, partner, member, manager, shareholder, employee or agent of any of the foregoing, in each case which relates to or arises out of the Company, any Company Subsidiary, the business, affairs or assets of the Company or any Affiliate, and in each case regardless of whether such Indemnitee continues to be a Member or Board Member, or an Affiliate of any of the foregoing, at the time any such liability or expense is paid or incurred, and regardless of whether the liability or expense accrued at or relates to, in whole or in part, any time before, on or after the Effective Date. The negative disposition of any action, suit or proceeding by judgment, order, settlement, conviction or upon a plea of nolo contendere, or its equivalent, shall not in and of itself create a presumption that such Indemnitee acted in a manner that disqualifies Indemnitee from receiving indemnification hereafter pursuant to Section 9.1.

9.1.3 Notwithstanding the foregoing, an Indemnitee shall not be entitled to indemnification under Section 9.1.2 with respect to any claim, issue or matter resulting from any action or inaction constituting fraud, willful misconduct, material breach of this Agreement, any

bad faith violation of the implied contractual covenant of good faith and fair dealing or, solely with respect to any Non-Affiliated Board Member and not with respect to any other Indemnitee, gross negligence, by such Indemnitee or by the Person that designated such Person as a Board Member or by any Affiliate of any of the foregoing (or any officer, director, partner, member, manager, shareholder, employee or agent of any of the foregoing)..

9.1.4 Expenses (including reasonable attorneys' fees and disbursements) incurred by an Indemnitee in defending any claim, demand, action, suit or proceeding for which such Indemnitee is indemnified under Section 9.1 (excluding any claim, demand, action, suit or proceeding brought by the Company or any Company Subsidiary or any Common Member (or any direct or indirect investor(s) in any Common Member) against such Indemnitee) shall, from time to time, be advanced by the Company prior to the final disposition of such claim, demand, action, suit or proceeding upon receipt by the Company of an undertaking by or on behalf of the Indemnitee to repay such amounts if it is ultimately determined by a court of competent jurisdiction in a final non-appealable judgment that such Indemnitee is not entitled to indemnification under this Section 9.1 with respect thereto.

9.1.5 The indemnification provided under this Section 9.1 (a) shall be in addition to, and not in limitation of, any other rights to which any Indemnitee may be entitled under any other agreement, contract or instrument or as a matter of law or otherwise, (b) shall continue as to any Indemnitee who has ceased to serve in such capacity and (c) shall inure to the benefit of the heirs, successors, assigns, administrators and personal representatives of each Indemnitee.

9.1.6 The Company and/or any Company Subsidiary shall purchase and maintain, at the expense of the Company or such Company Subsidiary, insurance for liabilities that are the subject of indemnification provided in this Section 9.1 (which the parties acknowledge is included on the Insurance Schedule).

9.1.7 An Indemnitee shall not be denied indemnification in whole or in part under this Section 9.1 solely by reason of such Indemnitee having an interest in the transaction with respect to which the indemnification arises or relates if the transaction was otherwise permitted (and duly approved, if applicable) by the terms of this Agreement.

9.1.8 If a claim or assertion of liability is made by an unrelated third party against a possible Indemnitee that, if prevailed upon by any such third party, would result in that party being entitled to indemnification as an Indemnitee pursuant to this Section 9.1 ("Claim XE "Claim" "), the Indemnitee shall upon learning of the Claim promptly give to the Company written notice of the Claim and request the Company to defend the Claim at the Company's sole cost and expense with counsel reasonably acceptable to the Indemnitee. Failure to so notify the Company will not relieve the Company of any liability that the Company would otherwise have to such Indemnitee pursuant to the terms of this Section 9.1 except to the extent that such failure actually and materially prejudices the Company's and/or any Company Subsidiary's legal position. The Company shall have the obligation to defend the Indemnitee against the Claim if such Indemnitee is entitled to indemnification pursuant to this Section 9.1. The Indemnitee shall be required to cooperate in all reasonable respects with the defense of any Claim.

9.1.9 If all matters relating to a Claim can be settled by the payment of money and without the need to admit liability on an Indemnitee's part or to take action other than the execution of documents effecting such settlement, then the Board shall be authorized, with the Requisite Board Approval, to settle such action or proceeding without such Indemnitee's consent, and the Company shall have no obligation under this Section 9.1 with respect to such matter or other actions or proceedings involving the same or related facts if such Indemnitee refuses to agree to such settlement. If such matter cannot be settled without the need to admit liability on an Indemnitee's part, then the Company shall not be entitled to settle such action or proceeding without such Indemnitee's consent, which consent shall not be unreasonably withheld, conditioned or delayed, and if such Indemnitee unreasonably withholds, conditions or delays its consent to any such settlement, then the Company shall have no obligation under this Section 9.1 with respect to such matter or other actions or proceedings involving the same or related facts.

9.1.10 The provisions of this Section 9.1 shall survive the transfer of Equity Interests by any Member and the termination of this Agreement.

ARTICLE X
LIMITATIONS ON TRANSFER AND OWNERSHIP OF UNITS

10.1 Restriction on Ownership and Transfer.

10.1.1 Until the Restriction Termination Date, any purported Transfer that, if effective, would result in the Company being "closely held" within the meaning of section 856(h) of the Code shall be void ab initio as to the Transfer of that amount of Equity Interests that would cause the Company to be "closely held" within the meaning of section 856(h) of the Code, and the intended transferee shall acquire no rights in such Equity Interests.

10.1.2 From the One Hundred Holders Date until the Restriction Termination Date, any purported Transfer that, if effective, would result in all classes or series of Equity Interests being beneficially owned by fewer than 100 Persons for purposes of section 856(a)(5) of the Code shall be void ab initio and the intended transferee shall acquire no rights in such Equity Interests.

10.1.3 Until the Restriction Termination Date, any purported Transfer that, if effective, would cause the Company to fail to qualify as a REIT, except as otherwise provided in this Section 10.1, shall be void ab initio as to the Transfer of that amount of Equity Interests that would cause the Company to fail to qualify as a REIT, and the intended transferee shall acquire no rights in such Equity Interests.

10.1.4 From and after the date G Member (together with its Affiliates) owns less than 50% of the aggregate Common Units, unless G Member has previously notified the Company in writing that such Member intends for the Sovereign Ownership Percentage to exceed the Sovereign Ownership Limit, any Transfer that, if effective, would result in the Sovereign Ownership Percentage exceeding the Sovereign Ownership Limit shall be void ab initio as to the Transfer of that amount of Equity Interests that would otherwise cause the Sovereign Ownership Percentage to exceed the Sovereign Ownership Limit, and the intended transferee shall acquire no rights in such Equity Interests.

10.1.5 All Transfers shall comply with applicable Legal Requirements.

10.2 Owners Required to Provide Information. Until the Restriction Termination Date, each Person that is a Beneficial Owner of Equity Interests and each Person (including the holder of record) who is holding Equity Interests for a Beneficial Owner shall, within thirty (30) days of receiving a written request from the Company therefor, provide to the Company a written statement or affidavit stating the name and address of such Beneficial Owner, the amount of Equity Interests Beneficially Owned by such Beneficial Owner, a description of how such Equity Interests are held, and such other information as the Company may reasonably request in order to determine the Company's status as a REIT, as determined by the Board, with the Requisite Board Approval.

10.3 Excess Units.

10.3.1 Conversion into Excess Units.

(a) If, notwithstanding the other provisions contained in this Agreement: (1) prior to the Restriction Termination Date, there is a purported Transfer or Non-Transfer Event that, if effective, would (A) result in the Company being "closely held" as described in Section 10.1.1, (B) result in the Equity Interests being beneficially owned by fewer than 100 Persons as described in Section 10.1.2 on or after the One Hundred Holders Date or (C) otherwise cause the Company to fail to qualify as a REIT after the Effective Date, as described in Section 10.1.3; or (2) if Section 10.1.4 applies and there is a purported Transfer or Non-Transfer Event that, if effective, would cause the Sovereign Ownership Percentage of G Member to exceed the Sovereign Ownership Limit, then, in each case, (X) the purported transferee or resulting holder shall be deemed to be a Prohibited Owner and shall acquire no right, title, or interest (or, in the case of a Non-Transfer Event, the Person holding record title to the Equity Interests with respect to which such Non-Transfer Event occurred shall cease to own any right, title, or interest) in such amount of Equity Interests, the ownership of which by such purported transferee or record holder would result in or cause any of the events described in clauses (1) and (2) above, (Y) such amount of Equity Interests shall be automatically converted into an equal amount of Excess Units and transferred to a Trust in accordance with Section 10.3.4 and (Z) the Prohibited Owner shall submit such amount of Equity Interests (including the certificates representing such amount of Equity Interests, if any) to the Company, accompanied by all requisite and duly executed assignments of transfer thereof, for registration in the name of the Trustee of the Trust. Such conversion into Excess Units and transfer to a Trust shall be effective as of the close of business on the Business Day prior to the date of the purported Transfer or Non-Transfer Event, as the case may be, even though the certificates, if any, representing the Equity Interests so converted may be submitted to the Company at a later date.

(b) Upon the occurrence of a conversion of Equity Interests into an equal amount of Excess Units, such Equity Interests shall be automatically retired and canceled, without any action required by the Board or any Person, and shall thereupon be restored to the status of authorized but unissued Equity Interests of the same class and series as the Equity Interests from which such Excess Units were converted and may be reissued by the Company as such Equity Interests.

10.3.2 Remedies for Breach. If the Company or any Board Member shall at any time determine in good faith that a Transfer has taken place in violation of Section 10.1 or that a Person intends to acquire or has attempted to acquire Beneficial Ownership or Constructive Ownership of any Equity Interests in violation of Section 10.1, the Company shall take such action as it deems advisable to refuse to give effect to or to prevent such Transfer or acquisition, including, but not limited to, refusing to give effect to such Transfer on the books and records of the Company or instituting proceedings to enjoin such Transfer or acquisition, but the failure to take any such action shall not affect the automatic conversion of Equity Interests into Excess Units and their transfer to a Trust in accordance with Section 10.3.1 and Section 10.3.4.

10.3.3 Notice of Restricted Transfer. Any Person who acquires or attempts to acquire Equity Interests in violation of Section 10.1, or any Person who owned Equity Interests that were converted into Excess Units and transferred to a Trust pursuant to Section 10.3.1 and Section 10.3.4, shall immediately give written Notice to the Company of such event and shall provide to the Company such other information as the Company may reasonably request in order to determine the effect, if any, of such Transfer or Non-Transfer Event, as the case may be, on the Company's status as a REIT.

10.3.4 Ownership in Company. Upon any purported Transfer or Non-Transfer Event that results in Excess Units pursuant to Section 10.3.1, such Excess Units shall be automatically and by operation of law transferred to one or more Trustees of one or more Trusts created by the Company to be held for the exclusive benefit of one or more Beneficiaries designated by the Company. Any conversion of Equity Interests into Excess Units and transfer to a Trust shall be effective as of the close of business on the Business Day prior to the date of the purported Transfer or Non-Transfer Event that results in the conversion. Excess Units so held in trust shall remain issued and outstanding Units of the Company.

10.3.5 Distribution Rights. The Excess Units shall be entitled to the same distributions (as to both timing and amount) as may be made by the Board in respect to Equity Interests of the same class and series as the Equity Interests from which such Excess Units were converted. The Trustee(s), as record holder(s) of the Excess Units, shall be entitled to receive all distributions and shall hold all such distributions in trust for the benefit of the Beneficiary(ies). The Prohibited Owner with respect to such Excess Units shall repay to the Trust the amount of any distributions received by such Prohibited Owner (i) that are attributable to any Equity Interests that have been converted into Excess Units and (ii) which were distributed by the Company to Members of record on a record date which was on or after the date that such Equity Interests were converted into Excess Units. The Company shall have the right to take all measures that it determines reasonably necessary to recover the amount of any such distribution paid to a Prohibited Owner.

10.3.6 Rights upon Liquidation. In the event of any voluntary or involuntary liquidation of, or winding up of, or any distribution of the assets of, the Company, each holder of Excess Units shall be entitled to receive, ratably with each holder of Equity Interests of the same class and series as the Equity Interests from which such Excess Units were converted and other Members holding such Excess Units, that portion of the assets of the Company that is available for distribution to the Members holding such Equity Interests. The Trust shall distribute to the Prohibited Owner the amounts received upon such liquidation, dissolution, winding up or

distribution; provided, however, that the Prohibited Owner shall not be entitled to receive amounts in excess of, in the case of a purported Transfer in which the Prohibited Owner gave value for Equity Interests and which Transfer resulted in the conversion of such Equity Interests into Excess Units, the product of (i) the price per Equity Interest, if any, such Prohibited Owner paid for the Equity Interests and (ii) the amount of Equity Interests which were so converted into Excess Units and held by the Trust, and, in the case of a Non-Transfer Event or purported Transfer in which the Prohibited Owner did not give value for such Equity Interests (e.g., if the Equity Interests were received through a gift or devise) and which Non-Transfer Event or purported Transfer, as the case may be, resulted in the conversion of the Equity Interests into Excess Units, the product of (x) the Market Price per Equity Interest for the Equity Interests that were converted into such Excess Units on the date of such Non-Transfer Event or purported Transfer and (y) the amount of Equity Interests which were so converted into Excess Units. Any remaining amount in such Trust shall be distributed to the Beneficiary(ies).

10.3.7 Voting Rights. The Excess Units shall not entitle the holder to any voting rights. Any vote by a Prohibited Owner as a purported holder of Equity Interests prior to the discovery by the Company and/or the Trustee that such Equity Interests have been converted into Excess Units shall, subject to Legal Requirements, be rescinded and shall be void ab initio with respect to such Excess Units; provided, however, that if the Company has already taken irreversible corporate action, then the Trustee shall not have the authority to rescind such vote.

10.4 Designation of Permitted Transferee.

10.4.1 As soon as practicable after the Trustee acquires Excess Units, but in an orderly fashion so as not to materially adversely affect the price of Equity Interests or Excess Units, the Trustee shall designate one or more Persons as "Permitted Transferees XE "Permitted Transferees" " and sell to such Permitted Transferees any Excess Units held by the Trustee; provided, however, that (A) any Permitted Transferee so designated purchases for valuable consideration the Excess Units and (B) any Permitted Transferee so designated may acquire such Excess Units without violating any of the restrictions set forth in Section 10.1 and without such acquisition resulting in the conversion of the Equity Interests so acquired into Excess Units and the transfer of such Excess Units to a Trust pursuant to Section 10.3.1 and Section 10.3.4. The Trustee shall have the exclusive and absolute right to designate Permitted Transferees of any and all Excess Units. Prior to any transfer by the Trustee of Excess Units to a Permitted Transferee, the Trustee shall give not less than ten (10) Business Days' prior written notice to the Company of such intended transfer to enable the Company to determine whether to exercise or waive its purchase rights under Section 10.6. No such transfer by the Trustee of Excess Units to a Permitted Transferee shall be consummated unless the Trustee has received a written waiver of the Company's purchase rights under Section 10.6.

10.4.2 Upon the designation by the Trustee of one or more Permitted Transferees and compliance with the provisions of this Section 10.4.2, the Trustee shall cause to be transferred to the Permitted Transferee the Excess Units acquired by the Trustee pursuant to Section 10.3.4. Upon such transfer of Excess Units to the Permitted Transferee(s), such Excess Units automatically shall be converted into an equal amount of Equity Interests of the same class and series as the Equity Interests from which such Excess Units were originally converted. Upon the occurrence of such a conversion of Excess Units into an equal amount of Equity Interests, such

Excess Units, without any action required by the Board, shall thereupon be restored to the status of authorized but unissued Excess Units and may be reissued by the Company as Excess Units. The Trustee shall (A) cause to be recorded on the books and records of the Company that the Permitted Transferee(s) is/are the holder(s) of record of such amount of Equity Interests, and (B) distribute to the Beneficiary(ies) any and all amounts held in respect of such Excess Units after making payment to the Prohibited Owner pursuant to Section 10.5.

10.4.3 If the Transfer of Excess Units to a purported Permitted Transferee would or does violate any of the transfer restrictions set forth in Section 10.1, such Transfer shall be void ab initio as to that amount of Excess Units that cause the violation of any such restriction when such Excess Units are converted into Equity Interests and the purported Permitted Transferee shall be deemed to be a Prohibited Owner and shall acquire no rights in such Excess Units or Equity Interests. Such Equity Interests shall be automatically re-converted into Excess Units and transferred to the Trust from which they were originally transferred. Such conversion and transfer to the Trust shall be effective as of the close of business on the Business Day prior to the date of the Transfer to the purported Permitted Transferee and the provisions of this Article X shall apply to such Units, including, without limitation, in respect of any future Transfer of such Excess Units by the Trust.

10.5 Compensation to Record Holder of Equity Interests That Are Converted into Excess Units. Any Prohibited Owner shall be entitled (following acquisition of the Excess Units and subsequent designation of and sale of Excess Units to one or more Permitted Transferees in accordance with Section 10.4 or following the acceptance of the offer to purchase such Excess Units in accordance with Section 10.6) to receive from the Trustee following the sale or other disposition of such Excess Units the lesser of (i) (A) in the case of a purported Transfer in which the Prohibited Owner gave value for Equity Interests and which Transfer resulted in the conversion of such Equity Interests into Excess Units, the product of (1) the price per unit, if any, such Prohibited Owner paid for the units in respect of such Equity Interests and (2) the number of units in respect of such Equity Interests which were so converted into Excess Units and (B) in the case of a Non-Transfer Event or purported Transfer in which the Prohibited Owner did not give value for such Equity Interests (e.g., if the Equity Interests were received through a gift or devise) and which Non-Transfer Event or purported Transfer, as the case may be, resulted in the conversion of such Equity Interests into Excess Units, the product of (1) the Market Price for the Equity Interests that were converted into such Excess Units on the date of such Non-Transfer Event or purported Transfer and (2) the amount of Equity Interests which were so converted into Excess Units, (ii) the proceeds received by the Trustee from the sale or other disposition of such Excess Units in accordance with Section 10.4 or Section 10.6 or (iii) the amount of the purchase price paid to the Company pursuant to Section 10.6 in exchange for the Equity Interests that were converted into such Excess Units. Any amounts received by the Trustee in respect of such Excess Units that are in excess of such amounts to be paid to the Prohibited Owner pursuant to this Section 10.5 shall be distributed to the Beneficiary. Each Beneficiary and Prohibited Owner shall be deemed to have waived and, if requested, shall execute a written confirmation of the waiver of, any and all claims that it may have against the Trustee and the Trust arising out of the disposition of Excess Units, except for claims arising out of the gross negligence or willful misconduct of such Trustee or any failure to make payments in accordance with this Section 10.5 by such Trustee.

10.6 Purchase Right in Excess Units. Excess Units shall be deemed to have been offered for sale to the Company or its designee, at a price per unit equal to the lesser of (i) the price per unit of Equity Interests in the transaction that created such Excess Units (or, in the case of a Non-Transfer Event or Transfer in which the Prohibited Owner did not give value for the Equity Interests (e.g., if the Equity Interests were received through a gift or devise), the Market Price for the Equity Interests that were converted into such Excess Units on the date of such Non-Transfer Event or Transfer) and (ii) the Market Price for the Equity Interests that were converted into such Excess Units on the date the Company, or its designee, accepts such offer. The Company shall have the right to accept such offer for a period of ninety (90) days following the later of (x) the date of the Non-Transfer Event or purported Transfer which results in such Excess Units or (y) the first to occur of (A) the date the Board first determined that a Transfer or Non-Transfer Event resulting in Excess Units has occurred and (B) the date that the Company received a notice of such Transfer or Non-Transfer Event pursuant to Section 10.3.3.

10.7 Ambiguity. In the case of an ambiguity in the application of any of the provisions of this Article X, the Board shall have the power to determine, with the Requisite Board Approval, the application of the provisions of this Article X with respect to any situation based on the facts known to it.

10.8 Remedies Not Limited. Nothing contained in this Article X or any other provision of this Agreement shall limit the authority of the Board to take such other action, with the Requisite Board Approval, as it deems necessary or advisable to protect the Company and the interests of its Members by preservation of the Company's status as a REIT.

ARTICLE XI

DISSOLUTION AND LIQUIDATION.

11.1 Dissolution. This Agreement will terminate and the Company will be dissolved upon the occurrence of any of the following events:

11.1.1 upon the entry of a final judgment, order or decree of a court of competent jurisdiction adjudicating the Company to be bankrupt and the expiration without appeal of the period, if any, allowed by applicable Legal Requirements in which to appeal;

11.1.2 with the unanimous approval of the Board;

11.1.3 [Intentionally Deleted];

11.1.4 the entry of a decree of judicial dissolution under Section 18-802 of the Act; or

11.1.5 following the disposition of all of the assets owned directly or indirectly by the Company and the discontinuance of its business activities, other than activities in the nature of winding up.

Upon the occurrence of the first to occur of the foregoing events, the business of the Company shall be wound up as provided in this Article XI unless the Board, with the Requisite Board Approval, otherwise determines.

11.2 Member Withdrawal/Bankruptcy. The commencement of a Bankruptcy Action by or against any Member shall not, by itself, result in the dissolution of the Company or in the cessation of the interest of the Members in the Company. The withdrawal or resignation of a Member or the dissolution of a Member shall not, by itself, constitute a dissolution of the Company.

11.3 Procedures.

11.3.1 In the event of the dissolution of the Company, the Board, with the Requisite Board Approval, or the Person thereby authorized by the Board, or required or designated in accordance with the Act, to wind up the Company's affairs (the Board or such other Person being referred to herein as the "Liquidating Agent XE "Liquidating Agent" ") will commence to wind up the affairs of the Company and liquidate its assets as promptly as practicable and shall apply the proceeds of such sale and the remaining Company assets in the following order of priority:

(a) Payment of creditors in satisfaction of liabilities of the Company, other than liabilities for distributions to Members holding Common Units;

(b) To establish any reserves that the Board, with the Requisite Board Approval, determines is reasonably necessary for contingent or unforeseen obligations of the Company, such reserves to be held until the expiration of such period as the Board, with the Requisite Board Approval, deems advisable;

(c) Thereafter in accordance with Section 4.3.

11.3.2 In connection with the winding up and dissolution of the Company, the Liquidating Agent will have all of the rights and powers with respect to the assets and liabilities of the Company that an authorized Member or a manager would have pursuant to the Act or any other Legal Requirements.

11.4 No Recourse to Assets of Members. Each Member will look solely to the assets of the Company for all distributions with respect to the Company and such Member's Capital Contributions thereto and share of profits or losses, and will have no recourse therefor (upon dissolution of the Company or otherwise) against any other Member.

11.5 Termination of the Company. Upon the completion of the liquidation of the Company and the distribution of all assets and funds of the Company, the Company and this Agreement will terminate and the Liquidating Agent will have the authority to take or cause to be taken such actions as are reasonably necessary or reasonable in order to obtain a certificate of dissolution of the Company as well as any and all other documents required by the Act or any other Legal Requirements to effectuate the dissolution and termination of the Company.

ARTICLE XII

FISCAL AND ADMINISTRATIVE MATTERS

12.1 Deposits. All funds of the Company will be deposited from time to time for the credit of the Company in one or more accounts in such banks, trust companies or other depositories, in each case as determined by the Board with the Requisite Board Approval.

12.2 Books and Records. The Board shall (or shall direct Company Management to) maintain in a manner customary and consistent with good accounting principles, practices and procedures, a comprehensive system of office records, books and accounts in which shall be entered fully and accurately each and every financial transaction with respect to the operations of the Company and the other JV Entities. The Board shall (or shall direct Company Management to) maintain such books and accounts separate from any records not having to do directly with the Company or the other JV Entities. Such books and records of account shall be maintained at the principal place of business of the Company or such other place or places as may from time to time be determined by the Board with the Requisite Board Approval. Each Common Member (and its direct and indirect investors) or its duly authorized representative shall have the right (a) to audit, inspect, examine and copy such books and records of account at the Company's office during reasonable business hours, and (b) to meet with Company Management at reasonable times during normal business hours and upon reasonable notice to discuss the same and the operations of the business of the JV Entities and the Properties.

12.3 Reports. The Board shall direct Company Management to (i) prepare or cause to be prepared and furnished to each of the Common Members the reports and deliveries set forth on Schedule VIII attached hereto, and (ii) at any Common Member's request, promptly furnish to such Common Member copies of all other material reports relating to the JV Entities and/or the Properties furnished to the Company or any other JV Entity by Company Management.

12.4 Accounting and Fiscal Year. The books of the Company for financial reporting purposes shall be kept on a calendar year basis. The books of the Company for tax accounting purposes shall be kept on a taxable year basis. The Company shall report its operations for both financial reporting and tax accounting purposes on an accrual basis. The taxable year of the Company shall end on December 31 of each year, unless a different taxable year shall be required by the Code.

12.5 Company Accountant. The Company shall retain as the regular accountant and audit firm for the Company and the other JV Entities any Big Four Audit Firm as directed by the OS Ivory Parent Board Members in their reasonable discretion and after reasonable consultation with the G Member Board Members. The initial accountant of the Company shall be Ernst & Young LLP.

12.6 Appointment of the Paying Agent. The Preferred Members hereby authorize REIT Funding, LLC, with an address at 1175 Peachtree Street, NE, Suite 2200, Atlanta, Georgia 30361-6206, to act as paying agent on behalf of the Preferred Members (the "Paying Agent"). Any distribution payments received by the Paying Agent shall be deemed paid to the Preferred Members on the later of the date received by the Paying Agent or the date declared for payment.

ARTICLE XIII

MISCELLANEOUS

13.1 Counterparts/Electronic Signature. This Agreement may be executed in one or more counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument. All signatures of the parties to this Agreement may be transmitted by PDF attached to an email, and such PDF will, for all purposes, be deemed to be the original signature of such party whose signature it reproduces, and will be binding upon such party. The parties hereto irrevocably and unreservedly agree that this Agreement may be executed by way of electronic signatures and that neither this Agreement, nor any part or provision of this Agreement, shall be challenged or denied any legal effect, validity and/or enforceability solely on the grounds that it is in the form of an electronic record.

13.2 Survival of Rights. This Agreement shall be binding upon and, as to permitted or accepted successors, transferees and assigns, inure to the benefit of the Members and the Company and their respective heirs, successors, transferees and assigns, in all cases whether by the laws of descent and distribution, merger, reverse merger, consolidation, sale of assets, other sale, operation of law or otherwise.

13.3 Severability. If any provision of this Agreement shall be held invalid, illegal or unenforceable in any jurisdiction or in any respect, then the validity, legality and enforceability of the remaining provisions contained herein shall not in any way be affected or impaired, and the parties shall use their commercially reasonable efforts to amend or substitute such invalid, illegal or unenforceable provision with enforceable and valid provisions which would produce as nearly as possible the rights and obligations previously intended by the parties without renegotiation of any material terms and conditions stipulated herein.

13.4 Notification or Notices.

13.4.1 In order to be effective, all notices, consents, approvals and disapprovals required or permitted by this Agreement to be given ("Notices XE "Notices" ") must be in writing and (a) delivered by nationally recognized overnight delivery service, (b) placed in the United States mail, certified with return receipt requested, properly addressed and with the full postage prepaid, (c) delivered by electronic mail, or (d) personally delivered, provided any party may require (by delivery of written notice to the other parties hereto via electronic mail) that any notice or other communication shall be delivered to such party via electronic mail in order to be effective. Notices shall be deemed received and effective on the date actually received, unless the applicable Notice is received after 5:00 p.m. (local time) or on a day that is not a Business Day, in which event such Notice shall be deemed received on the next Business Day. Any Notice to any Common Member, to any other Member or to any Board Member shall be addressed as set forth on Schedule I attached hereto and incorporated herein by this reference or to such address(es) as shall be reflected in the books and records of the Company. Any Notice given on behalf of a party by its attorneys in the manner provided for in this Section 13.4 shall be considered validly given.

13.4.2 Notices shall be valid only if delivered in the manner provided above. Each party will be entitled to change its address for purposes of Notice in writing, communicated in accordance with the provisions of this Section 13.4.

13.5 Time of the Essence. Except as otherwise expressly provided in this Agreement, time is of the essence in connection with each and every provision of this Agreement.

13.6 Third Party Beneficiaries. Except as otherwise expressly provided in this Agreement including, without limitation, Article VI and Article IX, this Agreement is for the sole benefit of the Members and their respective permitted successors and assigns, and shall not confer directly, indirectly, contingently, or otherwise, any rights or benefits on any Person or party other than the Members and their permitted successors and assigns.

13.7 Entire Agreement/Amendment. Subject to the terms of the following sentence, this Agreement contains the entire agreement among the parties hereto, and supersedes all prior representations, agreements and understandings, both written and oral, among the parties hereto with respect to the subject matter hereof. Except as otherwise expressly provided in this Agreement (or as otherwise agreed in writing by the Common Members in any other Venture Agreement), this Agreement may be amended, modified or supplemented only with the written consent of each Common Member, and any alleged amendment, variation, modification or change herein which is not so documented shall not be effective.

13.8 Waiver. No failure by any party to insist upon the strict performance of any covenant, duty, agreement or condition of this Agreement or to exercise any right or remedy consequent upon a breach thereof shall constitute a waiver of any such breach or any other covenant, duty, agreement or condition.

13.9 Confidentiality.

13.9.1 Each Member shall keep confidential and shall not disclose, or permit its Affiliates to disclose (i) any non-public information or materials relating to the Company, any other JV Entity and/or their respective investments and activities (including the terms of this Agreement and any Venture Agreement and any information relating to the Property and its operation) or (ii) any other information exchanged between or among the JV Entities and/or the Members (including, without limitation, relating to any Member or its Affiliates) in connection herewith (collectively, "Confidential Information XE "Confidential Information" "); provided that a Member may disclose such Confidential Information upon prior Notice to all Board Members and to the other Common Members to the extent (a) the disclosure of such information or materials is expressly required by applicable Legal Requirements; or (b) the information or materials become publicly known other than through the actions or inactions of (or any violation(s) of this Agreement by) such Member or its Affiliates, or the employees, representatives, agents or attorneys of any of the foregoing parties. In addition, a Member may disclose Confidential Information to its Affiliates, and its and their respective employees, financial sources, representatives, agents, actual or potential investors, permitted transferees and attorneys or advisors (in each case whose compliance with this Section is warranted by the Member (or its Affiliate) making the disclosure (provided that such Member shall be deemed to have breached this Section if such recipient makes a disclosure that such Member is not permitted to make under this Section)).

13.9.2 In the event that any Member that is restricted from disclosing Confidential Information pursuant to Section 13.9.1 is required to disclose any Confidential Information pursuant to Section 13.9.1(a) above, such Member shall provide prompt written notice to the other Members and to the Board so that such other Members (and/or the Board) may seek a protective order or other appropriate remedy, and the Member required to disclose the Confidential Information will use reasonable efforts (but without expense to such Member) to cooperate with the other Members and the Board in any effort undertaken to obtain a protective order or other similar remedy. In the event that such protective order or other remedy is not obtained, the disclosing Member shall only furnish that portion of the Confidential Information that is required pursuant to Section 13.9.1(a) and such Member will exercise all reasonable efforts to obtain reasonably reliable assurances that the Confidential Information will be accorded confidential treatment. For the avoidance of doubt, no Member shall be required to take (or not take, as the case may be) any action that would, or could reasonably be expected to, expose such Member or its Affiliates, or any of their respective officers, directors, shareholders, partners, members, employees, to legal sanctions.

13.9.3 No Member shall, and each Member shall direct and cause its Affiliates and representatives not to, without the prior written consent of the other Members, directly or indirectly, issue any press release or make any public comment, statement or communication with respect to this Agreement or any of the terms, conditions or other aspects of this Agreement and/or the transactions contemplated by this Agreement. In addition to the foregoing, no public announcement or communication by any Member using any other Member's name or the name of any other Member's Affiliates shall be made without the prior written consent of such other Member.

13.9.4 Notwithstanding anything in this Section 13.9 to the contrary, Ivory Parent Member or its applicable Affiliates shall be permitted, without the requirement of obtaining the consent of the Common Members, to disclose or publicize in the ordinary course of its or their operations, including, without limitation, marketing activities, the indirect ownership (but not the operations or the results of operations) of the Properties by Ivory Parent Member and its Affiliates through its direct and indirect ownership interest in Ivory Parent Member and the Company; provided, however, that Ivory Parent Member and its Affiliates shall not disclose the name of any other Common Member (or such Common Member's Affiliates and/or direct or indirect investors) as an indirect owner of the Properties (or otherwise) in connection therewith, without the prior written consent of such other Common Member (or direct or indirect investor, as applicable), which approval may be granted or withheld in such Common Member's (or investor's) sole discretion.

13.10 Brokers. Each Common Member, for itself only, severally represents and warrants to the Company and the other Members that neither such Member nor any of its Affiliates has engaged any broker, finder or agent, or incurred any liability for any brokerage fees, finder's fees, commissions or other compensation, in connection with the formation of the Company and/or the other JV Entities and/or the joint venture arrangements hereunder or thereunder. Each Common Member agrees to indemnify and hold harmless the Company and the other Members and their Affiliates, and its and their respective officers, directors, shareholders, partners, members, employees, successors and assigns, from and against any and all loss, damage, liability or expense (including reasonable costs and attorneys' fees) which any of the foregoing may incur by reason

of, or in connection with, any breach of such Common Member's representations and warranties in this Section 13.10.

13.11 Expenses. All fees, costs and expenses incurred in connection with the drafting and negotiation of this Agreement and the other Venture Agreements (including fees and disbursements of counsel, financial advisors, consultants and accountants) shall be borne by the party (or its Affiliate) that incurred (or incurs) such fees, costs and expenses. All costs of operation and administration of the Company and the other JV Entities shall be paid by the Company and such other JV Entities.

13.12 Certain Waivers. Except as otherwise expressly provided herein, each Member irrevocably waives during the term of the Company any right that it may have to: (a) cause the Company or any of its assets to be partitioned; (b) cause the appointment of a receiver for all or any portion of the assets of the Company; (c) compel any sale of all or any portion of the assets of the Company pursuant to applicable Legal Requirements; or (d) file a complaint, or to institute any proceeding at law or in equity (or take any other action) to cause the termination, dissolution or liquidation of the Company. Each Member irrevocably waives during the term of the Company any right that it may have under (i) Section 18-604 of the Act to withdraw and receive the fair value of its Equity Interests or (ii) Section 18-606 of the Act with respect to status as a creditor of the Company with respect to distributions.

13.13 Members' Representations, Warranties and Covenants.

13.13.1 Each Common Member hereby represents, warrants and covenants (or acknowledges), in each case as applicable below, to the Company and the other Common Members as of the Effective Date (and each Person admitted to the Company as a Common Member hereby represents and warrants as a condition to its admission as of the date of such admission), as follows:

(a) Such Common Member, if not an individual, is duly organized, validly existing and in good standing under the laws of its jurisdiction of incorporation or formation, with all requisite power and authority to enter into and perform this Agreement and, if an individual, has legal capacity to enter into this Agreement.

(b) This Agreement has been duly authorized, executed and delivered by such Common Member and constitutes the legal, valid and binding obligation of such Common Member, enforceable against such Common Member in accordance with its terms, subject to the effect of any applicable bankruptcy, reorganization, insolvency, moratorium, fraudulent conveyance or similar laws relating to or affecting creditors' rights generally and subject, as to enforceability, to the effect of general principles of equity (regardless of whether such enforceability is considered in a proceeding in equity or at law).

(c) No consents or approvals are required from any Governmental Authority or other Person for such Common Member to enter into this Agreement or perform its obligations hereunder. All limited liability company, corporate or partnership action on the part of such Common Member necessary for the authorization, execution and delivery of this Agreement, and the consummation of the transactions contemplated hereby, have been duly taken.

(d) Neither the execution and delivery of this Agreement by such Common Member, nor the consummation of the transactions contemplated hereby, conflicts with or contravene the provisions of its organizational documents (if the Common Member is not an individual) or any agreement or instrument by which it is or its properties are bound, or any Legal Requirement to which it or its properties are subject.

(e) Such Common Member has had the opportunity to conduct such examination and review such matters regarding the Properties as such Common Member has deemed necessary for its due diligence with respect to the JV Entities and the Properties (including, without limitation, title to the Properties, the physical and financial condition of the Properties, the leases and records, books, plans and permits relating to the Properties).

(f) Such Common Member acknowledges that (a) the Equity Interest issued to such Common Member has not been registered under the Securities Act or state securities laws, (b) such Equity Interest, therefore, cannot be resold unless registered under the Securities Act and applicable state securities laws, or unless an exemption from registration is available, (c) there is no public market for the Equity Interests, and (d) neither the Company nor any other Common Member has any obligation or intention to register such Equity Interest for resale under the Securities Act or any state securities laws or to take any action that would make available any exemption from the registration requirements of such laws.

(g) Such Common Member hereby acknowledges that because of the restrictions on transfer or assignment of the Equity Interests which are set forth in this Agreement, such Common Member may have to bear the economic risk of its investment in the Company for an indefinite period of time.

(h) Such Common Member understands the risks of, and other considerations relating to, its acquisition of its Equity Interest and, by reason of its business and financial experience, together with the business and financial experience of those persons, if any, retained by it to represent or advise it with respect to its investment in the Company, (a) has such knowledge, sophistication and experience in financial and business matters and in making investment decisions of this type that it is capable of evaluating the merits and risks of an investment in the Company and of making an informed investment decision, (b) is capable of protecting its own interest or has engaged representatives or advisors to assist it in protecting its interests and (c) is capable of bearing the economic risk of such investment.

(i) Such Common Member (a) understands that an investment in the Company involves substantial risks, (b) has been given the opportunity to make a thorough investigation of the Properties and has been furnished with materials relating to the Properties, (c) has been afforded the opportunity to obtain additional information deemed necessary by such Common Member to verify the accuracy of any representations made or information conveyed to such Member and (d) confirms that all documents, records, and books pertaining to its investment in the Company and requested by such Common Member from any other Common Member (or its Affiliates) have been made available or delivered to such Common Member.

(j) On behalf of itself and each assignee or transferee of it, such Common Member is acquiring its Equity Interest for its own account for investment and not with

a view to the distribution or resale thereof, or with the present intention of distributing or reselling such interest, and that it will not transfer or attempt to transfer its Equity Interest in violation of the Securities Act, the Securities Exchange Act or any other applicable federal, state or local securities law. Nothing herein shall be construed to create or impose on the Company or any Common Member an obligation to register any transfer of any Equity Interest or any portion thereof.

(k) Such Common Member is an "accredited investor" as defined under Regulation D of the Securities Act of 1933.

(l) As of the Effective Date and at all times during the term of this Agreement: (a) the Capital Contributions contributed by such Common Member to the Company were not and are not directly or indirectly derived from activities that contravene applicable Legal Requirements, including anti-money laundering laws and regulations; (b) to the best of such Common Member's knowledge, none of (i) such Common Member, (ii) any person Controlling or Controlled by such Common Member, (iii) if such Common Member is a privately held entity, any person having a beneficial interest in such Member, or (iv) any person for whom such Common Member is acting as agent or nominee in connection with this investment, is a country, territory, individual or entity named on an OFAC List.

13.13.2 Each Common Member shall notify the other Common Members promptly in writing should such Common Member become aware of any change in the information set forth in the representations contained in Section 13.13.1 that would, or could reasonably be expected to, have a materially adverse effect on the Company and the other JV Entities, taken as a whole, or the Properties or any other Common Member. Each Common Member is advised that, by law, the Company may be obligated to "freeze the account" of such Common Member, either by prohibiting additional investments from such Common Member, declining any withdrawal requests and/or segregating the assets in the account in compliance with applicable Legal Requirements, and the Company may also be required to report such action and to disclose such Common Member's identity to OFAC or other applicable Governmental Authorities. Each Common Member further acknowledges that the Company may, by written notice to such Common Member, suspend the payment of withdrawal proceeds payable to such Common Member if the Company reasonably deems it necessary to do so to comply with anti-money laundering regulations applicable to the Company.

13.14 Governing Law. This Agreement shall be governed by the internal laws of the State of Delaware without regard for the conflict of laws principles thereof.

13.15 Arbitration.

13.15.1 Disputes. The parties hereto shall resolve all disputes arising out of, concerning, or related to this Agreement, including but not limited to any dispute relating to the interpretation, performance, breach or termination of this Agreement (but expressly excluding any disagreement or dispute with respect to any Major Decision or any other approval right or right of direction contemplated herein) (each, a "Dispute") by binding arbitration administered by the ICC International Court of Arbitration (the "ICC Court") in accordance with the Rules of Arbitration

of the International Chamber of Commerce in force at the time of commencement of arbitration (the "ICC Rules"), as amended herein. The parties hereto agree that:

(a) the legal seat and place of arbitration shall be New York, New York;

(b) the language of the arbitration shall be English;

(c) the arbitration shall be conducted by three (3) arbitrators. If there are only two parties to the arbitration, each party shall nominate one arbitrator in accordance with the ICC Rules and the two arbitrators so nominated shall nominate a third arbitrator, who shall serve as chair of the arbitral tribunal (the "Tribunal"), within thirty (30) days of the confirmation by the ICC Court of the appointment of the second arbitrator. If there are more than two parties to the arbitration, the parties hereto shall have thirty (30) days from receipt by respondent(s) of the request for arbitration to agree in writing to a method for the constitution of the Tribunal, failing which all three arbitrators shall be appointed by the ICC Court in accordance with the ICC Rules. On the request of any party to the arbitration, the ICC Court shall appoint any arbitrator not timely nominated in accordance with either this Agreement or such method as the parties may agree in writing for the constitution of the Tribunal; and

(d) The Tribunal shall issue its final award within one year of its appointment by the ICC Court; provided, however, that the Tribunal in its sole discretion may extend such time if it determines that it is necessary or appropriate to do so. Failure to issue a timely final award shall not preclude enforcement of that award, and shall not serve as grounds to challenge that award's validity. The Tribunal's decision shall be final and binding on the parties to the arbitration and enforceable in any court of competent jurisdiction.

13.15.2 Consolidation of Claims. If one or more arbitrations are already pending with respect to a Dispute under this Agreement, any of the other Venture Agreements, or any other agreement among the Members (whether or not the Company is a party thereto) which contain a similar arbitration provision (collectively, the "Related Arbitration Agreements"), then any party to a new Dispute under this Agreement or a Related Arbitration Agreement or any subsequently filed arbitration brought under this Agreement or a Related Arbitration Agreement may request that such new Dispute or any subsequently filed arbitration be consolidated into any prior pending arbitration in accordance with the ICC Rules, whether or not the arbitrations are between identical parties. If two or more arbitrations are consolidated into a single proceeding, the arbitral tribunal for the prior pending arbitration into which a new Dispute or a subsequently filed arbitration is consolidated shall serve as the arbitral tribunal for the consolidated arbitration.

13.15.3 Confidentiality for Arbitration. All Disputes shall be resolved in a confidential manner. The arbitrators shall agree to hold any information received during the arbitration in the strictest of confidence and shall not disclose to any non-party the existence, contents or results of the arbitration or any other information about such arbitration other than as may be required by applicable Legal Requirements or as necessary to determine the Dispute before the Tribunal. Subject in all respects to Section 13.9 of this Agreement, no party shall disclose or permit the disclosure of any information about the evidence adduced or the documents produced by the other party in the arbitration proceedings or about the existence, contents or results of the proceeding except to its Affiliates and such party's (and its Affiliates') professional advisers and

consultants, direct and indirect shareholders, investors, directors, officers, members and employees or as may be required by applicable Legal Requirements, regulatory or governmental entity or self-regulatory authority having authority over the disclosing party, or as may be necessary in a claim in aid of arbitration, or to obtain urgent measures or protection, or for enforcement of an arbitral award. Notwithstanding anything to the contrary set forth in this Agreement, any party may seek injunctive relief or specific performance from the federal or state courts in New York, New York with respect to breaches by any other party of the confidentiality requirements contained in this section or elsewhere in this Agreement.

13.15.4 Costs of Arbitration; Attorneys' Fees. The Tribunal shall determine the allocation between the parties of the costs of the arbitration.

13.15.5 Remedies.

(a) In General. Except as otherwise specifically prohibited herein, the Tribunal shall have the power to award all remedies in law or equity available under the governing law.

(b) Preliminary Relief and Enforcement of Awards. By agreeing to arbitration, the parties hereto do not intend to deprive any court of its jurisdiction to issue a pre-arbitral injunction, pre-arbitral attachment or other order in aid of arbitration proceedings, or to confirm or enforce any award of the Tribunal. In any such action (A) each of the parties hereto irrevocably and unconditionally consents and submits to the non-exclusive jurisdiction and venue of the Courts of the State of New York and the Federal Courts of the United States of America located within the State of New York (each, a "New York Court"); (B) each party irrevocably waives, to the fullest extent it may effectively do so, any objection, including any objection to the laying of venue or based on the grounds of forum non conveniens or any right of objection to jurisdiction on account of its place of incorporation or domicile, which it may now or hereafter have to the bringing of any such action or proceeding in any New York Court; and (C) each of the parties hereto irrevocably consents to service of process by first class certified mail, return receipt requested, postage prepaid. Without prejudice to such provisional remedies as may be available under the jurisdiction of a national court, the Tribunal shall have full authority to grant provisional remedies or modify or vacate any temporary or preliminary relief issued by a national court, and to award damages for the failure of any party to respect the Tribunal's orders to that effect.

13.15.6 Waiver of Jury Trial. TO THE EXTENT PERMITTED BY APPLICABLE LEGAL REQUIREMENTS, THE PARTIES HERETO HEREBY IRREVOCABLY WAIVE ANY AND ALL RIGHTS TO TRIAL BY JURY ARISING OUT OF OR RELATING TO ANY DISPUTE AS CONTEMPLATED BY THIS SECTION 13.15.

13.15.7 Continuing Obligations. Absent a preliminary or interim order to the contrary from the Tribunal, or a federal or state court in New York, New York, the mere existence of a Dispute or arbitration between the parties hereto shall not relieve any party of its obligations under this Agreement, and all parties hereto shall continue to perform their obligations under this Agreement pending a final decision by the Tribunal.

13.16 Privacy; Personal Data. During the term of this Agreement, the Board shall direct Company Management to adopt and/or maintain a privacy policy and privacy compliance program regarding the collection, maintenance, use, processing, transfer and disposal of Personal Data (the "Privacy Policy") compliant with applicable law, which shall include the provisions attached hereto as Schedule IX, and to comply with the terms and conditions thereof.

13.17 Anti-Bribery/Corruption Policy. During the term of this Agreement, the Board shall direct Company Management to maintain an anti-bribery/anti-corruption policy (the "Anti-Bribery/Corruption Policy"), which is attached hereto as Schedule X, and to comply with the terms and conditions thereof.

13.18 Insurance. During the term of this Agreement, the Board shall direct Company Management to obtain and maintain commercially reasonable policies of insurance and coverages for the Company's operations and for the protection of the Company's assets and the Members. As of the date hereof, the Board, with the Requisite Board Approval, has approved (and hereby approves) the insurance requirements and the insurance policies in effect for the Company as of the Effective Date, which are set forth on Schedule VII attached hereto (as may be amended from time to time in accordance with the terms hereof, the "Insurance Schedule"). The Board will modify from time to time (as necessary) the insurance coverages reflected in the Insurance Schedule to ensure the JV Entities and their respective assets, at all times, are reasonable and customary for entities and assets similar to the JV Entities and their respective assets.

13.19 Further Assurances. Each party covenants and agrees that it will at any time and from time to time do, execute, acknowledge and deliver, or will cause to be done, executed, acknowledged and delivered, all such further acts, documents and instruments as may reasonably be required by the parties hereto in order to carry out and effectuate fully the transactions herein contemplated in accordance with this Agreement; *provided*, that no party shall be obligated to provide any further assurance that would increase the liabilities or obligations of such party hereunder or reduce the rights and benefits of such party hereunder.

[*Remainder of this page intentionally blank; signature pages follow*]

IN WITNESS WHEREOF, the undersigned, intending to be legally bound hereby, have duly executed this Agreement as of the date first above written.

G Member:

IVORY SUNNNS LLC,
a Delaware limited liability company

By: /s/ Thomas Shin
Name: Thomas Shin
Title: Authorized Signatory

By: /s/ Daniel Santiago
Name: Daniel Santiago
Title: Authorized Signatory

[Signatures continue on following page]

Ivory Parent Member:

IVORY PARENT, LLC,
a Delaware limited liability company

By: /s/ Michael Reiter
Name: Michael Reiter
Title: Authorized Representative

EXHIBIT 10.5

EMPLOYMENT AGREEMENT
BETWEEN
STORE CAPITAL LLC
AND ASHLEY A. DEMBOWSKI

This EMPLOYMENT AGREEMENT (this "***Agreement***"), dated as of December 10, 2024 (the "***Effective Date***"), is entered into by and between STORE Capital LLC, a Delaware limited liability company (the "***Company***"), and Ashley A. Dembowski (the "***Executive***").

W I T N E S S E T H:

WHEREAS, the Executive currently serves as the Senior Vice President – Chief Accounting Officer of the Company; and

WHEREAS, the Company and the Executive desire to enter into this Agreement to secure the services of the Executive in the position set forth below, and the Executive desires to serve the Company in such capacity.

NOW, THEREFORE, in consideration of the future performance and responsibilities of the Executive and the Company and upon the other terms and conditions and mutual covenants hereinafter provided, the parties hereby agree as follows:

Section 1.Employment.

(a) Position. The Executive shall be employed by the Company during the Term (defined below) as its Executive Vice President – Chief Financial Officer. The Executive shall report directly to the Chief Executive Officer.

(b) Duties. The Executive's principal employment duties and responsibilities shall be those duties and responsibilities customary for the positions of Executive Vice President – Chief Financial Officer and such other executive officer duties and responsibilities as the Chief Executive Officer shall from time to time reasonably assign to the Executive (including service as the Company's principal financial officer).

(c) Extent of Services. Except for illnesses and vacation periods or as otherwise approved in writing by the Chief Executive Officer, the Executive shall devote substantially all of the Executive's business time and attention and the Executive's best efforts to the performance of the Executive's duties and responsibilities under this Agreement. Notwithstanding the foregoing, the Executive may (i) make any investment in entities unrelated to the Company and its affiliates, so long as (A) the Executive is not obligated or required to, and shall not in fact, devote any material managerial efforts to such investment, and (B) such investment is not in violation of any other terms of this Agreement, including Section 10 hereof; (ii) participate in charitable, academic or community activities, and in trade or professional organizations; or (iii) hold directorships in other businesses as permitted by the Board of Directors of the Company (the "***Board***") (the activities in clauses (i) through (iii) above are collectively referred to herein as the "***Excluded Activities***"); provided in each case, that none of

the Excluded Activities, individually or in the aggregate, interfere with the performance of the Executive's duties under this Agreement.

(d) Location of Employment. The principal location of the Executive's employment with the Company will be at the Company's office in Scottsdale, Arizona (subject to any remote working arrangements approved by the Company), although the Executive understands and agrees that the Executive may be required to travel from time to time for business reasons.

Section 2. Term.

(a) The Executive's employment under this Agreement shall commence on the Effective Date and, unless terminated earlier as provided in Section 7, the Executive's employment shall continue until February 3, 2026 (the "***Initial Term***").

(b) Upon the expiration of the Initial Term and each Renewal Term (as defined below), the Executive's employment will automatically continue for subsequent one (1) year terms (each a "***Renewal Term***") unless either the Company or the Executive provides not less than ninety (90) days' advance written notice to the other that such party does not wish to renew the Agreement for a subsequent Renewal Term. In the event such notice of nonrenewal is given pursuant to this Section 2(b), this Agreement will expire at the end of the then current term. The Initial Term and each subsequent Renewal Term, taking into account any early termination of employment pursuant to Section 7, are referred to collectively as the "***Term***."

Section 3. Base Salary. The Company shall pay the Executive a base salary (the "***Base Salary***") during the Term, which shall be payable in periodic installments according to the Company's normal payroll practices. The initial Base Salary hereunder shall be paid at the annualized rate of $350,000. The Executive's Base Salary shall be considered annually by the Board, and may be increased in the sole discretion of the Board. Any increase shall be retroactive to January 1 of the year in which such increase is approved. The Base Salary, as adjusted by any subsequent increases, shall not be decreased during the Term. For purposes of this Agreement, the term "*Base Salary*" shall mean the amount of the Executive's annual base salary as established and adjusted from time to time pursuant to this Section 3.

Section 4. Annual Cash Incentive Bonus.

(a) The Executive shall be eligible to receive an annual cash incentive bonus (the "***Cash Bonus***") for each fiscal year during the Term, commencing with 2024. The target amount of the Cash Bonus for which the Executive is eligible shall be equal to 75% of the Base Salary (the "***Target Bonus Amount***"), with a "threshold" amount equal to 37.5% of the Base Salary and a maximum amount equal to 150% of the Base Salary. The actual amount of the Cash Bonus payable to the Executive with respect to any calendar year during the Term shall be based upon the satisfactory achievement of reasonable performance metrics and key performance indicators (such metrics, the "***Bonus Metrics***") determined by the Board; provided that the Bonus Metrics (and definitions thereof) for each of 2024 and 2025 are as set forth on **Appendix A**.

(b) For purposes of this Agreement, the Bonus Metrics that apply for any applicable year shall each be determined independently of one another and the amount of the resulting Cash Bonus shall be based on the level of determination of each individual Bonus Metric based on its applicable weighting. As a result, (i) if the Board determines that any applicable Bonus Metric has been achieved at or above a "threshold" level with respect to the applicable performance year, then, based on the level of such achievement and the applicable weighting of such Bonus Metric, the Executive shall be entitled to receive payment of the corresponding Cash Bonus with respect to that Bonus Metric and (ii) if the Board determines that an applicable Bonus Metric has not been achieved at or above a "threshold" level with respect to the applicable performance year, then no Cash Bonus shall be due and payable to the Executive for such year with respect to such Bonus Metric. If any applicable Bonus Metric has been achieved at a level between a "threshold" level and a "target" level, or at a level between a "target" level and a "maximum" level, with respect to the applicable performance level, then the Cash Bonus with respect to that Bonus Metric shall be determined on the basis of linear interpolation between the applicable levels.

(c) The Cash Bonus, if any, shall be paid to the Executive no later than thirty (30) days after the date on which the Board determines (i) whether or not the applicable Bonus Metrics for such performance year have been achieved, and the level of such achievement, and (ii) the amount of the actual Cash Bonus so earned; provided that in no event shall any Cash Bonus, if earned, be paid later than March 15 of the year following the performance year to which it relates.

(d) Except as otherwise provided in Section 8(a)(ii) or Section 8(b)(ii) in connection with the termination of the Executive's employment under certain circumstances, the Executive must be employed by the Company throughout the entirety of an applicable performance year (January 1 through December 31) in order to receive all or any portion of a Cash Bonus. For the avoidance of doubt, if the Executive was employed by the Company from January 1 through December 31 of such performance year, the Executive has met the employment criterion for Cash Bonus eligibility for that year and need not be employed by the Company thereafter, including at the time the Cash Bonus, if any, is determined or paid for that performance year, in order to receive payment of any Cash Bonus amount the Executive would otherwise be entitled to receive; provided, that the Executive will not be eligible to receive payment of any unpaid Cash Bonus if the Executive's employment is terminated for Cause.

Section 5.Long-Term Incentive.

(a) The Executive shall be eligible to participate in a long-term cash incentive plan (the "***LTIP***"). Pursuant to the LTIP, the Executive will receive a long-term incentive grant upon the Effective Date (the "***Initial Grant***"), in fiscal year 2026 and then every third fiscal year thereafter during the Term, each such grant to reflect a three-year performance period (the "***Performance Period***") and with the Initial Grant covering the 2023-2025 Performance Period, the second such grant to be received in fiscal 2026 covering the 2026-2028 Performance Period, and so on.

(b) Subject to proration as described in Section 5(g) below, the target amount of the Initial Grant shall be equal, on an annualized basis, to 200% of the Base Salary as in effect on the date of grant (the "***Target LTIP Grant***"), with a "threshold" amount equal to 33% of the Target LTIP Grant and a maximum amount equal to 300% of the Target LTIP Grant. The actual amount of any LTIP grant that will be payable to the Executive shall be based upon the satisfactory achievement of reasonable performance metrics and key performance indicators (such metrics, the "***LTIP Metrics***") determined by the Board over the applicable Performance Period, with payment of the actual amount determined to be earned for the applicable Performance Period to be made as provided in Section 5(c) below; provided that the LTIP Metrics (and definitions thereof) with respect to the Initial Grant covering the Performance Period that begins on January 1, 2023 and ends on December 31, 2025 are as set forth on **Appendix B**.

(c) For purposes of this Agreement, the LTIP Metrics that apply for any applicable Performance Period shall each be determined independently of one another and the amount of the resulting LTIP payment shall be based on the level of determination of each individual LTIP Metric based on its applicable weighting. As a result, (i) if the Board determines that any applicable LTIP Metric has been achieved at or above a "threshold" level with respect to the applicable Performance Period, then, based on the level of such achievement and the applicable weighting of such LTIP Metric, the Executive shall be entitled to receive payment of the corresponding LTIP amount with respect to that LTIP Metric for such Performance Period, and (ii) if the Board determines that an applicable LTIP Metric has not been achieved at or above a "threshold" level with respect to the applicable Performance Period, then no LTIP payment shall be due and payable to the Executive for such Performance Period with respect to such LTIP Metric. If any applicable LTIP Metric has been achieved at a level between a "threshold" level and a "target" level, or at a level between a "target" level and a "maximum" level, with respect to the applicable Performance Period, then the corresponding LTIP payment with respect to that LTIP Metric shall be determined on the basis of linear interpolation between the applicable levels.

(d) The LTIP payment, if any, payable in respect of a Performance Period shall be paid to the Executive no later than thirty (30) days after the date on which the Board determines (i) whether or not the applicable LTIP Metrics for such Performance Period have been achieved, and the level of such achievement, and (ii) the amount of the actual LTIP payment so earned; provided that in no event shall any LTIP payment, if earned, be paid later than March 15 of the year following the final year of the applicable Performance Period.

(e) Except as otherwise provided in Section 8(a)(iv) or Section 8(b)(iv) in connection with the termination of the Executive's employment under certain circumstances, the Executive must be employed by the Company throughout the entirety of an applicable Performance Period in order to receive all or any portion of an LTIP payment. For the avoidance of doubt, if the Executive was employed by the Company through the final day of the Performance Period, the Executive has met the employment criterion for the LTIP payment for that Performance Period and need not be employed by the Company thereafter, including at the time the LTIP payment, if any, is determined or paid for that Performance Period, in order to receive payment of any LTIP payment amount the Executive would otherwise be entitled to

receive; provided, that the Executive will not be eligible to receive payment of any unpaid LTIP payments if the Executive's employment is terminated for Cause.

(f) Notwithstanding anything to the contrary in this Agreement, if the Board determines in good faith that GIC and its affiliates have exited their investment in the Company (a "***GIC Exit***"), then the Board shall determine the level of achievement as of the date of such GIC Exit of all applicable LTIP Metrics for any Performance Period that has not been completed as of the date of such GIC Exit and shall make any corresponding LTIP payments that the Board determines are payable to the Executive in respect thereof within 30 days following the date of the GIC Exit in full satisfaction of all rights that the Executive may otherwise have with respect to the LTIP.

(g) With respect to the Initial Grant, the LTIP Metrics will be measured over the three-year Performance Period ending December 31, 2025. To reflect the fact that Executive may be employed under this Agreement for only two of the three years in such initial three-year Performance Period, the amount, if any, determined to be payable to Executive based on achievement of the LTIP Metrics shall be equal to 2/3 of the amount that would otherwise have been payable to Executive had Executive been employed under this Agreement for the full three-year period. Example calculations of the potential payouts of the Initial Grant at varying levels of achievement of such LTIP Metrics are as set forth on **Appendix C**.

(h) Prior to the Effective Date, Executive received a 2024 time-based, long-term incentive award under the Company's plan for non-executive officers (the "***2024 Non-Executive Grant***"). Executive understands and agrees that Initial Grant described in this Section 5 is being made in lieu of, and in replacement of, the 2024 Non-Executive Grant, and that the 2024 Non-Executive Grant is hereby canceled, terminated, and of no further force or effect.

Section 6.Benefits.

(a) Paid Time Off. During the Term, the Executive shall be entitled to such paid time off, including sick time and personal days, generally made available by the Company to other senior executive officers of the Company, subject to the terms and conditions of the Company's paid-time off policy.

(b) Employee Benefit Plans. During the Term, the Executive (and, where applicable, the Executive's spouse and eligible dependents, if any, and their respective designated beneficiaries) shall be eligible to participate in and receive the benefit of each employee benefit plan sponsored or maintained by the Company and generally made available to other senior executive officers of the Company, subject to the generally applicable provisions thereof. Nothing in this Agreement shall in any way limit the Company's right to amend or terminate any such employee benefit plan in its sole discretion, with or without notice, so long as any such amendment affects the Executive and the other senior executive officers of the Company in a similar fashion.

(c) Other Benefits. The perquisites set forth below shall be provided to the Executive subject to continued employment with the Company:

(i) *Disability Insurance*. The Company shall maintain a supplemental, long-term disability policy on behalf of the Executive; provided that the cost of such policy (to the Company) shall not exceed $15,000 per year or such higher amount as may be subsequently approved by the Board.

(ii) *Annual Physical*. The Company shall pay the cost of an annual medical examination for the Executive by a licensed physician in the Scottsdale or Phoenix, Arizona area selected by the Executive; provided that the cost for such annual medical examination shall not exceed $2,500 per year or such higher amount as may be subsequently approved by the Board.

(iii)*Club Dues*. The Company shall pay, or reimburse the Executive for, the monthly membership dues actually incurred by the Executive for one fitness or country club membership maintained by the Executive; provided that the payable or reimbursable amount shall not exceed $1,000 per month or such higher amount as may be subsequently approved by the Board. For the avoidance of doubt, except as specifically provided for above, the Company shall not pay, or reimburse the Executive for, any other expenses associated with such club membership (including, but not limited to, any initiation fees and personal expenditures at such club).

Section 7.Termination. The employment of the Executive by the Company pursuant to this Agreement shall terminate:

(a) Death or Disability. Immediately upon the death or Disability of the Executive. As used in this Agreement, "***Disability***" means the Executive's inability to perform the essential functions of the Executive's position, with or without reasonable accommodation, due to a mental or physical disability for a period of either (i) 90 consecutive days or (ii) 180 days in any 365 day period.

(b) For Cause. At the election of the Company, for Cause. For purposes of this Agreement, "***Cause***" means the Executive's:

(i) in the reasonable judgment of the Board, refusal or neglect to perform substantially all the Executive's employment-related duties or to abide by or comply with the lawful directives of the Board, which refusal or neglect is not cured within twenty (20) days' of the Executive's receipt of written notice from the Company;

(ii) personal dishonesty, incompetence or breach of fiduciary duty which, in any case, has a material adverse impact on the business or reputation of the Company or any of its affiliates, as determined in the Board's reasonable discretion;

(iii)violation by the Executive of any material written policy of the Company (including any policy regarding sexual, racial or other harassment or discrimination) that has been provided or made available to the Executive; provided, that, if such violation is capable of being cured without resulting in financial or reputational harm to the Company, the Executive shall have twenty (20) days after receipt of written notice of such violation to so cure;

(iv)conviction of or entrance of 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 the business or reputation of the Company or any of its affiliates, as determined in the Board's reasonable discretion; or

(vi)material breach of any covenant contained in Section 10 of this Agreement.

The Executive's termination for Cause shall take effect immediately upon the Executive's receipt of written notice from the Company of such termination for Cause, which notice shall specify, with particularity, each basis for the Company's determination that Cause exists.

(c) For Good Reason. At the election of the Executive, for Good Reason. For purposes of this Agreement, "***Good Reason***" shall mean the occurrence of any of the following actions or omissions, without the Executive's written consent:

(i) A material reduction of, or other material adverse change in, the Executive's duties or responsibilities, such that the Executive is no longer performing the duties or engaging in the responsibilities of an Executive Vice President – Chief Financial Officer, or the assignment to the Executive of any duties or responsibilities that are materially inconsistent with the Executive's position as Executive Vice President – Chief Financial Officer of the Company;

(ii) A material reduction by the Company in the Executive's annual Base Salary, Target Bonus Amount or Target LTIP Grant;

(iii) (A) the requirement by the Company that the primary location at which the Executive performs the Executive's duties be changed to a location that is outside of a 35-mile radius of Scottsdale, Arizona, or (B) a substantial increase in the amount of travel that the Executive is required to do because of a relocation of the Company's headquarters from Scottsdale, Arizona;

(iv)A material breach by the Company of any provision of this Agreement not otherwise specified in this Section 7(c), it being agreed and understood that any breach of the Company's obligations under Section 6(c) shall not constitute a material breach of this Agreement and the Executive's sole remedy for any breach of such Section 6(c) shall be monetary damages; and

(v) Any failure by the Company to obtain from any successor to the Company an agreement to assume and perform this Agreement as contemplated by Section 15(e).

Notwithstanding the foregoing, the Executive's termination of employment for Good Reason shall not be effective, and Good Reason shall not be deemed to exist, until (A) the Executive provides the Company with written notice specifying, with particularity, each basis for the Executive's determination that actions or omissions constituting Good Reason have occurred, and (B) the Company fails to cure or resolve the issues identified by the Executive's notice within thirty (30) days of the Company's receipt of such notice. The Company and the Executive agree that such thirty (30) day period shall be utilized to engage in discussions in a good faith effort to cure or resolve the actions or omissions otherwise constituting Good Reason, and that the Executive will not be considered to have resigned from employment during such thirty (30) day period.

(d) Without Cause; Without Good Reason. At the election of the Company, without Cause, upon thirty (30) days' prior written notice to the Executive, or, at the election of the Executive, without Good Reason, upon thirty (30) days' prior written notice to the Company. For the avoidance of doubt, the exercise by the Company of its right to not extend the Agreement, or the expiration of this Agreement by its terms at the end of the Term, shall constitute a termination at the election of the Company without Cause.

Section 8.Effects of Termination.

(a) Termination By the Company Without Cause or By the Executive for Good Reason. If the employment of the Executive is terminated by the Company for any reason other than Cause, death or Disability, or if the employment of the Executive is terminated by the Executive for Good Reason, then, subject to the terms and conditions of Section 15(i), the Company shall pay or provide to the Executive the following compensation and benefits:

(i) *Accrued Obligations*. Any and all Base Salary, Cash Bonus, LTIP and any other compensation-related payments that have been earned but not yet paid, including (if applicable) pay in lieu of accrued, but unused, vacation, and unreimbursed expenses that are owed as of the date of the termination of the Executive's employment, in each case that are related to any period of employment preceding the Executive's termination date (the "***Accrued Obligations***"). Any earned but unpaid Cash Bonus or LTIP that is part of the Accrued Obligations shall be paid at the time provided for in Section 4 or Section 5 above, as applicable. Any Accrued Obligations that constitute retirement or deferred compensation shall be payable in accordance with the terms and conditions of the applicable plan, program or arrangement. All other Accrued Obligations shall be paid within thirty (30) days of the date of termination, or, if earlier, not later than the time required by applicable law; provided that the payment of any unreimbursed expenses shall be subject to the Executive's submission of substantiation of such expenses in accordance with the Company's applicable expense policy;

(ii) *Severance Payment*.

(A) An amount equal to 1 times the Executive's Base Salary in effect on the date of termination; plus

(B) An amount equal to the Target Bonus Amount (calculated on the basis of a full fiscal year).

The sum of the amounts payable under clauses (A) and (B) of this Section 8(a)(ii) are referred to, collectively, as the "***Severance Payment***." Subject to the provisions of Section 8(e), the Severance Payment shall be paid to the Executive in a single, lump sum cash payment within sixty-two (62) days following the effective date of the Executive's termination of employment; and

(iii)*COBRA Reimbursement*. If the Executive is eligible for, and elects to receive, continued coverage for the Executive and, if applicable, the Executive's eligible dependents under the Company's group health benefits plan(s) in accordance with the provisions of COBRA, the Company shall reimburse the Executive for a period of twelve (12) months following termination of the Executive's employment (or, if less, for the period that the Executive is eligible for such COBRA continuation coverage) for the excess of (A) the amount that the Executive is required to pay monthly to maintain such continued coverage under COBRA, over (B) the amount that the Executive would have paid monthly to participate in the Company's group health benefits plan(s) had the Executive continued to be an employee of the Company (the "***COBRA Reimbursement***" and such amount, the "***COBRA Reimbursement Amount***"). COBRA Reimbursements shall be made by the Company to the Executive consistent with the Company's normal expense reimbursement policy; provided that the Executive submits documentation to the Company substantiating the Executive's payments for COBRA coverage. However, if the Company determines in its sole discretion that it cannot, without potentially violating applicable law (including, without limitation, Section 2716 of the Public Health Service Act), provide any COBRA Reimbursements that otherwise would be due to the Executive under this Section 8(a)(iii), then the Company will, subject to the provisions of Section 15(i), in lieu of any such COBRA Reimbursements, provide to the Executive a taxable monthly payment in an amount equal to the COBRA Reimbursement Amount, which payments will be made regardless of whether the Executive elects COBRA continuation coverage (the "***Alternative Payments***"). Any Alternative Payments will cease to be provided when, and under the same terms and conditions, COBRA Reimbursements would have ceased under this Section 8(a)(iii). For the avoidance of doubt, the Alternative Payments may be used for any purpose, including, but not limited to, continuation coverage under COBRA, and will be subject to all applicable taxes and withholdings, if any. Notwithstanding anything to the contrary under this Agreement, if at any time the Company determines in its sole, good faith discretion that it cannot provide the Alternative Payments contemplated by the preceding sentence without violating Section 2716 of the Public Health Service Act, the Executive will not receive such payments.

(iv)*LTIP*. A cash payment equal to the product of (A) the LTIP payment that the Executive would have received for any Performance Period that has 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 in accordance

with Section 5, and (B) a fraction, the numerator of which is the number of days the Executive was employed during such Performance Period and the denominator of which is the total number of days in the Performance Period (the "***Pro-Rated LTIP Payments***"). Such cash payment shall be made at the same time as it would have been paid in accordance with Section 5 if the Executive had remained employed through the end of the applicable Performance Period.

(b) Termination on Death or Disability. If the employment of the Executive is terminated due to the Executive's death or Disability, the Company shall have no further liability or further obligation to the Executive except that the Company shall pay or provide to the Executive (or, if applicable, the Executive's estate or designated beneficiaries under any Company-sponsored employee benefit plan in the event of the Executive's death) the following compensation and benefits:

(i) The Accrued Obligations, at the times provided and subject to the conditions set forth in Section 8(a)(i) above;

(ii) An amount equal to the Target Bonus Amount for which the Executive is eligible for the year in which the termination of employment occurs, prorated for the portion of such year during which the Executive was employed by the Company prior to the effective date of the Executive's termination of employment, payable as set forth in Section 8(a)(ii) above;

(iii)COBRA Reimbursement for 18 months provided in accordance with Section 8(a)(iii) above; and

(iv) The Pro-Rated LTIP Payments in accordance with Section 8(a)(iv) above.

(c) By the Company for Cause or By the Executive Without Good Reason. In the event that the Executive's employment is terminated (i) by the Company for Cause, or (ii) voluntarily by the Executive without Good Reason, the Company's sole obligation shall be to pay the Executive the Accrued Obligations at the times provided and subject to the conditions set forth in Section 8(a)(i) above; provided, that, if such termination is for Cause then the Executive shall not be eligible to receive any unpaid Cash Bonus or LTIP payments.

(d) Termination of Authority; Resignation from Boards. Immediately upon the termination of the Executive's employment with the Company for any reason, or the expiration of this Agreement, notwithstanding anything else appearing in this Agreement or otherwise, the Executive will stop serving the functions of the Executive's terminated or expired positions, and shall be without any of the authority or responsibility for such positions. On request of the Board at any time following the termination or expiration of the Executive's employment for any reason, the Executive shall resign from the Board (and the boards of directors or managers of the Company or any affiliate of the Company) if then a member and shall execute such documentation as the Company shall reasonably request to evidence the cessation of the Executive's terminated or expired positions.

(e) Release. Prior to the payment by the Company of the payments and benefits provided under Sections 8(a)(ii)-(iv) or Sections 8(b)(ii)-(iv) hereunder, if any, and in no event later than sixty-two (62) days following the effective date of the Executive's termination, the Executive (or, if applicable, the Executive's representative) shall, as a condition to receipt of such payments and benefits, deliver to the Company a General Release of Claims in a form acceptable to the Company that is effective and irrevocable with respect to all potential claims the Executive may have against the Company or its affiliates or other related parties or individuals related to the Executive's employment. If the Executive does not timely execute and return the release, or timely revokes such release after delivery, the Company shall not be required to pay the Executive all or any portion of such payments and benefits.

Section 9.Section 280G of the Code. Notwithstanding anything contained in this Agreement to the contrary, if the Executive would receive (a) any payment, deemed payment or other benefit under this Agreement, that together with any other payment, deemed payment or other benefit the Executive may receive under any other plan, program, policy or arrangement (collectively with the payments under Section 8 hereof, the "***Covered Payments***"), would constitute an "excess parachute payment" under Section 280G of the Internal Revenue Code of 1986, as amended (the "***Code***"), that would be or become subject to the tax (the "***Excise Tax***") imposed under Section 4999 of the Code or any similar tax that may hereafter be imposed, and (b) a greater net after-tax benefit by limiting the Covered Payments so that the portion thereof that are parachute payments do not exceed the maximum amount of such parachute payments that could be paid to the Executive without the Executive's being subject to any Excise Tax (the "***Safe Harbor Amount***"), then the Covered Payments to the Executive shall be reduced (but not below zero) so that the aggregate amount of parachute payments that the Executive receives does not exceed the Safe Harbor Amount. In the event that the Executive receives reduced payments and benefits hereunder, such payments and benefits shall be reduced in connection with the application of the Safe Harbor Amount in a manner determined by the Board in a manner that complies with Section 409A that first reduces any payments or benefits that are valued at full value under the applicable provisions of Section 280G, with the latest in time payments or benefits reduced first, and then reducing any payments or benefits that are valued at less than full value under the applicable provisions of Section 280G, with the latest in time payments or benefits reduced first. For purposes of determining whether any of the Covered Payments will be subject to the Excise Tax, such Covered Payments will be treated as "parachute payments" within the meaning of Section 280G of the Code, and all "parachute payments" in excess of the "base amount" (as defined under Section 280G(b)(3) of the Code) shall be treated as subject to the Excise Tax, unless, and except to the extent that, in the good faith judgment of a public accounting firm appointed by the Company prior to the change in control or tax counsel selected by such accounting firm (the "***Accountants***"), the Company has a reasonable basis to conclude that such Covered Payments (in whole or in part) either do not constitute "parachute payments" or represent reasonable compensation for person*a*l services actually rendered (within the meaning of Section 280G(b)(4)(B) of the Code) in excess of the allocable portion of the "base amount," or such "parachute payments" are otherwise not subject to such Excise Tax, and the value of any non-cash benefits or any deferred payment or benefit shall be determined by the Accountants in accordance with the principles of Section 280G of the Code.

Section 10.Noncompetition; Nonsolicitation and Confidentiality.

(a) Consideration. The Executive acknowledges that, in the course of the Executive's employment with the Company, the Executive will serve as a member of the Company's senior management and will become familiar with the Company's trade secrets and with other confidential and proprietary information and that the Executive's services will be of special, unique and extraordinary value to the Company and its subsidiaries. The Executive further acknowledges that the business of the Company and its subsidiaries is national in scope and that the Company and its subsidiaries, in the course of such business, work with customers and vendors throughout the United States, and compete with other companies located throughout the United States. Therefore, in consideration of the foregoing, the Executive agrees that (i) the Executive shall comply with subparagraphs (b), (c), (d) and (e) of this Section 10 during the Term and for the period of time following the Term specified in each such subparagraph, and (ii) the Company's obligation to make any of the payments and benefits to be paid or provided to the Executive under this Agreement (including, without limitation, under Section 8 and Section 9) shall be subject to the Executive's compliance with subparagraphs (b), (c), (d) and (e) of this Section 10, during the Term and for the period of time following the Term specified in each such subparagraph.

(b) Noncompetition. During the Term and for a period of twelve (12) months following the termination of the Executive's employment (the "***Restricted Period***"), the Executive shall not, anywhere in the United States where the Company or its subsidiaries conduct business prior to the date of the Executive's termination of employment (the "***Restricted Territory***"), directly or indirectly, (i) whether as a principal, partner, member, employee, independent contractor, consultant, shareholder or otherwise, provide services to (A) any person or entity (or any division, unit or other segment of any entity) whose principal business is to purchase real estate from, and to lease such real estate back to, the owners and/or operators of businesses that (x) are operated from single-tenant locations within the United States, (y) generate sales and profits at each such location, and (z) operate within the service, retail, and manufacturing sectors, including, without limitation and for example only, restaurants, early childhood education centers, movie theaters, health clubs and furniture stores, or (B) any other business or in respect of any other endeavor that is competitive with or similar to any other business activity (a) engaged in by the Company or any of its subsidiaries prior to the date of the Executive's termination of employment or (b) that has been submitted to the Board (or a committee thereof) for consideration and that is under active consideration by the Board (or a committee thereof) as of the date of the Executive's termination of employment or (ii) usurp any transactional opportunity (the services described in Section 10(b)(i) and Section 10(b)(ii) are defined collectively as the "***Restricted Business***"). Nothing in this Section 10 shall prohibit the Executive from making any passive investment in a public company, from owning five percent (5%) or less of the issued and outstanding voting securities of any entity, or from serving as a non-employee, independent director of a company that does not compete with the Company or any of its subsidiaries (as described in this Section 10(b)), provided that such activities do not create a conflict of interest with the Executive's employment by the Company or result in the Executive being obligated or required to devote any managerial efforts to such entity.

(c) Non-Solicitation of Employees. During the Restricted Period, except in accordance with performance of the Executive's duties hereunder, the Executive shall not, directly or indirectly, induce any person who was employed by the Company or any of its

subsidiaries during Executive's employment with the Company and with whom the Executive had contact or about whom the Executive had access to Confidential Information during the then-immediately preceding twelve (12) calendar month period ending no later than the date of the Executive's termination of employment to terminate employment with that entity, and the Executive shall not, directly or indirectly, either individually or as owner, agent, employee, consultant or otherwise, employ, offer employment to or otherwise interfere with the employment relationship of the Company or any of its subsidiaries with any person who is or was employed by the Company or such subsidiary during the Executive's employment with the Company and with whom the Executive had contact or about whom the Executive had access to Confidential Information during the then-immediately preceding twelve (12) calendar month period ending no later than the date of the Executive's termination of employment unless, at the time of such employment, offer or other interference, such person shall have ceased to be employed by such entity for a period of at least six (6) months; provided that the foregoing will not apply to individuals solicited or hired as a result of the use of an independent employment agency (so long as the agency was not directed to solicit or hire a particular individual) or to individuals who have responded to a public solicitation to the general population.

(d) Confidentiality. During the Executive's employment and at all times following the termination of the Executive's employment for any reason, the Executive shall not, without the prior written consent of the Company, use, divulge, disclose or make accessible to any other person, firm, partnership, corporation or other entity any confidential or proprietary information pertaining to the business of the Company or any of its subsidiaries, including, without limitation, know-how; trade secrets; customer lists; pricing policies; operational methods; and other information relating to products, processes, past, current and prospective customers or other third parties, services and other business and financial affairs (collectively, the "***Confidential Information***"), in each case to which the Executive has had or may have access or which the Executive developed or may have developed. The Company acknowledges that, prior to the Executive's employment with the Company, the Executive has lawfully acquired extensive knowledge of the industries and businesses in which the Company engages and the Company's customers, and that the provisions of this Section 10 are not intended to restrict the Executive's use of such previously acquired knowledge. Upon termination of the Executive's employment with the Company for any reason, the Executive shall return to the Company all Company property and all written Confidential Information in the possession of the Executive. Notwithstanding anything in this Agreement or any other Company document to the contrary, the Executive shall be permitted, and the Company expressly acknowledges the Executive's right, to divulge, disclose or make accessible to the Executive's counsel any Confidential Information that, in the good faith judgment of the Executive (or the Executive's counsel), is necessary or appropriate in order for counsel to evaluate the Executive's rights, duties or obligations under this Agreement or in connection with the Executive's status as an officer and/or director of the Company or any of its subsidiaries.

In the event that the Executive receives a request or is required (by deposition, interrogatory, request for documents, subpoena, civil investigative demand or similar process) to disclose all or any part of the Confidential Information to a third party (other than the Executive's counsel), the Executive agrees to (a) promptly notify the Company in writing of the existence, terms and circumstances surrounding such request or requirement; (b) consult with the

Company, at the Company's request, on the advisability of taking legally available steps to resist or narrow such request or requirement; and (c) assist the Company, at the Company's request and expense, in seeking a protective order or other appropriate remedy. In the event that such protective order or other remedy is not obtained or that the Company requests no consultation or assistance from the Executive pursuant to this provision or otherwise waives compliance with the provisions hereof, the Executive shall not be liable for such disclosure unless such disclosure was caused by or resulted from a previous disclosure by the Executive not permitted by this Agreement. Further, nothing in this Agreement or any other agreement by and between the Company and the Executive shall prohibit or restrict the Executive from (i) voluntarily communicating with an attorney retained by the Executive, (ii) voluntarily communicating with any law enforcement, government agency, including the Securities and Exchange Commission ("SEC"), Equal Employment Opportunity Commission or a state or local commission on human rights, or any self-regulatory organization, regarding possible violations of law, including criminal conduct and unlawful employment practices or (iii) recovering a SEC whistleblower award as provided under Section 21F of the Securities Exchange Act of 1934, in each case without advance notice to the Company.

Pursuant to 18 U.S.C. §1833(b), the Executive acknowledges that the Executive shall not have criminal or civil liability under any Federal or State trade secret law for the disclosure of a trade secret of the Company that (i) is made (A) in confidence to a Federal, State, or local government official, either directly or indirectly, or to the Executive's attorney; and (B) solely for the purpose of reporting or investigating a suspected violation of law; or (ii) is made in a complaint or other document filed in a lawsuit or other proceeding, if such filing is made under seal. If the Executive files a lawsuit for retaliation by the Company for reporting a suspected violation of law, the Executive may disclose the trade secret to his or her attorney and use the trade secret information in the court proceeding, if the Executive (1) files any document containing the trade secret under seal, and (2) does not disclose the trade secret, except pursuant to court order. Nothing in this Agreement is intended to conflict with 18 U.S.C. §1833(b) or create liability for disclosures of trade secrets that are expressly allowed by such section.

(e) Subject to the permitted disclosures in Section 10(d), the Executive agrees that the Executive will not at any time during the Term or thereafter, directly or indirectly, in any forum or in any manner (including, but not limited to, orally, in writing or electronically whether for attribution or anonymously) to any third party (including, but not limited, to any former, current or prospective employee, client, investor, vendor or other counterparty) make, or cause to be made, any statement, or express any observation or opinion disparaging or otherwise portraying in a negative light the business, reputation, character, honesty, integrity, morality or business acumen or abilities of the Company or any of its subsidiaries, directors, officers, employees or direct or indirect equity holders, including each equity holder's respective affiliates.

(f) Injunctive Relief with Respect to Covenants. The Executive acknowledges and agrees that the covenants and obligations of the Executive with respect to noncompetition, nonsolicitation and confidentiality, as the case may be, set forth herein relate to special, unique and extraordinary matters and that a violation or threatened violation of any of the terms of such covenants or obligations will cause the Company irreparable injury for which adequate remedies

are not available at law. Therefore, the Executive agrees, to the fullest extent permitted by applicable law, that the Company shall be entitled to an injunction, restraining order or such other equitable relief (without the requirement to post bond) restraining the Executive from committing any violation of the covenants or obligations contained in this Section 10. These injunctive remedies are cumulative and are in addition to any other rights and remedies the Company may have at law or in equity. In connection with the foregoing provisions of this Section 10, the Executive represents that the Executive's economic means and circumstances are such that such provisions will not prevent the Executive from providing for the Executive and the Executive's family on a basis satisfactory to the Executive.

Nothing in this Section 10 shall impede, restrict or otherwise interfere with the Executive's participation in any Excluded Activities.

The Executive agrees that the restraints imposed upon the Executive pursuant to this Section 10 are necessary for the reasonable and proper protection of the Company and its subsidiaries and affiliates, and that each and every one of the restraints is reasonable in respect to subject matter, length of time and geographic area. The parties further agree that, in the event that any provision of this Section 10 shall be determined by any court or arbitrator of competent jurisdiction to be unenforceable by reason of its being extended over too great a time, too large a geographic area or too great a range of activities, such provision may be modified by the court or arbitrator to permit its enforcement to the maximum extent permitted by law.

Section 11.Intellectual Property. During the Term, the Executive shall promptly disclose to the Company, its subsidiaries or their respective successors or assigns, and grant to the Company and its successors and assigns without any separate remuneration or compensation other than that received by the Executive in the course of the Executive's employment, the Executive's entire right, title and interest in and to any and all inventions, developments, discoveries, models, or any other intellectual property of any type or nature whatsoever developed solely during the Term ("***Intellectual Property***"), whether developed by the Executive during or after business hours, or alone or in connection with others, that is in any way related to the business of the Company, its subsidiaries or its successors or assigns. This provision shall not apply to books or articles authored by the Executive during non-work hours, consistent with the Executive's obligations under this Agreement including Section 10 thereof, so long as such books or articles (a) are not funded in whole or in part by the Company, (b) do not interfere with the performance of the Executive's duties under this Agreement, and (c) do not use or contain any Confidential Information or Intellectual Property of the Company or its subsidiaries. The Executive agrees, at the Company's expense, to take all steps necessary or proper to vest title to all such Intellectual Property in the Company, and cooperate fully and assist the Company in any litigation or other proceedings involving any such Intellectual Property.

Section 12.Disputes.

(a) Arbitration. Excluding requests for equitable relief by the Company under Section 10(f), all controversies, claims or disputes arising between the parties that are not resolved within sixty (60) days after written notice from one party to the other setting forth the nature of such controversy, claim or dispute shall be submitted to binding arbitration in Maricopa

County, Arizona, including, without limitation, (i) any dispute, controversy or claim related in any way to the Executive's employment with the Company or any termination thereof, (ii) any dispute, controversy or claim of alleged discrimination, harassment or retaliation (including, but not limited to, claims based on race, sex, sexual preference, religion, national origin, age, marital or family status, medical condition, handicap or disability) and (iii) any claim arising out of or relating to this Agreement or the breach thereof (collectively, "***Disputes***"). Arbitration of disputes under this Agreement shall proceed in accordance with the Employment Dispute Resolution Rules of the American Arbitration Association ("***AAA***") as those rules are applied to individually negotiated employment agreements, as then in effect ("***Rules***"); provided, however, that both parties shall have the opportunity to conduct pre-arbitration discovery; provided, further, that nothing herein will require arbitration of any claim or charge which, by law, cannot be the subject of a compulsory arbitration agreement; and provided, further, that, notwithstanding anything to the contrary herein, the Executive may, but is not required to, arbitrate claims for sexual harassment or assault to the extent applicable law renders a pre-dispute arbitration agreement covering such claims invalid or unenforceable. The arbitration shall be decided by a single arbitrator mutually agreed upon by the parties or, in the absence of such agreement, by an arbitrator selected according to the applicable rules of the AAA.

(i) Any judgment on or enforcement of any award, including an award providing for interim or permanent injunctive relief, rendered by the arbitrator may be entered, enforced or appealed in any court of competent jurisdiction. Any arbitration proceedings, decision or award rendered hereunder, and the validity, effect and interpretation of this arbitration provision, will be governed by the Federal Arbitration Act, 9 U.S.C. §1 et seq.

(ii) It is part of the essence of this Agreement that any Disputes hereunder will be resolved expeditiously and as confidentially as possible. Accordingly, the Company and the Executive agree that all proceedings in any arbitration will be conducted under seal and kept strictly confidential. In that regard, no party will use, disclose or permit the disclosure of any information, evidence or documents produced by any other party in the arbitration proceedings or about the existence, contents or results of the proceedings except as may be required by any legal process, as required in an action in aid of arbitration or for enforcement of or appeal from an arbitral award or as may be permitted by the arbitrator for the preparation and conduct of the arbitration proceedings. Before making any disclosure permitted by the preceding sentence, the party intending to make such disclosure will give the other party reasonable written notice of the intended disclosure and afford such other party a reasonable opportunity to protect its interests.

(b) Jury Waiver. Each party to this Agreement understands and expressly acknowledges that in agreeing to submit the disputes described in Section 12(a) to binding arbitration, such party is knowingly and voluntarily waiving all rights to have such disputes heard and decided by the judicial process in any court in any jurisdiction. This waiver includes, without limitation, the right otherwise enjoyed by such party to a jury trial.

(c) Limitations Period. All arbitration proceedings pursuant to this Agreement shall be commenced within the time period provided for by the legally recognized statute of

limitations applicable to the claim being asserted. No applicable limitations period shall be deemed shortened or extended by this Agreement.

(d) Arbitrator's Decision. The arbitrator shall have the power to award any party any relief available to such party under applicable law, but may not exceed that power. The arbitrator shall explain the reasons for the award and must produce a formal written opinion. The arbitrator's award shall be final and binding and judgment upon the award may be entered in any court of competent jurisdiction. There shall be no appeal from the award except on those grounds specified by the Federal Arbitration Act and case law interpreting the Federal Arbitration Act.

(e) Legal Fees. Notwithstanding anything to the contrary in Section 12(d), the Arbitrator shall have the discretion to order the Company to pay or promptly reimburse the Executive for the reasonable legal fees and expenses incurred by the Executive in successfully enforcing or defending any right of the Executive pursuant to this Agreement even if the Executive does not prevail on all issues; provided, however, that the Company shall have no obligation to reimburse the Executive unless the amount recovered by the Executive from the Company, exclusive of fees and costs, is at least equal to the greater of (i) $50,000, or (ii) 25% of the award sought by the Executive in any arbitration or other legal proceeding.

(f) Availability of Provisional Injunctive Relief. Notwithstanding the parties' agreement to submit all disputes to final and binding arbitration, either party may file an action in any court of competent jurisdiction to seek and obtain provisional injunctive and equitable relief to ensure that any relief sought in arbitration is not rendered ineffectual by interim harm that could occur during the pendency of the arbitration proceeding.

Section 13.Indemnification. The Company shall indemnify the Executive, to the maximum extent permitted by applicable law and the governing instruments of the Company, against all costs, charges and expenses incurred or sustained by the Executive, including the cost of legal counsel selected and retained by the Executive in connection with any action, suit or proceeding to which the Executive may be made a party by reason of the Executive being or having been an officer, director or employee of the Company or its subsidiaries.

Section 14.Cooperation in Future Matters. The Executive hereby agrees that for a period of twelve (12) months following the Executive's termination of employment, the Executive shall cooperate with the Company's reasonable requests relating to matters that pertain to the Executive's employment by the Company, including, without limitation, providing information or limited consultation as to such matters, participating in legal proceedings, investigations or audits on behalf of the Company, or otherwise being reasonably available to the Company for other related purposes. Any such cooperation shall be performed at scheduled times taking into consideration the Executive's other commitments, and the Executive shall be compensated at a reasonable hourly or per diem rate to be agreed upon by the parties to the extent such cooperation is required on more than an occasional and limited basis. The Executive shall not be required to perform such cooperation to the extent it conflicts with any requirements of exclusivity of services for another employer or otherwise, nor in any manner that in the good faith belief of the Executive would conflict with the Executive's rights under or ability to enforce this Agreement.

Section 15.General.

(a) Notices. Any notices or other communications required or permitted under, or otherwise given in connection with, this Agreement shall be in writing and shall be deemed to have been duly given (a) on the date delivered or sent if delivered in person or by email, (b) on the fifth (5th) Business Day after dispatch by registered or certified mail, or (c) on the next business day if transmitted by nationally recognized overnight courier, in each case as follows:

to the Company:

STORE Capital LLC
8377 East Hartford Drive, Suite 100
Scottsdale, Arizona 85255
Attention: General Counsel

and

GIC Real Estate, Inc.
280 Park Avenue, 9th Floor
New York, New York 10017
Attention: Jesse Hom and Daniel Santiago
Email: danielsantiago@gic.com.sg

and

Oak Street Real Estate Capital, LLC
30 N. LaSalle Street, Suite 4140
Chicago, Illinois 60602
Attention: Michael Reiter and Jared Sheiker
Email: michael.reiter@blueowl.com; jared.sheiker@blueowl.com

with a copy (which shall not constitute notice) to:

DLA Piper LLP (US)
2525 East Camelback Road, Suite 1000
Phoenix, Arizona 85016
Attention: David P. Lewis
Email: david.lewis@us.dlapiper.com

and

Skadden, Arps, Slate, Meagher & Flom LLP
155 N Upper Wacker Drive
Chicago, Illinois 60606

Attention: Nancy Olson, Esq.
Email: nancy.olson@skadden.com

to the Executive:

At the Executive's last residence and email address shown on the records of the Company.

Any such notice shall be effective (i) if delivered personally, when received or (ii) if sent by overnight courier, when receipted for.

(b) Severability. If a court of competent jurisdiction finds or declares any provision of this Agreement invalid, illegal or unenforceable in any respect, the validity, legality and enforceability of the remaining provisions hereof shall not in any way be affected or impaired.

(c) Waivers. No delay or omission by either party hereto in exercising any right, power or privilege hereunder shall impair such right, power or privilege, nor shall any single or partial exercise of any such right, power or privilege preclude any further exercise thereof or the exercise of any other right, power or privilege.

(d) Counterparts. This Agreement may be executed in multiple counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument. A signed copy of this Agreement delivered by facsimile, e-mail or other means of electronic transmission shall be deemed to have the same legal effect as delivery of an original signed copy of this Agreement.

(e) Assigns. This Agreement shall be binding upon and inure to the benefit of the Company's successors and the Executive's personal or legal representatives, executors, administrators, heirs, distributees, devisees and legatees. This Agreement shall not be assignable by the Executive, it being understood and agreed that this is a contract for the Executive's personal services. This Agreement shall not be assignable by the Company except that the Company shall assign it in connection with a transaction involving the succession by a third party to all or substantially all of the Company's business and/or assets (whether direct or indirect and whether by purchase, merger, consolidation, liquidation or otherwise). When assigned to a successor, the assignee shall assume this Agreement and expressly agree to perform this Agreement in the same manner and to the same extent as the Company would be required to perform it in the absence of such an assignment. For all purposes under this Agreement, the term "Company" shall include any successor to the Company's business and/or assets that executes and delivers the assumption agreement described in the immediately preceding sentence or that becomes bound by this Agreement by operation of law.

(f) Entire Agreement. This Agreement contains the entire understanding of the parties and, effective as of the Effective Date, supersedes all prior agreements and understandings, whether written or oral, relating to the subject matter hereof, including without limitation the Existing Employment Agreement. This Agreement may not be amended except by

a written instrument hereafter signed by the Executive and a duly authorized representative of the Board (other than the Executive).

(g) Governing Law and Jurisdiction. Except for Section 12 of this Agreement, which shall be governed by the Federal Arbitration Act, this Agreement and the performance hereof shall be construed and governed in accordance with the laws of the State of Arizona, without giving effect to principles of conflicts of law. The Executive hereby expressly consents to the personal jurisdiction of the state and federal courts located in Arizona for any lawsuit filed there against the Executive by the Company arising from or relating to this Agreement.

(h) 409A Compliance. It is intended that this Agreement comply with Section 409A of the Code and the Treasury Regulations and IRS guidance thereunder (collectively referred to as "***Section 409A***"). Notwithstanding anything to the contrary, this Agreement shall, to the maximum extent possible, be administered, interpreted and construed in a manner consistent with Section 409A. To the extent that any reimbursement, fringe benefit or other, similar plan or arrangement in which the Executive participates during the Term or thereafter provides for a "deferral of compensation" within the meaning of Section 409A of the Code, (i) the amount of the benefit provided thereunder in a taxable year of the Executive shall not affect the amount of such benefit provided in any other taxable year of the Executive (except that a plan providing medical or health benefits may impose a generally applicable limit on the amount that may be reimbursed or paid), (ii) any portion of such benefit provided in the form of a reimbursement shall be paid to the Executive on or before the last day of the Executive's taxable year following the Executive's taxable year in which the expense was incurred, and (iii) such benefit shall not be subject to liquidation or exchange for any other benefit. For all purposes under this Agreement, reference to the Executive's "termination of employment" (and corollary terms) from the Company shall be construed to refer to the Executive's "separation from service" (as determined under Treas. Reg. Section 1.409A-1(h), as uniformly applied by the Company) from the Company to the extent necessary to comply with and avoid imposition on the Executive of any tax penalty imposed under, Section 409A. If the Executive is a "specified employee" within the meaning of Section 409A, any payment required to be made to the Executive hereunder upon or following the Executive's date of termination for any reason other than death or "disability" (as such terms are used in Section 409A(a)(2) of the Code) shall, to the extent necessary to comply with and avoid imposition on the Executive of any tax penalty imposed under, Section 409A, be delayed and paid in a single lump sum during the ten (10) day period following the six (6) month anniversary of the date of termination. Any severance payments or benefits under this Agreement that would be considered deferred compensation under Section 409A will be paid on, or, in the case of installments, will not commence until, the sixty-second (62nd) day following separation from service, or, if later, such time as is required by the preceding sentence or by Section 409A. Any installment payments that would have been made to the Executive during the sixty-two (62)-day period immediately following the Executive's separation from service but for the preceding sentence will be paid to the Executive on the sixty-second (62nd) day following the Executive's separation from service and the remaining payments shall be made as provided in this Agreement.

(i) Construction. The language used in this Agreement shall be deemed to be the language chosen by the parties to express their mutual intent, and no rule of strict

construction shall be applied against any party. The headings of sections of this Agreement are for convenience of reference only and shall not affect its meaning or construction.

(j) Payments and Exercise of Rights After Death. Any amounts payable hereunder after the Executive's death shall be paid to the Executive's designated beneficiary or beneficiaries, whether received as a designated beneficiary or by will or the laws of descent and distribution. The Executive may designate a beneficiary or beneficiaries for all purposes of this Agreement, and may change at any time such designation, by notice to the Company making specific reference to this Agreement. If no designated beneficiary survives the Executive or the Executive fails to designate a beneficiary for purposes of this Agreement prior to the Executive's death, all amounts thereafter due hereunder shall be paid, as and when payable, to the Executive's spouse, if such spouse survives the Executive, and otherwise to the Executive's estate.

(k) Consultation With Counsel. The Executive acknowledges that, prior to the execution of this Agreement, the Executive has had a full and complete opportunity to consult with counsel or other advisers of the Executive's own choosing concerning the terms, enforceability and implications of this Agreement, and that the Company has not made any representations or warranties to the Executive concerning the terms, enforceability and implications of this Agreement other than as are reflected in this Agreement. The Company acknowledges that, following the execution of this Agreement, the Executive shall have the right to consult with counsel of the Executive's choosing (at the Executive's personal expense) concerning the terms, enforceability and implications of this Agreement and the Executive's rights, duties and obligations hereunder and as an officer and/or director of the Company and, in so doing, may divulge Confidential Information to the Executive's counsel.

(l) Withholding. Any payments provided for in this Agreement shall be paid after deduction for any applicable income tax withholding required under federal, state or local law.

(m) Survival. The provisions of Sections 8, 9, 10, 11, 12, 13, 14, and 15 shall survive the termination of this Agreement.

(n) Waiver of Good Reason. The Executive acknowledges and agrees that neither the completion of the transactions contemplated by the Merger Agreement or any changes to the Executive's terms and conditions of employment, compensation or benefits as contemplated by this Agreement or otherwise will constitute Good Reason (or any similar term) under the Existing Employment Agreement or any other arrangement to which the Executive is subject.

[Signatures on following page]

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be duly executed as of the date first above written.

STORE CAPITAL LLC

By: /s/ Mary Fedewa
Name: Mary Fedewa
Title: President and Chief Executive Officer

EXECUTIVE

/s/ Ashley A. Dembowski
Ashley A. Dembowski

EXHIBIT 21

List of Subsidiaries

NAME OF SUBSIDIARY	STATE/PROVINCE OF FORMATION
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 SPE 8th Ave 2019-3, LLC	Delaware
STORE SPE Applebee's 2013-1, LLC	Delaware
STORE SPE Argonne 2017-5, LLC	Delaware
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

EXHIBIT 31.1

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, 2024;

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, 2025

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

EXHIBIT 31.2

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, 2024;

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, 2025

/s/ Ashley A. Dembowski

Ashley A. Dembowski
Executive Vice President, Chief Financial Officer
(Principal Financial Officer)