Q4 2022

SUPPLEMENTAL INVESTOR PRESENTATION

FEBRUARY 2023

SPIRIT REALTY

Q4 2022 OVERVIEW

Portfolio Data

$680.9M	$9.2B	10.4 yrs
Annualized Base Rent	Real Estate Investments	WALT

2,115 Owned Properties

99.9% Occupancy

52.1% Public Ownership[1]

86.2% Tenants with over $100M in Revenues[1,2]

351 Tenants

311 Concepts

34 Industries

49 States

22% Top 10 Tenant Concentration[1]

35% Top 20 Tenant Concentration[1]

Key Highlights

$0.48	$0.87	$0.88
Net Income per Share	FFO per Share	AFFO per Share

$1.7B	Corporate Liquidity	5.8 yrs	Weighted Average Debt Maturity
$350.8M	Capital Deployment	$134.8M	Dispositions
0.1%	Lost Rent	1.4%	Unreimbursed Property Costs
1.6%	Forward Same Store Sales	91.0%	ABR with Escalations[3]

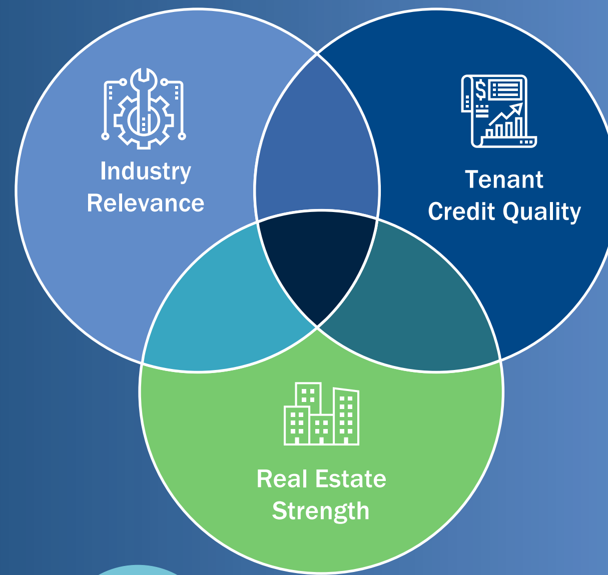
Investment Grade Rated

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

Note: Data as of or for the quarter ended December 31, 2022.
[1]Based on Gross Investment.
[2]Represents corporate-level reporting of revenues of our tenants or their affiliated companies, excluding non-reporting tenants.
[3]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



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

- Sophistication of operators within the industry
- Balance sheet analysis and corporate coverage
- Lease quality and structure
- Management track record
- Ownership considerations
- Regulation and ESG considerations
- Unit-level performance
- Strength of location within tenant's system, i.e. mission-critical

Real Estate Strength

- Proprietary building and real estate scores
- Proprietary evaluation of replacement rent and rent growth
- Market vacancy, absorption
- Demographic data (household income, population)
- 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

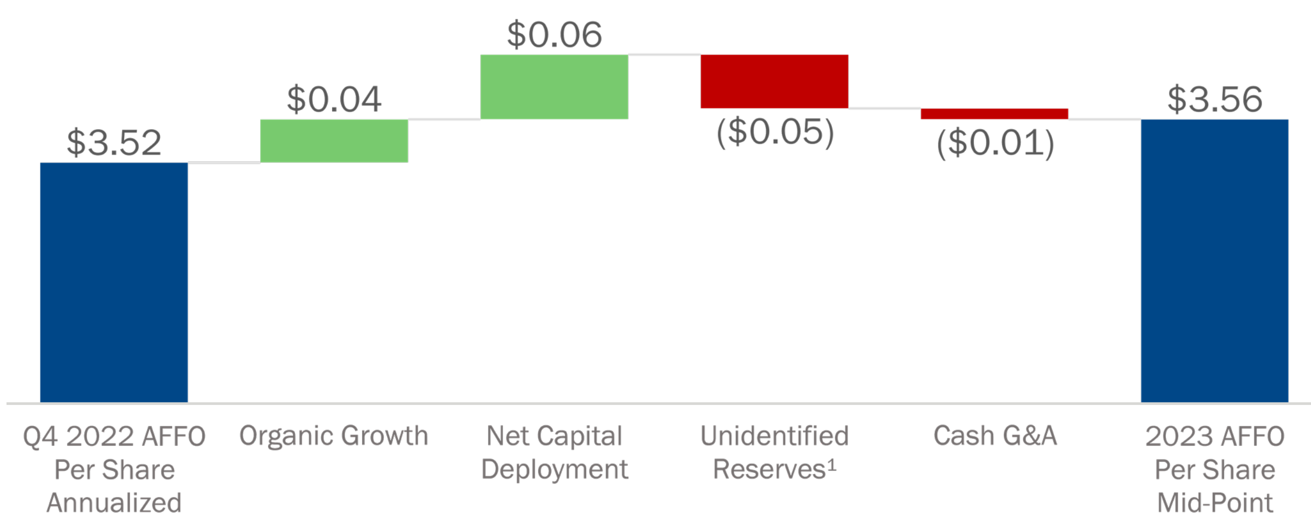
2023 GUIDANCE

Prudent capital deployment to achieve higher yields, with no reliance on capital markets

	AFFO Per Share	Capital Deployment	Dispositions
2023 Low-End	$3.53	$700M	$225M
2023 High-End	$3.59	$900M	$275M

Q4 2022 AFFO per share includes the impact of the $800 million 2022 Term Loan and minimal non-tenant income, making it the appropriate run-rate for 2023 guidance

2023 AFFO per share guidance represents 0% to 2% growth from annualized Q4 2022 AFFO per share



[1]Represents forecasted reductions to NOI which have not been specifically identified.

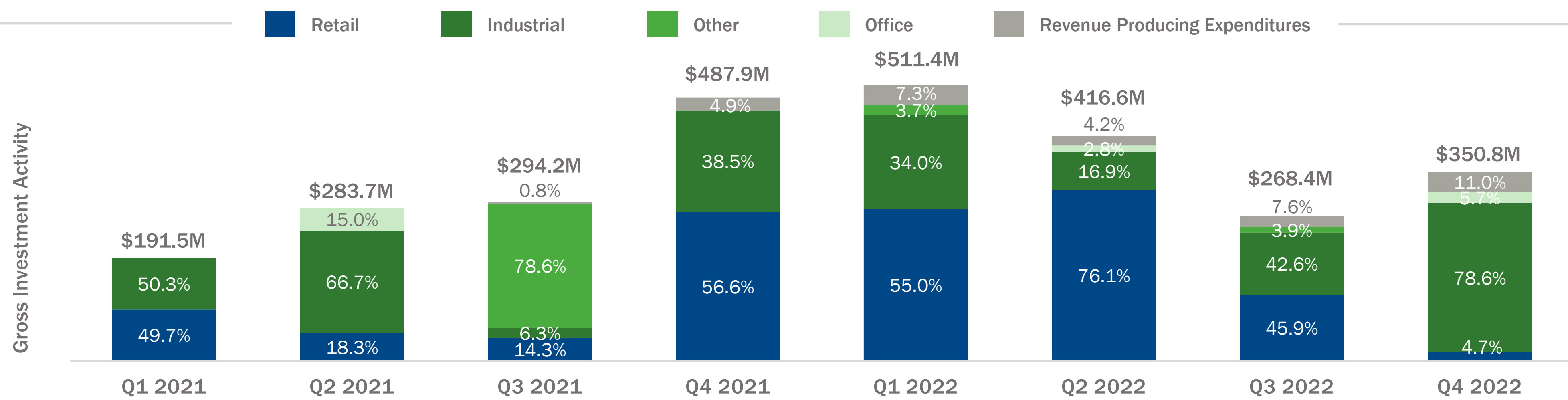
Capital Deployment Highlights

SPIRIT REALTY

CAPITAL DEPLOYMENT ACTIVITY

Spirit has invested approximately **$2.8 billion[1] in real estate** over the last **8 quarters**

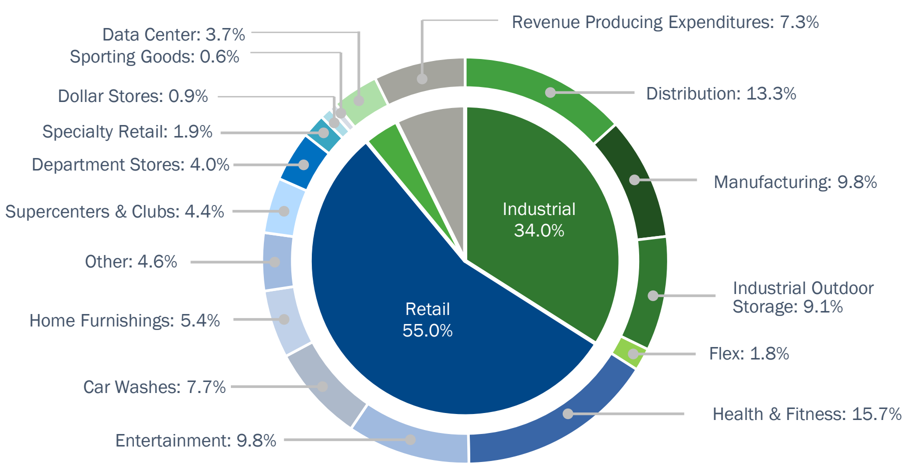
Acquisitions ($ in thousands)	Q1 2021	Q2 2021	Q3 2021	Q4 2021	Q1 2022	Q2 2022	Q3 2022	Q4 2022
Number of Transactions	9	11	10	28	29	38	26	16
Number of Properties	25	18	31	92	41	56	51	24
Gross Investment	$191,508	$283,676	$291,788	$463,871	$474,227	$398,964	$247,922	$312,394
Purchase Price	$190,540	$282,058	$290,567	$461,547	$472,113	$396,461	$244,556	$308,825
Cash Capitalization Rate	7.57%	7.07%	7.27%	6.27%	6.41%	6.34%	6.91%	7.27%
Economic Yield	8.44%	7.84%	8.62%	7.22%	7.15%	7.08%	7.76%	7.98%
Weighted Avg. Lease Term (Years)	17.7	13.0	18.4	15.2	13.3	14.4	14.8	15.6
Average Annual Escalators	1.5%	1.8%	1.9%	1.8%	1.6%	1.6%	1.8%	2.0%
Revenue Producing Expenditures ($ in thousands)								
Gross Investment	—	—	$2,412	$24,019	$37,200	$17,661	$20,459	$38,455
Cash Capitalization Rate	—	—	7.31%	8.52%	6.50%	6.96%	6.24%	6.17%
Total Gross Investment	**$191,508**	**$283,676**	**$294,200**	**$487,890**	**$511,427**	**$416,625**	**$268,381**	**$350,849**
Total Cash Capitalization Rate	**7.57%**	**7.07%**	**7.27%**	**6.38%**	**6.42%**	**6.37%**	**6.86%**	**7.15%**



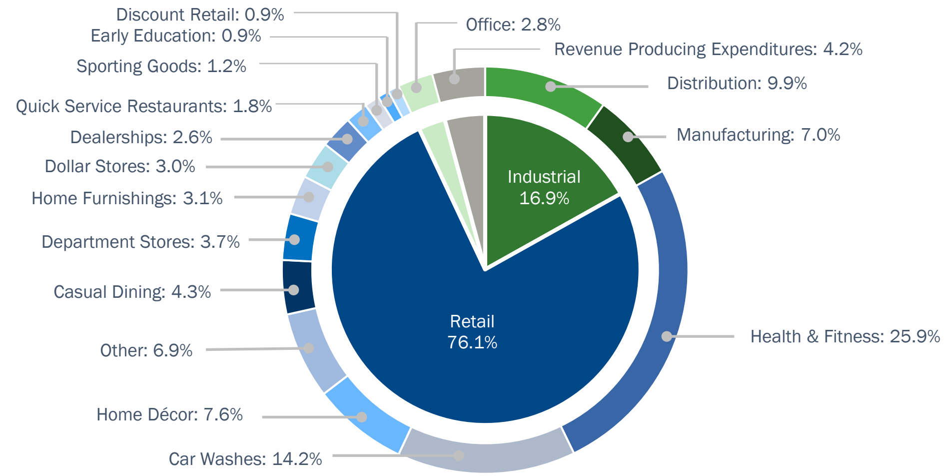
[1]Based on Gross Investment.

TRAILING FOUR-QUARTER CAPITAL DEPLOYMENT

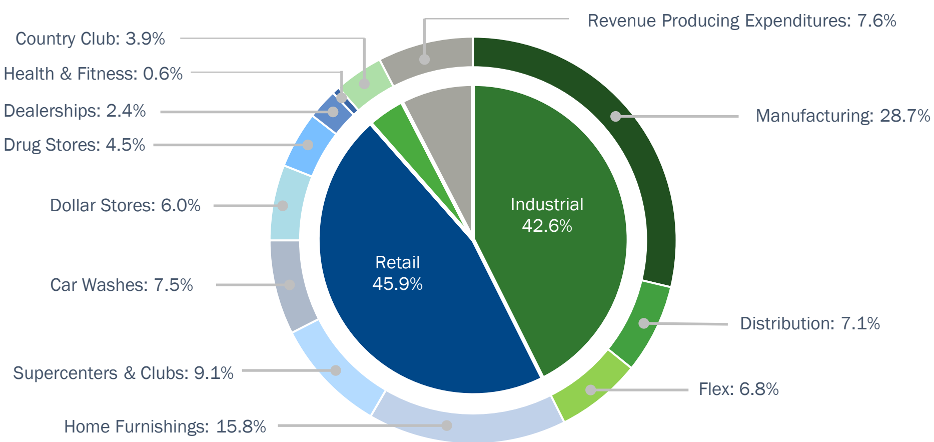
Q1 2022 | $511.4M Gross Investment



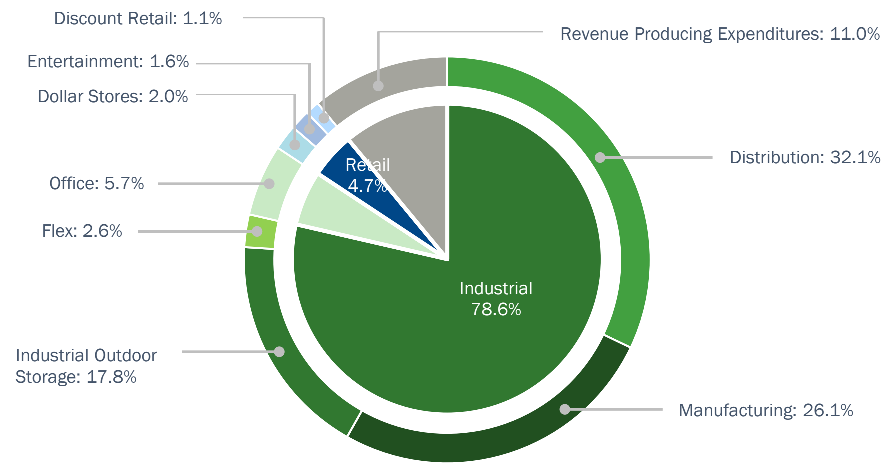
Q2 2022 | $416.6M Gross Investment



Q3 2022 | $268.4M Gross Investment



Q4 2022 | $350.8M Gross Investment

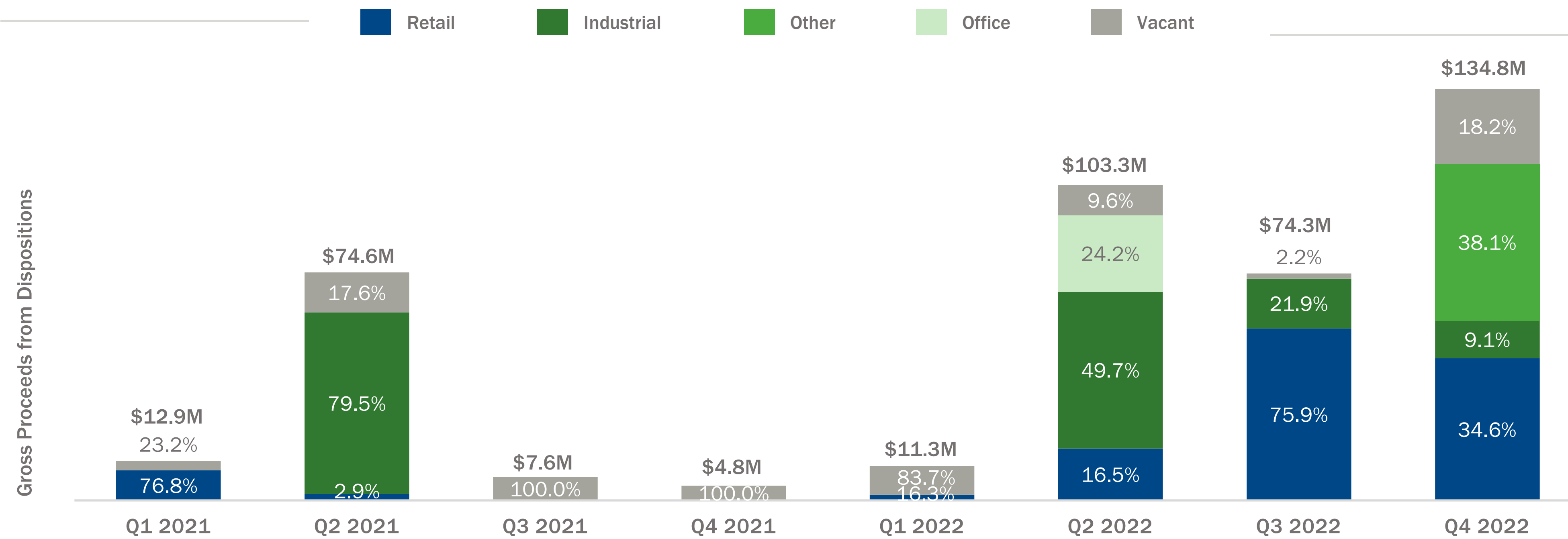


Note: Percentages based on Gross Investment of acquisitions. Retail industries reflect the underlying Tenant operations, and Industrial and Other industries represent the underlying property use.

DISPOSITION ACTIVITY

Spirit has disposed of approximately **$423.7million[1] in real estate** over the last **8 quarters**

Dispositions ($ in thousands)	Q1 2021	Q2 2021	Q3 2021	Q4 2021	Q1 2022	Q2 2022	Q3 2022	Q4 2022
Number of Vacant Properties	1	7	3	4	4	7	1	6
Number of Leased Properties	4	4	—	—	1	10	10	21
% Actual Investment Grade Rated on Leased Properties[1,2]	—%	—%	—%	—%	100.0%	63.3%	—%	4.3%
Gross Proceeds on Leased Properties	$9,889	$61,514	—	—	$1,850	$93,363	$72,673	$110,202
Total Gross Proceeds	**$12,874**	**$74,645**	**$7,648**	**$4,830**	**$11,328**	**$103,271**	**$74,323**	**$134,802**
Disposition Capitalization Rate On Leased Properties	**7.03%**	**4.00%**	**—**	**—**	**6.47%**	**4.38%**	**5.70%**	**6.22%**



[1]Based on gross proceeds.
[2]Based on 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.

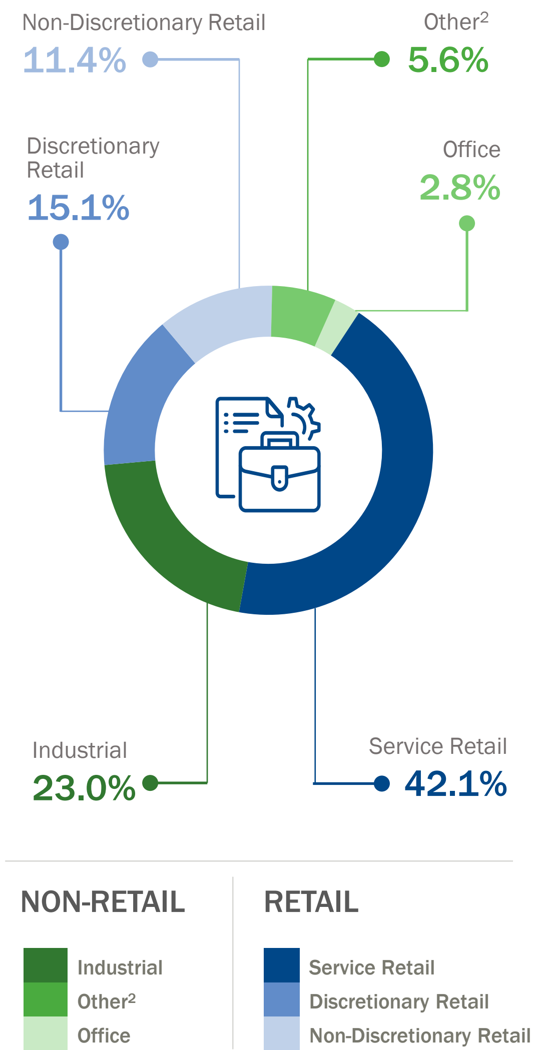
Portfolio Composition

CURRENT PORTFOLIO COMPOSITION

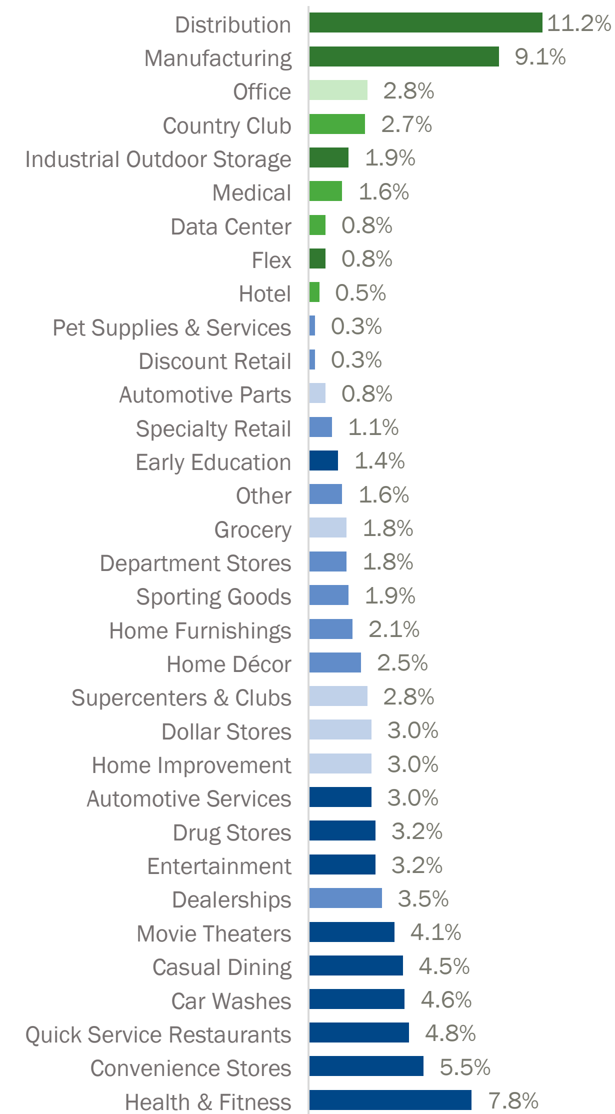
Top 20 Tenants

Tenant Concept		Number of Properties	% of ABR
	Life Time Fitness	12	4.0%
	Invited Clubs	21	2.7%
	BJ's Wholesale Club	11	2.3%
	At Home	16	2.1%
	Dave & Buster's / Main Event	15	2.1%
	Church's Chicken	160	2.0%
	Dollar Tree / Family Dollar	132	1.9%
	Home Depot	8	1.8%
	Circle K	75	1.6%
	GPM	107	1.5%
	Walgreens	34	1.5%
	Kohl's	15	1.4%
	Zips Car Wash	39	1.4%
	Party City	3	1.3%
	CVS	33	1.3%
	BlueLinx	3	1.2%
	CarMax	7	1.2%
	Ann Taylor / LOFT	2	1.2%
	Dollar General	84	1.2%
	Off Lease Only	5	1.1%
	Total Top 20	782	34.8%

Asset Composition[1]



Industry Composition[1]



Note: Data as of December 31, 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

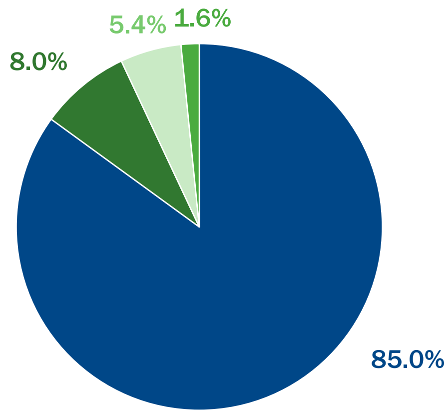
Spirit's portfolio diversification continues to improve through disciplined acquisitions and dispositions

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

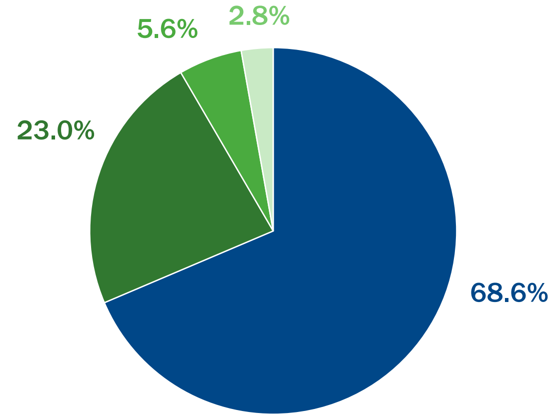
Industry	Number of Properties	Square Feet (000s)	% of ABR[1]
Convenience Stores	312	963	10.8%
Quick Service Restaurants	332	686	7.6%
Drug Stores	89	1,204	7.4%
Casual Dining	101	725	6.2%
Movie Theaters	32	1,636	5.9%
Grocery	42	1,940	5.6%
Health & Fitness	30	1,213	4.8%
Home Improvement	14	1,653	4.4%
Specialty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

Current Portfolio
Q4 2022

ABR	WALT	Properties	RE Investment	Tenants	Public Ownership[1]
$680.9M	10.4 years	2,115	$9.2B	351	52.1%

Asset Mix[1]

- Retail: $467.1M
- Industrial: $157.2M
- Other: $37.8M
- Office: $18.8M

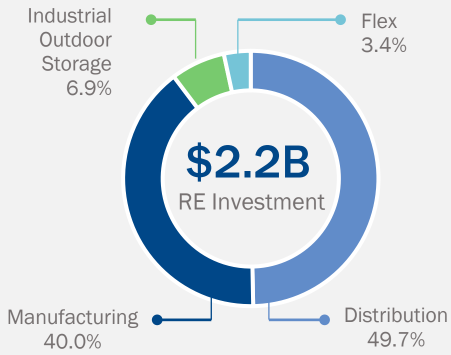


Top 10 Industries

Industry	Number of Properties	Square Feet (000s)	% of ABR[1]	ABR Change Since Q2 2018
Distribution	137	13,640	11.2%	9.5%
Manufacturing	71	10,929	9.1%	6.2%
Health & Fitness	53	3,176	7.8%	3.0%
Convenience Stores	311	988	5.5%	(5.3)%
Quick Service Restaurants	350	758	4.8%	(2.8)%
Car Washes	111	530	4.6%	2.1%
Casual Dining	128	912	4.5%	(1.7)%
Movie Theaters	37	1,953	4.1%	(1.8)%
Dealerships	34	1,122	3.5%	1.9%
Entertainment	29	1,275	3.2%	0.1%

Note: Asset types and industries have been modified between June 30, 2018 and December 31, 2022, thus, amounts may not be directly comparable. Retail industries reflect the underlying Tenant operations, and Industrial and Other industries represent the underlying property use.
[1]Based on ABR for the respective period.

INDUSTRIAL PORTFOLIO HIGHLIGHTS



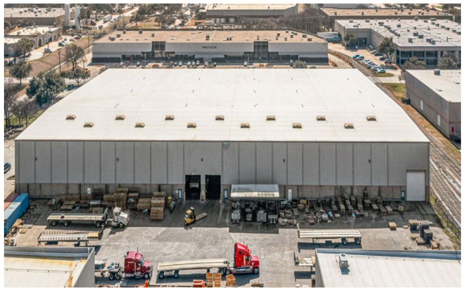
Our industrial assets are mission-critical properties leased at low rents to sophisticated operators, with **91.9%** generating over $100 million in revenue[1]

	Number of Properties	Square Feet (000s)	% of ABR	% Public
Distribution	137	13,640	11.2%	62.8%
Manufacturing	71	10,929	9.1%	34.5%
Industrial Outdoor Storage	20	1,087	1.9%	84.4%
Flex	14	511	0.8%	37.5%
Total Industrial	**242**	**26,167**	**23.0%**	**52.5%**

12.0 yrs	$6.01	$9.2M	108.1K
Average WALT	Average Rent PSF	Average RE Investment	Average SQF

Representative Tenants

FERGUSON, Whirlpool, FedEx, RYERSON, PIONEER, BlueLinx, WORTHINGTON INDUSTRIES, L3HARRIS FAST. FORWARD., SunOpta Fueling the Future of Food, Malibu BOATS



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KEY INDUSTRIAL SUCCESSES

Since 2020, Spirit has successfully monetized industrial assets generating 85% return on the initial investment

	Original Purchase			Sold Properties					
($ in thousands)	# of Properties	Gross Investment	Acquisition Date	# of Properties	Gross Investment	Disposition Proceeds	Disposition Capitalization Rate	Capitalization Rate Compression	Gain on Gross Investment
Mac Papers + Packaging	18	$113.9	2020	6	$35.3	$52.1	4.80%	2.08%	$16.8
Shiloh Industries[1]	9	94.6	2021	1	5.8	12.9	5.14%	3.06%	7.1
Sunny Delight	1	27.4	2016	1	27.4	58.2	3.89%	3.80%	30.8
BE Aerospace	1	4.1	2013	1	4.1	10.9	4.48%	4.59%	6.8
Total	29	$240.0		9	$72.6	$134.1	4.41%	3.12%	$61.5

[1]Three of the nine Shiloh Industries properties were assigned to Aludyne and three to Worthington Industries. The property sold was leased to Worthington at the time of the sale.

KEY INDUSTRIAL SUCCESSES CONTINUED

Credit Upgrades

Way Interglobal

794K SQF Manufacturing Facility

In November 2022, acquired a manufacturing facility leased to Way Interglobal, a leading supplier of RV appliances and electronics. Upon closing, LCI Industries, a publicly traded manufacturer of recreational vehicles and equipment, acquired Way Interglobal

Build-To-Suit Development

SunOpta

270K SQF Manufacturing Facility

In August 2021, engaged in the development of a state-of-the-art manufacturing facility located in Midlothian, TX for SunOpta, a leading company specializing in organic and non-GMO plant and fruit-based food and beverage products. The facility opened in December 2022 and will be the largest facility SunOpta operates when fully expanded[1]

Lease Extensions

Hartford Provision Company

135K SQF Distribution Facility

In March 2022, Hartford Provision Company extended their lease expiring on August 11, 2022, to August 11, 2034 with 2% annual rent escalators for the first six years and 2.5% annually for the following six years

Interstate Resources

135K SQF Manufacturing Facility

In August 2021, Interstate Resources extended their lease expiring on December 31, 2021 to December 31, 2028 with a 32% rent increase at new lease commencement[2] and with 2.5% annual rent escalators

FedEx

56K SQF Distribution Facility

In June 2021, FedEx extended their lease expiring on July 31, 2023, to July 31, 2028 with a 5% rent increase at new lease commencement

Ferguson Enterprises

754K SQF Distribution Facility

In May 2021, Ferguson extended their lease expiring on August 31, 2023 to April 30, 2031 with 1.5% annual rent escalators

[1]Has the capacity to expand to 400,000 square feet.
[2]Includes return on revenue producing expenditures.

SELECT Q4 INDUSTRIAL ACQUISITIONS

Spirit is acquiring mission-critical assets leased to sophisticated operators at attractive yields

Ann Taylor / LOFT
Mission critical distribution facilities for two leading women's apparel brands

Great Western Leasing & Sales
Full-service provider of flat beds and specialized trailers

Forum Energy Technologies
Designs, manufactures and distributes products serving the oil, natural gas and renewable energy industries

	Ann Taylor / LOFT	Great Western Leasing & Sales	Forum Energy Technologies
Cash Capitalization Rate	7.25%	7.50%	8.00%
Purchase Price	$112.0M	$7.3M	$34.0M
Number of Properties	2	1	4
Property Use	Distribution	Industrial Outdoor Storage	Industrial Outdoor Storage
Lease Structure	NNN	NNN	NNN
Location	Ohio, Indiana	Oklahoma	Texas, Louisiana
Square Feet (SQF) / Acres	1,622.6K SQF / 218.7 acres	70.0K SQF / 12.6 acres	426.4K SQF / 75.3 acres
Rent Per Square Foot	$5.00	$7.78	$6.37
Remaining Lease Term	20 years	15 years	12 years
Annual Escalators	2%	2%	2%
15-Mile Population	387,080	759,112	243,065

"MISSION CRITICAL" REAL ESTATE LOCATED IN HIGH BARRIER-TO-ENTRY MARKETS WITH BELOW-MARKET RENTS

Spirit currently does not anticipate rent disruption from Party City during or after emergence from bankruptcy

Chester, NY • Distribution Facility

Rent	$7.1M	Rent / SQF	$8.05
SQF	878.5K		

Mission Critical Asset	• Party City's primary distribution center • Fully utilized, processing over 45,000 SKUs • Distributes to over 40,000 retailers, including Walmart and Amazon
High-Quality Property Features	• 41-foot clear heights, 75 dock doors, 317 parking spots, and 50 acres of land • 60 miles from New York City • Located in Orange County with clear access to I-84 and I-87 and proximity to the Port of New York and New Jersey
Attractive Industrial Market	• Comparable leases in Orange County indicate current market rent of $11.00 per SQF (37% above current rent) • Projected 2023 rent growth of approximately 6%, with a zero-vacancy rate for properties of this size • Extremely active user market, ranging from e-commerce to food to building materials

Eden Prairie, MN • Mylar Balloon Manufacturing Facility

Rent	$928.3K	Rent / SQF	$8.69
SQF	106.8K		

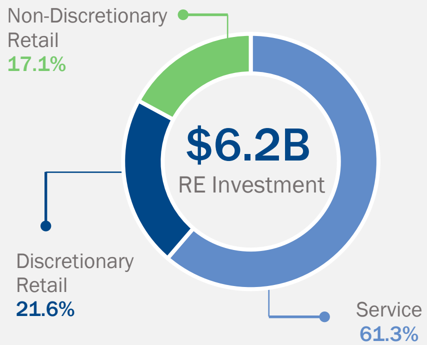
Mission Critical Asset	• Only manufacturing site for Party City's Mylar balloons. 60% of the world's Mylar balloons are produced at this location • Located in St. Paul metro area with clear access to I-494 and I-35W and proximity to Minneapolis-St. Paul International Airport • 26-foot clear heights located in healthy submarket

Los Lunes, NM • Subleased Facility

Rent	$824.9K	Rent / SQF	$7.85
SQF	105.1K		

Favorable Sublease	• Former Party City paper goods manufacturing facility • Subleased to Cupertino Electric for the full rent amount previously paid by Party City • Cupertino Electric is the 5th largest electric engineering and construction company in the US, with $1.62 billion in revenue

RETAIL PORTFOLIO HIGHLIGHTS



Our retail assets are granular properties leased to sophisticated operators, with **79.0%** generating over $100 million in revenue[1], located in markets with strong demand drivers

	Number of Properties	Square Feet (000s)	% of ABR	% Public
Service	1,262	12,057	42.1%	43.2%
Discretionary Retail	189	9,741	15.1%	53.6%
Non-Discretionary Retail	355	7,911	11.4%	91.5%
Total Retail	**1,806**	**29,709**	**68.6%**	**53.5%**

9.7 yrs	$15.72	$3.4M	16.5K
Average WALT	Average Rent PSF	Average RE Investment	Average SQF

Representative Tenants

GPM INVESTMENTS, LLC · TOPGOLF · DAVE & BUSTER'S · TSC TRACTOR SUPPLY CO
LIFETIME FITNESS · Albertsons · BJ's · ServiceKing COLLISION

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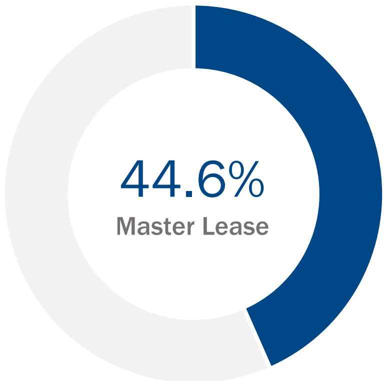
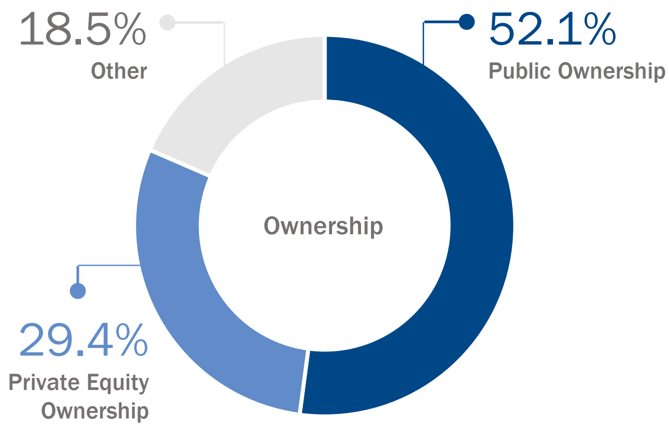
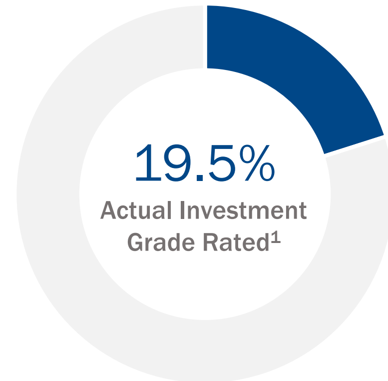
PORTFOLIO HEALTH







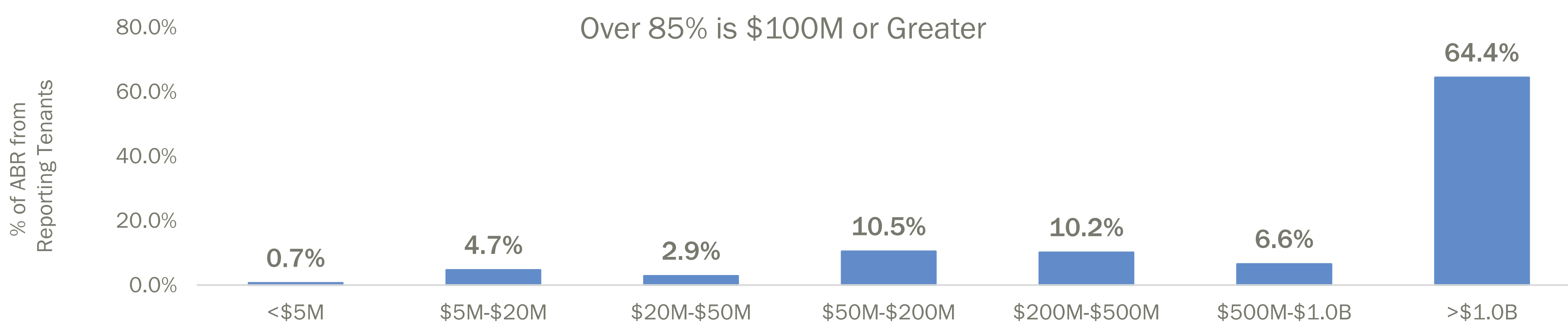
2.8x Weighted Average Unit Level Coverage

3.2x Combined Unit Level and Corporate Coverage

50.2% Unit Reporting

95.1% Corporate Reporting

Tenant Revenue Distribution[2]



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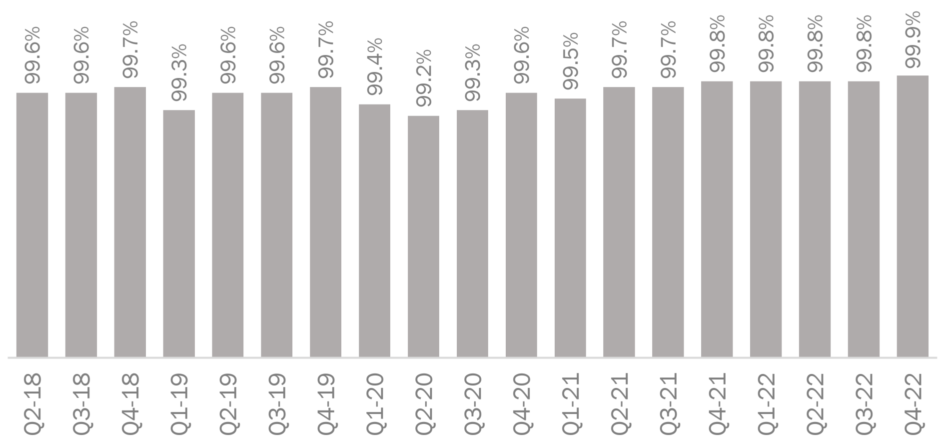
[2]Represents corporate-level reporting of revenues of our tenants or their affiliated companies, excluding non-reporting tenants.

LEASE STRUCTURE, EXPIRATIONS AND ESCALATIONS

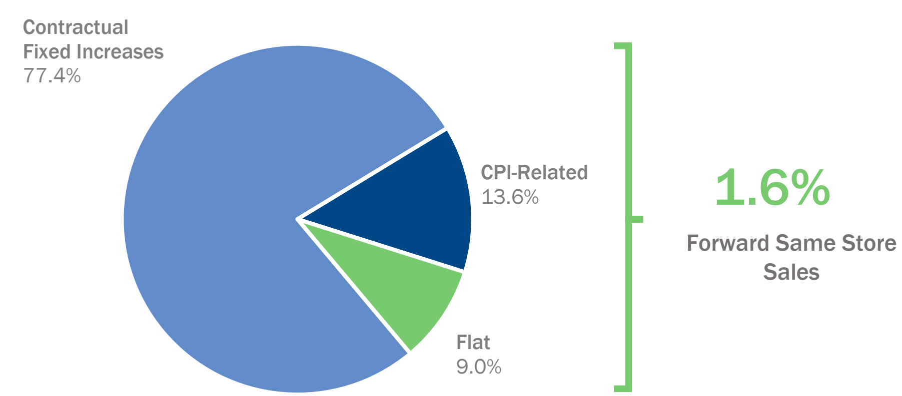
$ IN THOUSANDS

Year	Number of Owned Properties	Square Feet (in thousands)	Annualized Base Rent	% of ABR
2023	65	1,265	$ 16,610	2.4%
2024	47	1,564	17,567	2.6
2025	51	2,398	21,821	3.2
2026	129	5,041	46,278	6.8
2027	170	4,472	59,459	8.7
2028	147	3,351	43,356	6.4
2029	318	2,922	44,057	6.5
2030	82	2,536	25,337	3.7
2031	71	3,604	35,698	5.2
2032	141	3,693	35,774	5.3
Thereafter	891	28,092	334,933	49.2
Vacant[1]	3	484	—	—
Total owned properties	**2,115**	**59,422**	**$ 680,890**	**100.0%**

Occupancy Rates

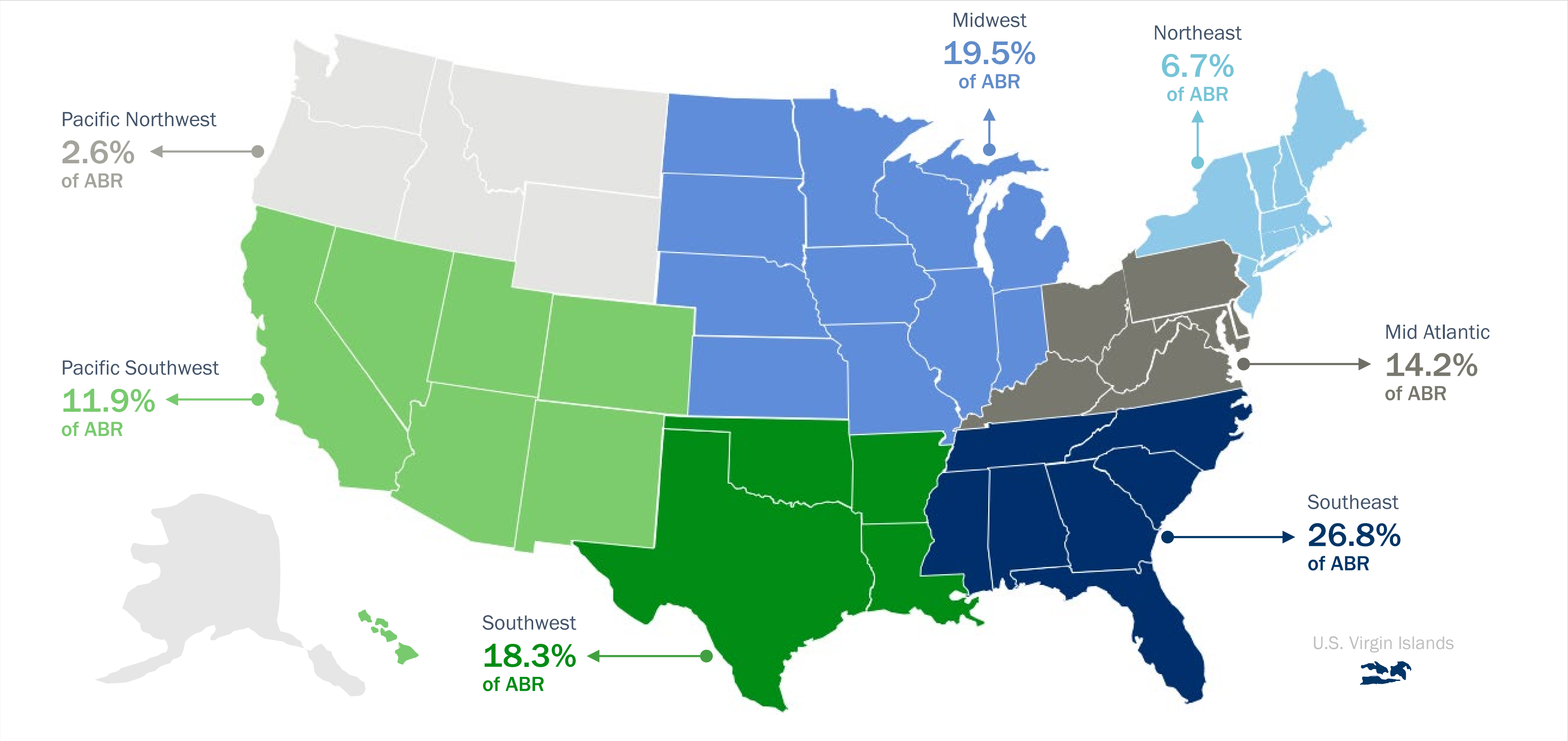


Escalation Types[2]



Note: Data as of December 31, 2022.
[1]Vacant square feet includes unoccupied square footage on multi-tenant properties.
[2]Based on ABR.

PORTFOLIO DIVERSIFICATION



State	% of ABR																		
TX	14.2%	TN	3.8%	AL	2.7%	SC	2.4%	OK	1.7%	WI	1.3%	NH	0.8%	IA	0.6%	RI	0.3%	SD	0.2%
FL	7.6%	CA	3.7%	NY	2.6%	MD	2.4%	PA	1.7%	LA	1.3%	AK	0.8%	WA	0.5%	DE	0.3%	WY	0.1%
OH	6.0%	IL	3.5%	MO	2.5%	VA	2.0%	MS	1.6%	MA	1.2%	NJ	0.7%	ME	0.4%	ND	0.3%	U.S. VI	0.1%
GA	5.7%	IN	3.3%	AZ	2.5%	MN	2.0%	UT	1.5%	AR	1.1%	CT	0.7%	NE	0.4%	MT	0.3%	NV	*
MI	4.4%	NC	2.9%	CO	2.4%	NM	1.8%	KY	1.4%	KS	1.0%	ID	0.7%	WV	0.4%	OR	0.2%	VT	*

Note: Data as of December 31, 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)	December 31, 2022	December 31, 2021
Assets:		
Real estate assets held for investment:		
Land and improvements	$ 2,740,250	$ 2,516,715
Buildings and improvements	5,892,117	4,962,203
Less: accumulated depreciation	(1,211,061)	(1,033,391)
Total real estate assets held for investment, net	**7,421,306**	**6,445,527**
Intangible lease assets, net	423,870	426,972
Real estate assets under direct financing leases, net	7,427	7,442
Real estate assets held for sale, net	49,148	8,264
Loans receivable, net	23,023	10,450
Net investments	**7,924,774**	**6,898,655**
Cash and cash equivalents	8,770	17,799
Deferred costs and other assets, net	313,722	188,816
Goodwill	225,600	225,600
Total assets	**$ 8,472,866**	**$ 7,330,870**
Liabilities and stockholders' equity:		
Liabilities:		
Revolving credit facilities	$ 55,500	$ 288,400
Term loans, net	792,309	—
Senior Unsecured Notes, net	2,722,514	2,718,641
Mortgages payable, net	4,986	5,551
Total debt, net	**3,575,309**	**3,012,592**
Intangible lease liabilities, net	118,077	128,077
Accounts payable, accrued expenses and other liabilities	218,164	190,402
Total liabilities	**3,911,550**	**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 December 31, 2022 and 2021	166,177	166,177
Common stock, $0.05 par value, 350,000,000 shares authorized: 141,231,219 and 127,699,235 shares issued and outstanding at December 31, 2022 and 2021, respectively	7,062	6,385
Capital in excess of common stock par value	7,285,629	6,673,440
Accumulated deficit	(2,931,640)	(2,840,356)
Accumulated other comprehensive income (loss)	34,088	(5,847)
Total stockholders' equity	**4,561,316**	**3,999,799**
Total liabilities and stockholders' equity	**$ 8,472,866**	**$ 7,330,870**

CONSOLIDATED STATEMENTS OF OPERATIONS

$ IN THOUSANDS

(Unaudited)	Three Months Ended December 31,		Year Ended December 31,	
	2022	2021	2022	2021
Revenues:				
Rental income[1]	$ 182,099	$ 155,616	$ 703,029	$ 606,099
Interest income on loans receivable	522	29	1,884	29
Earned income from direct financing leases	132	132	525	526
Other operating income	641	278	4,191	1,736
Total revenues	**183,394**	**156,055**	**709,629**	**608,390**
Expenses:				
General and administrative	14,960	13,009	57,368	52,608
Property costs (including reimbursable)	7,237	5,599	29,837	23,232
Deal pursuit costs	3,165	276	4,655	1,136
Interest	33,049	25,131	117,622	103,003
Depreciation and amortization	76,379	64,402	292,985	244,624
Impairments	26,060	4,795	37,156	23,760
Total expenses	**160,850**	**113,212**	**539,623**	**448,363**
Other income:				
Loss on debt extinguishment	---	—	(172)	(29,186)
Gain on disposition of assets	47,793	1,672	110,900	41,468
Other income	---	—	5,679	—
Total other income	**47,793**	**1,672**	**116,407**	**12,282**
Income before income tax expense	**70,337**	**44,515**	**286,413**	**172,309**
Income tax expense	(257)	(146)	(897)	(607)
Net income	**70,080**	**44,369**	**285,516**	**171,702**
Dividends paid to preferred shareholders	(2,587)	(2,587)	(10,350)	(10,350)
Net income attributable to common stockholders	**$ 67,493**	**$ 41,782**	**$ 275,166**	**$ 161,352**

[1]For the three months and year ended December 31, 2022, rental income included $167.3 million and $638.3 million of Base Cash Rent, respectively, and $4.9 million and $21.2 million of tenant reimbursable income, respectively. For the three months and year ended December 31, 2021, rental income included $141.5 million and $541.7 million of Base Cash Rent, respectively, and $3.7 million and $14.3 million of tenant reimbursable income, respectively.

FUNDS AND ADJUSTED FUNDS FROM OPERATIONS

$ IN THOUSANDS, EXCEPT PER SHARE AMOUNTS

(Unaudited)	Three Months Ended December 31, 2022	Three Months Ended December 31, 2021	Year Ended December 31, 2022	Year Ended December 31, 2021
Net income attributable to common stockholders	**$ 67,493**	**$ 41,782**	**$ 275,166**	**$ 161,352**
Portfolio depreciation and amortization	76,235	64,259	292,410	244,053
Portfolio impairments	26,060	4,795	37,156	23,760
Gain on disposition of assets	(47,793)	(1,672)	(110,900)	(41,468)
FFO attributable to common stockholders	**$ 121,995**	**$ 109,164**	**$ 493,832**	**$ 387,697**
Loss on debt extinguishment	—	—	172	29,186
Deal pursuit costs	3,165	276	4,655	1,136
Non-cash interest expense, excluding capitalized interest	2,796	1,928	9,486	8,890
Straight-line rent, net of uncollectible reserve	(8,437)	(8,817)	(36,902)	(44,758)
Other amortization and non-cash charges	(490)	(598)	(2,190)	(2,847)
Non-cash compensation expense	4,559	3,507	17,364	14,003
Costs related to COVID-19[1]	—	26	6	778
Other income	—	—	(5,679)	—
AFFO attributable to common stockholders	**$ 123,588**	**$ 105,486**	**$ 480,744**	**$ 394,085**
Dividends declared to common stockholders	$ 93,636	$ 81,378	$ 358,906	$ 306,325
Dividends declared as a percent of AFFO	76%	77%	75%	78%
Net income per share of common stock – Basic	$ 0.48	$ 0.34	$ 2.04	$ 1.36
Net income per share of common stock – Diluted	$ 0.48	$ 0.34	$ 2.04	$ 1.35
FFO per share of common stock – Diluted [2]	$ 0.87	$ 0.88	$ 3.66	$ 3.26
AFFO per share of common stock – Diluted [2]	$ 0.88	$ 0.85	$ 3.56	$ 3.31
AFFO per share of common stock, excluding out-of-period COVID-19 amounts – Diluted [2, 3]	N/A	N/A	N/A	$ 3.25
Weighted average shares of common stock outstanding – Basic	139,630,855	123,798,904	134,548,086	118,342,441
Weighted average shares of common stock outstanding – Diluted	139,630,855	124,194,961	134,645,651	118,715,838

[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 December 31, 2022	Three Months Ended December 31, 2021	Year Ended December 31, 2022	Year Ended December 31, 2021
FFO	$0.2 million	$0.2 million	$0.8 million	$0.7 million
AFFO	$0.2 million	$0.2 million	$0.8 million	$0.8 million

[3]AFFO per share of common stock, excluding $7.0 million of out-of-period amounts related to the COVID-19 pandemic recognized in 2021.

OTHER NON-GAAP RECONCILIATIONS

$ IN THOUSANDS

Adjusted Debt		Q4 2022
2019 Credit Facility	$	55,500
2022 Term Loans, net		792,309
Senior Unsecured Notes, net		2,722,514
Mortgages payable, net		4,986
Total debt, net		**3,575,309**
Unamortized debt discount, net		9,556
Unamortized deferred financing costs		25,460
Cash and cash equivalents		(8,770)
Restricted cash		(53,183)
Adjusted Debt		**3,548,372**
Preferred Stock at liquidation value		172,500
Adjusted Debt + Preferred Stock	**$**	**3,720,872**

Annualized Adjusted EBITDAre		Q4 2022
Net income	**$**	**70,080**
Interest		33,049
Depreciation and amortization		76,379
Income tax expense		257
Gain on disposition of assets		(47,793)
Portfolio impairments		26,060
EBITDAre		**158,032**
Adjustments to revenue producing acquisitions and dispositions		2,785
Construction rent collected, not yet recognized in earnings		325
Deal pursuit costs		3,165
Non-cash compensation expense		4,559
Adjusted EBITDAre		**168,866**
Adjustments related to straight-line rent[1]		882
Other adjustments for Annualized Adjusted EBITDAre[2]		(634)
Annualized Adjusted EBITDAre	**$**	**676,456**

Leverage Ratio	Q4 2022
Total debt, net / Annualized net income[3]	**12.8x**
Adjusted Debt / Annualized Adjusted EBITDAre	**5.2x**
Adjusted Debt + Preferred / Annualized Adjusted EBITDAre	**5.5x**

Annualized Adjusted Cash NOI		Q4 2022
Adjusted EBITDAre	$	168,866
General and administrative[4]		10,401
Other adjustments for Adjusted NOI[2]		(634)
Adjusted NOI		**178,633**
Straight-line rental revenue, net[5]		(8,991)
Other amortization and non-cash charges		(490)
Adjusted Cash NOI	**$**	**169,152**
Annualized Adjusted NOI	**$**	**714,532**
Annualized Adjusted Cash NOI	**$**	**676,608**

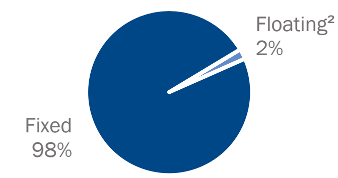
Fixed Charge Coverage Ratio (FCCR)		Q4 2022
Interest expense		33,049
Less: Non-cash interest		(2,418)
Preferred Stock dividends		2,587
Fixed charges	**$**	**33,218**
Annualized fixed charges	**$**	**132,872**
Net income / Interest expense		**2.1x**
Annualized Adjusted EBITDAre / Annualized fixed charges		**5.1x**

[1]Adjustment relates to current period amounts deemed not probable of collection related to straight-line rent recognized in prior periods.
[2]Adjustment relates to current period recoveries related to prior period rent deemed not probable of collection, prior period property costs and certain other income where annualization would not be appropriate.
[3]Represents net income for the three months ended December 31, 2022 annualized.
[4]Excludes non-cash compensation expense, which is already included as an add-back to Adjusted EBITDAre.
[5]Adjustment includes straight-line included in the "Adjustments to revenue producing acquisitions and dispositions" for Adjusted EBITDAre.

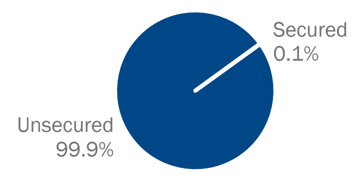
DEBT SUMMARY AND MARKET CAPITALIZATION

$ In Thousands		December 31, 2022	Interest Rate	Weighted Avg. Years to Maturity
2019 Credit Facility[1]	$	55,500	5.17%	3.2
Term Loans[2,3]		800,000	3.50%	3.9
Unamortized deferred financing costs		(7,691)		
Carrying amount		792,309		
Senior Unsecured Notes				
Senior Notes due 2026		300,000	4.45%	3.7
Senior Notes due 2027		300,000	3.20%	4.0
Senior Notes due 2028		450,000	2.10%	5.2
Senior Notes due 2029		400,000	4.00%	6.5
Senior Notes due 2030		500,000	3.40%	7.0
Senior Notes due 2031		450,000	3.20%	8.1
Senior Notes due 2032		350,000	2.70%	9.1
Unamortized net discount and deferred financing costs		(27,486)		
Carrying amount		2,722,514		
CMBS[4]				
2 CMBS loans on 2 properties		4,825	5.82%	8.0
Unamortized net premiums		161		
Carrying amount		4,986		
Total Debt, net	**$**	**3,575,309**	**3.73%**	**5.8**
Enterprise Value				
Adjusted Debt	$	3,548,372		
Preferred stock at liquidation value		172,500		
Common market equity[5]		5,630,763		
Total Enterprise Value	**$**	**9,351,635**		

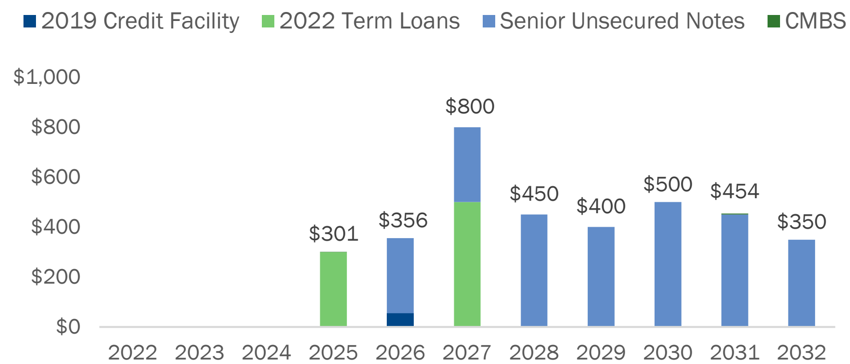
Fixed / Floating Rate Debt



Debt Type



Well-Staggered Maturities
$ In Millions



Senior Unsecured Note Covenant Compliance

38.2%
Total Debt to Total Assets
(Requirement ≤ 60%)

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

5.2x
Fixed Charge Coverage Ratio[6]
(Requirement ≥ 1.5x)

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

Note: Data as of December 31, 2022.
[1]Borrowings bear interest at a 1-Month adjusted SOFR rate plus an applicable margin of 0.775% per annum. As of December 31, 2022, $1.1 billion of borrowing capacity was available.
[2]Includes the impact of the Company's interest rate swaps. The stated rate as of December 31, 2022, excluding the effect of the interest rate swaps, was 5.29%.
[3]As of December 31, 2022, 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 $39.93 as of December 30, 2022 and the total outstanding shares of 141,015,858 as of December 31, 2022, 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

$676.6M Annualized Adjusted Cash NOI

$680.9M Annualized Base Rent

$9.6M Net Book Value for Vacant Assets

$3.8B Debt and Equity

$3.6B Debt Principal Outstanding

$172.5M Preferred Equity Liquidation Value

$149.4M Other Assets

$8.8M Cash and Cash Equivalents

$53.2M Restricted Cash

$23.7M Loan Receivable Principal Outstanding

$63.7M Tangible Other Assets

$211.2M Other Liabilities

$96.1M Dividends Payable

$115.1M Accounts Payable, Accrued Expenses, and Other Tangible Liabilities

Note: Data as of December 31, 2022.

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 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 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, 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 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.