SPIRIT REALTY

Q2 2021 Investor Presentation

AUGUST 2021

Q2 2021 OVERVIEW

Portfolio Data

$535.4M Annualized Base Rent

1,887 Owned Properties

10.1 yrs WALT

$7.2B Real Estate Investments

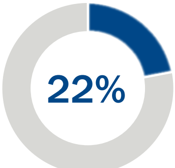
265 Concepts

306 Tenants

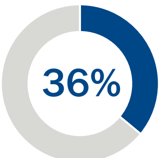
44.7M Occupied Square Feet

28 Retail Industries

48 States



Top 10 Tenant Concentration[1]



Top 20 Tenant Concentration[1]

Operational Data

99.7% Occupancy

0.9% / 0.2% Lost Rent / Lost Rent Excluding Movie Theaters

1.9% Property Cost Leakage

1.1% / 2.1% Forward 12 Month Lease Escalations / Forward Same Store Sales

Balance Sheet Data

5.0x / 4.9x[2] Adjusted Debt / Annualized Adjusted EBITDA*re*

5.1x Fixed Charge Coverage Ratio

2.7x Unencumbered Assets / Unsecured Debt

Rent from Unencumbered Assets[1]

Investment Grade Rated

BBB S&P *Stable outlook*

Baa3 Moody's *Positive outlook*

BBB Fitch *Stable outlook*

Note: Data is as of or for the quarter ended June 30, 2021.
[1]As a percentage of ABR.
[2]Assuming the settlement of the 1.9 million open forward equity contracts.

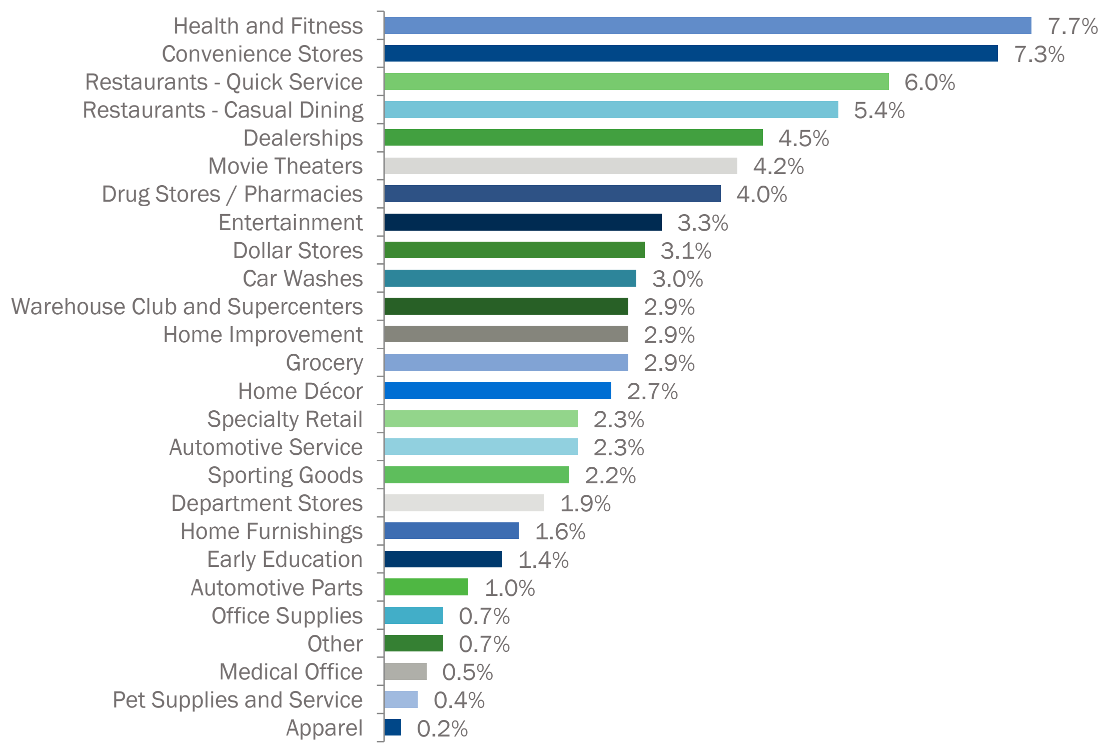
TOP TENANCY AND PORTFOLIO MIX

Top 20 Tenants

Tenant Concept	Number of Properties	% of ABR
Life Time Fitness	8	3.2%
Church's Chicken	161	2.4%
BJ's Wholesale Club	9	2.4%
At Home	14	2.2%
Home Depot	8	2.2%
Circle K	76	2.1%
GPM Investments, LLC	109	1.9%
Dollar Tree / Family Dollar	107	1.9%
Walgreens	33	1.9%
CVS	33	1.6%
Party City	3	1.6%
BlueLinx	3	1.5%
CarMax	8	1.5%
Kohl's	13	1.5%
Bank of America	2	1.5%
FedEx	6	1.4%
Main Event	9	1.4%
Mac Papers + Packaging	18	1.4%
Off Lease Only	4	1.3%
LA Fitness	8	1.3%
Total Top 20	632	36.2%

Asset Types and Tenant Industries[1]

RETAIL 75.1%



17.9% INDUSTRIAL

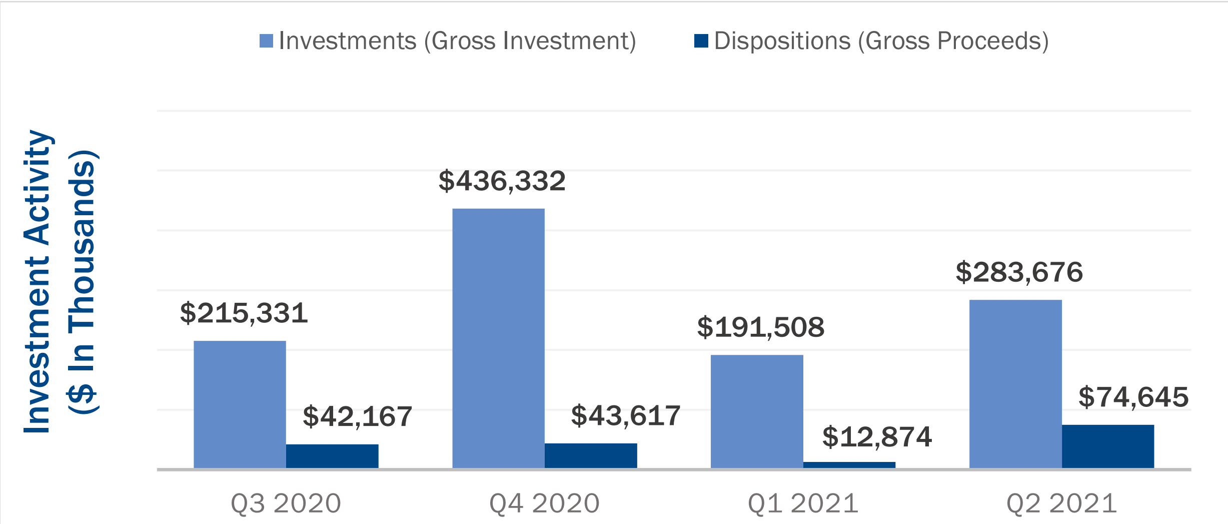
- 11.2% Distribution
- 6.7% Manufacturing

7.0% OFFICE & OTHER

- 2.9% Professional
- 2.3% Medical
- 1.2% Data Center
- 0.6% Hotel

[1]Percentages based on ABR. Retail industries reflect the underlying Tenant operations, and Industrial and Office & Other industries represent the underlying property use.

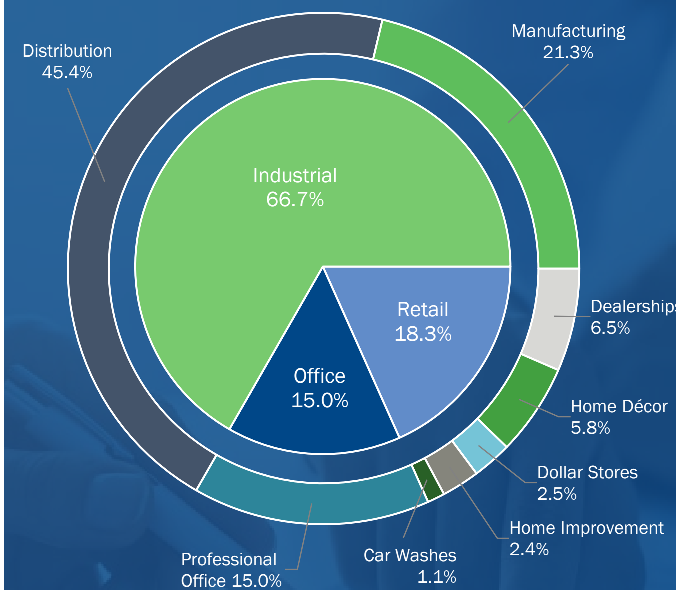
NET INVESTMENT ACTIVITY



Activity ($ In Thousands)	Q3 2020	Q4 2020	Q1 2021	Q2 2021	TTM
Acquisitions:					
Number of Transactions	8	15	9	11	43
Number of Properties	18	99	25	18	160
Gross Investment	$ 214,313	$ 434,959	$ 191,508	$ 283,676	$ 1,124,456
Purchase Price	$ 213,321	$ 433,280	$ 190,540	$ 282,058	$ 1,119,199
Initial Cash Yield	7.06%	6.70%	7.57%	7.07%	7.01%
Economic Yield	7.69%	7.45%	8.44%	7.84%	7.77%
Weighted Avg. Lease Term (Years)	14.8	15.2	17.7	13.0	15.0
Revenue Producing Capital Expenditures:					
Gross Investment	$ 1,018	$ 1,373	$ –	$ –	$ 2,391
Initial Cash Yield	7.25%	7.66%	–	–	7.49%
Total Gross Investment	**$ 215,331**	**$ 436,332**	**$ 191,508**	**$ 283,676**	**$ 1,126,847**
Total Investment Cash Yield	**7.06%**	**6.70%**	**7.57%**	**7.07%**	**7.01%**
Dispositions:					
Number of Vacant Properties	4	10	1	7	22
Number of Leased Properties	7	7	4	4	22
Gross Proceeds on Leased Properties	$ 39,575	$ 34,262	$ 9,889	$ 61,514	$ 145,240
Total Gross Proceeds	**$ 42,167**	**$ 43,617**	**$ 12,874**	**$ 74,645**	**$ 173,303**
Capitalization Rate[1]	**5.96%**	**5.52%**	**7.03%**	**4.00%**	**5.10%**

Q2 2021 Acquisitions

Asset Type and Tenant Industries[2]



- $20.0M of Annualized Base Rent
- 1.8% average annual escalators
- 71.9% of new ABR from existing tenants

[1]Capitalization rates are calculated based only on income producing properties.
[2]Percentages based on Gross Investment. Retail industries reflect the underlying Tenant operations, and Industrial and Office industries represent the underlying property use.

INDUSTRIAL PORTFOLIO HIGHLIGHTS

Spirit has invested $1.3B in industrial assets, of which 81% were acquired after 2016

Tenant	No. of Properties	% of ABR[1]	SQF (000s)	RE Investment (000s)
Party City	3	1.6%	1,090	$128,519
BlueLinx	3	1.5%	1,596	122,469
FedEx	6	1.4%	783	109,579
Mac Papers + Packaging	17	1.3%	1,361	105,962
Ferguson Enterprises	7	1.2%	1,003	83,600
City Electric Supply	74	1.2%	488	102,648
Ryerson	9	0.8%	1,156	63,376
Worthington Steel	3	0.7%	767	42,873
J. Jill	1	0.5%	390	32,500
Shutterfly	1	0.5%	207	36,274
Total Top 10 Industrial	**124**	**10.7%**	**8,841**	**$827,800**

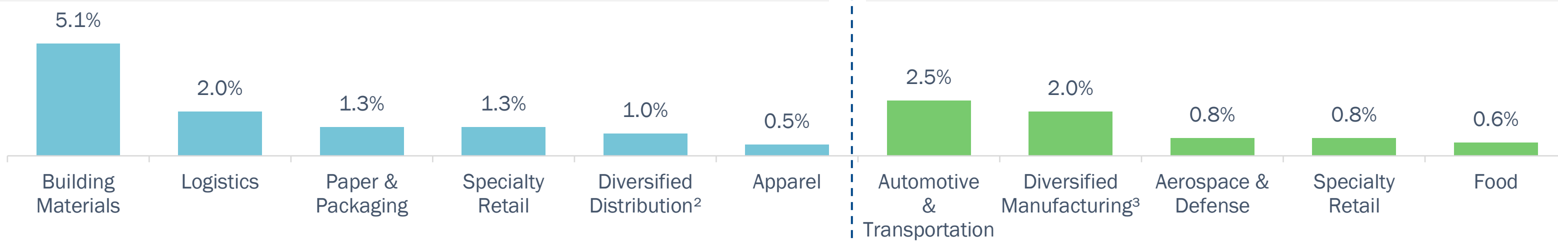

Whirlpool Distribution Center


BlueLinx

17.9% Industrial Breakdown[1]

11.2% Distribution

6.7% Manufacturing



												TOTAL
No. of Properties	98	9	17	1	5	1	18	14	5	3	6	**177**
SQF (000s)	4,455	1,890	1,361	878	912	390	2,672	2,206	635	419	454	**16,272**
RE Investment (000s)	$396,670	159,408	105,962	102,876	76,708	32,500	180,301	131,735	51,935	61,918	49,596	**$1,349,609**

Note: As of June 30, 2021.
[1]Percentages based on June 2021 ABR of $535.4M.
[2]Includes Durable Goods, Food and Other.
[3]Includes Paper and Packaging, Durable Goods and Other.

INDUSTRIAL CASE STUDIES

Spirit's investment

across industrial assets of **$1.3B** has meaningfully increased in value over time

Sales
Private Equity Owned Beverage Manufacturer and Distributor

- State: NJ
- Square Footage: 286K
- Asset Type: Manufacturing
- Unlevered IRR: 25.1%

	Purchase / Sale Price	Cash Capitalization Rate	Weighted Average Lease Term
Spirit Purchase	$27.4M	7.7%	10 yrs
Spirit Sale	$59.4M	3.9%	5.5 yrs

Renewals

	SQF	Credit Rating[1]	Old Expiration	New Expiration	New Remaining Lease Term	% Rent Increase at New Lease Commencement[2]	Annual Rent Escalators
FedEx	56K	BBB	07/31/2023	07/31/2028	7.1 yrs	5.0%	0.0%
Ferguson	754K	BBB+	08/31/2023	04/30/2031	9.8 yrs	0.0%	1.5%
DS Smith[3]	135K	BBB-	12/31/2021	12/31/2028	7.5 yrs	32.0%	2.5%

Assignment

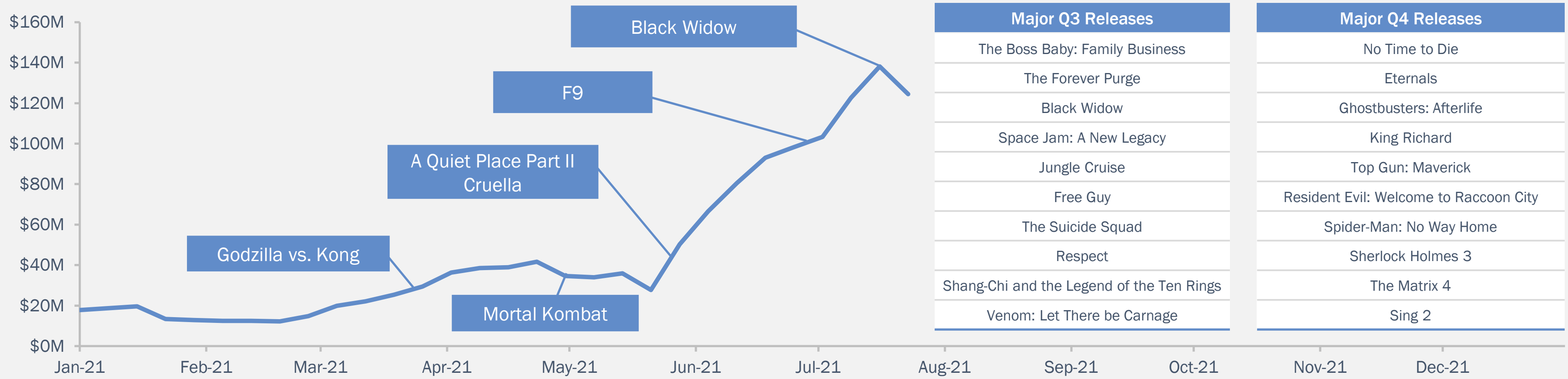
	Tenant	No. of Properties	SQF	Tenant Revenue	Credit Rating[1]	ABR	% of Q1 Shiloh ABR
Q1'21	Shiloh	8	1,583K	$0.8B	N/A	$6.8M	100.0%
Q2'21	Worthington Industries	3	767K	$3.2B	BBB	$3.5M	51.5%
Q2'21	Aludyne	3	320K	$1.0B	N/A	$1.2M	17.6%
Q2'21	Shiloh	2	496K	$0.8B	N/A	$2.1M	30.9%

[1]Credit Ratings represent the credit rating of our tenants, their subsidiaries or affiliated companies. Actual ratings based on S&P or Moody's are used. Equivalent ratings (included in the chart), if available, based on shadow ratings from S&P Capital IQ are used if actuals are not available.
[2]New lease term for FedEx, Ferguson and DS Smith is 5, 10 and 7 years, respectively.
[3]Expected to be completed in Q3. Includes return on tenant improvement capital.

MOVIE THEATER TENANT UPDATE

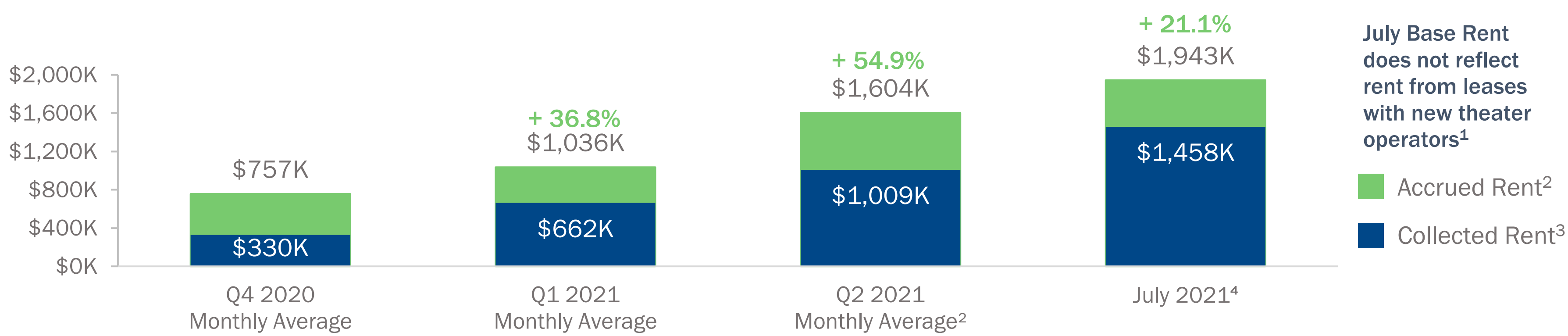
U.S. box office trends have significantly improved with more blockbusters on the way

Trailing 4-Week Average Gross Box Office Revenue ($ in Millions)



Major Q3 Releases	Major Q4 Releases
The Boss Baby: Family Business	No Time to Die
The Forever Purge	Eternals
Black Widow	Ghostbusters: Afterlife
Space Jam: A New Legacy	King Richard
Jungle Cruise	Top Gun: Maverick
Free Guy	Resident Evil: Welcome to Raccoon City
The Suicide Squad	Spider-Man: No Way Home
Respect	Sherlock Holmes 3
Shang-Chi and the Legend of the Ten Rings	The Matrix 4
Venom: Let There be Carnage	Sing 2

Spirit's accrued rent and collections for theaters have increased as sales and credit quality have meaningfully improved



Source: IMDbPro as of July 30, 2021.

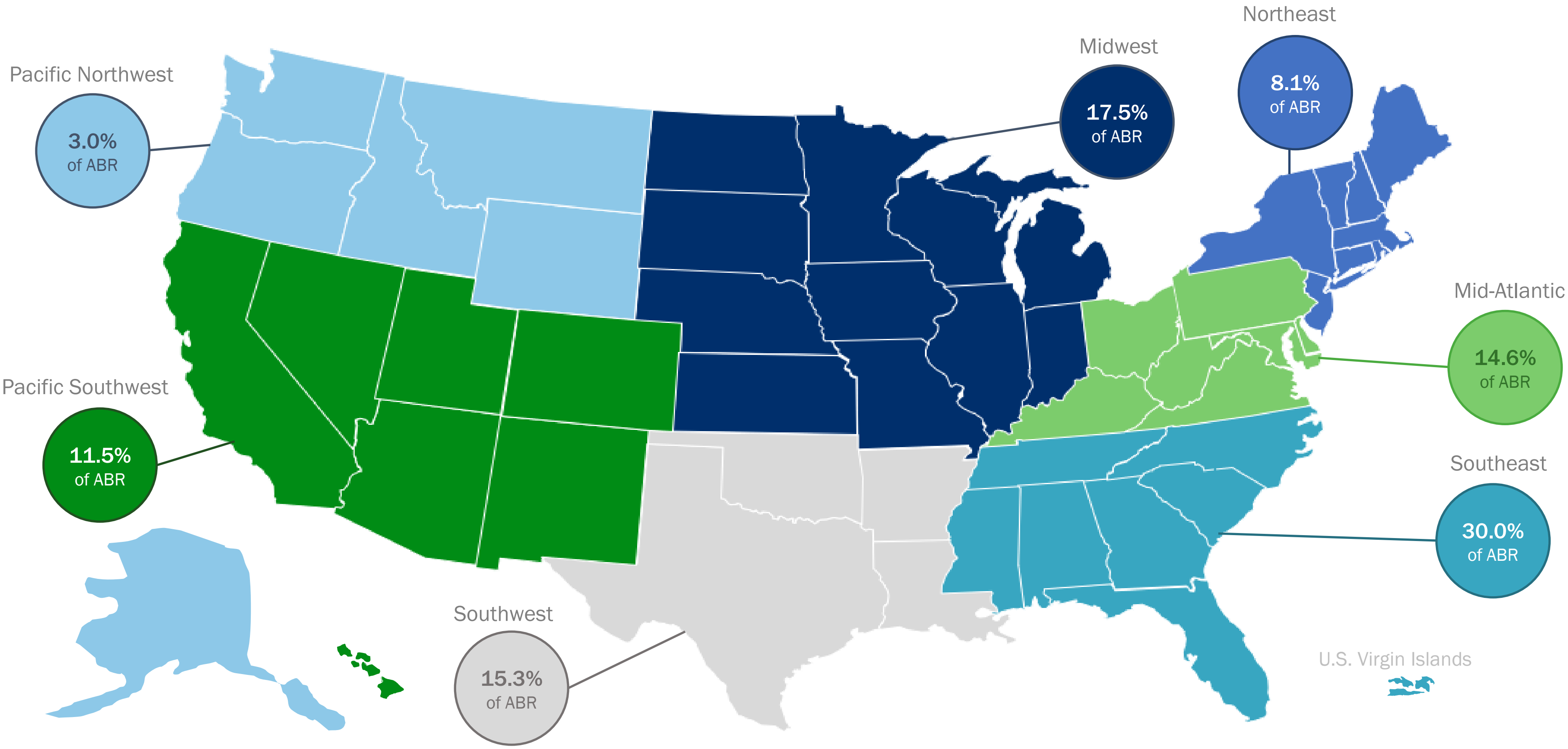
[1]Spirit has entered into new leases with Emagine Entertainment and Look Cinemas to re-tenant the former Goodrich and California Studio Movie Grill locations, respectively. Base rent for the combined new leases will approximate $5.6 million after a period of percentage rent.

[2]Accrued rent includes the impact of lease modifications that ended in June.

[3]Excludes payments of deferred rent received.

[4]Collections include estimates based on prior month actuals and could increase as a result of July performance.

PORTFOLIO DIVERSIFICATION



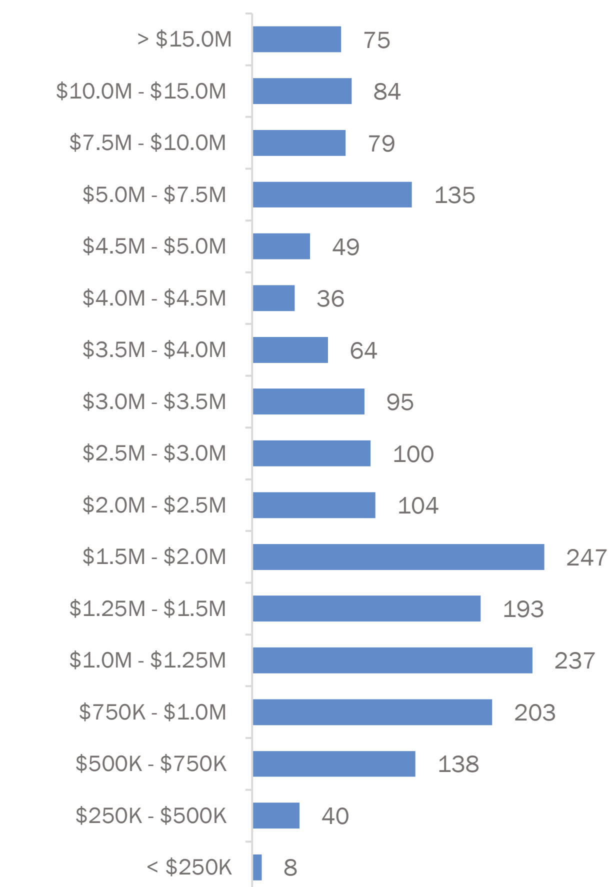
% of ABR	Southeast	Midwest	Southwest	Mid-Atlantic	Pacific Southwest	Northeast	Pacific Northwest	TOTAL
Non-Experiential Retail	17.0%	9.0%	10.2%	6.8%	5.9%	3.2%	1.0%	53.1%
Experiential Retail[1]	5.3%	5.3%	3.4%	2.2%	3.8%	0.3%	1.7%	22.0%
Industrial	4.7%	3.0%	1.7%	3.4%	1.1%	3.8%	0.2%	17.9%
Office & Other	3.0%	0.2%	0.0%*	2.2%	0.7%	0.8%	0.1%	7.0%
TOTAL	**30.0%**	**17.5%**	**15.3%**	**14.6%**	**11.5%**	**8.1%**	**3.0%**	**100.0%**

State	% of ABR																		
TX	10.7%	TN	4.0%	AZ	3.1%	VA	2.4%	MS	1.8%	LA	1.3%	WI	0.9%	ME	0.5%	MT	0.4%	SD	0.2%
FL	9.4%	NY	3.6%	SC	3.0%	MN	2.1%	NM	1.7%	UT	1.1%	CT	0.9%	WA	0.4%	ND	0.3%	WY	0.1%
GA	6.4%	CA	3.6%	MD	2.9%	OK	2.0%	KY	1.6%	MA	1.0%	ID	0.9%	WV	0.4%	RI	0.2%	US V.I.	0.1%
OH	5.5%	IL	3.5%	NC	2.8%	IN	2.0%	PA	1.4%	AK	1.0%	NJ	0.9%	DE	0.4%	OR	0.2%	VT	*
MI	4.1%	MO	3.1%	AL	2.5%	CO	2.0%	AR	1.3%	NH	1.0%	KS	0.7%	NE	0.4%	IA	0.2%		

*Represent less than 0.1% of ABR.
[1]Experiential Retail includes Health and Fitness, Restaurants – Casual Dining, Movie Theaters, Entertainment and Early Education.

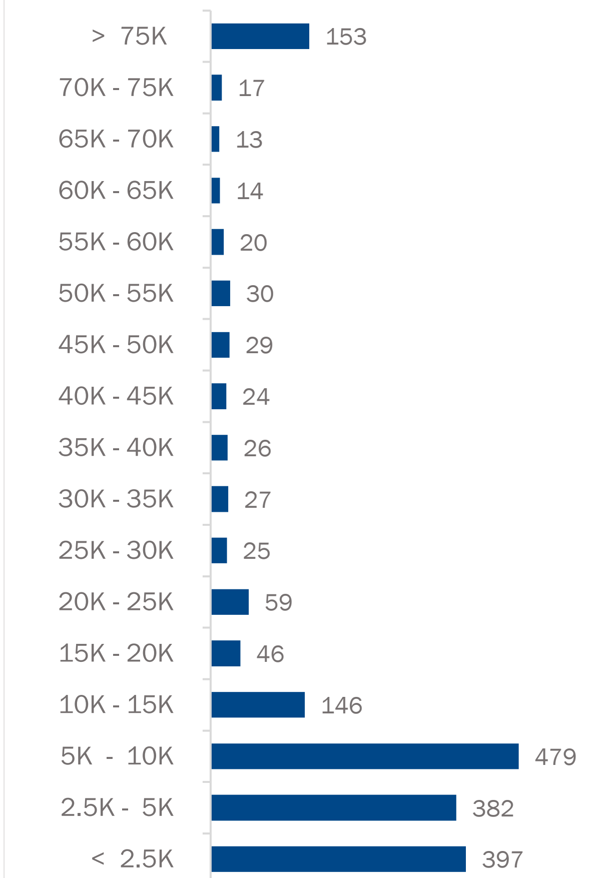
GRANULAR AND LIQUID PORTFOLIO

Properties by Real Estate Investment



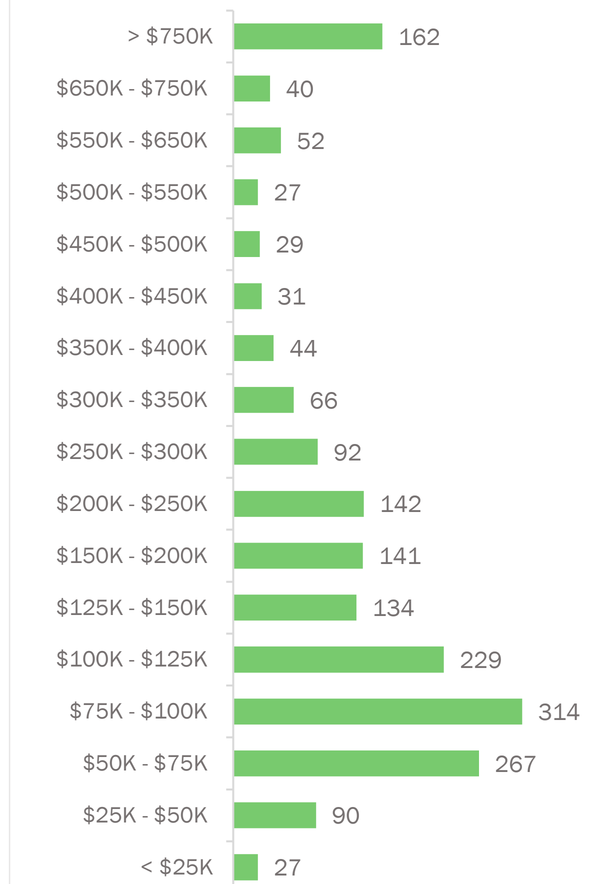
Median: $1.7M

Properties by Building Square Footage



Median: 6.7K

Properties by Annualized Base Rent



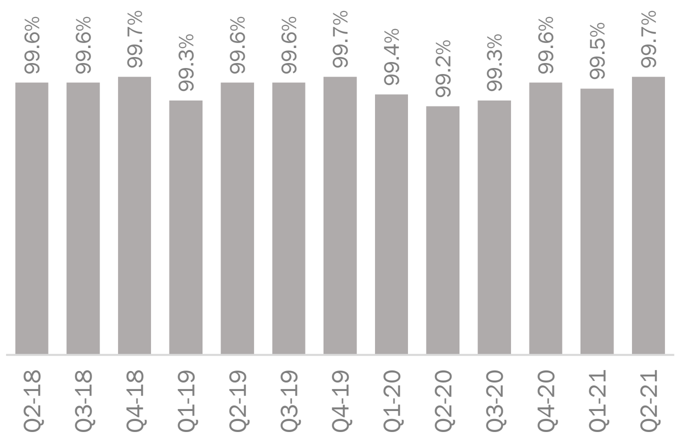
Median: $128.3K

LEASE STRUCTURE, EXPIRATIONS AND ESCALATIONS

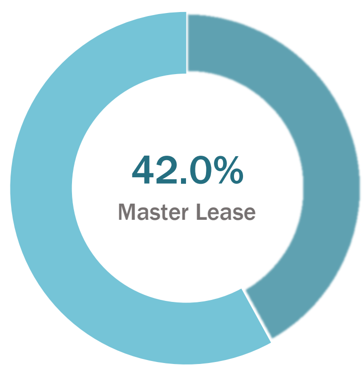
$ IN THOUSANDS

Year	Number of Owned Properties	Square Feet (in thousands)	Annualized Base Rent		% of ABR
Remainder of 2021	16	497	$	4,474	0.8%
2022	39	1,502		15,872	3.0%
2023	113	2,361		27,427	5.1%
2024	47	1,514		16,936	3.2%
2025	50	1,467		18,413	3.4%
2026	122	4,080		41,185	7.7%
2027	136	3,183		42,243	7.9%
2028	109	1,953		30,640	5.7%
2029	315	2,832		41,786	7.8%
2030	77	2,290		22,255	4.2%
Thereafter	857	23,025		274,130	51.2%
Vacant[1]	6	547		—	—
Total owned properties	**1,887**	**45,251**	**$**	**535,361**	**100.0%**

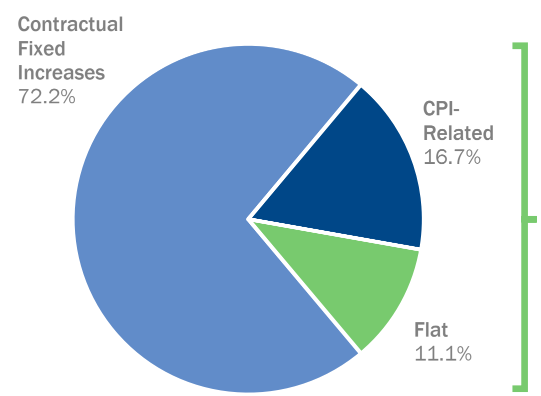
Occupancy Rates



Lease Structure
(% of ABR)



Escalation Types
(% of ABR)



1.1%
Forward 12 Month Lease Escalations

2.1%
Forward Same Store Sales

[1]Vacant square feet includes unoccupied square footage on multi-tenant properties.

PORTFOLIO HEALTH

23.6% Actual Investment Grade Rated[1]

46.8% Unit Reporting

94.2% Corporate Reporting

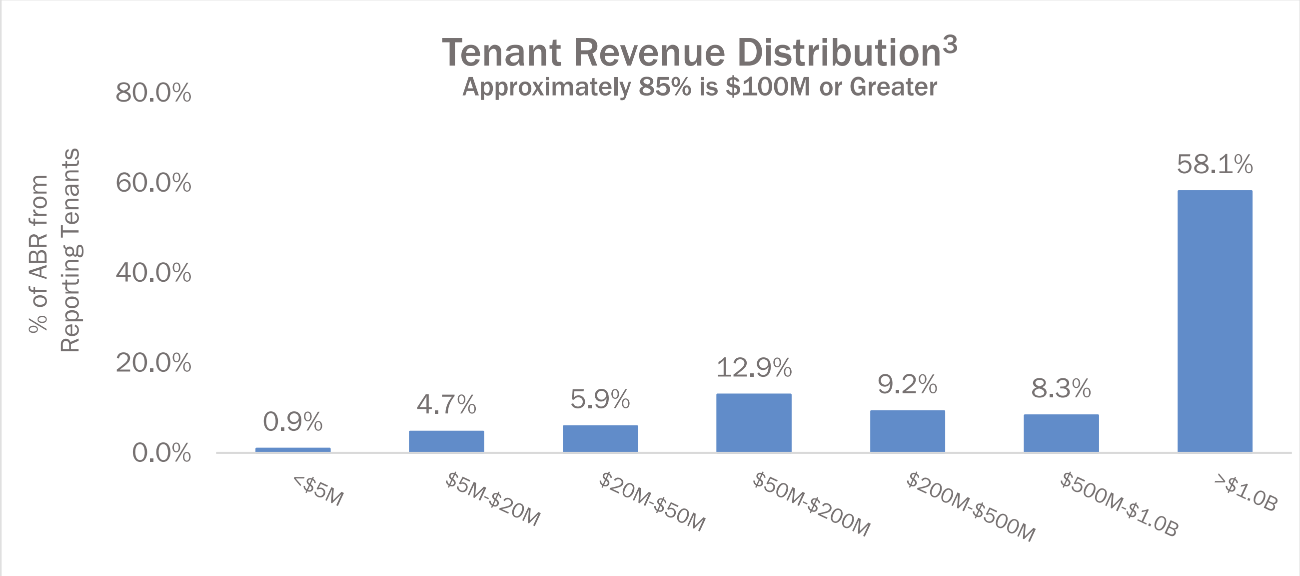
54.2% Publicly Owned[2]

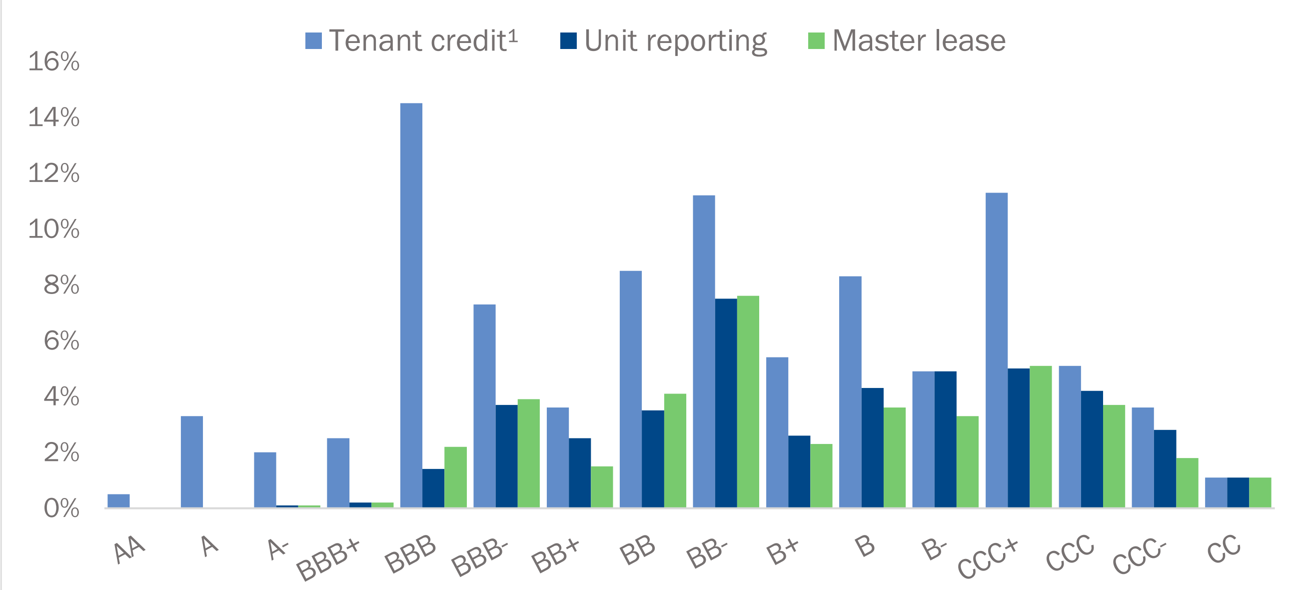
25.0% Private Equity Owned

20.8% Other

2.7x Weighted Average Unit Level Coverage

2.9x Combined Unit Level and Corporate Coverage





Note: Percentages are weighted by 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. Equivalent ratings (included in the chart), if available, based on shadow ratings from S&P Capital IQ are used if actuals are not available.

[2]Publicly owned represents ownership of our tenants or their affiliated companies.

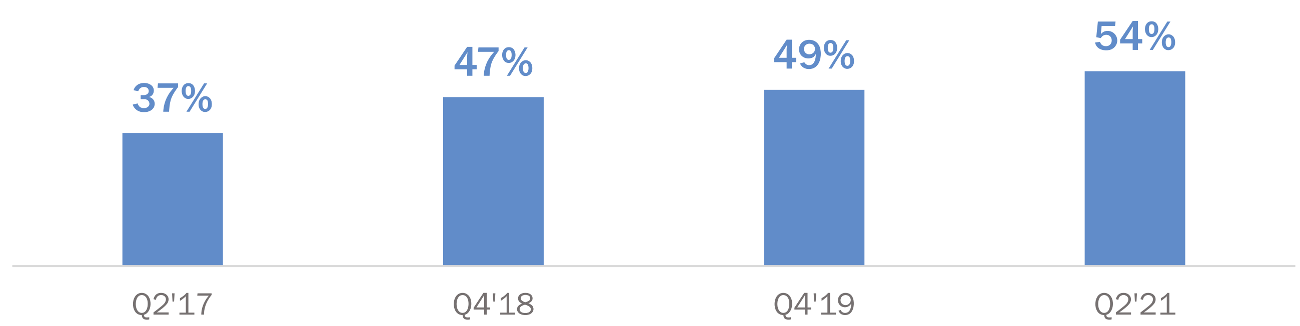
[3]Represents corporate-level reporting of revenues of our tenants or their affiliated companies, excluding non-reporting tenants.

SPIRIT TENANT CREDIT – TOP 20 PUBLIC TENANTS

Top 20 Public Tenants

Company Name	% of ABR	Equity Market Cap ($B)	Moody's / S&P Ratings
BJ's Wholesale Club	2.4%	$6.9	Ba1 / BB
At Home[1]	2.2%	2.4	B2 / B
Home Depot	2.2%	349.0	A2 / A
Circle K	2.1%	43.4	Baa2 / BBB
GPM Investments, LLC	1.9%	1.0	NR / NR
Dollar Tree / Family Dollar	1.9%	23.1	Baa2 / BBB
Walgreens	1.9%	40.8	Baa2 / BBB
CVS	1.6%	108.4	Baa2 / BBB
Party City	1.6%	1.0	Caa1 / CCC+
BlueLinx	1.5%	0.4	NR / NR
CarMax	1.5%	21.8	NR / NR
Kohl's	1.5%	7.9	Baa2 / BBB-
Bank of America	1.5%	325.6	A2 / A-
FedEx	1.4%	74.8	Baa2 / BBB
Main Event	1.4%	0.5	Caa1 / B-
Dollar General	1.3%	55.0	Baa2 / BBB
Ferguson Enterprises	1.2%	31.2	Baa2 / BBB+
Mister Car Wash	1.1%	6.3	B2 / B
Sportsman's Warehouse	1.1%	0.8	NR / NR
Academy Sports + Outdoors	1.1%	3.4	Ba3 / B+
Total	**32.4%**		

Spirit's public exposure has increased 5% from the end of 2019[2]

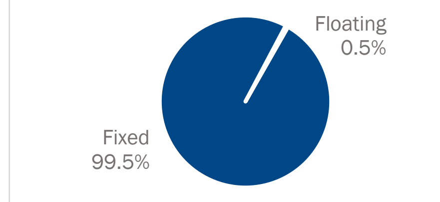


Source: FactSet; SNL.
Note: Percentages based on ABR. Equity market cap as of July 30, 2021. Ratings may include ratings at the subsidiary level.
[1]At Home was taken private on July 23, 2021. Equity market cap and ratings as of July 22, 2021.
[2]Publicly owned represents ownership of our tenants or their affiliated companies. Percentages are weighted by ABR during such period.

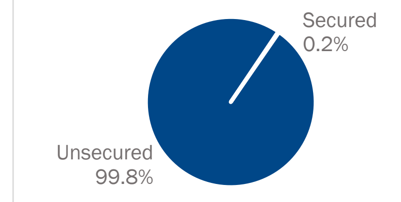
DEBT SUMMARY AND MARKET CAPITALIZATION

$ In Thousands	June 30, 2021	Interest Rate	Weighted Avg. Years to Maturity
2019 Credit Facility[1]	$ 13,000	1.05%	1.7
Senior Unsecured Notes			
Senior Notes due 2026	300,000	4.45%	5.2
Senior Notes due 2027	300,000	3.20%	5.5
Senior Notes due 2028	450,000	2.10%	6.7
Senior Notes due 2029	400,000	4.00%	8.0
Senior Notes due 2030	500,000	3.40%	8.5
Senior Notes due 2031	450,000	3.20%	9.6
Senior Notes due 2032	350,000	2.70%	10.6
Unamortized net discount and deferred financing costs	(33,248)		
Carrying amount	2,716,752		
CMBS[2]			
2 CMBS loans on 2 properties	5,601	5.83%	9.4
Unamortized net premiums	222		
Carrying amount	5,823		
Total Debt, net	**$ 2,735,575**	**3.24%**	**7.9**
Enterprise Value:			
Adjusted Debt	$ 2,701,044		
Preferred stock at liquidation value	172,500		
Common market equity[3]	5,686,729		
Total Enterprise Value	**$ 8,560,273**		

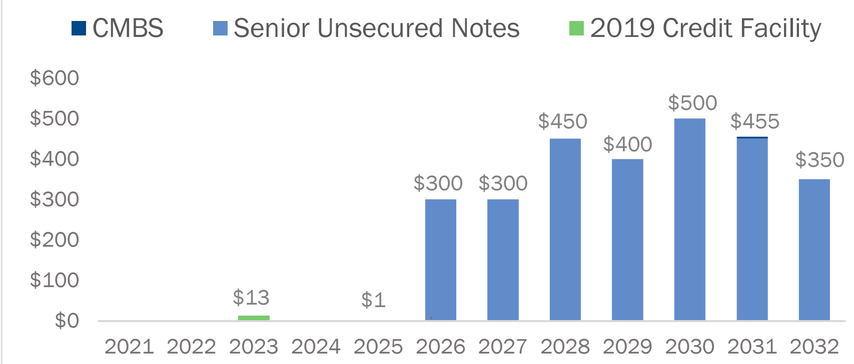
Fixed / Floating Rate Debt



Debt Type



Well-Staggered Maturities
$ In Millions



Senior Unsecured Note Covenant Compliance

36.8%
Total Debt to Total Assets
(Requirement ≤ 60%)

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

5.2x
Fixed Charge Coverage Ratio[4]
(Requirement ≥ 1.5x)

2.7x
Total Unencumbered Assets to Unsecured Debt
(Requirement ≥ 1.5x)

Note: Data is as of June 30, 2021, unless otherwise noted.
[1]As of June 30, 2021, $787.0 million of borrowing capacity was available under the 2019 Credit Facility and borrowings bore interest at LIBOR plus an applicable margin of 0.90% per annum.
[2]Our secured debt is partially amortizing and requires a balloon payment at maturity.
[3]Based on the share price of $47.84 as of June 30, 2021 and the total outstanding shares of 118,869,757 as of June 30, 2021, which excludes 0.2 million unvested restricted shares.
[4]The Fixed Charge Coverage Ratio as defined in the Senior Unsecured Notes indenture includes other adjustments, including the exclusion of preferred stock dividends.

Subsequent Events

LIFESTYLE INVESTMENT

Transaction Overview

Closing Date	July 2021
Purchase Price	$231M
Cash Capitalization Rate	7.4%
Economic Capitalization Rate	8.9%
Annual Rental Escalators	2.0%
Number of Clubs	22 golf clubs across 12 states
Total Acres Average Per Club	4.9K 223
Price Per Acre	$47.1K
Total Building SQF Average Per Club	796.5K 36.2K
Weighted Average 5 Mile Population[1]	162.3K
Lease Expiration	July 2040

Tenant Information

Name	ClubCorp
Year Founded	1957
Number of Members	Over 400K
Number of Clubs	Over 200 in the US

Strategic Rationale

01 Lease with largest owner and operator of private clubs

02 Master lease with unit reporting

03 Clubs located in established, affluent areas, predominantly in suburban locations

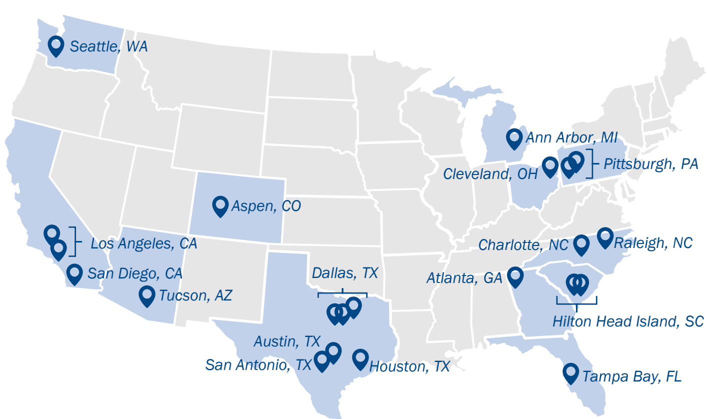
04 Demand for golf has surged with more people seeking outdoor experiential activities

05 Golf course supply has rationalized

06 CRUSH It program attracts juniors to golf and new club memberships

07 Investment well below replacement cost

Spirit-Owned ClubCorp Properties[2]



Treesdale Golf & Country Club

Aspen Glen Club

[1]Weighted by ABR.
[2]Includes the metropolitan area the clubs are located in.

GOLF INDUSTRY TAILWINDS

Industry Highlights

Supply constrained with healthy demand drivers

Demand drivers:

- Juniors, beginners, and baby boomers
- Wealth effect and excess savings
- Increased diversity across member base

Work-from-home hybrid work environment allows for more leisure time

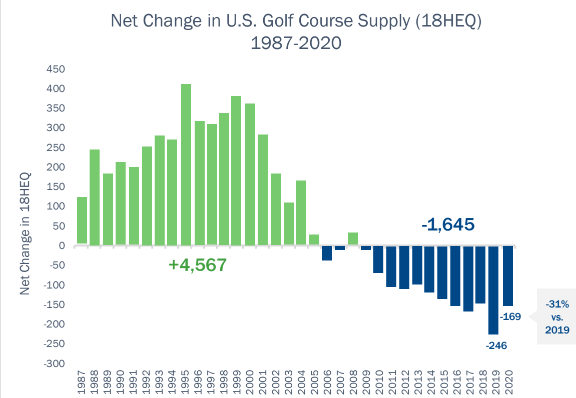
Suburban based with increased local demand

Lifestyle experience

- Work within clubs
- Play golf, tennis, pickleball, swim
- Socialize at member-exclusive events

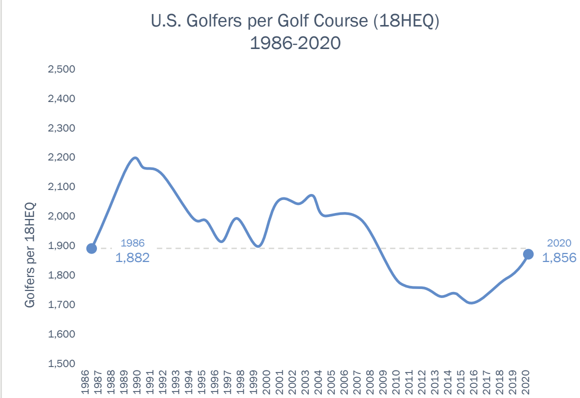
Food & beverage and event & group businesses back upon re-open

Golf Course Rationalization



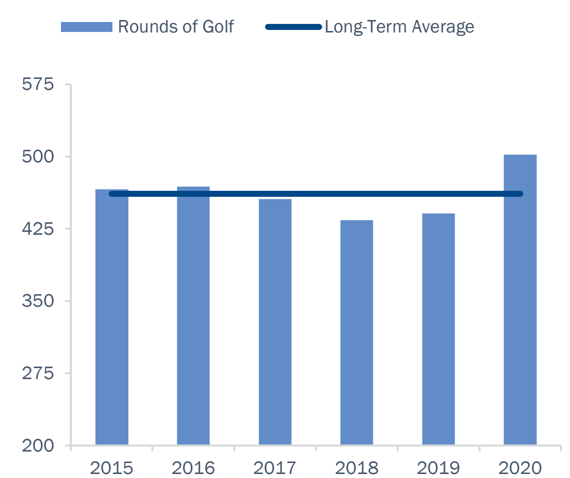
18-hole equivalent (18-HEQ) is a measure of golf supply calculated by taking the total number of golf holes and dividing by 18. For example, one 18-hole golf course equals one 18-hole equivalent. Two 9-hole golf courses equal one 18-hole equivalent.

Changes in Supply and Demand Drives Return to Equilibrium

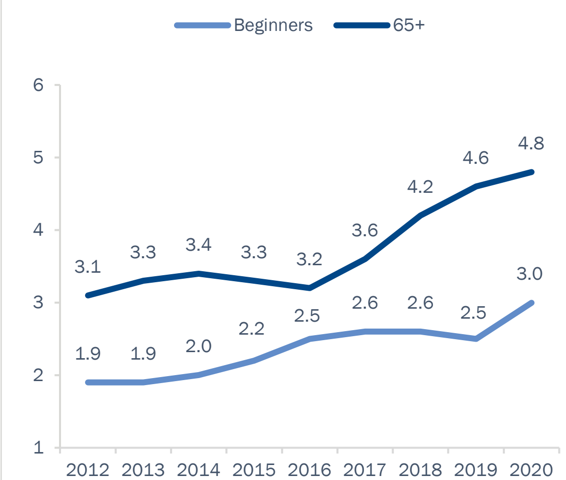


18-hole equivalent (18-HEQ) is a measure of golf supply calculated by taking the total number of golf holes and dividing by 18. For example, one 18-hole golf course equals one 18-hole equivalent. Two 9-hole golf courses equal one 18-hole equivalent.

Most Rounds Played Since 2007 (In Millions)



Golf Participation by Segment (In Millions)

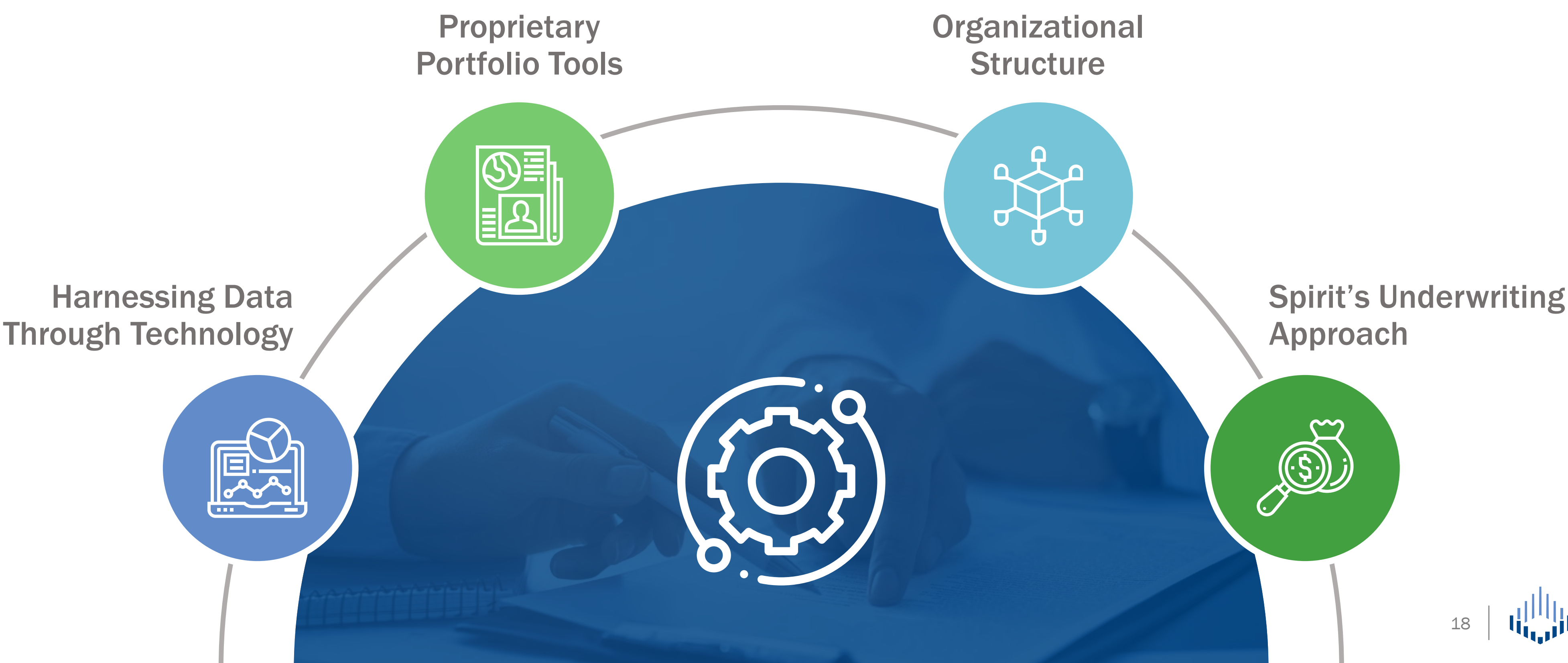


Source: National Golf Foundation.

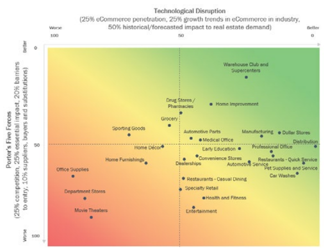
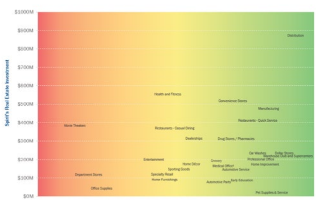
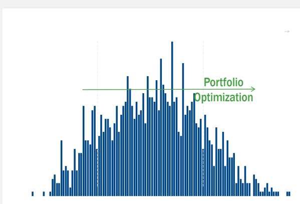
Spirit’s Platform

SPIRIT'S PLATFORM

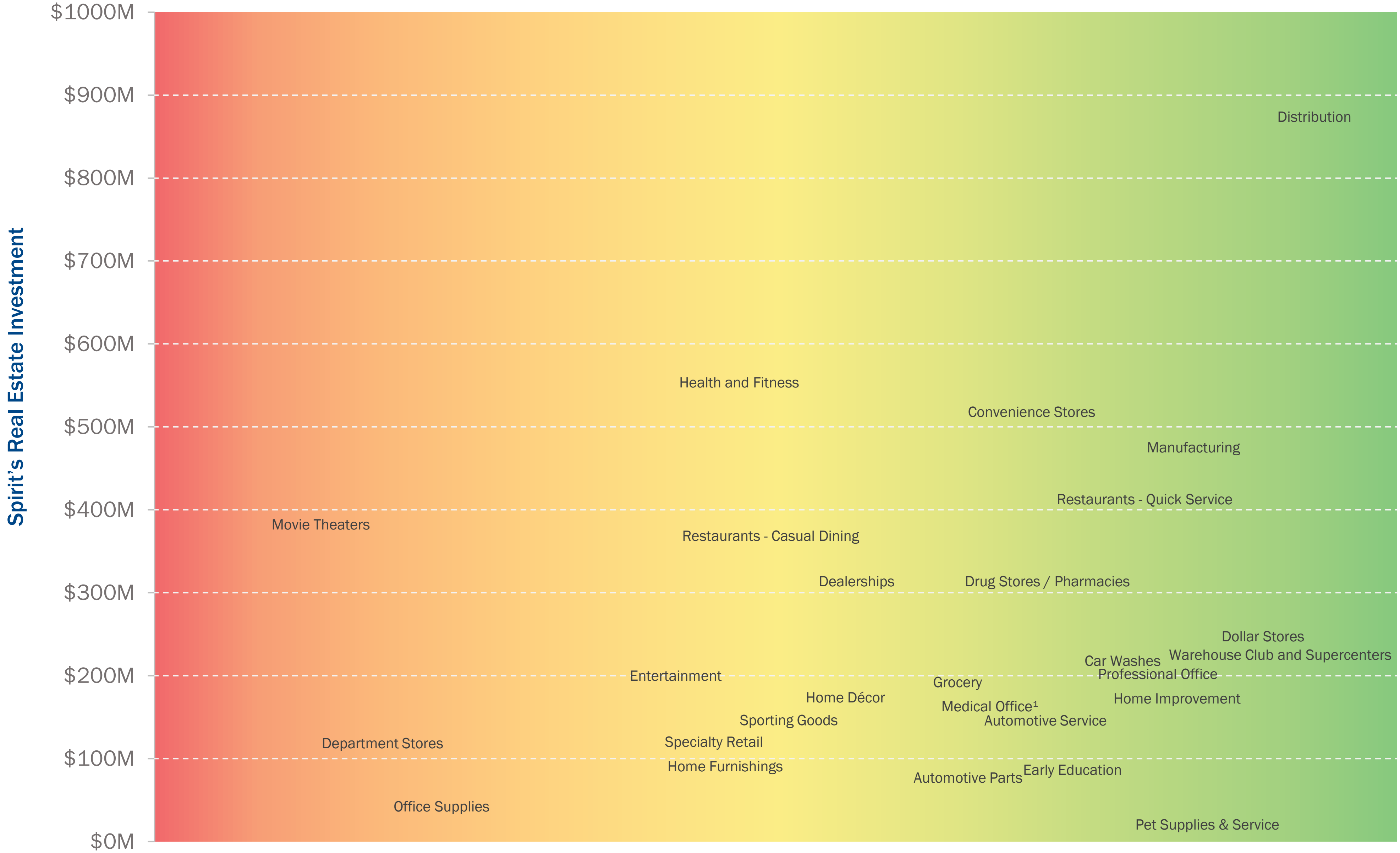
Integrated approach optimizing existing portfolio and scalable underwriting systems



PROPRIETARY PORTFOLIO TOOLS

Tool	What is it solving for	Controlling team
 Heat Map	Industry relevance Risk framework	Research Credit and Underwriting
 Return Framework	Economic capitalization rates Sharpe ratio	Research Credit and Underwriting Acquisitions
 Efficient Frontier	Investment in category Risk return analysis	Research
 Property Ranking Model	Residual value	Asset Management
 Power BI	Level setting capital decisions	Asset Management Technology

SPIRIT'S UPDATED EFFICIENT FRONTIER

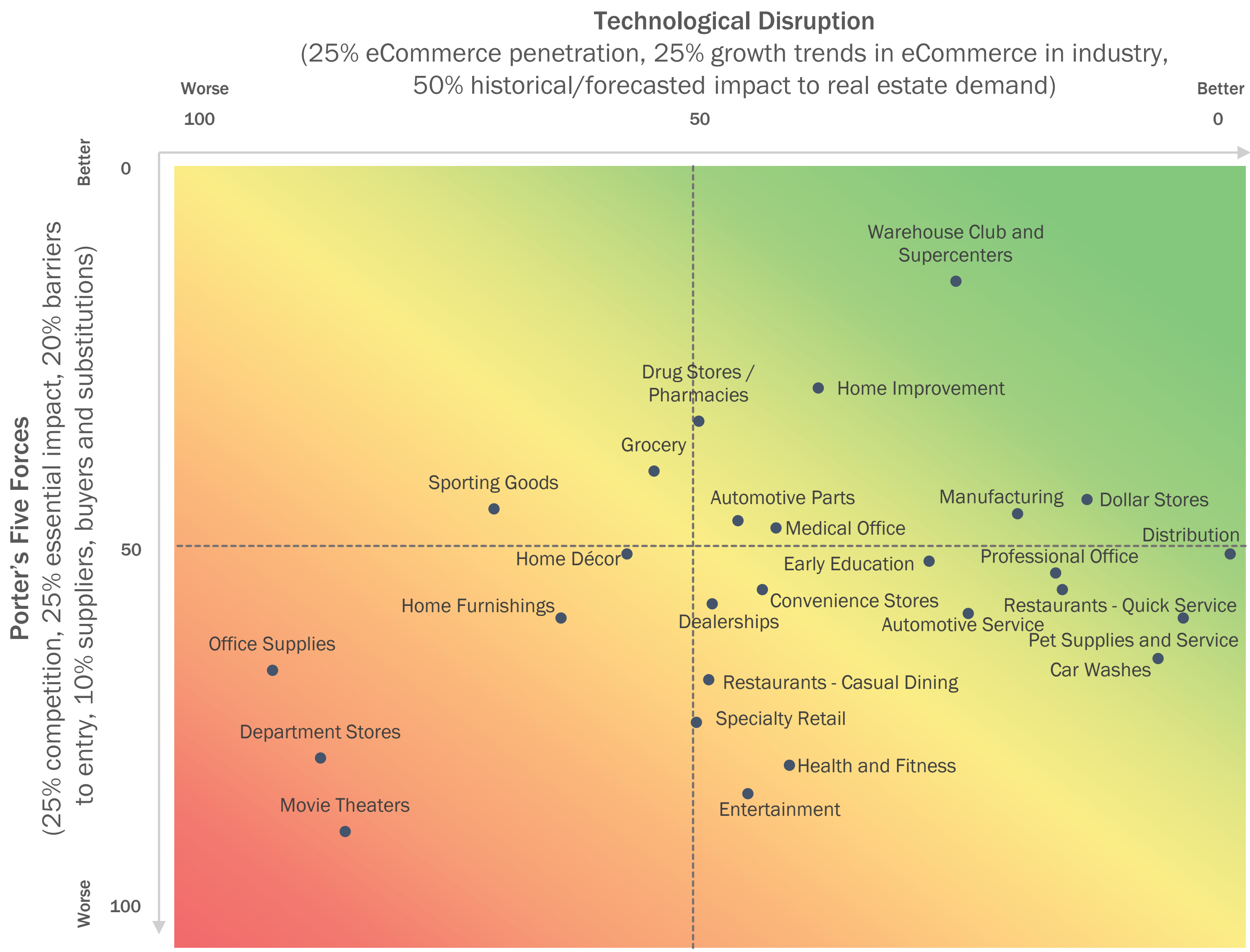


Note: Industry categories exclude multi-tenant properties. Manufacturing, Distribution and Professional Office are classified by asset type while other industries reflect underlying Tenant operations as of June 30, 2021.

[1]Medical Office comprised of Real Estate Investment of $31M and $133M from the Retail and Office & Other asset type, respectively.

SPIRIT'S HEAT MAP

Essential and durable industries matter and are key factors in our investment strategy

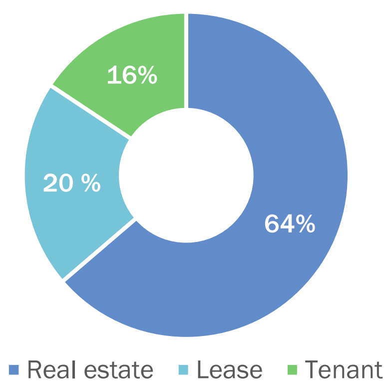


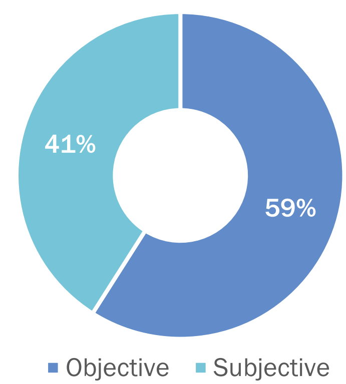
Note: Industry categories exclude multi-tenant properties. Manufacturing, Distribution and Professional Office are classified by asset type while other industries reflect underlying Tenant operations.

PROPERTY RANKING MODEL

- Asset level ranking of all properties using twelve criteria
- Individual weightings applied to each criteria to arrive at overall ranking
- All rankings updated annually
- All acquisition candidates ranked; key ingredient in Investment Committee decision process
- Weightings favor real estate centric criteria
- Heavier weighting on objective criteria
- Incorporates Spirit Heat Map via industry criteria
- Ranking is loss given default oriented vs. expected default frequency
- Ranking is not a binary decision making metric

20%	Contract/Replacement rent
30%	Real estate score and 5-mile population
14%	Lease term
10%	5-mile household income
20%	Pre-overhead Unit Coverage, Pre-overhead Master Lease Coverage, Corporate Coverage, State
4%	Rent escalations
2%	Lease type





Utilizing the Property Ranking Results

Acquisitions: benchmark acquisitions against existing assets to ensure accretive portfolio shaping

Dispositions: important factor in identifying and pricing target assets

Lease expirations: informs renewal and re-tenanting strategies

Develop consistent view of real estate across organization

Benchmarking across industries

SPIRIT'S UNDERWRITING APPROACH

Industry Relevance

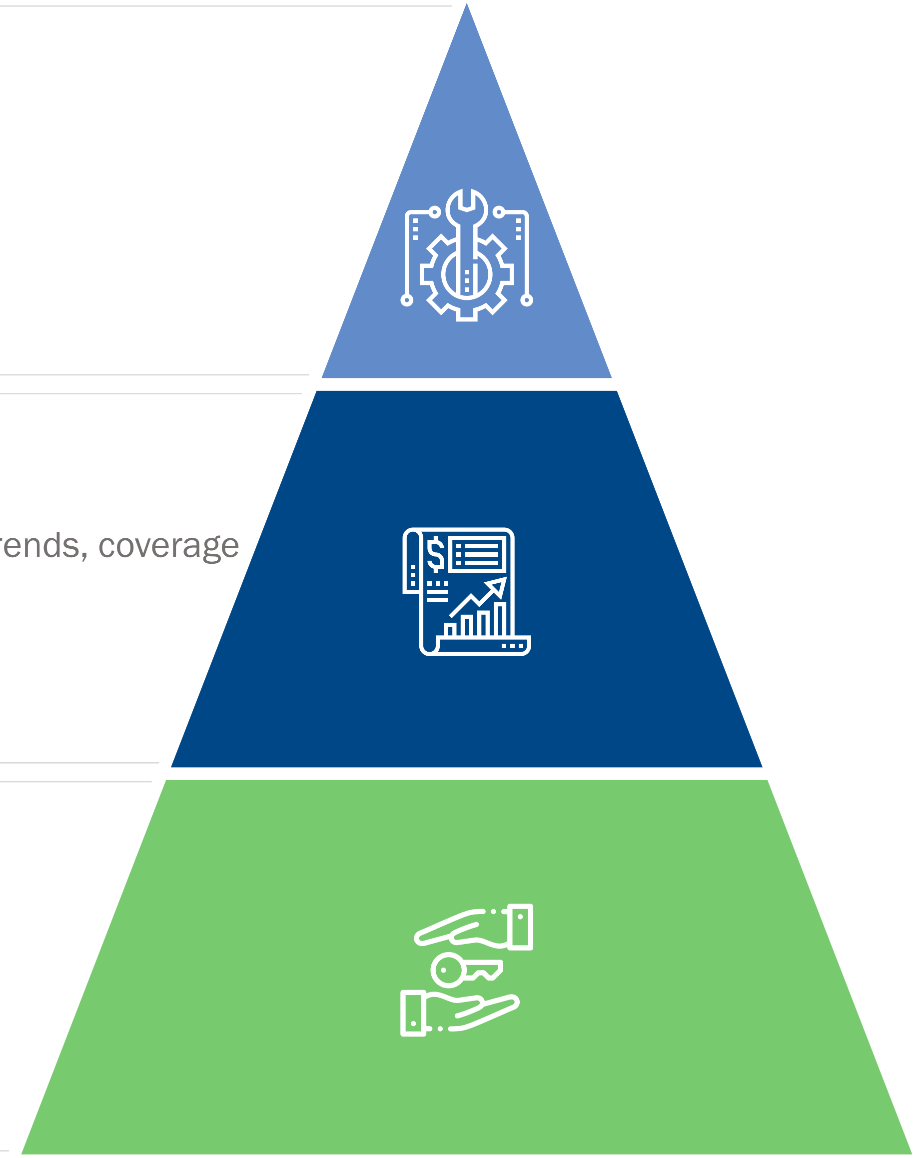
- SWOT Analysis
- Porter's 5 Forces
- Total addressable market
- Industry lifecycle
- Revenue & profit volatility through lifecycles

Tenant Underwriting

- **Operation analysis:** earnings potential, cash flow, historical trends, coverage
- **Balance sheet analysis:** leverage, FCCR, tangible net worth
- **Other:** comparison to industry average/ownership, regulatory exposure, ESG

Real Estate

- Residual value analysis
- Replacement rent
- Real estate ranking
- Property ranking model



COMMITMENT TO ENVIRONMENTAL SUSTAINABILITY

Environmental Responsibility | Social Responsibility | Corporate Governance

Environmental considerations in our office

Committed to reducing our environmental footprint

- **"Think Green" subcommittee.** Focuses on researching and implementing measures to reduce our environmental impact, with oversight by management and regular progress reported to the Board of Directors
- **Waste Reduction.** 1,256 pounds of material recycled and diverted from landfill as part of our efforts to actively recycle, encourage a paperless environment and use reusable water bottles
- **Energy and emissions reduction.** Use automatic lighting and ENERGY STAR certified products at headquarters, which has led to a reduction of 2,684 pounds of emissions in 2020

Environmental considerations in our investments

Committed to investing responsibly and managing environmental risks

- **Pre-acquisition diligence.** Considers environmental risks and obtains a Phase I site assessment when evaluating new investments
- **Risk management.** Maintains comprehensive pollution and natural disaster All-Risk insurance coverage for all properties and requires remediation of any environmental issues prior to acquisition. All leases include environmental provisions
- **Capital Improvement.** Works with partners to assess property-level environmental characteristics, identifies areas of improvement and develops a strategy for addressing these areas of improvement with capital improvements such as LED lighting, smart controls and "greener" roofing materials

Developing a stand-alone **ESG report** utilizing investor-favored disclosure frameworks (**SASB, TCFD**)

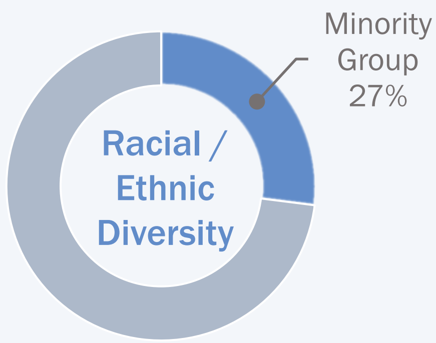
Recycled **1,256 lbs** of plastic, aluminum, glass and cardboard in 2020

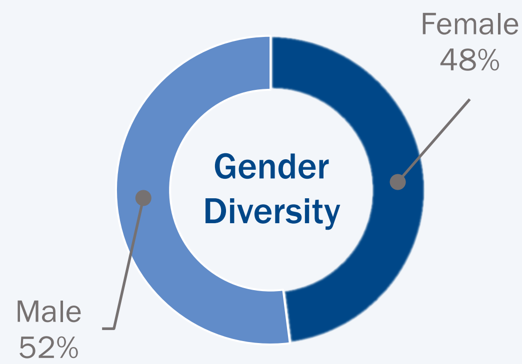
Reduced carbon footprint by **2,684 lbs** of carbon dioxide emission in 2020

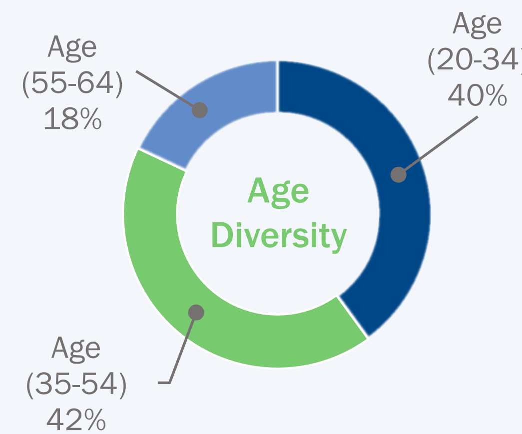
Saved **56 trees** by recycling in 2020

COMMITMENT TO SOCIAL RESPONSIBILITY

Environmental Responsibility | **Social Responsibility** | Corporate Governance







We are "All One Team"

- **Diversity and Inclusion.** Diversity, Equity & Inclusion Council formed in 2020 with goals to support Spirit's leadership in developing strategies to foster a diverse and inclusive workforce, including deployment of mandatory diversity and inclusion training
- **Employee development.** Offer leadership training, coaching, and tuition reimbursement to support our employees in their professional development
- **Employee initiatives.** Includes annual health and wellness challenge and virtual coffee talks

We are committed to being good corporate citizens

- **Spirit One Committee.** Dedicated to organizing civic involvement with non-profit organizations, including donations to 28 organizations in 2020
- **Employee gift matching program.** Matches charitable contributions to eligible organizations

We are subject to a Code of Business Ethics

- **Labor.** Committed to compensating employees at competitive rates
- **Health and safety.** "Return to Office" Committee researched best practices and safety measures
- **IT Security.** All employees are required to complete Information Technology Security Training

COMMITMENT TO STRONG GOVERNANCE PRACTICE

Environmental Responsibility | Social Responsibility | **Corporate Governance**

Our Board maintains a diversity of perspectives that support the oversight of the Company's ongoing strategic objectives

Best in class board practices

9 of 10 are independent	Committee chair rotation
40% are women	Opted out of MUTA
Independent Chairman of the Board	50% shareholder threshold to amend bylaws
Annual elections for all directors	Plurality voting standard in contested elections
Majority voting standard	No poison pill
Third party annual board evaluations	Minimum stock ownership requirements
Conduct annual CEO performance reviews	Clawback policy
All committees are independent	Anti-hedging/pledging policy

Financial Presentation and Non-GAAP Reconciliations

CONSOLIDATED STATEMENTS OF OPERATIONS

$ IN THOUSANDS

(Unaudited)	Three Months Ended June 30,		Six Months Ended June 30,	
	2021	2020	2021	2020
Revenues:				
Rental income[1]	$ 164,449	$ 117,190	$ 299,107	$ 238,553
Interest income on loans receivable	—	390	—	809
Earned income from direct financing leases	132	131	263	308
Related party fee income	—	250	—	500
Other income	45	563	397	1,074
Total revenues	**164,626**	**118,524**	**299,767**	**241,244**
Expenses:				
General and administrative	13,450	11,975	26,496	25,465
Property costs (including reimbursable)	6,319	7,234	11,771	13,170
Deal pursuit costs	257	14	499	1,033
Interest	26,170	26,095	52,794	51,454
Depreciation and amortization	60,074	53,160	117,161	105,396
Impairments	7,800	21,049	14,530	61,823
Total expenses	**114,070**	**119,527**	**223,251**	**258,341**
Other income:				
Loss on debt extinguishment	(10)	—	(29,187)	—
Gain on disposition of assets	37,507	658	39,343	1,046
Total other income	**37,497**	**658**	**10,156**	**1,046**
Income (loss) before income tax expense	**88,053**	**(345)**	**86,672**	**(16,051)**
Income tax expense	(129)	(68)	(217)	(209)
Net income (loss)	**87,924**	**(413)**	**86,455**	**(16,260)**
Dividends paid to preferred shareholders	(2,588)	(2,588)	(5,176)	(5,176)
Net income (loss) attributable to common stockholders	**$ 85,336**	**$ (3,001)**	**$ 81,279**	**$ (21,436)**

[1]For the three and six months ended June 30, 2021, rental income included $137.8 million and $263.0 million of Base Cash Rent, respectively, and $3.9 million and $6.7 million of tenant reimbursable income, respectively. Base Cash Rent for the three months ended June 30, 2021 includes $7.0 million of recoveries related to prior period rent not deemed probable of collection.
For the three and six months ended June 30, 2020, rental income included $110.2 million and $226.7 million of Base Cash Rent, respectively, and $2.4 million and $5.5 million of tenant reimbursable income, respectively.

CONSOLIDATED BALANCE SHEETS

$ IN THOUSANDS, EXCEPT SHARE AND PER SHARE AMOUNTS

(Unaudited)	June 30, 2021	December 31, 2020
Assets		
Real estate investments:		
Land and improvements	$ 2,207,232	$ 2,090,592
Buildings and improvements	4,567,707	4,302,004
Total real estate investments	**6,774,939**	**6,392,596**
Less: accumulated depreciation	(938,308)	(850,320)
	5,836,631	**5,542,276**
Intangible lease assets, net	383,420	367,989
Real estate assets under direct financing leases, net	7,443	7,444
Real estate assets held for sale, net	21,783	25,821
Net investments	**6,249,277**	**5,943,530**
Cash and cash equivalents	9,403	70,303
Deferred costs and other assets, net	228,912	157,353
Goodwill	225,600	225,600
Total assets	**$ 6,713,192**	**$ 6,396,786**
Liabilities and stockholders' equity		
Liabilities:		
Revolving credit facilities	$ 13,000	$ —
Term loans, net	—	177,309
Senior Unsecured Notes, net	2,716,752	1,927,348
Mortgages payable, net	5,823	212,582
Convertible Notes, net	—	189,102
Total debt, net	**2,735,575**	**2,506,341**
Intangible lease liabilities, net	123,640	121,902
Accounts payable, accrued expenses and other liabilities	169,153	167,423
Total liabilities	**3,028,368**	**2,795,666**
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 June 30, 2021 and December 31, 2020	166,177	166,177
Common stock, $0.05 par value, 175,000,000 shares authorized: 119,103,912 and 114,812,615 shares issued and outstanding at June 30, 2021 and December 31, 2020, respectively	5,955	5,741
Capital in excess of common stock par value	6,278,735	6,126,503
Accumulated deficit	(2,758,793)	(2,688,647)
Accumulated other comprehensive loss	(7,250)	(8,654)
Total stockholders' equity	**3,684,824**	**3,601,120**
Total liabilities and stockholders' equity	**$ 6,713,192**	**$ 6,396,786**

FUNDS AND ADJUSTED FUNDS FROM OPERATIONS

$ IN THOUSANDS, EXCEPT PER SHARE AMOUNTS

(Unaudited)	Three Months Ended June 30, 2021	Three Months Ended June 30, 2020	Six Months Ended June 30, 2021	Six Months Ended June 30, 2020
Net income (loss) attributable to common stockholders	**$ 85,336**	**$ (3,001)**	**$ 81,279**	**$ (21,436)**
Portfolio depreciation and amortization	59,933	53,014	116,875	105,105
Portfolio impairments	7,800	21,049	14,530	61,823
Gain on disposition of assets	(37,507)	(658)	(39,343)	(1,046)
FFO attributable to common stockholders	**$ 115,562**	**$ 70,404**	**$ 173,341**	**$ 144,446**
Loss on debt extinguishment	10	—	29,187	—
Deal pursuit costs	257	14	499	1,033
Non-cash interest expense	2,344	3,400	5,043	6,468
Straight-line rent, net of uncollectible reserve	(21,428)	(4,392)	(27,101)	(5,486)
Other amortization and non-cash charges	(761)	133	(1,535)	170
Non-cash compensation expense	3,614	3,308	6,992	6,759
Costs related to COVID-19[1]	274	738	706	738
AFFO attributable to common stockholders[2]	**$ 99,872**	**$ 73,605**	**$ 187,132**	**$ 154,128**
Dividends declared to common stockholders	$ 74,436	$ 64,402	$ 146,273	$ 128,740
Dividends declared as a percent of AFFO	75%	87%	78%	84%
Net income (loss) per share of common stock – Basic	$ 0.74	$ (0.03)	$ 0.71	$ (0.21)
Net income (loss) per share of common stock – Diluted	$ 0.74	$ (0.03)	$ 0.70	$ (0.21)
FFO per share of common stock – Diluted [3]	$ 1.00	$ 0.68	$ 1.50	$ 1.39
AFFO per share of common stock – Diluted [3]	$ 0.86	$ 0.71	$ 1.62	$ 1.49
Weighted average shares of common stock outstanding – Basic	115,005,740	102,678,967	114,840,397	102,454,557
Weighted average shares of common stock outstanding – Diluted	115,557,555	102,678,967	115,212,294	102,454,557
Weighted average shares of common stock outstanding for non-GAAP measures – Diluted[3]	115,557,555	102,762,592	115,212,294	103,292,730

[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]AFFO for the three and six months ended June 30, 2021 includes $9.1 million and $11.8 million, respectively, of deferred rental income recognized in conjunction with the FASB's relief for deferral agreements extended as a result of the COVID-19 pandemic. AFFO for both the three and six months ended June 30, 2020 includes $22.3 million of deferred rental income recognized in conjunction with the FASB's relief for deferral agreements extended as a result of the COVID-19 pandemic.
[3]Weighted average shares of common stock for non-GAAP measures includes unvested market-based awards, which are dilutive for the non-GAAP calculations. 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 June 30, 2021	Three Months Ended June 30, 2020	Six Months Ended June 30, 2021	Six Months Ended June 30, 2020
FFO	$0.2 million	$0.2 million	$0.3 million	$0.4 million
AFFO	$0.2 million	$0.2 million	$0.4 million	$0.5 million

OTHER NON-GAAP RECONCILIATIONS

$ IN THOUSANDS

Adjusted Debt		Q2 2021
2019 Credit Facility	$	13,000
Senior Unsecured Notes, net		2,716,752
Mortgages payable, net		5,823
Total debt, net		**2,735,575**
Unamortized debt discount, net		11,441
Unamortized deferred financing costs		21,585
Cash and cash equivalents		(9,403)
Restricted cash		(58,154)
Adjusted Debt		**2,701,044**
Preferred Stock at liquidation value		172,500
Adjusted Debt + Preferred Stock	**$**	**2,873,544**

Annualized Adjusted EBITDA*re*		Q2 2021
Net income	**$**	**87,924**
Interest		26,170
Depreciation and amortization		60,074
Income tax expense		129
Gain on disposition of assets		(37,507)
Portfolio impairments		7,800
EBITDA*re*		**144,590**
Adjustments to revenue producing acquisitions and dispositions		1,564
Deal pursuit costs		257
Loss on debt extinguishment		10
Costs related to COVID-19[1]		274
Non-cash compensation expense		3,614
Adjusted EBITDA*re*		**150,309**
Adjustments related to straight-line rent[2]		(9,981)
Other adjustments for Annualized EBITDA*re*[3]		(5,272)
Annualized Adjusted EBITDA*re*	**$**	**540,224**

Leverage Ratio	Q2 2021
Adjusted Debt / Annualized Adjusted EBITDA*re*[4]	**5.0x**
Adjusted Debt + Preferred / Annualized Adjusted EBITDA*re*[4]	**5.3x**

Annualized Adjusted Cash NOI		Q2 2021
Adjusted EBITDA*re*	$	150,309
General and administrative[5]		9,562
Other adjustments for Adjusted NOI[6]		(5,272)
Adjusted NOI		**154,599**
Straight-line rental revenue, net		(21,428)
Other amortization and non-cash charges		(761)
Adjusted Cash NOI	**$**	**132,410**
Annualized Adjusted NOI	**$**	**618,396**
Annualized Adjusted Cash NOI	**$**	**529,640**

Fixed Charge Coverage Ratio (FCCR)		Q2 2021
Interest expense		26,170
Less: Non-cash interest		(2,344)
Preferred Stock dividends		2,588
Fixed charges	**$**	**26,414**
Annualized fixed charges	**$**	**105,656**
FCCR (Annualized Adjusted EBITDA*re* / Annualized fixed charges)		**5.1x**

[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]Adjustment relates to net recoveries related to prior period straight-line rent deemed not probable of collection.
[3]Adjustment is comprised of net recoveries related to prior period rent deemed not probable of collection and property costs.
[4]Adjusted Debt / Annualized Adjusted EBITDA*re* would be 4.9x and Adjusted Debt + Preferred / Annualized Adjusted EBITDA*re* would be 5.2x if all 1.9 million shares under open forward sales agreements had been settled on June 30, 2021.
[5]Excludes costs related to COVID-19 and non-cash compensation expense, which are already included as add-backs to Adjusted EBITDA*re*.
[6]Adjustment is comprised of net recoveries related to prior period rent deemed not probable of collection and property costs.

NET ASSET VALUE (NAV) COMPONENTS

Market Value of Real Estate

$529.6M Annualized Adjusted Cash NOI

$535.4M Annualized Base Rent

$12.9M Net Book Value for Vacant Assets

$3.0B
Debt and Equity

$2.8B Debt Principal[1]

$172.5M Preferred Equity Liquidation Value

$107.3M
Other Assets

$9.4M Cash and Cash Equivalents

$58.2M Restricted Cash

$39.7M Tangible Other Assets

$163.4M
Other Liabilities

$76.1M Dividends Payable

$87.3M Accounts Payable, Accrued Expenses, and Other Tangible Liabilities

Common Stock Outstanding[2] **118,869,757**

Note: Data is as of June 30, 2021.

[1]Debt principal outstanding of $2,768.6 million is comprised of $13.0 million under the 2019 Credit Facility, $2,750.0 million of Senior Unsecured Notes and $5.6 million of mortgages payable.

[2]Total outstanding shares as of June 30, 2021, less 0.2 million unvested restricted shares. Excludes 1.9 million shares of common stock issuable under open forward contracts.

Appendix

NON-GAAP DEFINITIONS AND EXPLANATIONS

Funds from Operations (FFO) and Adjusted Funds from Operations (AFFO) We calculate FFO 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. FFO is a supplemental non-GAAP financial measure. We use FFO as a supplemental performance measure because 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, gains and losses from property dispositions and impairment charges, 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 transaction costs associated with our Spin-Off, default interest and fees on non-recourse mortgage indebtedness, debt extinguishment gains (losses), costs associated with termination of interest rate swaps, costs related to the COVID-19 pandemic, and certain non-cash items. These certain non-cash items include 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), non-cash interest expense (comprised of amortization of deferred financing costs and amortization of net debt discount/premium) 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, 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* EBITDAre is a non-GAAP financial measure and is computed in accordance with standards established by NAREIT. EBITDAre is computed as net income (loss) (computed in accordance with GAAP), plus interest expense, plus income tax expense, plus depreciation and amortization, plus (minus) losses and gains on the disposition of depreciated property, plus impairments of depreciated property.

Adjusted EBITDAre represents EBITDAre as adjusted for revenue producing acquisitions and dispositions for the quarter as if such acquisitions and dispositions had occurred as of the beginning of the quarter and for certain items that we believe are not indicative of our core operating performance, such as debt extinguishment gains (losses), non-cash compensation expense and costs related to the COVID-19 pandemic. We focus our business plans to enable us to sustain increasing shareholder value. Accordingly, we believe that excluding these items, which are not key drivers of our investment decisions and may cause short-term fluctuations in net income, 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 EBITDAre is calculated as Adjusted EBITDAre for the quarter, adjusted for amounts deemed not probable of collection (recoveries) for straight-line rent related to prior periods and items where annualization would not be appropriate, multiplied by four. Our computation of Adjusted EBITDAre and Annualized Adjusted EBITDAre 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 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 EBITDAre 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 EBITDAre for the quarter less general and administrative costs. 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 charges and non-cash compensation. 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 $800 million unsecured credit facility which matures on March 31, 2023.

2021 Convertible Notes are the original $345.0 million convertible notes of the Company which matured on May 15, 2021.

Annualized Base Rent (ABR) represents Base Rent and earned income from direct financing leases from the final month of the reporting period, adjusted to exclude amounts from properties sold during that period and to include a full month of rental income for properties acquired during that period. 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 reduced for amounts abated and rent deemed not probable of collection.

Capitalization Rate represents the ABR on the date of a 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.

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 and available proceeds from unsettled forward equity contracts.

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 12 Month Lease Escalations represents contractual rent escalations as of the end of the reporting period on our owned properties over the forward 12 month period. 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.

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, using the Forward 12 Month Lease Escalations.

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.

Initial Cash Yield is a measure of the contractual cash rent expected to be earned on an acquired property in the first year and is calculated by dividing the first twelve months of contractual cash rent (excluding any future rent escalations provided subsequently in the lease and percentage rent) by the Purchase Price of the related property. Because it excludes any future rent increases or additional 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, Initial Cash Yield does not represent the annualized investment rate of return of our acquired properties. Additionally, actual contractual cash rent earned from the properties acquired may differ from the Initial Cash Yield based on other factors, including difficulties collecting anticipated rental revenues and unanticipated expenses at these properties that we cannot pass on to tenants.

Lost Rent is calculated as rent deemed not probable of collection for the quarterly period, excluding out-of-period reserves/recoveries. 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.

Property Cost Leakage 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.

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.

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 the same or similar business concept or brand.

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 of 1933, as amended, and Section 21E of the Exchange Act of 1934, as amended. When used in this presentation, the words “estimate,” “anticipate,” “expect,” “believe,” “intend,” “may,” “will,” “should,” “seek,” “approximately” or “plan,” or the negative of these words or similar words or phrases that are predictions of or indicate future events or trends and which do not relate solely to historical matters are intended to identify forward-looking statements. You can also identify forward-looking statements by discussions of strategy, plans or intentions of management. Forward-looking statements involve numerous risks and uncertainties and you should not rely on them as predictions of future events. Forward-looking statements depend on assumptions, data or methods that may be incorrect or imprecise, and Spirit may not be able to realize them. Spirit does not guarantee that the transactions and 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 CPI; 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; 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, 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 speak only as of the date of this presentation. While forward-looking statements reflect Spirit's good faith beliefs, they are not guarantees of future performance. Spirit disclaims any obligation to publicly update or revise any forward-looking statement to reflect changes in underlying assumptions or factors, new information, data or methods, future events or other changes, 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.