Q1 2023

SUPPLEMENTAL INVESTOR PRESENTATION

MAY 2023

SPIRIT
REALTY

Q1 2023 OVERVIEW

Portfolio Data

$689.1M	$9.3B	10.4yrs
Annualized Base Rent	Real Estate Investments	WALT

2,083 Owned Properties	**99.8%** Occupancy
52.1% Public Ownership[1]	**88.1%** Tenants with over $100M in Revenues[1,2]
347 Tenants	**309** Concepts
37 Industries	**49** States

22% Top 10 Tenant Concentration[1]

35% Top 20 Tenant Concentration[1]

Key Highlights

$0.66	$0.90	$0.89
Net Income per Share	FFO per Share	AFFO per Share

$1.6B	Corporate Liquidity	99.8%	Unencumbered ABR
$238.9M	Capital Deployment[3]	$151.8M	Dispositions[3]
0.0%	Lost Rent	1.5%	Unreimbursed Property Costs
1.6%	Forward Same Store Sales	91.2%	ABR with Escalations[4]

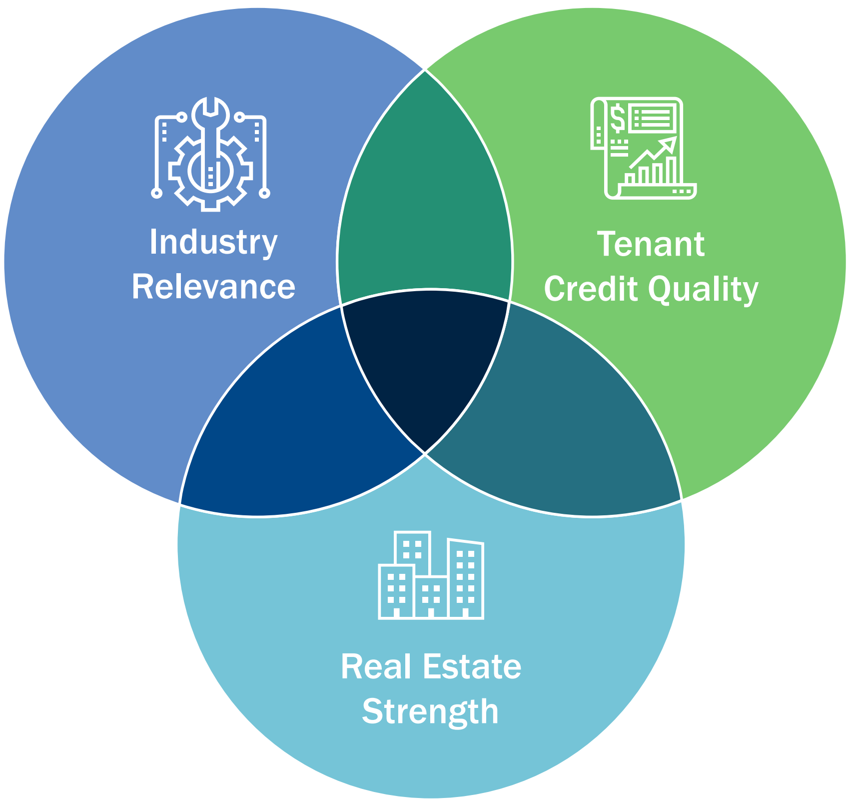
Investment Grade Rated

BBB S&P	Baa2 Moody's	BBB Fitch
Stable outlook	*Stable outlook*	*Stable outlook*

Note: Data as of or for the quarter ended March 31, 2023.
[1]Based on Gross Investment.
[2]Represents corporate-level reporting of revenues of our tenants or their affiliated companies, excluding non-reporting tenants.
[3]Includes a $33.0 million loan provided as financing in conjunction with the sale of four movie theaters.
[4]Comprised of contractual fixed increases and CPI-related increases.

SPIRIT'S UNDERWRITING APPROACH

Utilizing proprietary tools and underwriting expertise to invest in **high-quality, single-tenant, operationally essential real estate** with a focus on industry relevance, tenant credit quality, and real estate strength



Key Tools

- salesforce
- Power BI
- Adaptive Insights
- mri REAL ESTATE SOFTWARE
- S&P CAPITAL IQ McGRAW HILL FINANCIAL
- U.S. BUREAU OF LABOR STATISTICS
- Placer.ai
- AlphaSense
- Bloomberg
- CoStar
- ivueit

PROGRESS AT SPIRIT — PORTFOLIO AND BALANCE SHEET

Over time, Spirit has recycled capital prudently, growing its asset base significantly and building a diversified tenant/industry base with a well positioned balance sheet

	Spirit IPO Portfolio (Q3 2012)[1]	IPO to Post Spin-Off	Post Spin-Off Portfolio (Q2 2018)	Post Spin-Off	Current (Q1 2023)
Portfolio					
# of Tenants	165	+85	250	+97	347
# of Owned Properties	1,105	+353	1,458	+625	2,083
Owned Real Estate Investment ($M)	$3,568	+$1,296	$4,864	+$4,398	$9,262
ABR ($M)	$279	+$84	$363	+$326	$689
Top 5 Tenants[2]	43.8%	(27.7)%	16.1%	(2.8)%	13.3%
ABR % of Current Portfolio[3]	**4.5%**	**41.2%**	**45.7%**	**54.3%**	**100.0%**
Balance Sheet					
Adjusted Debt / Annualized Adjusted EBITDA*re*	7.6x	(4.0)x	3.6x	+1.7x	5.3x
Secured Debt / Total Debt	100%[4]	(75)%	25%	(25)%	0%[5]
Rating (S&P / Moody's / Fitch)	No Rating	—	BBB- / Baa3 / BBB-	—	BBB / Baa2 / BBB

Top 5 Tenants[2]

Spirit IPO Portfolio (Q3 2012)		Post Spin-Off Portfolio (Q2 2018)		Current (Q1 2023)	
Shopko	29.9%	Walgreens	3.8%	Life Time	4.3%
84 Lumber	6.6%	Church's	3.5%	Invited	2.7%
Carmike Cinemas / AMC Theatres	2.9%	Circle K	3.2%	BJ's	2.3%
Universal Pool	2.3%	The Home Depot	3.0%	At Home	2.1%
Camelback Resort	2.1%	CVS pharmacy	2.6%	Church's	1.9%

Top 5 Industries[2]

Spirit IPO Portfolio (Q3 2012)		Post Spin-Off Portfolio (Q2 2018)		Current (Q1 2023)	
General Merchandise	29.9%	Convenience Stores	10.8%	Distribution	11.2%
Quick Service Restaurants	10.2%	Quick Service Restaurants	7.6%	Manufacturing	10.6%
Casual Dining	8.4%	Drug Stores	7.4%	Health & Fitness	7.9%
Specialty Retail	7.9%	Casual Dining	6.2%	Convenience Stores	5.3%
Movie Theaters	7.8%	Movie Theaters	5.9%	Quick Service Restaurants	4.6%

Note: Certain defined terms, and their methodologies for calculation, have been modified since the IPO and, thus, amounts may not be directly comparable.
[1]Metrics as of September 30, 2012 per SRC filings after IPO completion on September 25, 2012.
[2]Based on ABR for the respective period.
[3]Represents percentage of March 31, 2023 ABR from properties retained, based on properties which have been continuously owned since the IPO and Spin-Off, respectively.
[4]Due to rounding. Actual percentage is 99.9%.
[5]Due to rounding. Actual percentage is 0.1%.

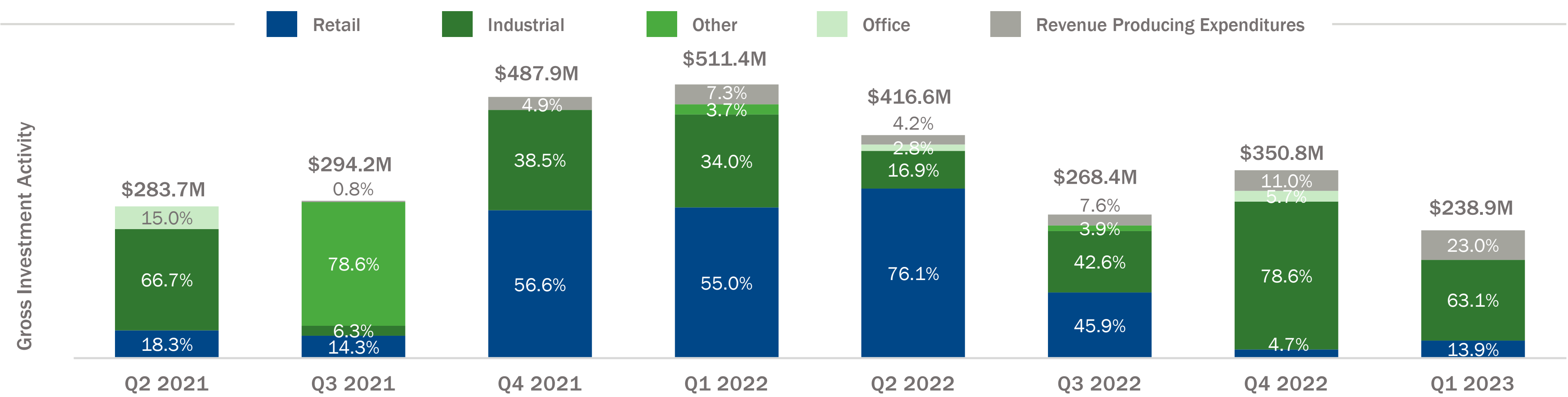
Capital Deployment Highlights

SPIRIT REALTY

CAPITAL DEPLOYMENT ACTIVITY

Moderating capital deployment volumes to maximize spreads and maintain conservative balance sheet

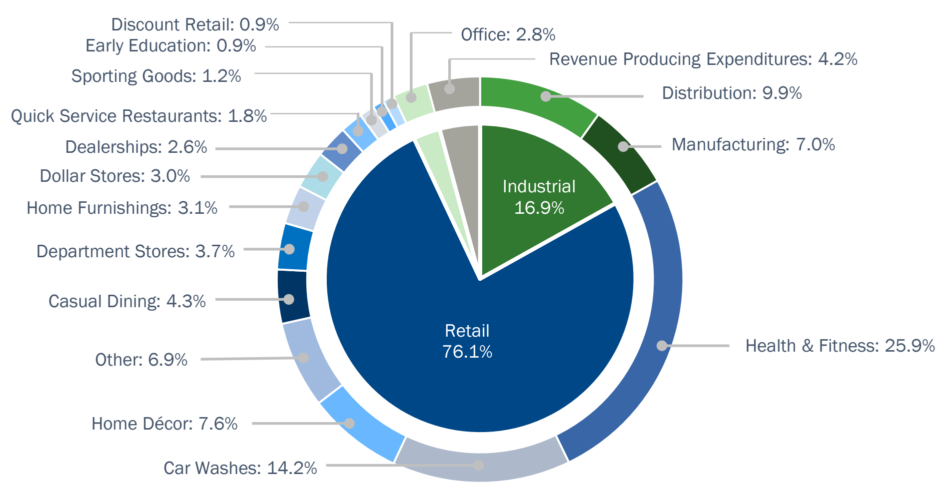
Acquisitions ($ in thousands)	Q2 2021	Q3 2021	Q4 2021	Q1 2022	Q2 2022	Q3 2022	Q4 2022	Q1 2023
Number of Transactions	11	10	28	29	38	26	16	4
Number of Properties	18	31	92	41	56	51	24	7
Gross Investment	$283,676	$291,788	$463,871	$474,227	$398,964	$247,922	$312,394	$183,853
Purchase Price	$282,058	$290,567	$461,547	$472,113	$396,461	$244,556	$308,825	$182,658
Cash Capitalization Rate	7.07%	7.27%	6.27%	6.41%	6.34%	6.91%	7.27%	7.57%
Economic Yield	7.84%	8.62%	7.22%	7.15%	7.08%	7.76%	7.98%	9.41%
Weighted Avg. Lease Term (Years)	13.0	18.4	15.2	13.3	14.4	14.8	15.6	19.1
Average Annual Escalators	1.8%	1.9%	1.8%	1.6%	1.6%	1.8%	2.0%	2.4%
Revenue Producing Expenditures ($ in thousands)								
Gross Investment	—	$2,412	$24,019	$37,200	$17,661	$20,459	$38,455	$55,054[1]
Cash Capitalization Rate	—	7.31%	8.52%	6.50%	6.96%	6.24%	6.17%	9.04%
Total Gross Investment	**$283,676**	**$294,200**	**$487,890**	**$511,427**	**$416,625**	**$268,381**	**$350,849**	**$238,907**
Total Cash Capitalization Rate	**7.07%**	**7.27%**	**6.38%**	**6.42%**	**6.37%**	**6.86%**	**7.15%**	**7.91%**



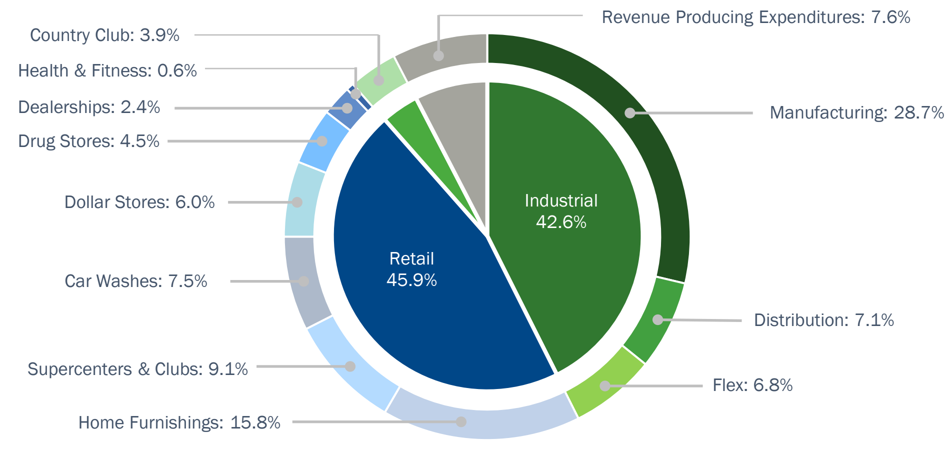
[1]Includes a $33.0 million loan provided as financing in conjunction with the sale of four movie theaters.

TRAILING FOUR-QUARTER CAPITAL DEPLOYMENT

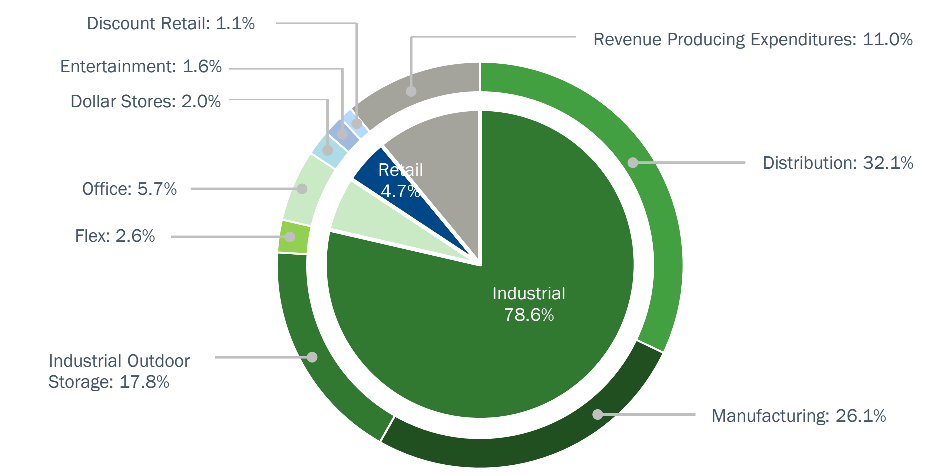
Q2 2022 | $416.6M Gross Investment



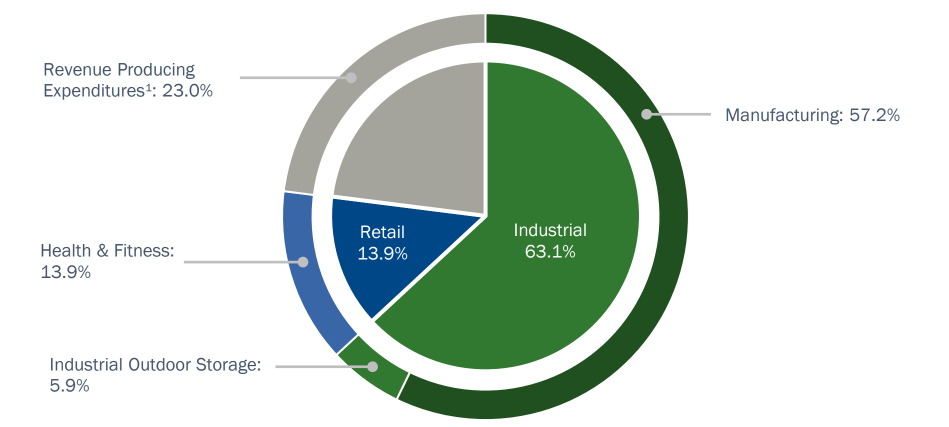
Q3 2022 | $268.4M Gross Investment



Q4 2022 | $350.8M Gross Investment



Q1 2023 | $238.9M Gross Investment

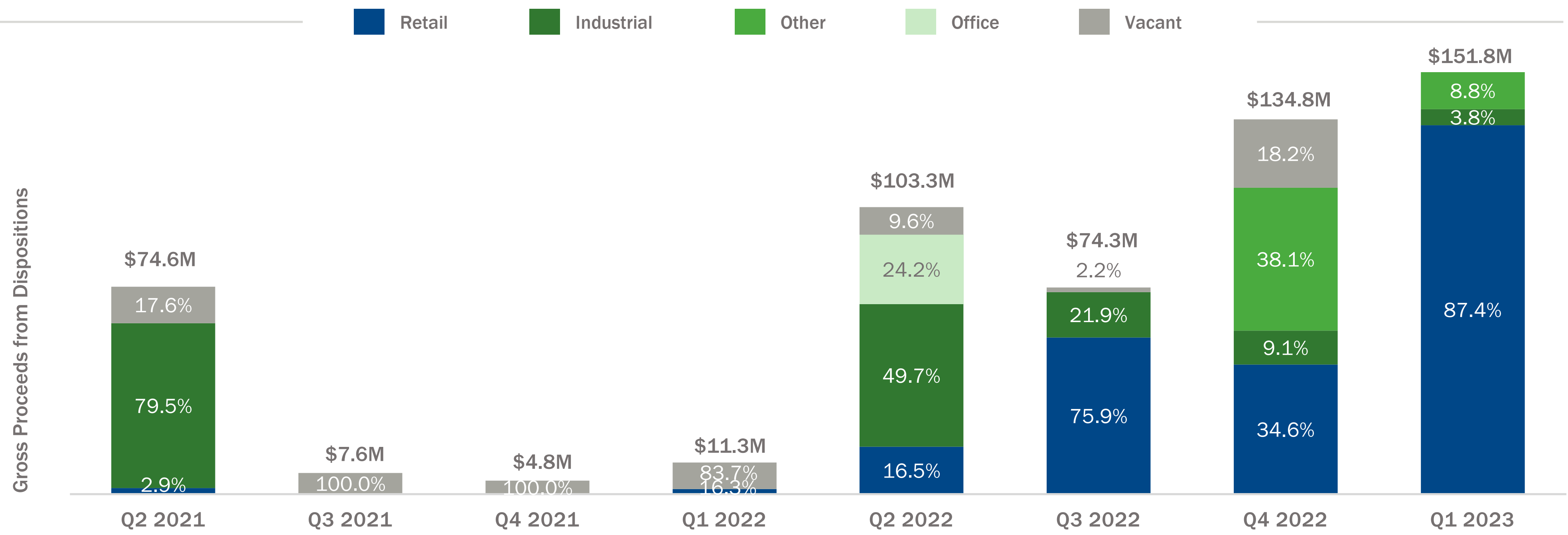


Note: Percentages based on Gross Investment of acquisitions. Retail industries reflect the underlying Tenant operations, and Industrial and Other industries represent the underlying property use.
[1]Revenue Producing Expenditures include a $33.0 million loan provided as financing in conjunction with the sale of four movie theaters.

DISPOSITION ACTIVITY

Improving portfolio diversification and increasing returns on capital through targeted dispositions

Dispositions ($ in thousands)	Q2 2021	Q3 2021	Q4 2021	Q1 2022	Q2 2022	Q3 2022	Q4 2022	Q1 2023
Number of Vacant Properties	7	3	4	4	7	1	6	—
Number of Leased Properties	4	—	—	1	10	10	21	39
% Actual Investment Grade Rated on Leased Properties[1]	—%	—%	—%	100.0%	63.3%	—%	4.3%	26.9%
Gross Proceeds on Leased Properties	$61,514	—	—	$1,850	$93,363	$72,673	$110,202	$151,817[3]
Total Gross Proceeds	**$74,645**	**$7,648**	**$4,830**	**$11,328**	**$103,271**	**$74,323**	**$134,802**	**$151,817**
Disposition Capitalization Rate On Leased Properties	**4.00%**	**—**	**—**	**6.47%**	**4.38%**	**5.70%**	**6.22%**	**6.62% / 6.13%[2]**



[1]Based on Gross Investment. Investment Grade Rating at the time of disposition. Investment Grade Ratings represent the credit rating of our tenants, their subsidiaries or affiliated companies. Actual ratings based on S&P or Moody's are used.
[2]Includes the sale of four movie theaters for $44.0 million, of which $33.0 million relates to a loan provided as financing. Excluding this movie theater sale, the Disposition Capitalization Rate is 6.13%.

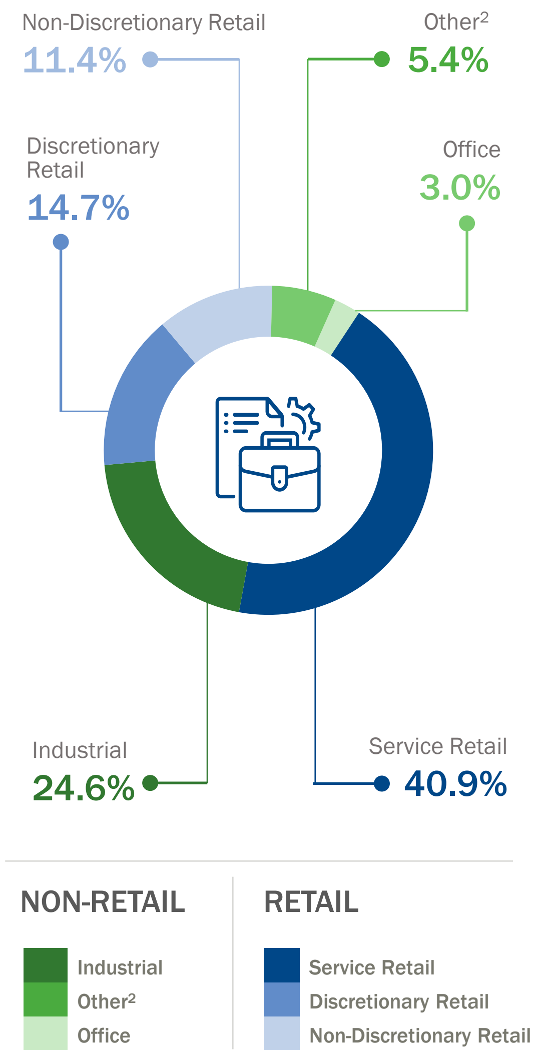
Portfolio Composition

CURRENT PORTFOLIO COMPOSITION

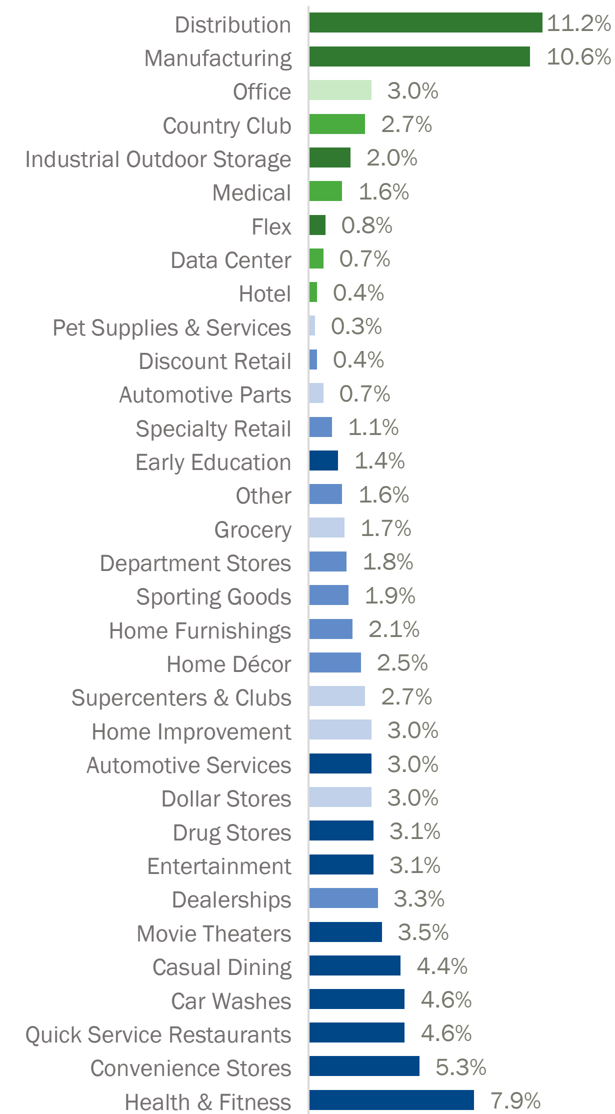
Top 20 Tenants

Tenant Concept	Number of Properties	% of ABR
Life Time Fitness	13	4.3%
Invited Clubs	21	2.7%
BJ's Wholesale Club	11	2.3%
At Home	16	2.1%
Church's Chicken	160	1.9%
Dave & Buster's / Main Event	15	1.9%
Circle K / Clean Freak	77	1.9%
Dollar Tree / Family Dollar	133	1.9%
Home Depot	8	1.7%
GPM	107	1.5%
Walgreens	34	1.5%
Zips Car Wash	39	1.4%
CarMax	8	1.4%
Kohl's	15	1.4%
Party City	3	1.3%
BlueLinx	3	1.3%
Ann Taylor / LOFT	2	1.2%
CVS	31	1.2%
Dollar General	84	1.1%
Off Lease Only	5	1.1%
Total Top 20	785	35.1%

Asset Composition[1]

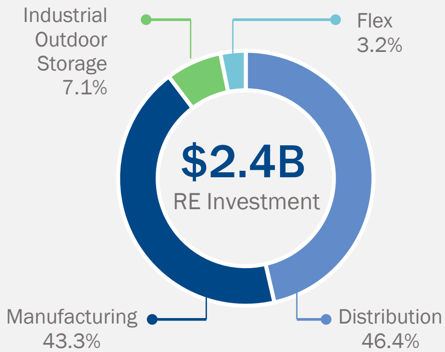


Industry Composition[1]



Note: Data as of March 31, 2023.
[1]Based on ABR. Retail industries, indicated by blue, reflect the underlying Tenant operations and non-retail industries, indicated by green, represent the underlying property use.
[2]Other includes hotel, country club, medical and data center assets.

INDUSTRIAL PORTFOLIO HIGHLIGHTS



Our industrial assets are mission-critical properties leased at low rents to sophisticated operators, with **92.4%** generating over $100 million in revenue[1]

	Number of Properties	Square Feet (000s)	% of ABR	% Public
Distribution	136	13,588	11.2%	64.6%
Manufacturing	76	12,241	10.6%	29.5%
Industrial Outdoor Storage	21	1,145	2.0%	77.7%
Flex	14	511	0.8%	37.5%
Total Industrial	**247**	**27,485**	**24.6%**	**49.7%**

12.2 yrs	$6.18	$9.6M	111.3K
Average WALT	Average Rent PSF	Average RE Investment	Average SQF

Representative Tenants

FERGUSON · Whirlpool · FedEx · RYERSON · PIONEER · BlueLinx · ADP · LCI · WORTHINGTON INDUSTRIES · L3HARRIS FAST. FORWARD. · SunOpta · Malibu Boats








Note: Data as of March 31, 2023.
[1]Based on ABR. Represents corporate-level reporting of revenues of our tenants or their affiliated companies.

DURING THE FIRST QUARTER, SPIRIT SOLD FOUR FORMER GOODRICH THEATERS

GQT
GOODRICH QUALITY THEATERS

In November 2019, Spirit acquired a portfolio for $435 million at a blended Cash Capitalization Rate of 7.86%, which included four Goodrich theaters

In February 2020, Goodrich filed for Chapter 11 bankruptcy

Purchase Price ($000s)	$43,524
ABR ($000s)	$5,396
Cash Capitalization Rate at Acquisition	12.4%

EMAGINE

In September 2020, an operator of Emagine Theaters executed a new lease for the theaters formerly leased to Goodrich. From lease execution through sale, Spirit collected $3.5 million of rent, comprised of both base rent and percentage rent

In January 2023, the operator approached Spirit to acquire the four theaters and the transaction was closed in February

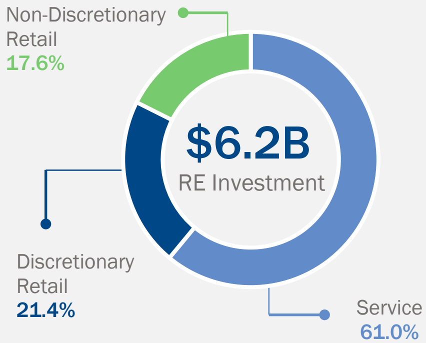
Sales Price ($000s)	$44,000
ABR ($000s)	$3,451
Disposition Capitalization Rate	7.84%
Sales Price vs. Purchase Price	101.1%

Secured Loan to Emagine ($000s)	$33,000
Initial Annual Interest ($000s)	$3,300
Initial Interest Rate	10%

Spirit reduced its rents from movie theaters and made a slight profit on the sale

Q1 2023 Disposition Capitalization Rate excluding theater sale is 6.13%

RETAIL PORTFOLIO HIGHLIGHTS



Our retail assets are granular properties leased to sophisticated operators, with **81.8%** generating over $100 million in revenue[1], located in markets with strong demand drivers

	Number of Properties	Square Feet (000s)	% of ABR	% Public
Service	1,227	11,689	40.9%	44.7%
Discretionary Retail	184	9,509	14.7%	55.0%
Non-Discretionary Retail	358	8,077	11.4%	89.0%
Total Retail	**1,769**	**29,275**	**67.0%**	**54.6%**

9.5 yrs	$15.75	$3.5M	16.5K
Average WALT	Average Rent PSF	Average RE Investment	Average SQF

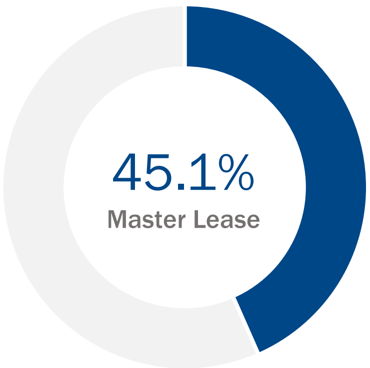
Representative Tenants

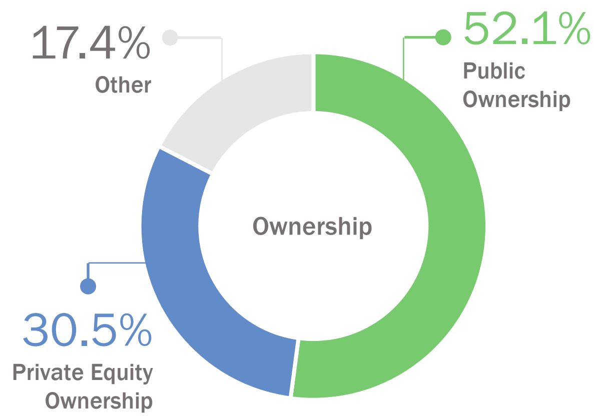
GPM Investments, LLC · Topgolf · Dave & Buster's · Tractor Supply Co · Lifetime Fitness · Albertsons · BJ's · Service King Collision

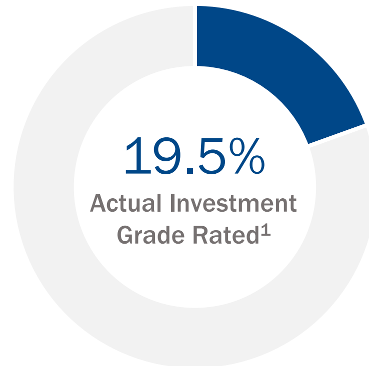
Note: Data as of March 31, 2023.
[1]Based on ABR. Represents corporate-level reporting of revenues of our tenants or their affiliated companies.

PORTFOLIO HEALTH

Across 347 tenants, Spirit reported zero lost rent in Q1 2023

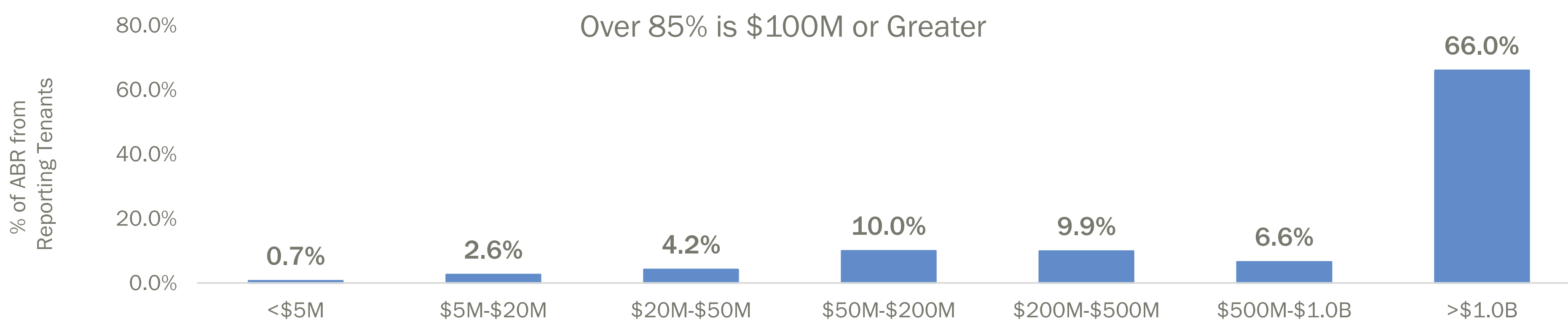






2.8x Weighted Average Unit Level Coverage	3.2x Combined Unit Level and Corporate Coverage
49.4% Unit Reporting	95.4% Unit and/or Corporate Reporting

Tenant Revenue Distribution[2]



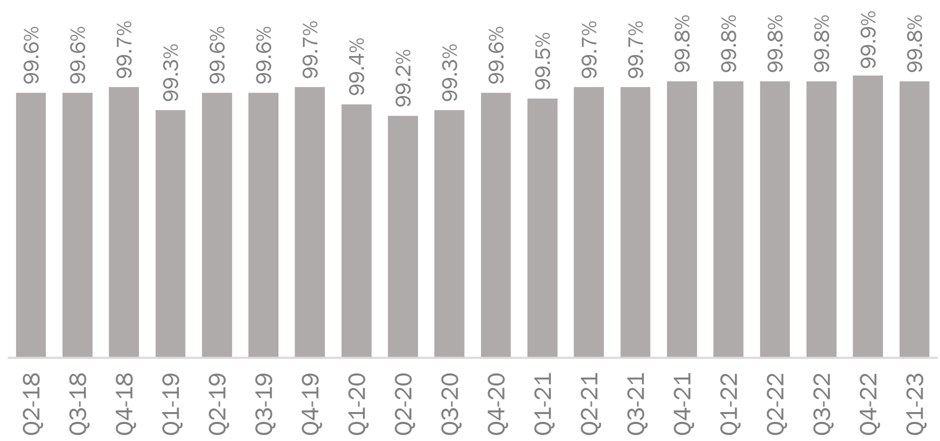
Note: Data as of March 31, 2023. Percentages are based on ABR.
[1]Investment Grade Ratings represent the credit rating of our tenants, their subsidiaries or affiliated companies. Actual ratings based on S&P or Moody's are used.
[2]Represents corporate-level reporting of revenues of our tenants or their affiliated companies, excluding non-reporting tenants.

LEASE STRUCTURE, EXPIRATIONS AND ESCALATIONS

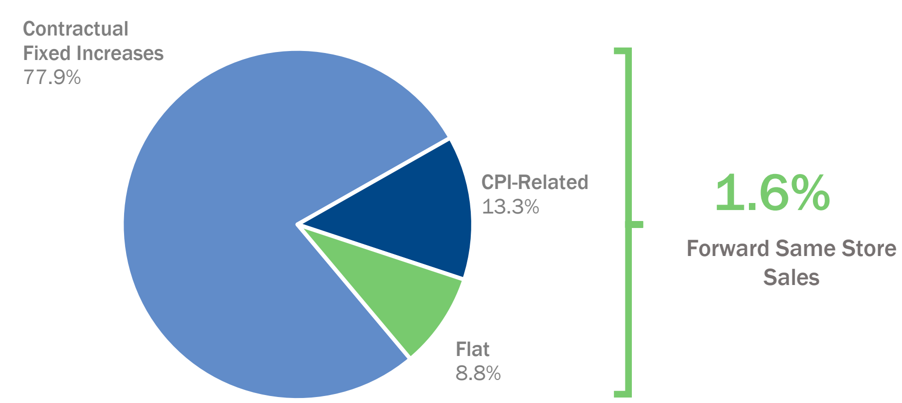
$ IN THOUSANDS

Year	Number of Owned Properties	Square Feet (in thousands)	Annualized Base Rent	% of ABR
Remainder of 2023	57	1,080	$ 14,455	2.1%
2024	46	1,521	17,312	2.5
2025	51	2,398	21,864	3.2
2026	119	4,987	45,496	6.6
2027	167	4,395	59,504	8.6
2028	151	3,610	46,972	6.8
2029	319	2,965	44,441	6.5
2030	69	2,506	24,225	3.5
2031	77	3,675	36,223	5.3
2032	141	3,632	35,291	5.1
Thereafter	881	28,992	343,346	49.8
Vacant[1]	5	556	—	—
Total owned properties	**2,083**	**60,317**	**$ 689,129**	**100.0%**

Occupancy Rates

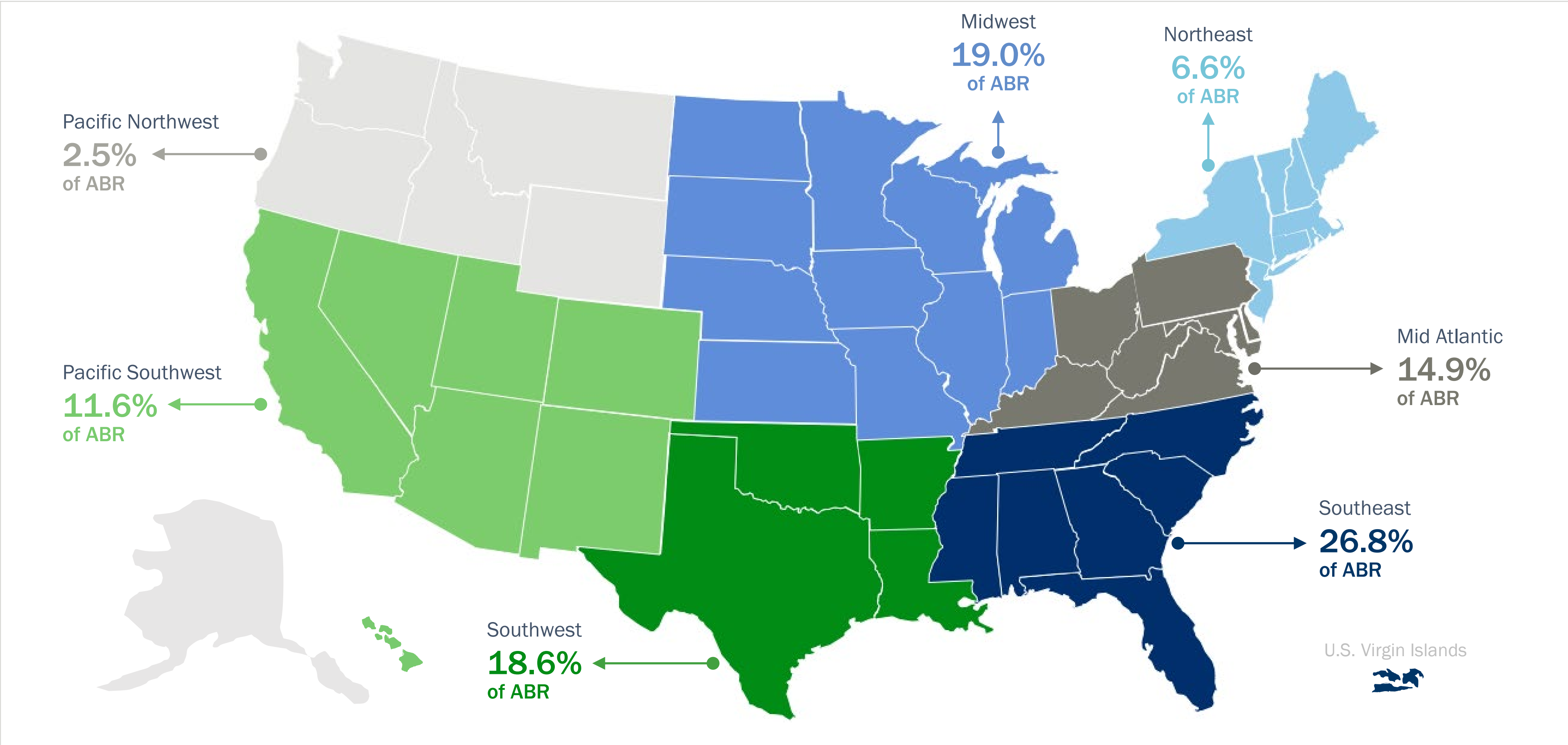


Escalation Types[2]



Note: Data as of March 31, 2023.
[1]Vacant square feet includes unoccupied square footage on multi-tenant properties.
[2]Based on ABR.

PORTFOLIO DIVERSIFICATION



State	% of ABR																		
TX	14.6%	TN	3.8%	AL	2.6%	SC	2.4%	OK	1.7%	KY	1.3%	NH	0.8%	IA	0.6%	RI	0.3%	SD	0.1%
FL	7.6%	CA	3.5%	NY	2.5%	MD	2.4%	PA	1.6%	MA	1.2%	AK	0.8%	WA	0.5%	DE	0.3%	WY	0.1%
OH	6.6%	IL	3.3%	AZ	2.4%	VA	2.3%	MS	1.6%	LA	1.2%	NJ	0.7%	ME	0.4%	ND	0.3%	U.S. VI	0.1%
GA	5.9%	IN	3.0%	MO	2.4%	MN	2.3%	UT	1.5%	AR	1.1%	CT	0.7%	WV	0.4%	MT	0.3%	NV	*
MI	4.3%	NC	2.8%	CO	2.4%	NM	1.8%	WI	1.4%	KS	0.9%	ID	0.6%	NE	0.4%	OR	0.2%	VT	*

Note: Data as of March 31, 2023.
*Represent less than 0.1% of ABR.

Financial Information and Non-GAAP Reconciliations

SPIRIT REALTY

CONSOLIDATED BALANCE SHEETS

$ IN THOUSANDS, EXCEPT SHARE AND PER SHARE AMOUNTS

(Unaudited)	March 31, 2023	December 31, 2022
Assets:		
Real estate assets held for investment:		
Land and improvements	$ 2,722,218	$ 2,740,250
Buildings and improvements	6,007,860	5,892,117
Less: accumulated depreciation	(1,258,302)	(1,211,061)
Total real estate assets held for investment, net	**7,471,776**	**7,421,306**
Intangible lease assets, net	407,141	423,870
Real estate assets under direct financing leases, net	7,420	7,427
Real estate assets held for sale, net	43,209	49,148
Loans receivable, net	56,270	23,023
Net investments	**7,985,816**	**7,924,774**
Cash and cash equivalents	4,871	8,770
Deferred costs and other assets, net	265,409	313,722
Goodwill	225,600	225,600
Total assets	**$ 8,481,696**	**$ 8,472,866**
Liabilities and stockholders' equity:		
Liabilities:		
Revolving credit facilities	$ 98,000	$ 55,500
Term loans, net	792,813	792,309
Senior Unsecured Notes, net	2,723,503	2,722,514
Mortgages payable, net	4,841	4,986
Total debt, net	**3,619,157**	**3,575,309**
Intangible lease liabilities, net	114,079	118,077
Accounts payable, accrued expenses and other liabilities	194,561	218,164
Total liabilities	**3,927,797**	**3,911,550**
Stockholders' equity:		
Preferred stock and paid in capital, $0.01 par value, 20,000,000 shares authorized: 6,900,000 shares issued and outstanding at both March 31, 2023 and December 31, 2022	166,177	166,177
Common stock, $0.05 par value, 350,000,000 shares authorized: 141,299,922 and 141,231,219 shares issued and outstanding at March 31, 2023 and December 31, 2022, respectively	7,065	7,062
Capital in excess of common stock par value	7,290,854	7,285,629
Accumulated deficit	(2,933,699)	(2,931,640)
Accumulated other comprehensive income	23,502	34,088
Total stockholders' equity	**4,553,899**	**4,561,316**
Total liabilities and stockholders' equity	**$ 8,481,696**	**$ 8,472,866**

CONSOLIDATED STATEMENTS OF OPERATIONS
$ IN THOUSANDS

(Unaudited)	Three Months Ended March 31, 2023	Three Months Ended March 31, 2022
Revenues:		
Rental income[1]	$ 187,294	$ 167,075
Interest income on loans receivable	817	319
Earned income from direct financing leases	131	131
Other operating income	47	871
Total revenues	**188,289**	**168,396**
Expenses:		
General and administrative	15,879	14,674
Property costs (including reimbursable)	7,613	8,255
Deal pursuit costs	573	365
Interest	33,547	26,023
Depreciation and amortization	78,213	69,108
Impairments	5,255	127
Total expenses	**141,080**	**118,552**
Other income:		
Loss on debt extinguishment	—	(172)
Gain on disposition of assets	49,187	877
Other income	—	5,679
Total other income	**49,187**	**6,384**
Income before income tax expense	**96,396**	**56,228**
Income tax expense	(223)	(172)
Net income	**96,173**	**56,056**
Dividends paid to preferred shareholders	(2,588)	(2,588)
Net income attributable to common stockholders	**$ 93,585**	**$ 53,468**

[1]For the three months ended March 31, 2023, rental income included $171.2 million of Base Cash Rent and $5.0 million of tenant reimbursable income. For the three months ended March 31, 2022, rental income included $150.6 million of Base Cash Rent and $6.2 million of tenant reimbursable income.

FUNDS AND ADJUSTED FUNDS FROM OPERATIONS

$ IN THOUSANDS, EXCEPT PER SHARE AMOUNTS

(Unaudited)	Three Months Ended March 31, 2023		Three Months Ended March 31, 2022	
Net income attributable to common stockholders	$	**93,585**	$	**53,468**
Portfolio depreciation and amortization		78,069		68,965
Portfolio impairments		5,255		127
Gain on disposition of assets		(49,187)		(877)
FFO attributable to common stockholders	$	**127,722**	$	**121,683**
Loss on debt extinguishment		—		172
Deal pursuit costs		573		365
Non-cash interest expense, excluding capitalized interest		2,780		1,937
Straight-line rent, net of uncollectible reserve		(9,920)		(8,575)
Other amortization and non-cash charges		(349)		(647)
Non-cash compensation expense		5,230		4,025
Costs related to COVID-19[1]		—		6
Other income		—		(5,679)
AFFO attributable to common stockholders	$	**126,036**	$	**113,287**
Dividends declared to common stockholders	$	93,675	$	85,688
Dividends declared as a percent of AFFO		74%		76%
Net income per share of common stock – Basic	$	0.66	$	0.42
Net income per share of common stock – Diluted	$	0.66	$	0.42
FFO per share of common stock – Diluted[2]	$	0.90	$	0.95
AFFO per share of common stock – Diluted[2]	$	0.89	$	0.88
Weighted average shares of common stock outstanding – Basic		141,055,850		127,951,825
Weighted average shares of common stock outstanding – Diluted		141,055,850		128,360,431

[1]Costs related to COVID-19 are included in general and administrative expense and primarily relate to legal fees for executing rent deferral or abatement agreements.

[2]Dividends paid and undistributed earnings allocated, if any, to unvested restricted stockholders are deducted from FFO and AFFO for the computation of the per share amounts. The following amounts were deducted:

	3 Mo. Ended 03/31/2023	3 Mo. Ended 3/31/2022
FFO	$0.2 million	$0.2 million
AFFO	$0.2 million	$0.2 million

OTHER NON-GAAP RECONCILIATIONS
$ IN THOUSANDS

Adjusted Debt		Q1 2023
2019 Credit Facility	$	98,000
2022 Term Loans, net		792,813
Senior Unsecured Notes, net		2,723,503
Mortgages payable, net		4,841
Total debt, net		**3,619,157**
Unamortized debt discount, net		9,231
Unamortized deferred financing costs		24,301
Cash and cash equivalents		(4,871)
1031 Exchange proceeds		(12,983)
Adjusted Debt		**3,634,835**
Preferred Stock at liquidation value		172,500
Adjusted Debt + Preferred Stock	**$**	**3,807,335**

Annualized Adjusted EBITDA*re*		Q1 2023
Net income	**$**	**96,173**
Interest		33,547
Depreciation and amortization		78,213
Income tax expense		223
Gain on disposition of assets		(49,187)
Portfolio impairments		5,255
EBITDA*re*		**164,224**
Adjustments to revenue producing acquisitions and dispositions		1,193
Construction rent collected, not yet recognized in earnings		503
Deal pursuit costs		573
Non-cash compensation expense		5,230
Adjusted EBITDA*re*		**171,723**
Other adjustments for Annualized Adjusted EBITDA*re*[1]		(487)
Annualized Adjusted EBITDA*re*	**$**	**684,944**

Leverage Ratio	Q1 2023
Total debt, net / Annualized net income[2]	**9.4x**
Adjusted Debt / Annualized Adjusted EBITDA*re*	**5.3x**
Adjusted Debt + Preferred / Annualized Adjusted EBITDA*re*	**5.6x**

Annualized Adjusted Cash NOI		Q1 2023
Adjusted EBITDA*re*	$	171,723
General and administrative[3]		10,649
Other adjustments for Adjusted NOI[1]		(487)
Adjusted NOI		**181,885**
Straight-line rental revenue, net[4]		(10,424)
Other amortization and non-cash charges		(349)
Adjusted Cash NOI	**$**	**171,112**
Annualized Adjusted NOI	**$**	**727,540**
Annualized Adjusted Cash NOI	**$**	**684,448**

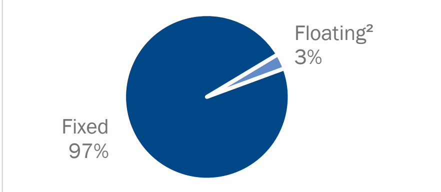
Fixed Charge Coverage Ratio (FCCR)		Q1 2023
Interest expense	$	33,547
Less: Non-cash interest		(2,320)
Preferred Stock dividends		2,588
Fixed charges	**$**	**33,815**
Annualized fixed charges	**$**	**135,260**
Net income / Interest expense		**2.9x**
Annualized Adjusted EBITDA*re* / Annualized fixed charges		**5.1x**

[1]Adjustment relates to current period recoveries related to prior period property costs and rent deemed not probable of collection.
[2]Represents net income for the three months ended March 31, 2023 annualized.
[3]Excludes non-cash compensation expense, which is already included as an add-back to Adjusted EBITDA*re*.
[4]Adjustment includes straight-line included in the “Adjustments to revenue producing acquisitions and dispositions” for Adjusted EBITDA*re*.

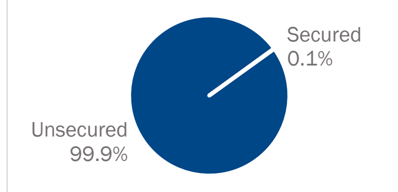
DEBT SUMMARY AND MARKET CAPITALIZATION

$ In Thousands	March 31, 2023	Interest Rate	Weighted Avg. Years to Maturity
2019 Credit Facility[1]	$ 98,000	5.42%	3.0
Term Loans[2,3]	800,000	3.50%	3.6
Unamortized deferred financing costs	(7,187)		
Carrying amount	792,813		
Senior Unsecured Notes			
Senior Notes due 2026	300,000	4.45%	3.5
Senior Notes due 2027	300,000	3.20%	3.8
Senior Notes due 2028	450,000	2.10%	5.0
Senior Notes due 2029	400,000	4.00%	6.3
Senior Notes due 2030	500,000	3.40%	6.8
Senior Notes due 2031	450,000	3.20%	7.9
Senior Notes due 2032	350,000	2.70%	8.9
Unamortized net discount and deferred financing costs	(26,497)		
Carrying amount	2,723,503		
CMBS[4]			
2 CMBS loans on 2 properties	4,689	5.82%	7.8
Unamortized net premiums	152		
Carrying amount	4,841		
Total Debt, net	**$ 3,619,157**	**3.36%**	**5.5**
Enterprise Value			
Adjusted Debt	$ 3,634,835		
Preferred stock at liquidation value	172,500		
Common market equity[5]	5,620,606		
Total Enterprise Value	**$ 9,427,941**		

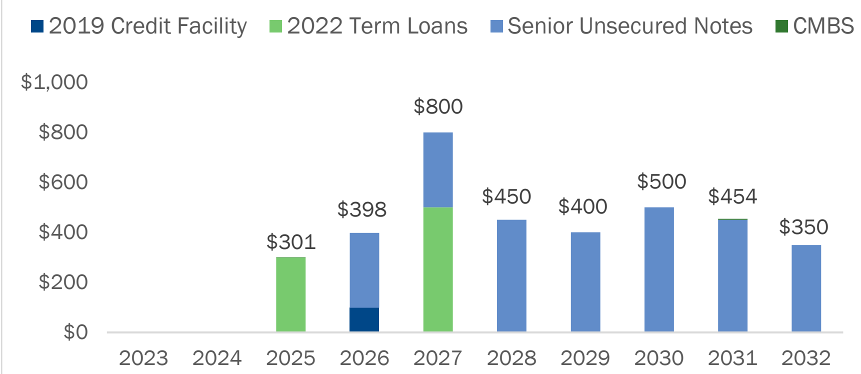
Fixed / Floating Rate Debt



Debt Type



Well-Staggered Maturities
$ In Millions



Senior Unsecured Note Covenant Compliance

37.9%
Total Debt to Total Assets
(Requirement ≤ 60%)

0.1%
Total Secured Debt to Total Assets
(Requirement ≤ 40%)

5.1x
Fixed Charge Coverage Ratio[6]
(Requirement ≥ 1.5x)

2.6x
Total Unencumbered Assets to Unsecured Debt
(Requirement ≥ 1.5x)

Note: Data as of March 31, 2023.
[1]Borrowings bear interest at a 1-Month adjusted SOFR rate plus an applicable margin of 0.775% per annum. As of March 31, 2023, $1.1 billion of borrowing capacity was available.
[2]Includes the impact of the Company's interest rate swaps. The stated rate as of March 31, 2023, excluding the effect of the interest rate swaps, was 5.78%.
[3]As of March 31, 2023, the $500.0 million of borrowing capacity under the 2023 Term Loans was undrawn.
[4]Our CMBS debt is partially amortizing and requires a balloon payment at maturity.
[5]Based on the share price of $39.84 as of March 31, 2023 and the total outstanding shares of 141,079,477 as of March 31, 2023, which excludes 0.2 million unvested restricted shares.
[6]The Fixed Charge Coverage Ratio as defined in the Senior Unsecured Notes indenture includes other adjustments, including the exclusion of preferred stock dividends.

NET ASSET VALUE (NAV) COMPONENTS

Market Value of Real Estate

$684.4M Annualized Adjusted Cash NOI

$689.1M Annualized Base Rent

$10.3M Net Book Value for Vacant Assets

$3.8B Debt and Equity

$3.7B Debt Principal Outstanding

$172.5M Preferred Equity Liquidation Value

$126.7M Other Assets

$4.9M Cash and Cash Equivalents

$13.6M Restricted Cash

$57.5M Loan Receivable Principal Outstanding

$50.7M Tangible Other Assets

$187.5M Other Liabilities

$96.8M Dividends Payable

$90.7M Accounts Payable, Accrued Expenses, and Other Tangible Liabilities

Note: Data as of March 31, 2023.

Appendix

SPIRIT REALTY

NON-GAAP DEFINITIONS AND EXPLANATIONS

Funds from Operations (FFO) and Adjusted Funds from Operations (AFFO) FFO is calculated in accordance with the standards established by NAREIT as net income (loss) attributable to common stockholders (computed in accordance with GAAP), excluding real estate-related depreciation and amortization, impairment charges and net (gains) losses from property dispositions. By excluding amounts which do not relate to or are not indicative of operating performance, we believe FFO provides a performance measure that captures trends in occupancy rates, rental rates and operating costs when compared year-over-year. We also believe that, as a widely recognized measure of the performance of equity REITs, FFO will be used by investors as a basis to compare our performance with that of other equity REITs. However, because FFO excludes depreciation and amortization and does not capture the changes in the value of our properties that result from use or market conditions, all of which have real economic effects and could materially impact our results from operations, the utility of FFO as a measure of our performance is limited.

AFFO is an operating performance measure used by many companies in the REIT industry. We adjust FFO to eliminate the impact of certain items that we believe are not indicative of our core operating performance, such as net gains (losses) on debt extinguishment, deal pursuit costs, costs related to the COVID-19 pandemic, income associated with expiration of a contingent liability related to a guarantee of a former tenant's debt and certain non-cash items. These certain non-cash items include non-cash interest expenses (comprised of amortization of deferred financing costs, amortization of net debt discount/premium, and amortization of interest rate swap losses), non-cash revenues (comprised of straight-line rents net of bad debt expense, amortization of lease intangibles, and amortization of net premium/discount on loans receivable), and non-cash compensation expense.

Other equity REITs may not calculate FFO and AFFO as we do, and, accordingly, our FFO and AFFO may not be comparable to such other equity REITs' FFO and AFFO. FFO and AFFO do not represent cash generated from operating activities determined in accordance with GAAP, are not necessarily indicative of cash available to fund cash needs and should only be considered a supplement, and not an alternative, to net income (loss) attributable to common stockholders (computed in accordance with GAAP) as a performance measure.

Adjusted Debt represents interest bearing debt (reported in accordance with GAAP) adjusted to exclude unamortized debt discount/premium and deferred financing costs and reduced by cash and cash equivalents and 1031 Exchange proceeds. By excluding these amounts, the result provides an estimate of the contractual amount of borrowed capital to be repaid, net of cash available to repay it. We believe this calculation constitutes a beneficial supplemental non-GAAP financial disclosure to investors in understanding our financial condition.

EBITDA*re*, Adjusted EBITDA*re* and Annualized Adjusted EBITDA*re*
EBITDA*re* is computed in accordance with the standards established by NAREIT as net income (loss) (computed in accordance with GAAP), excluding interest expense, income tax expense, depreciation and amortization, net (gains) losses from property dispositions, and impairment charges.

Adjusted EBITDA*re* represents EBITDA*re* as adjusted for revenue producing acquisitions, capital expenditures and dispositions for the quarter (as if such acquisitions and dispositions had occurred as of the beginning of the quarter), construction rent collected, not yet recognized in earnings, and for other certain items that we believe are not indicative of our core operating performance. These other certain items include deal pursuit costs, net (gains) losses on debt extinguishment, costs related to the COVID-19 pandemic, and non-cash compensation expense. We believe that excluding these items, which are not key drivers of our investment decisions and may cause short-term fluctuations in net income (loss), provides a useful supplemental measure to investors in assessing the net earnings contribution of our real estate portfolio. Because these measures do not represent net income (loss) that is computed in accordance with GAAP, they should only be considered a supplement, and not an alternative, to net income (loss) (computed in accordance with GAAP) as a performance measure.

Annualized Adjusted EBITDA*re* is calculated as Adjusted EBITDA*re*, adjusted for straight-line rent related to prior periods, including amounts deemed not probable of collection (recoveries), and items where annualization would not be appropriate, multiplied by four. Our computation of Adjusted EBITDA*re* and Annualized Adjusted EBITDA*re* may differ from the methodology used by other equity REITs to calculate these measures and, therefore, may not be comparable to such other REITs.

Adjusted Debt to Annualized Adjusted EBITDA*re* is used to evaluate the level of borrowed capital being used to increase the potential return of our real estate investments, and a proxy for a measure we believe is used by many lenders and ratings agencies to evaluate our ability to repay and service our debt obligations. We believe the ratio is a beneficial disclosure to investors as a supplemental means of evaluating our ability to meet obligations senior to those of our equity holders. Our computation of this ratio may differ from the methodology used by other equity REITs, and, therefore, may not be comparable to such other REITs.

Fixed Charge Coverage Ratio (FCCR) Fixed charges consist of interest expense, reported in accordance with GAAP, less non-cash interest expense (including capitalized interest) and plus preferred dividends. Annualized Fixed Charges is calculated by multiplying fixed charges for the quarter by four. The Fixed Charge Coverage Ratio is the ratio of Annualized Adjusted EBITDA*re* to Annualized Fixed Charges and is used to evaluate our liquidity and ability to obtain financing.

Adjusted NOI, Annualized Adjusted NOI, Adjusted Cash NOI and Annualized Adjusted Cash NOI Adjusted NOI is calculated as Adjusted EBITDA*re* for the quarter less general and administrative costs, plus (minus) items where annualization would not be appropriate. Annualized Adjusted NOI is Adjusted NOI multiplied by four. Adjusted Cash NOI is calculated as Adjusted NOI less certain non-cash items, including straight-line rents net of bad debt expense, amortization of lease intangibles, and amortization of net premium/discount on loans receivable. Annualized Adjusted Cash NOI is Adjusted Cash NOI multiplied by four. We believe these metrics provide useful information because they reflect only those income and expenses incurred at the property level. We believe this calculation constitutes a beneficial supplemental non-GAAP financial disclosure to investors in understanding our financial results.

OTHER DEFINITIONS AND EXPLANATIONS

2019 Credit Facility refers to the $1.2 billion unsecured credit facility which matures on March 31, 2026.

2022 Term Loans refers to the $800.0 million senior unsecured term loan facility, comprised of a $300.0 million tranche which matures on August 22, 2025 and a $500.0 million tranche which matures on August 20, 2027.

2023 Term Loans refers to the $500.0 million senior unsecured delayed-draw term loan facility, which matures on June 16, 2025.

Annualized Base Rent (ABR) represents Base Rent plus earned income from direct financing leases and deferred revenue from development deals for the final month of the reporting period. It is adjusted to reflect acquisitions and dispositions for that month as if such acquisitions and dispositions had occurred as of the beginning of the month. The total is then multiplied by 12. We use ABR when calculating certain metrics to evaluate portfolio credit and diversification and to manage risk.

Average Annual Escalators are the weighted average contractual escalation per year under the terms of the in-place leases, weighted by ABR.

Base Rent represents contractual rental income for the period, prior to deferral or abatement agreements, and excluding contingent rents. We use Base Rent to monitor cash collection and to evaluate past due receivables.

Base Cash Rent represents Base Rent adjusted for contractual rental income abated, deemed not probable of collection, or recovered from prior period reserves.

Cash Capitalization Rate is a measure of the contractual cash rent expected to be earned on an acquired property or Revenue Producing Expenditures in the first year and is calculated by dividing the first twelve months of contractual cash rent (excluding any contingent rent) by the purchase price of the related property or capital expenditure amount. Because it excludes any contingent rent that may be contractually provided for in the lease, as well as any other income or fees that may be earned from lease modifications or asset dispositions, Cash Capitalization Rate does not represent the annualized investment rate of return. Additionally, the actual rate earned may differ from the Cash Capitalization Rate based on other factors, including difficulties collecting contractual rent owed and unanticipated expenses at these properties that we cannot pass on to tenants.

CMBS are notes secured by owned properties and rents therefrom under which certain indirect wholly-owned special purpose subsidiaries of the Company are the borrowers.

Corporate Liquidity is comprised of availability under the 2019 Credit Facility, 2023 Term Loans, cash and cash equivalents, 1031 Exchange proceeds and available proceeds from unsettled forward equity contracts.

Disposition Capitalization Rate represents the ABR on the date of a leased property disposition divided by the gross sales price. For multi-tenant properties, non-reimbursable property costs are deducted from the ABR prior to computing the Disposition Capitalization Rate.

Economic Yield is calculated by dividing the contractual cash rent, including fixed rent escalations and/or cash increases determined by CPI (increases calculated using CPI as of the end of the reporting period) by the initial lease term, expressed as a percentage of the Gross Investment.

FASB is the Financial Accounting Standards Board.

Forward Same Store Sales represents the expected change in ABR as of the reporting period as compared to the projected ABR at the end of the next 12 months. For properties where rent escalations are fixed, actual contractual escalations over the next 12 months are used. For properties where rent escalations are CPI-related, a growth rate of 2% has been assumed. For properties whose leases expire (or renewal options have not yet been exercised) in the next 12 months, a 100% renewal rate has been assumed.

GAAP are the Generally Accepted Accounting Principles in the United States.

Gross Investment represents the gross acquisition cost including the contracted purchase price and related capitalized transaction costs.

Lost Rent is calculated as rent deemed not probable of collection for the quarterly period. This amount is divided by Base Rent for the quarterly period, reduced for amounts abated.

Net Book Value represents the Real Estate Investment value, less impairment charges and net of accumulated depreciation.

Public Ownership represents ownership of our tenants or their affiliated companies.

Purchase Price represents the contracted acquisition purchase price, excluding any related capitalized transaction costs.

Real Estate Investment represents the Gross Investment plus improvements less impairment charges.

Revenue Producing Expenditures represent expenditures for development transactions, tenant property improvements, and investments in tenant loans, debt securities or similar instruments that provide a return on investment.

Senior Unsecured Notes refers to the $300 million aggregate principal amount of 4.450% notes due 2026, the $300 million aggregate principal amount of 3.200% notes due 2027, the $450 million aggregate principal amount of 2.100% notes due 2028, the $400 million aggregate principal amount of 4.000% notes due 2029, the $500 million aggregate principal amount of 3.400% notes due 2030, the $450 million aggregate principal amount of 3.200% notes due 2031, and the $350 million aggregate principal amount of 2.700% notes due 2032.

Tenant represents the legal entity ultimately responsible for obligations under the lease agreement or an affiliated entity. Other tenants may operate under the same or similar brand or trade name.

Tenant Concept represents the brand or trade name under which our tenant operates.

Unreimbursed Property Costs is calculated by subtracting tenant reimbursement income from property costs for the quarterly period. The resulting difference is divided by the Base Rent for the quarterly period.

WALT represents the weighted average remaining lease term of our in-place leases at period end.

Weighted Average Unit Coverage is used as an indicator of individual asset profitability, as well as signaling the property's importance to our tenants' financial viability. We calculate Unit Coverage by dividing our reporting tenants' trailing 12-month EBITDAR (earnings before interest, tax, depreciation, amortization and rent) by annual contractual rent. These are then weighted based on the tenant's ABR. Tenants in the manufacturing industry are excluded from the calculation.

FORWARD-LOOKING STATEMENTS AND RISK FACTORS

The information in this presentation should be read in conjunction with the accompanying earnings press release, as well as the Company's Annual Report on Form 10-K and other information filed with the Securities and Exchange Commission. This presentation is not incorporated into such filings.

This document is not an offer to sell or a solicitation to buy securities of Spirit Realty Capital, Inc. Any offer or solicitation shall be made only by means of a prospectus approved for that purpose.

Forward-Looking and Cautionary Statements

This presentation contains forward-looking statements within the meaning of Section 27A of the Securities Act, as amended, Section 21E of the Exchange Act, as amended, the Private Securities Litigation Reform Act of 1995 and other federal securities laws. These forward-looking statements can be identified by the use of words and phrases such as "preliminary," "expect," "plan," "will," "estimate," "project," "intend," "believe," "guidance," "approximately," "anticipate," "may," "should," "seek," 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 to historical matters but are meant to identify forward-looking statements. You can also identify forward-looking statements by discussions of strategy, plans or intentions of management. These forward-looking statements are subject to known and unknown risks and uncertainties that you should not rely on as predictions of future events. Forward-looking statements depend on assumptions, data and/or methods which may be incorrect or imprecise, and Spirit may not be able to realize them. Spirit does not guarantee that the events described will happen as described (or that they will happen at all). The following risks and uncertainties, among others, could cause actual results and future events to differ materially from those set forth or contemplated in the forward-looking statements: industry and economic conditions; volatility and uncertainty in the financial markets, including potential fluctuations in the Consumer Price Index; Spirit's success in implementing its business strategy and its ability to identify, underwrite, finance, consummate, integrate and manage diversified acquisitions or investments; the financial performance of Spirit's retail tenants and the demand for retail space; Spirit's ability to diversify its tenant base; the nature and extent of future competition; increases in Spirit's costs of borrowing as a result of changes in interest rates and other factors; Spirit's ability to access debt and equity capital markets; Spirit's ability to pay down, refinance, restructure and/or extend its indebtedness as it becomes due; Spirit's ability and willingness to renew its leases upon expiration and to reposition its properties on the same or better terms upon expiration in the event such properties are not renewed by tenants or Spirit exercises its rights to replace existing tenants upon default; the impact of any financial, accounting, legal or regulatory issues or litigation that may affect Spirit or its major tenants; Spirit's ability to manage its expanded operations; Spirit's ability and willingness to maintain its qualification as a REIT under the Internal Revenue Code of 1986, as amended; the impact on Spirit's business and those of its tenants from epidemics, pandemics or other outbreaks of illness, disease or virus; and other risks inherent in the real estate business, including tenant defaults, potential liability relating to environmental matters, illiquidity of real estate investments and potential damages from natural disasters discussed in Spirit's most recent filings with the Securities and Exchange Commission ("SEC"), including its Annual Report on Form 10-K and subsequent Quarterly Reports on Form 10-Q. You are cautioned not to place undue reliance on forward-looking statements which are based on information that was available, and speak only, as of the date on which they were made. While forward-looking statements reflect Spirit's good faith beliefs, they are not guarantees of future performance. Spirit expressly disclaims any responsibility to update or revise forward-looking statements whether as a result of new information, future events or otherwise, except as required by law.

Notice Regarding Non-GAAP Financial Measures

In addition to U.S. GAAP financial measures, this presentation contains and may refer to certain non-GAAP financial measures. These non-GAAP financial measures are in addition to, not a substitute for or superior to, measures of financial performance prepared in accordance with GAAP. These non-GAAP financial measures should not be considered replacements for, and should be read together with, the most comparable GAAP financial measures. Reconciliations to the most directly comparable GAAP financial measures and statements of why management believes these measures are useful to investors are included in this Appendix if the reconciliation is not presented on the page in which the measure is published.