Q3 2022

SUPPLEMENTAL INVESTOR PRESENTATION

NOVEMBER 2022

SPIRIT REALTY

Q3 2022 OVERVIEW

Portfolio Data

$661.0M	$9.0B	10.4 yrs
Annualized Base Rent	Real Estate Investments	WALT

- **2,118** Owned Properties
- **99.8%** Occupancy
- **52.6%** Public Ownership[1]
- **85.4%** Tenants with over $100M in Revenues[1,2]
- **346** Tenants
- **304** Concepts
- **34** Industries
- **49** States

- **22%** Top 10 Tenant Concentration[1]
- **35%** Top 20 Tenant Concentration[1]

Key Highlights

$0.54	$0.93	$0.90
Net Income per Share	FFO per Share	AFFO per Share

5.2x	Adjusted Debt / Annualized Adjusted EBITDA	$1.3B	Corporate Liquidity
$268.4M	Capital Deployment	76.9%	Relationship-sourced Acquisitions[3]
0.3%	Lost Rent	1.4%	Unreimbursed Property Costs
2.0%	Forward Same Store Sales	90.8%	ABR with Escalations[4]

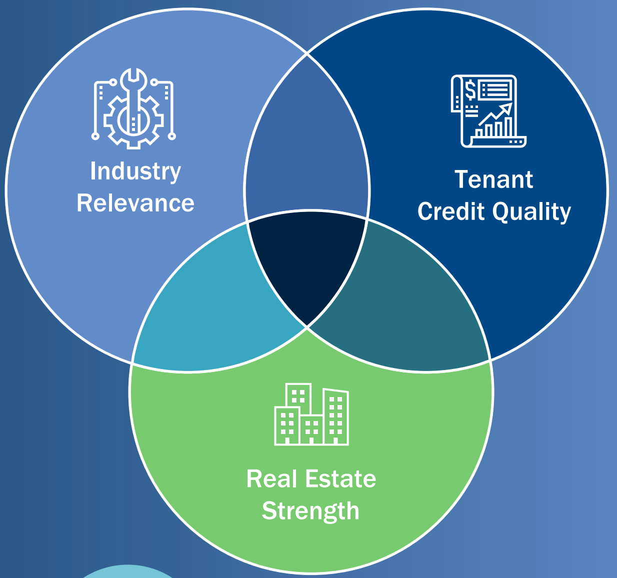
Investment Grade Rated

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

Note: Data as of or for the quarter ended September 30, 2022.
[1]Based on ABR.
[2]Represents corporate-level reporting of revenues of our tenants or their affiliated companies, excluding non-reporting tenants.
[3]Based on number of transactions. Comprised of deals executed with existing tenants or directly with owners or sponsors with whom we have previously transacted.
[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** across a wide spectrum of opportunities



Industry Relevance

- Porter's 5 Forces
- Total addressable market
- Macro economic factors
- Financial trends and analysis
- Industry lifecycle and profitability
- Portfolio weighting and benchmarking
- Technological disruption

Tenant Credit Quality

- Operational analysis
- Lease quality and structure
- Balance sheet analysis
- Management track record
- Pricing and expected returns
- Ownership consideration
- Comparisons to industry and peers
- Regulation and ESG considerations
- Corporate health
- Unit level performance

Real Estate Strength

- Bifurcated multi-factor property rankings for industrial and retail assets
- Asset manager evaluation of building score, real estate score and replacement rent
- Market absorption, household income, five-mile population and proximity to transportation hubs or retail corridors

Key Tools

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

2022 GUIDANCE

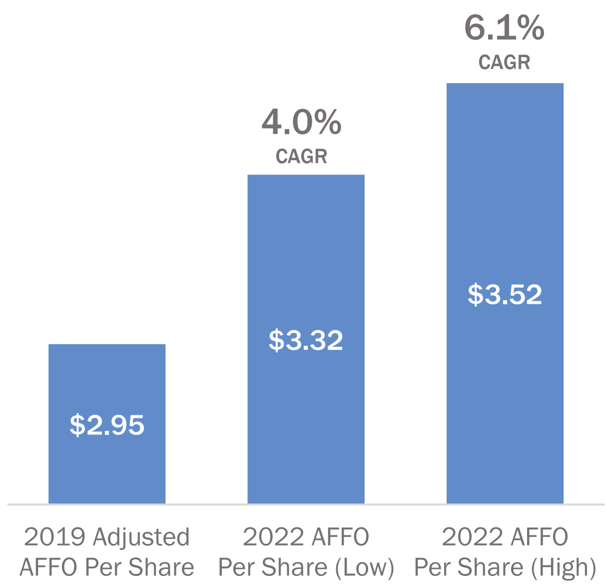
We originally provided a 2022 AFFO per share guidance range at our 2019 Investor Day. Our tenants, portfolio and acquisitions platform performed throughout the COVID-19 pandemic, enabling us to raise the midpoint of our range by $0.14 per share

Key Highlights:

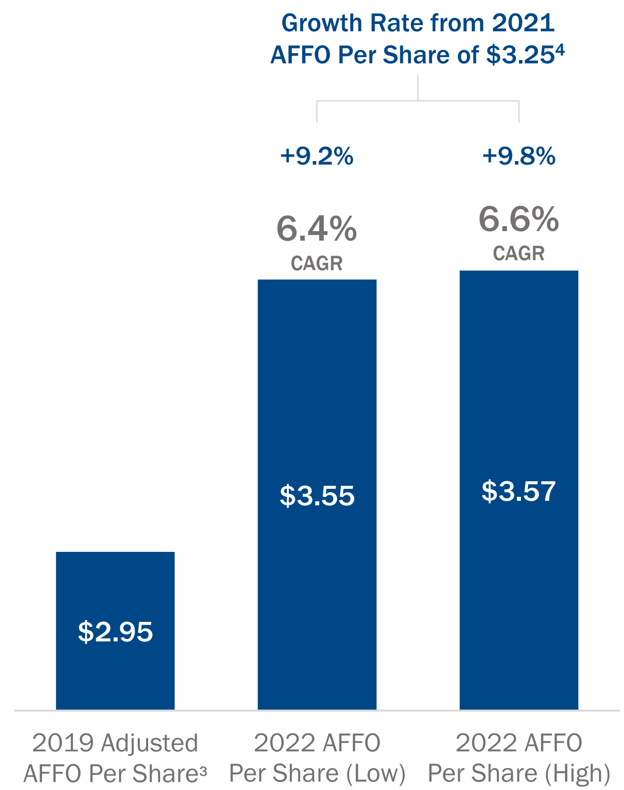
- Invested $4.8 billion in real estate assets since the spin-off[1]
- Minimal tenant defaults due to the pandemic representing 1% of ABR
- Maintained occupancy above 99% throughout the pandemic
- Reduced Lost Rent and Unreimbursed Property Costs to 0.3% and 1.4%[2], respectively, below Investor Day assumptions

$3.55 - $3.57	~$1.5B	$250M - $300M
AFFO PER SHARE	CAPITAL DEPLOYMENT	DISPOSITIONS

2019 Investor Day Outlook[3]
December 5, 2019



Current Outlook



[1]Since Q2 2018.
[2]As of Q3 2022. At Investor Day 2019, our 2020 outlook for Lost Rent and Unreimbursed Property Costs was 1% and 2%, respectively.
[3]As presented on slide 136 of Spirit's 2019 Investor Day presentation.
[4]2021 AFFO per share excluding $0.06 of out-of-period amounts related to the COVID-19 pandemic recognized in 2021.

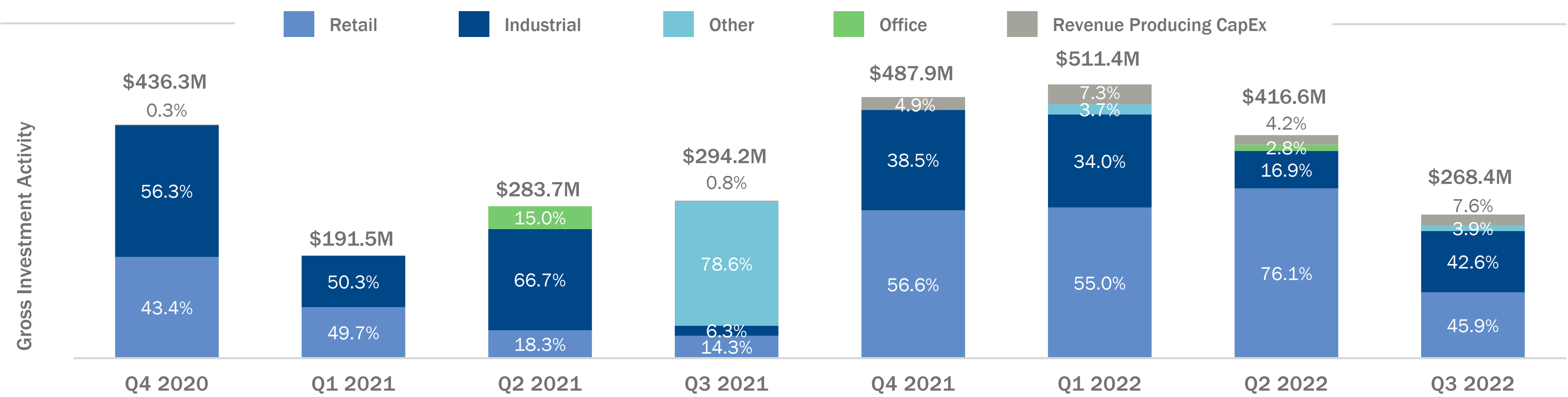
Capital Deployment Highlights

SPIRIT REALTY

CAPITAL DEPLOYMENT ACTIVITY

$2.9 Billion[1] | Spirit has invested approximately **$2.9 billion[1] in real estate** over the last **8 quarters**

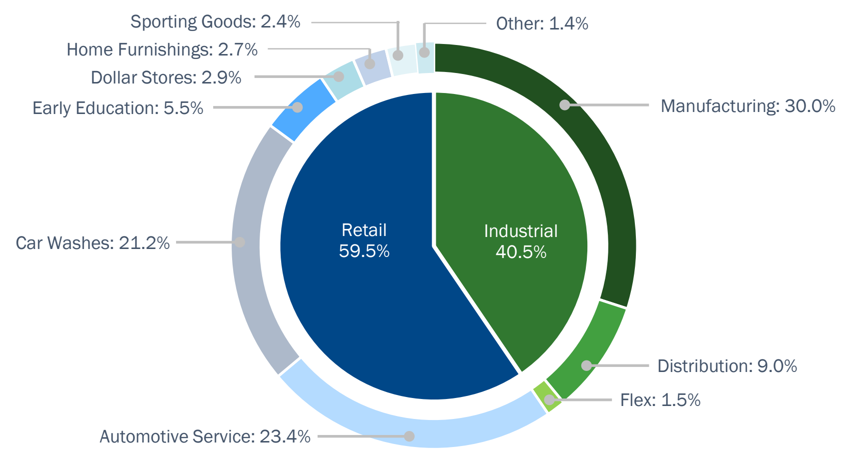
Acquisitions ($ in 000s)	Q4 2020	Q1 2021	Q2 2021	Q3 2021	Q4 2021	Q1 2022	Q2 2022	Q3 2022
Number of Transactions	15	9	11	10	28	29	38	26
Number of Properties	99	25	18	31	92	41	56	51
Gross Investment	$434,959	$191,508	$283,676	$291,788	$463,871	$474,227	$398,964	$247,922
Purchase Price	$433,280	$190,540	$282,058	$290,567	$461,547	$472,113	$396,461	$244,556
Cash Capitalization Rate	6.70%	7.57%	7.07%	7.27%	6.27%	6.41%	6.34%	6.91%
Economic Yield	7.45%	8.44%	7.84%	8.62%	7.22%	7.15%	7.08%	7.76%
Weighted Avg. Lease Term (Years)	15.2	17.7	13.0	18.4	15.2	13.3	14.4	14.8
Average Annual Escalators	1.5%	1.5%	1.8%	1.9%	1.8%	1.6%	1.6%	1.8%
Revenue Producing CapEx ($ in 000s)								
Gross Investment	$1,373	–	–	$2,412	$24,019	$37,200	$17,661	$20,459
Cash Capitalization Rate	7.66%	–	–	7.31%	8.52%	6.50%	6.96%	6.24%
Total Gross Investment	**$436,332**	**$191,508**	**$283,676**	**$294,200**	**$487,890**	**$511,427**	**$416,625**	**$268,381**
Total Cash Capitalization Rate	**6.70%**	**7.57%**	**7.07%**	**7.27%**	**6.38%**	**6.42%**	**6.37%**	**6.86%**



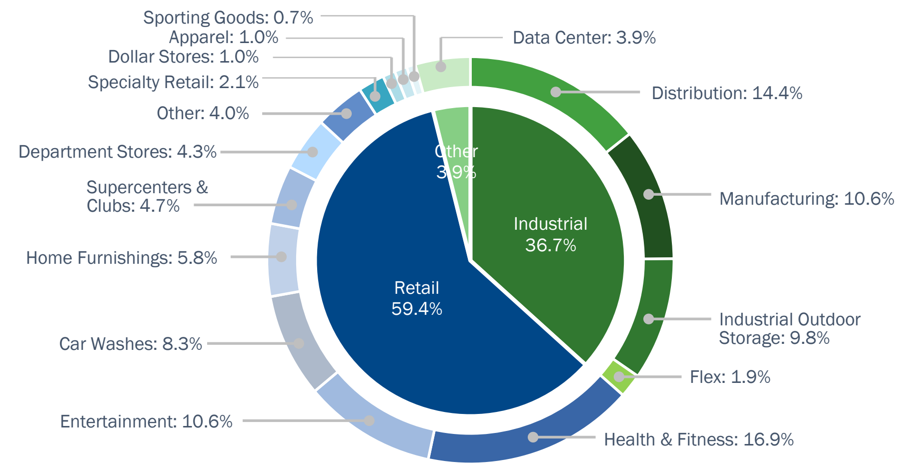
[1]Based on Gross Investment.

TRAILING FOUR-QUARTER ACQUISITION BREAKDOWN

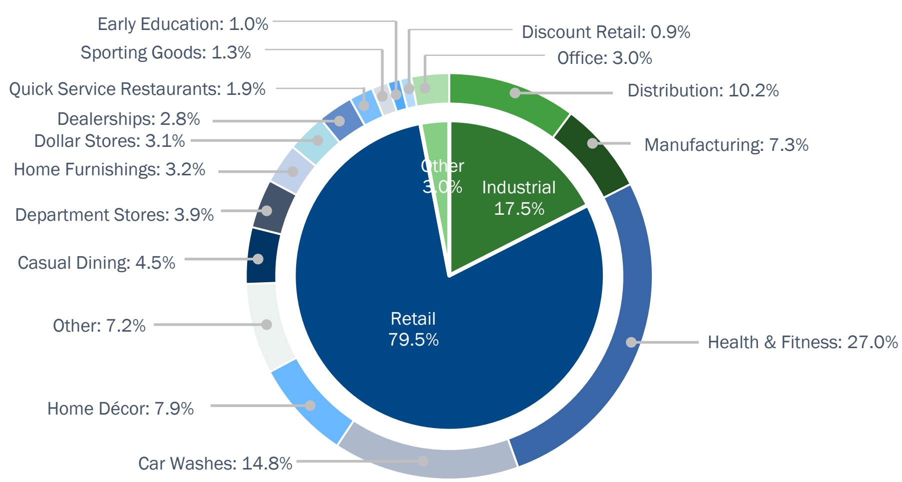
Q4 2021 | $463.9M Gross Investment



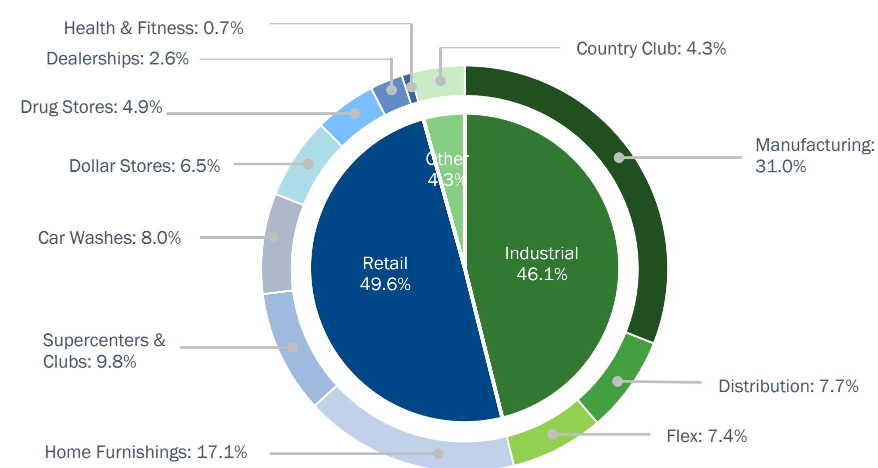
Q1 2022 | $474.2M Gross Investment



Q2 2022 | $399.0M Gross Investment



Q3 2022 | $247.9M Gross Investment

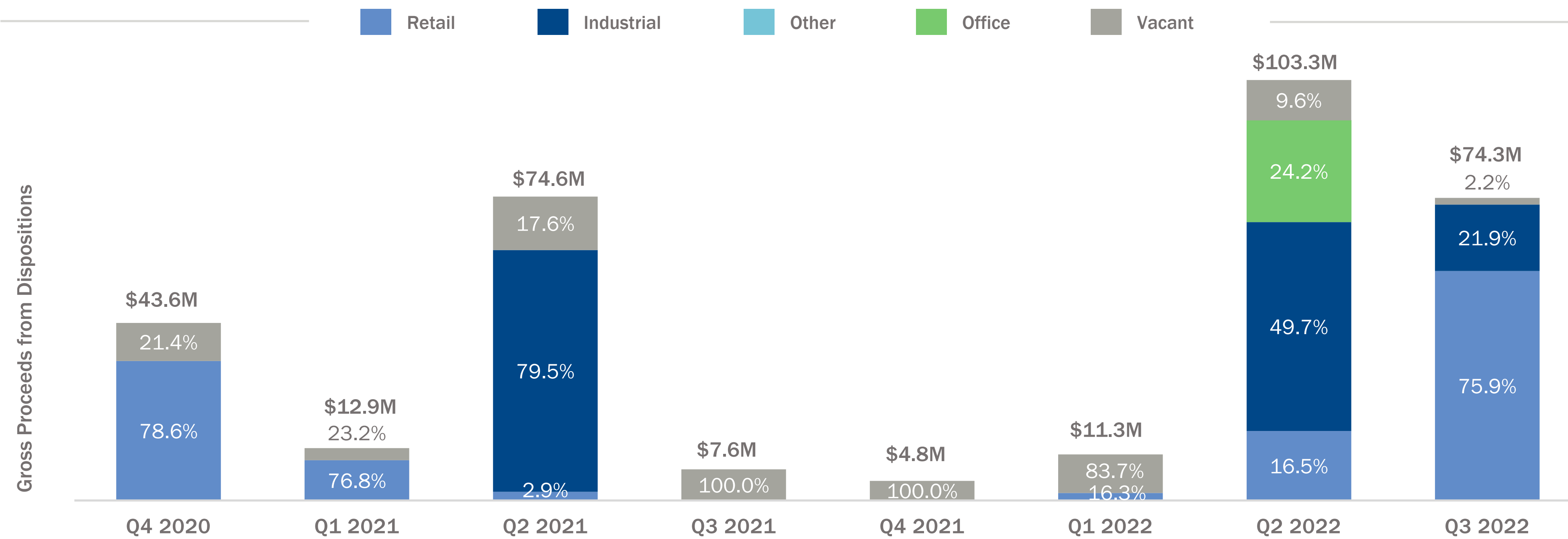


Note: Percentages based on Gross Investment of acquisitions. Retail industries reflect the underlying Tenant operations, and Industrial and Other industries represent the underlying property use.

DISPOSITION ACTIVITY

$332.5 Million[1] | Spirit has disposed approximately **$332.5 million[1] in real estate** over the last **8 quarters**

Dispositions ($ in 000s)	Q4 2020	Q1 2021	Q2 2021	Q3 2021	Q4 2021	Q1 2022	Q2 2022	Q3 2022
Number of Vacant Properties	10	1	7	3	4	4	7	1
Number of Leased Properties	7	4	4	-	-	1	10	10
Gross Proceeds on Leased Properties	$34,262	$9,889	$61,514	-	-	$1,850	$93,363	$72,673
Total Gross Proceeds	**$43,617**	**$12,874**	**$74,645**	**$7,648**	**$4,830**	**$11,328**	**$103,271**	**$74,323**
Disposition Capitalization Rate On Leased Properties	**5.52%**	**7.03%**	**4.00%**	**-**	**-**	**6.47%**	**4.38%**	**5.70%**



[1]Based on gross proceeds.

Portfolio Composition

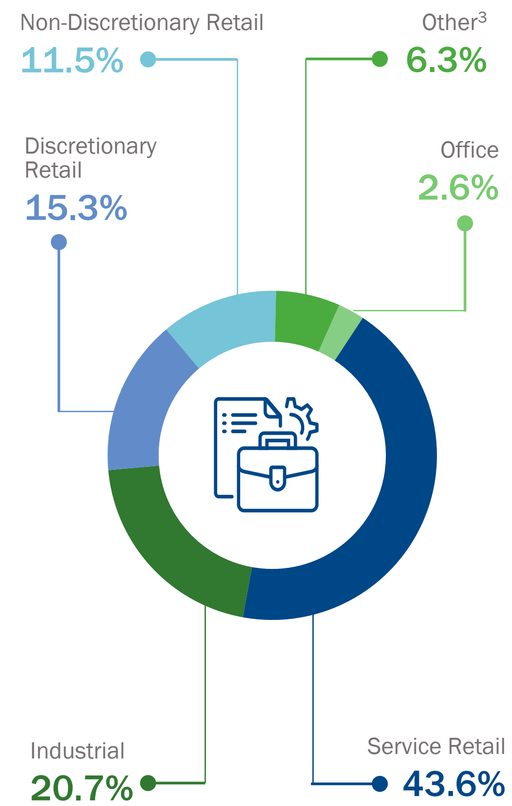
SPIRIT
REALTY

CURRENT PORTFOLIO COMPOSITION

Top 20 Tenants

Tenant Concept		Number of Properties	% of ABR
LIFE TIME	Life Time Fitness	12	4.1%
Invited	Invited Clubs	21	2.8%
BJ's	BJ's Wholesale Club	11	2.4%
at home	At Home	16	2.1%
Dave & Buster's / MAIN EVENT	Dave & Buster's / Main Event	15	2.1%
Church's	Church's Chicken	160	2.0%
DOLLAR TREE / FAMILY DOLLAR	Dollar Tree / Family Dollar	128	1.8%
The Home Depot	Home Depot	8	1.8%
CIRCLE K	Circle K	76	1.7%
GPM	GPM	108	1.6%
Walgreens	Walgreens	34	1.5%
KOHL'S	Kohl's	15	1.5%
Party City	Party City	3	1.3%
CVS pharmacy	CVS	33	1.3%
Zips	Zips Car Wash	39	1.3%
BlueLinx	BlueLinx	3	1.3%
CARMAX	CarMax	7	1.2%
DOLLAR GENERAL	Dollar General	84	1.2%
Off Lease Only	Off Lease Only	5	1.2%
FedEx	FedEx	6	1.1%
	Total Top 20	784	35.3%

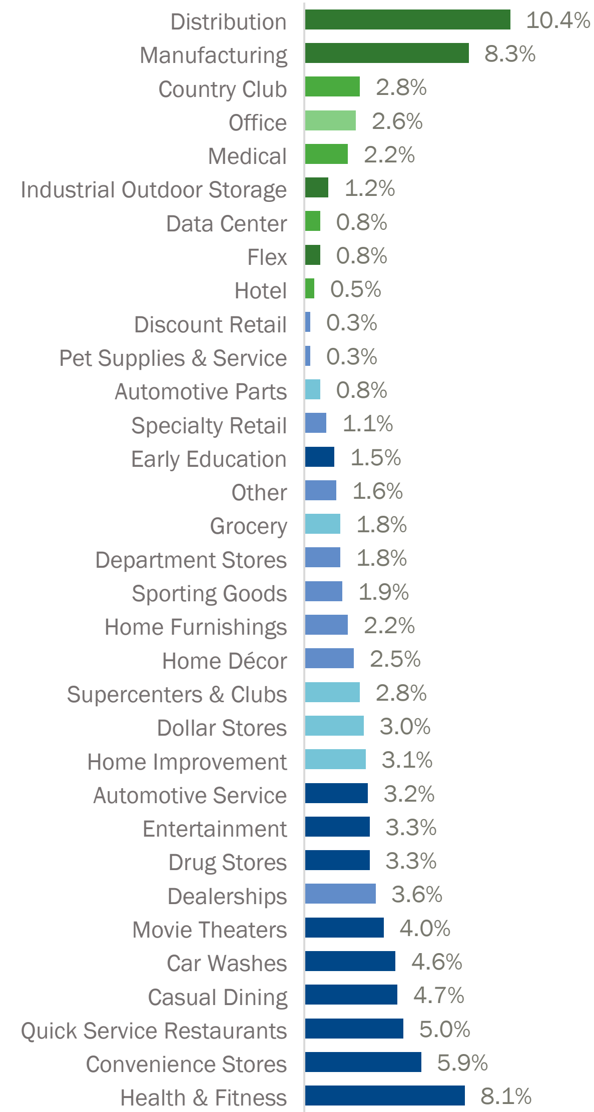
Asset Composition[1]



NON-RETAIL
- Industrial
- Other[2]
- Office

RETAIL
- Service Retail
- Discretionary Retail
- Non-Discretionary Retail

Industry Composition[1]



Note: Data as of September 30, 2022.
[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.

PORTFOLIO EVOLUTION

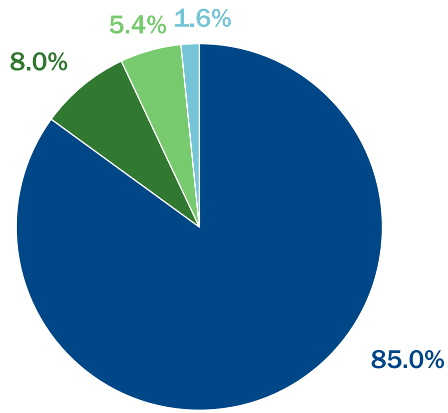
Meaningfully increased diversification across industries and asset types, with industrial rising above 20%

Initial Portfolio After Spin-Off Q2 2018

ABR	WALT	Properties	RE Investment	Tenants	Public Ownership[1]
$362.9M	9.6 years	1,458	$4.9B	250	49.7%

Asset Mix[1]

- Retail: $308.3M
- Industrial: $29.1M
- Office: $19.7M
- Other: $5.8M



Top 10 Industries

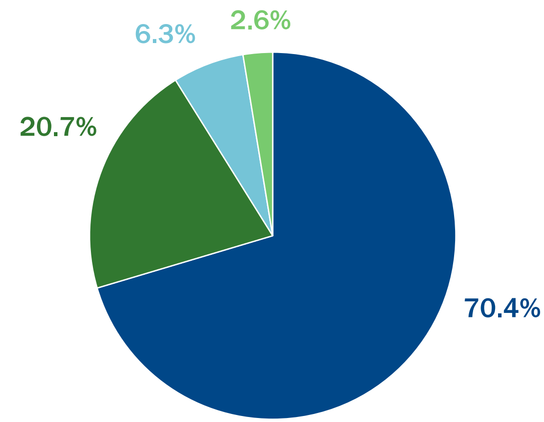
Industry	Number of Properties	Square Feet (000s)	% of ABR[1]
Convenience Stores	312	963	10.8%
Quick Service Restaurants	332	686	7.6%
Drug Stores	89	1,204	7.4%
Casual Dining	101	725	6.2%
Movie Theaters	32	1,636	5.9%
Grocery	42	1,940	5.6%
Health & Fitness	30	1,213	4.8%
Home Improvement	14	1,653	4.4%
Specialty Retail	62	1,682	4.1%
Medical	36	621	4.1%

Current Portfolio Q3 2022

ABR	WALT	Properties	RE Investment	Tenants	Public Ownership[1]
$661.0M	10.4 years	2,118	$9.0B	346	52.6%

Asset Mix[1]

- Retail: $465.6M
- Industrial: $137.0M
- Other: $41.0M
- Office: $17.4M

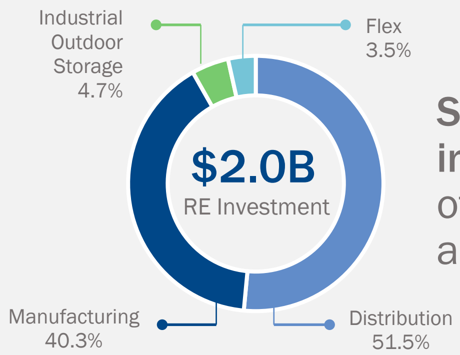


Top 10 Industries

Industry	Number of Properties	Square Feet (000s)	% of ABR[1]	ABR Change Since Q2 2018
Distribution	138	12,157	10.4%	8.7%
Manufacturing	67	9,568	8.3%	5.4%
Health & Fitness	53	3,176	8.1%	3.3%
Convenience Stores	318	1,012	5.9%	(4.9)%
Quick Service Restaurants	354	771	5.0%	(2.6)%
Casual Dining	131	936	4.7%	(1.5)%
Car Washes	115	542	4.6%	2.1%
Movie Theaters	37	1,953	4.0%	(1.9)%
Dealerships	34	1,122	3.6%	2.0%
Drug Stores	77	990	3.3%	(4.1)%

Note: Asset types and industries have been modified between June 30, 2018 and September 30, 2022, thus, amounts may not be directly comparable.
[1]Based on ABR for the respective period.

INDUSTRIAL PORTFOLIO HIGHLIGHTS



Spirit has invested $2.0B in industrial assets, of which 85% were acquired after Q2 2018

	No. of Properties	SQF (000s)	% of ABR
Distribution	138	12,157	10.4%
Manufacturing	67	9,568	8.3%
Industrial Outdoor Storage	10	423	1.2%
Flex	13	453	0.8%
Total Industrial	**228**	**22,601**	**20.7%**

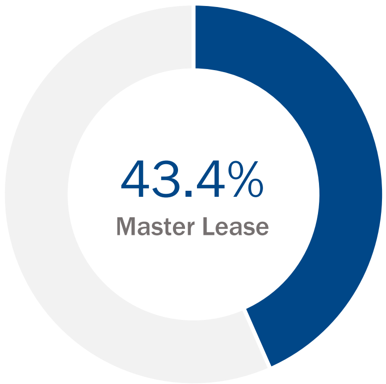
11.5 yrs	$6.06	$8.6M	99.1K
Average WALT	Average Rent PSF	Average RE Investment	Average SF

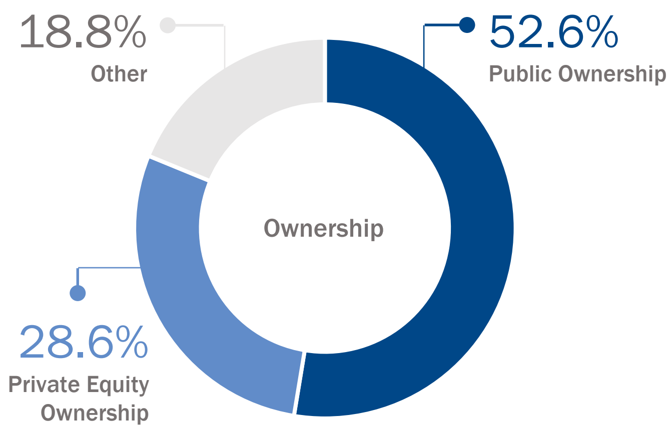
Representative Tenants

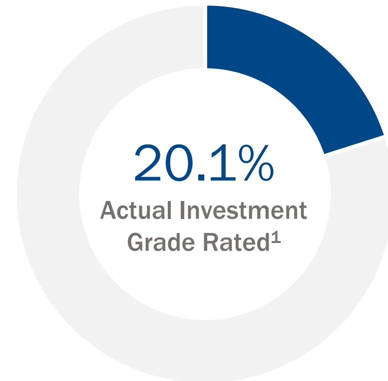
FERGUSON, LIPPERT, WORTHINGTON INDUSTRIES, RYERSON, ADP
Whirlpool, VALTIR, DS Smith, FedEx, PIONEER.
SunOpta, Malibu Boats, L3HARRIS FAST. FORWARD., amscan THE PARTY PEOPLE, BlueLinx

Note: Data as of September 30, 2022.

PORTFOLIO HEALTH

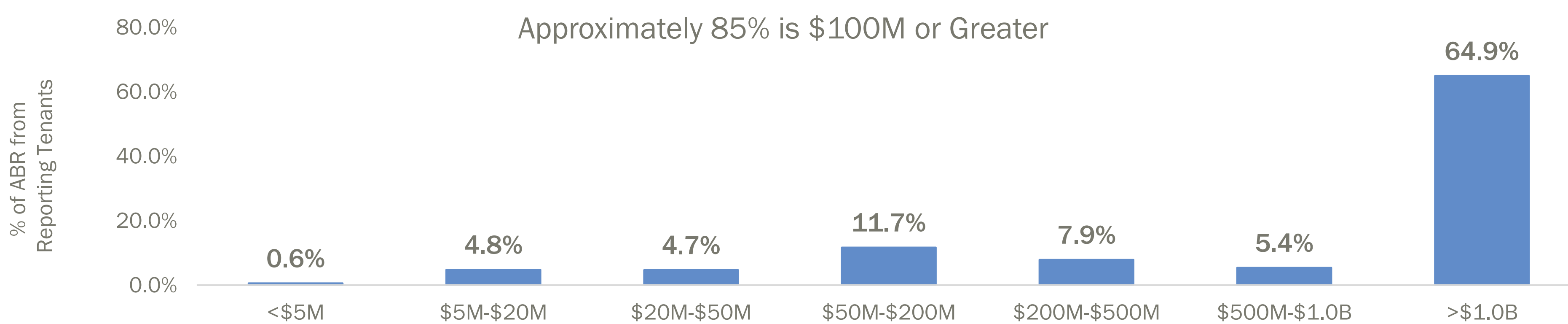






2.8x Weighted Average Unit Level Coverage	3.2x Combined Unit Level and Corporate Coverage
51.2% Unit Reporting	95.2% Corporate Reporting

Tenant Revenue Distribution[2]



Note: Data as of September 30, 2022. Percentages are based on ABR.

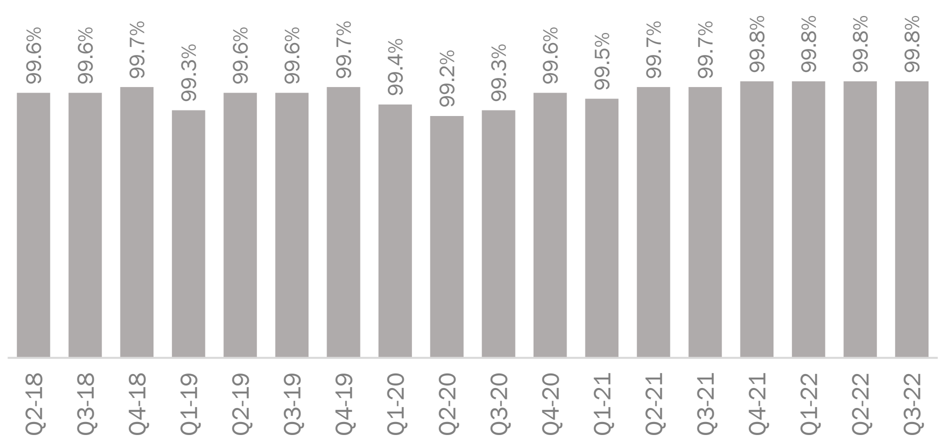
[1]Investment Grade Ratings represent the credit rating of our tenants, their subsidiaries or affiliated companies. Actual ratings based on S&P or Moody's are used.

[2]Represents corporate-level reporting of revenues of our tenants or their affiliated companies, excluding non-reporting tenants.

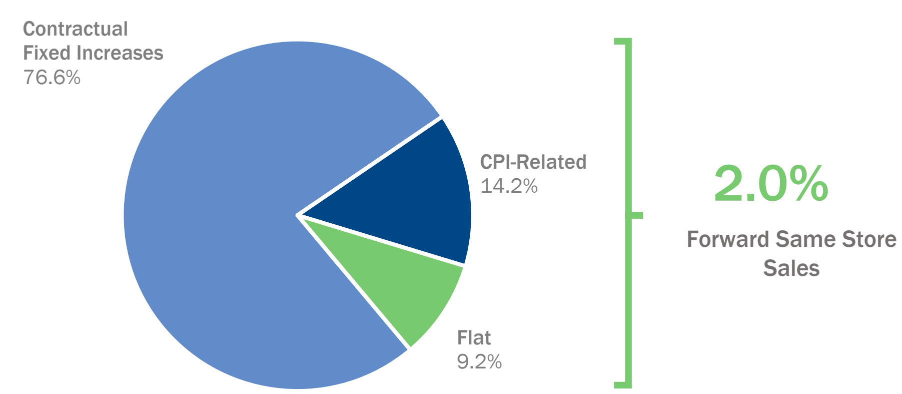
LEASE STRUCTURE, EXPIRATIONS AND ESCALATIONS
$ IN THOUSANDS

Year	Number of Owned Properties	Square Feet (in thousands)	Annualized Base Rent	% of ABR
Remainder of 2022	7	27	$ 598	0.1%
2023	75	1,675	20,903	3.2
2024	48	1,571	17,756	2.7
2025	56	2,437	22,319	3.4
2026	132	5,022	46,818	7.1
2027	168	4,469	58,710	8.9
2028	137	2,867	38,319	5.8
2029	318	2,922	43,731	6.6
2030	82	2,536	25,225	3.8
2031	76	4,725	39,953	6.0
Thereafter	1,015	26,936	346,706	52.4
Vacant[1]	4	551	—	—
Total owned properties	**2,118**	**55,738**	**$ 661,038**	**100.0%**

Occupancy Rates

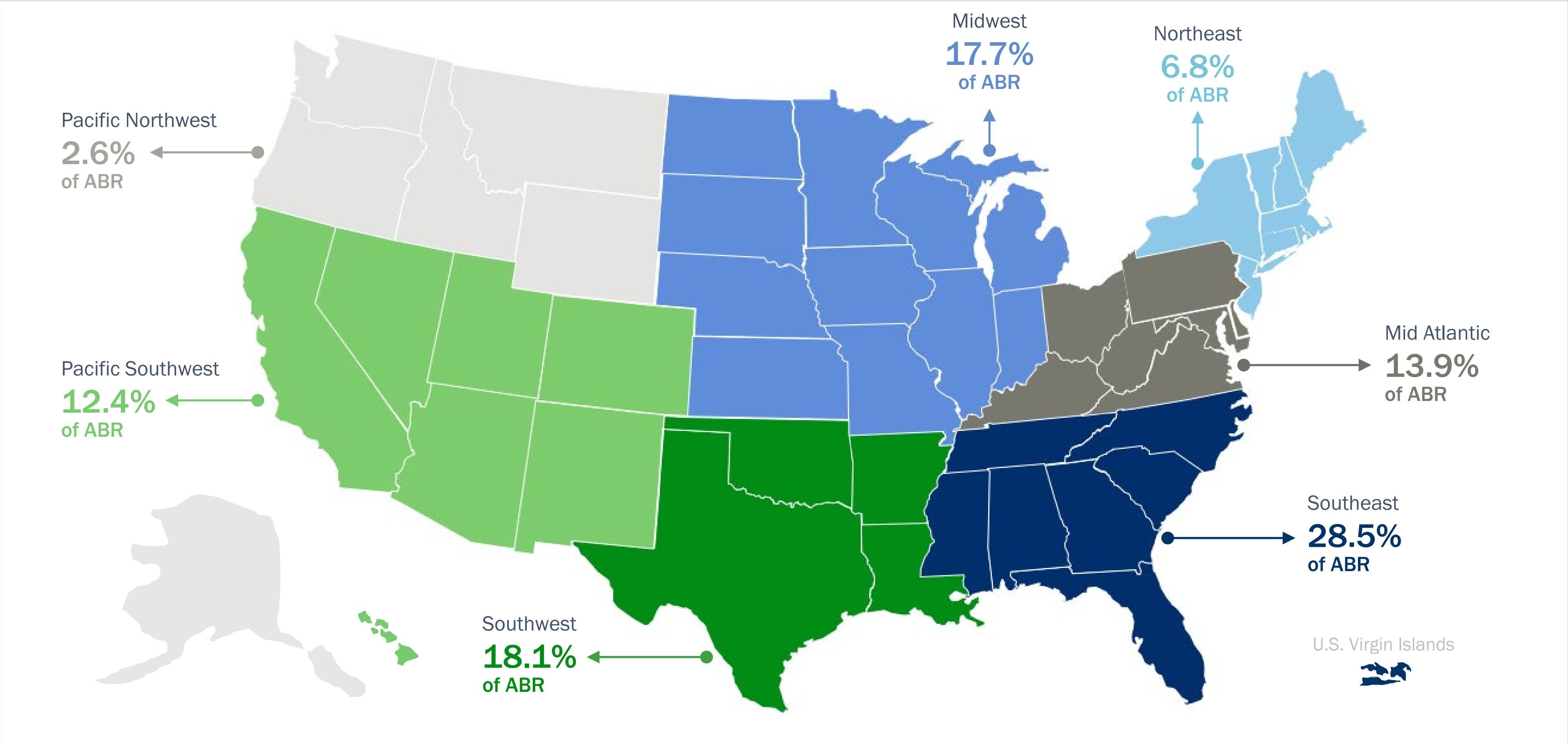


Escalation Types[2]



Note: Data as of September 30, 2022.
[1]Vacant square feet includes unoccupied square footage on multi-tenant properties.
[2]Based on ABR.

PORTFOLIO DIVERSIFICATION



State	% of ABR																		
TX	14.1%	TN	4.0%	AL	2.8%	MD	2.5%	PA	1.7%	MA	1.3%	NJ	0.8%	IA	0.6%	DE	0.3%	SD	0.2%
FL	7.9%	CA	3.8%	AZ	2.7%	VA	2.1%	OK	1.7%	AR	1.2%	AK	0.8%	WA	0.5%	MT	0.3%	WY	0.1%
GA	6.0%	IL	3.4%	NY	2.6%	IN	2.0%	MS	1.7%	LA	1.1%	NH	0.8%	WV	0.4%	ND	0.3%	US V.I.	0.1%
OH	5.5%	NC	3.1%	MO	2.5%	MN	2.0%	UT	1.6%	KS	0.9%	CT	0.7%	ME	0.4%	RI	0.2%	NV	*
MI	4.5%	SC	2.9%	CO	2.5%	NM	1.8%	KY	1.4%	WI	0.9%	ID	0.7%	NE	0.4%	OR	0.2%	VT	*

Note: Data as of September 30, 2022.
*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)	September 30, 2022	December 31, 2021
Assets		
Real estate assets held for investment:		
Land and improvements	$ 2,734,123	$ 2,516,715
Buildings and improvements	5,713,209	4,962,203
Less: accumulated depreciation	(1,188,794)	(1,033,391)
Total real estate assets held for investment, net	**7,258,538**	**6,445,527**
Intangible lease assets, net	440,910	426,972
Real estate assets under direct financing leases, net	7,434	7,442
Real estate assets held for sale, net	24,344	8,264
Loans receivable, net	23,023	10,450
Net investments	**7,754,249**	**6,898,655**
Cash and cash equivalents	109,829	17,799
Deferred costs and other assets, net	251,832	188,816
Goodwill	225,600	225,600
Total assets	**$ 8,341,510**	**$ 7,330,870**
Liabilities and stockholders' equity		
Liabilities:		
Revolving credit facilities	$ —	$ 288,400
Term loans, net	791,791	—
Senior Unsecured Notes, net	2,721,534	2,718,641
Mortgages payable, net	5,130	5,551
Total debt, net	**3,518,455**	**3,012,592**
Intangible lease liabilities, net	121,670	128,077
Accounts payable, accrued expenses and other liabilities	180,595	190,402
Total liabilities	**3,820,720**	**3,331,071**
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 September 30, 2022 and December 31, 2021	166,177	166,177
Common stock, $0.05 par value, 350,000,000 shares authorized: 139,661,826 and 127,699,235 shares issued and outstanding at September 30, 2022 and December 31, 2021, respectively	6,983	6,385
Capital in excess of common stock par value	7,217,245	6,673,440
Accumulated deficit	(2,905,376)	(2,840,356)
Accumulated other comprehensive income (loss)	35,761	(5,847)
Total stockholders' equity	**4,520,790**	**3,999,799**
Total liabilities and stockholders' equity	**$ 8,341,510**	**$ 7,330,870**

CONSOLIDATED STATEMENTS OF OPERATIONS
$ IN THOUSANDS

(Unaudited)	Three Months Ended September 30,		Nine Months Ended September 30,	
	2022	2021	2022	2021
Revenues:				
Rental income[1]	$ 180,296	$ 151,376	$ 520,930	$ 450,483
Interest income on loans receivable	521	—	1,362	—
Earned income from direct financing leases	131	131	393	394
Other operating income	1,956	1,061	3,550	1,458
Total revenues	**182,904**	**152,568**	**526,235**	**452,335**
Expenses:				
General and administrative	14,313	13,103	42,408	39,599
Property costs (including reimbursable)	7,395	5,862	22,600	17,633
Deal pursuit costs	470	361	1,490	860
Interest	30,956	25,078	84,573	77,872
Depreciation and amortization	74,600	63,061	216,606	180,222
Impairments	1,571	4,435	11,096	18,965
Total expenses	**129,305**	**111,900**	**378,773**	**335,151**
Other income:				
(Gain) loss on debt extinguishment	—	1	(172)	(29,186)
Gain on disposition of assets	23,302	453	63,107	39,796
Other income	—	—	5,679	—
Total other income	**23,302**	**454**	**68,614**	**10,610**
Income before income tax expense	**76,901**	**41,122**	**216,076**	**127,794**
Income tax expense	(261)	(244)	(640)	(461)
Net income	**76,640**	**40,878**	**215,436**	**127,333**
Dividends paid to preferred shareholders	(2,587)	(2,587)	(7,763)	(7,763)
Net income attributable to common stockholders	**$ 74,053**	**$ 38,291**	**$ 207,673**	**$ 119,570**

[1]For the three and nine months ended September 30, 2022, rental income included $162.5 million and $471.1 million of Base Cash Rent, respectively, and $5.1 million and $16.2 million of tenant reimbursable income, respectively. For the three and nine months ended September 30, 2021, rental income included $137.2 million and $400.2 million of Base Cash Rent, respectively, and $3.9 million and $10.6 million of tenant reimbursable income, respectively.

FUNDS AND ADJUSTED FUNDS FROM OPERATIONS

$ IN THOUSANDS, EXCEPT PER SHARE AMOUNTS

(Unaudited)	Three Months Ended September 30, 2022	Three Months Ended September 30, 2021	Nine Months Ended September 30, 2022	Nine Months Ended September 30, 2021
Net income attributable to common stockholders	**$ 74,053**	**$ 38,291**	**$ 207,673**	**$ 119,570**
Portfolio depreciation and amortization	74,455	62,919	216,175	179,794
Portfolio impairments	1,571	4,435	11,096	18,965
Gain on disposition of assets	(23,302)	(453)	(63,107)	(39,796)
FFO attributable to common stockholders	**$ 126,777**	**$ 105,192**	**$ 371,837**	**$ 278,533**
(Gain) loss on debt extinguishment	—	(1)	172	29,186
Deal pursuit costs	470	361	1,490	860
Non-cash interest expense, excluding capitalized interest	2,495	1,919	6,690	6,962
Straight-line rent, net of uncollectible reserve	(10,875)	(8,840)	(28,465)	(35,941)
Other amortization and non-cash charges	(475)	(714)	(1,700)	(2,249)
Non-cash compensation expense	4,393	3,504	12,805	10,496
Costs related to COVID-19[1]	—	46	6	752
Other income	—	—	(5,679)	—
AFFO attributable to common stockholders	**$ 122,785**	**$ 101,467**	**$ 357,156**	**$ 288,599**
Dividends declared to common stockholders	$ 92,595	$ 78,674	$ 265,270	$ 224,947
Dividends declared as a percent of AFFO	75%	78%	74%	78%
Net income per share of common stock – Basic	$ 0.54	$ 0.32	$ 1.56	$ 1.02
Net income per share of common stock – Diluted	$ 0.54	$ 0.32	$ 1.56	$ 1.02
FFO per share of common stock – Diluted [2]	$ 0.93	$ 0.87	$ 2.79	$ 2.38
AFFO per share of common stock – Diluted [2]	$ 0.90	$ 0.84	$ 2.68	$ 2.46
Weighted average shares of common stock outstanding – Basic	136,314,369	119,775,871	132,835,210	116,503,634
Weighted average shares of common stock outstanding – Diluted	136,314,369	120,302,158	132,965,297	116,870,429

[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:

	Three Months Ended September 30, 2022	Three Months Ended September 30, 2021	Nine Months Ended September 30, 2022	Nine Months Ended September 30, 2021
FFO	$0.2 million	$0.2 million	$0.6 million	$0.5 million
AFFO	$0.2 million	$0.2 million	$0.6 million	$0.6 million

OTHER NON-GAAP RECONCILIATIONS
$ IN THOUSANDS

Adjusted Debt		Q3 2022
2019 Credit Facility	$	—
2022 Term Loans, net		791,791
Senior Unsecured Notes, net		2,721,534
Mortgages payable, net		5,130
Total debt, net		**3,518,455**
Unamortized debt discount, net		9,877
Unamortized deferred financing costs		26,627
Cash and cash equivalents		(109,829)
Adjusted Debt		**3,445,130**
Preferred Stock at liquidation value		172,500
Adjusted Debt + Preferred Stock	**$**	**3,617,630**

Annualized Adjusted EBITDAre		Q3 2022
Net income	**$**	**76,640**
Interest		30,956
Depreciation and amortization		74,600
Income tax expense		261
Gain on disposition of assets		(23,302)
Portfolio impairments		1,571
EBITDAre		**160,726**
Adjustments to revenue producing acquisitions and dispositions		2,657
Construction rent collected, not yet recognized in earnings		193
Deal pursuit costs		470
Non-cash compensation expense		4,393
Adjusted EBITDAre		**168,439**
Adjustments related to straight-line rent[1]		(1,058)
Other adjustments for Annualized EBITDAre[2]		(1,120)
Annualized Adjusted EBITDAre	**$**	**665,044**

Leverage Ratio	Q3 2022
Adjusted Debt / Annualized Adjusted EBITDAre	**5.2x**
Adjusted Debt + Preferred / Annualized Adjusted EBITDAre	**5.4x**

Annualized Adjusted Cash NOI		Q3 2022
Adjusted EBITDAre	$	168,439
General and administrative[3]		9,920
Other adjustments for Adjusted NOI[2]		(1,120)
Adjusted NOI		**177,239**
Straight-line rental revenue, net[4]		(11,353)
Other amortization and non-cash charges		(475)
Adjusted Cash NOI	**$**	**165,411**
Annualized Adjusted NOI	**$**	**708,956**
Annualized Adjusted Cash NOI	**$**	**661,644**

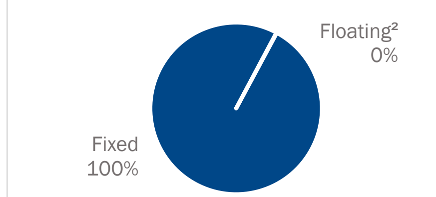
Fixed Charge Coverage Ratio (FCCR)		Q3 2022
Interest expense		30,956
Less: Non-cash interest		(2,080)
Preferred Stock dividends		2,587
Fixed charges	**$**	**31,463**
Annualized fixed charges	**$**	**125,852**
FCCR (Annualized Adjusted EBITDAre / Annualized fixed charges)		**5.3x**

[1]Adjustment relates to current period net recoveries related to prior period straight-line rent deemed not probable of collection.
[2]Adjustment relates to current period recoveries related to prior period rent deemed not probable of collection, prior period rent and rent deemed not probable of collection, prior period property costs and certain other income where annualization would not be appropriate.
[3]Excludes non-cash compensation expense, which is already included as an add-back to Adjusted EBITDAre.
[4]Adjustment includes straight-line included in the “Adjustments to revenue producing acquisitions and dispositions” for Adjusted EBITDAre.

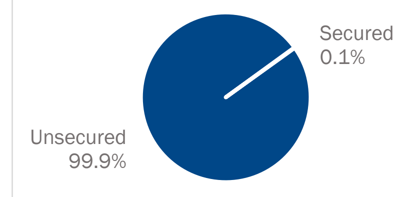
DEBT SUMMARY AND MARKET CAPITALIZATION

$ In Thousands	September 30, 2022	Interest Rate	Weighted Avg. Years to Maturity
2019 Credit Facility[1]	$ —	—%	3.5
2022 Term Loans[2]	800,000	3.73%	4.1
Unamortized deferred financing costs	(8,209)		
Carrying amount	791,791		
Senior Unsecured Notes			
Senior Notes due 2026	300,000	4.45%	4.0
Senior Notes due 2027	300,000	3.20%	4.3
Senior Notes due 2028	450,000	2.10%	5.5
Senior Notes due 2029	400,000	4.00%	6.8
Senior Notes due 2030	500,000	3.40%	7.3
Senior Notes due 2031	450,000	3.20%	8.4
Senior Notes due 2032	350,000	2.70%	9.4
Unamortized net discount and deferred financing costs	(28,466)		
Carrying amount	2,721,534		
CMBS[3]			
2 CMBS loans on 2 properties	4,959	5.82%	8.2
Unamortized net premiums	171		
Carrying amount	5,130		
Total Debt, net	**$ 3,518,455**	**3.36%**	**6.1**
Enterprise Value:			
Adjusted Debt	$ 3,445,130		
Preferred stock at liquidation value	172,500		
Common market equity[4]	5,042,362		
Total Enterprise Value	**$ 8,659,992**		

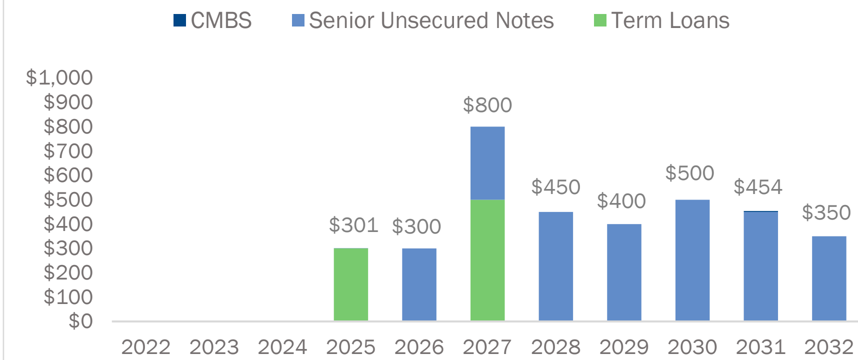
Fixed / Floating Rate Debt



Debt Type



Well-Staggered Maturities
$ In Millions



Senior Unsecured Note Covenant Compliance

38.0%
Total Debt to Total Assets
(Requirement ≤ 60%)

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

5.4x
Fixed Charge Coverage Ratio[5]
(Requirement ≥ 1.5x)

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

Note: Data as of September 30, 2022.
[1]Borrowings bear interest at a 1-Month adjusted SOFR rate plus an applicable margin of 0.775% per annum. As of September 30, 2022, $1.2 billion of borrowing capacity was available.
[2]Includes the impact of the Company's interest rate swaps. The weighted average stated rate as of September 30, 2022, excluding the effect of the interest rate swaps, was 4.03%.
[3]Our secured debt is partially amortizing and requires a balloon payment at maturity.
[4]Based on the share price of $36.16 as of September 30, 2022 and the total outstanding shares of 139,445,860 as of September 30, 2022, which excludes 0.2 million unvested restricted shares.
[5]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

$661.6M Annualized Adjusted Cash NOI

$661.0M Annualized Base Rent

$11.2M Net Book Value for Vacant Assets

$3.7B Debt and Equity

$3.6B Debt Principal[1]

$172.5M Preferred Equity Liquidation Value

$199.8M Other Assets

$109.8M Cash and Cash Equivalents

$23.7M Loan Receivable Principal Outstanding

$66.3M Tangible Other Assets

$175.7M Other Liabilities

$95.0M Dividends Payable

$80.7M Accounts Payable, Accrued Expenses, and Other Tangible Liabilities

Note: Data as of September 30, 2022.
[1]Debt principal outstanding of $3,555.0 million is comprised of $800.0 million under the 2022 Term Loans, $2,750.0 million of Senior Unsecured Notes and $5.0 million of mortgages payable.

Appendix

NON-GAAP DEFINITIONS AND EXPLANATIONS

Funds from Operations (FFO) and Adjusted Funds from Operations (AFFO) FFO is a non-GAAP financial measure calculated in accordance with the standards established by NAREIT. FFO represents 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. We believe that FFO is beneficial to investors as a starting point in measuring our operational performance. Specifically, in excluding real estate-related depreciation and amortization, impairment charges and net (gains) and losses from property dispositions, which do not relate to or are not indicative of operating performance, FFO provides a performance measure that, when compared year-over-year, captures trends in occupancy rates, rental rates and operating costs. 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 operating 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 a non-GAAP financial measure of operating performance 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 certain 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 restricted cash. 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 a non-GAAP financial measure computed in accordance with the standards established by NAREIT. EBITDA*re* represents 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 and analysts 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.

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 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.

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 CapEx 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, cash and cash equivalents, restricted cash 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 CapEx represents capital expenditures for development deals, tenant improvements and tenant loans which 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 diversifying acquisitions or investments; the financial performance of Spirit's retail tenants and the demand for retail space, particularly with respect to challenges being experienced by general merchandise retailers; 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 (such as the strain of coronavirus known as COVID-19); 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.