



SPIRIT
REALTY

Q2 2022 Investor Presentation

AUGUST 2022



UNDERWRITING VALUE

Rigorous underwriting platform, high-quality diversified portfolio and well capitalized balance sheet delivering value for shareholders



Underwriting Methodology,
Tools and Outcomes



Forecast and Implied
Growth

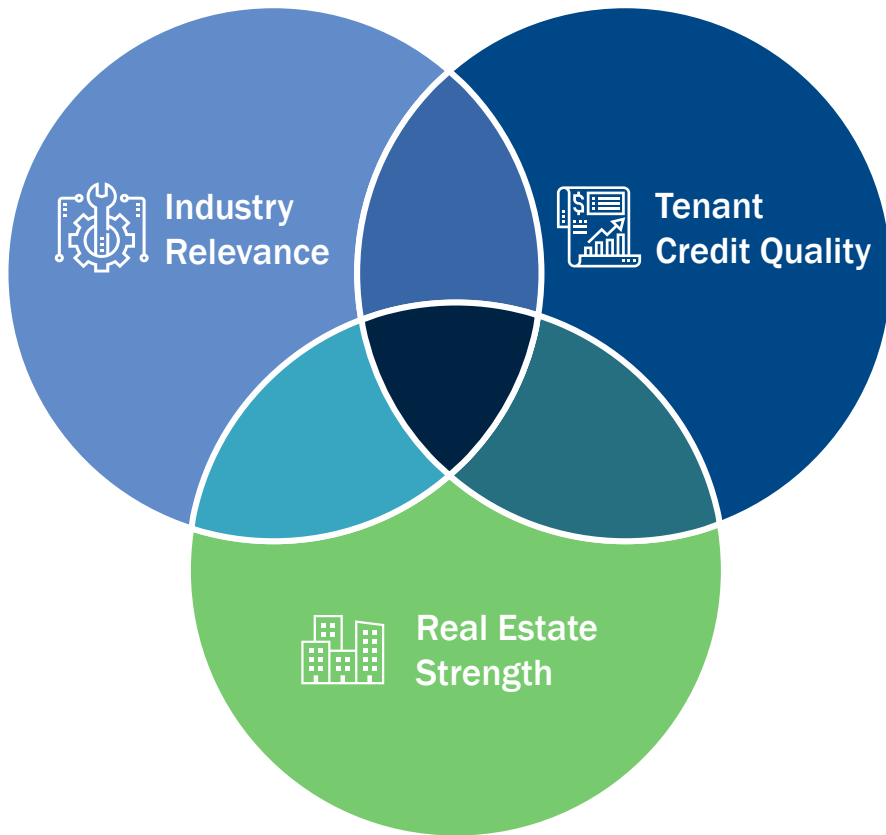


Portfolio and Balance
Sheet Strength



SPIRIT'S UNDERWRITING APPROACH

Utilizing proprietary tools and underwriting expertise to invest in high-quality, single-tenant, operationally essential real estate across a wide spectrum of opportunities



Industry Relevance

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

Tenant Credit Quality

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

Real Estate Strength

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

Key Tools



2022 GUIDANCE

We originally provided a 2022 AFFO per share guidance range at our 2019 Investor Day. Our tenants, portfolio and acquisitions platform performed throughout the COVID-19 pandemic, enabling us to raise the midpoint of our range by 3.8%

Key Highlights:

- ✓ Invested \$3.0 billion in real estate assets since 2019
- ✓ Minimal tenant defaults due to the pandemic representing 1% of ABR
- ✓ Maintained occupancy above 99% throughout the pandemic
- ✓ Reduced Lost Rent and Unreimbursed Property Costs to 0.03% and 1.3%¹, respectively, below Investor Day assumptions

\$3.52 - \$3.58

AFFO PER SHARE

~\$1.5B

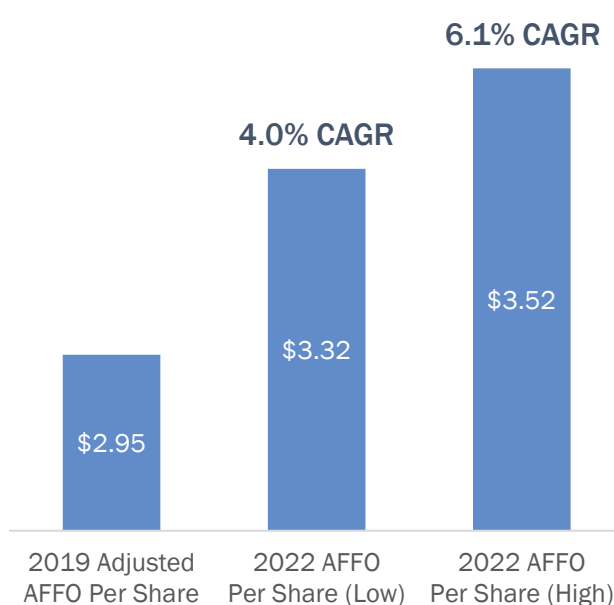
CAPITAL DEPLOYMENT

\$200M - \$300M

DISPOSITIONS

2019 Investor Day Outlook²

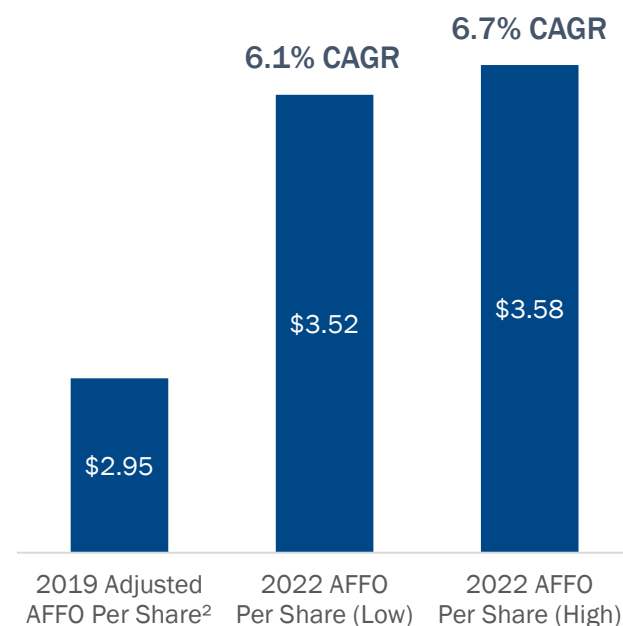
December 5, 2019



Current Outlook

Growth Rate from 2021
AFFO Per Share of \$3.25³

+8.3% +10.2%



¹As of Q2 2022. At Investor Day 2019, our 2020 outlook for Lost Rent and Unreimbursed Property Costs was 1% and 2%, respectively.

²As presented on slide 136 of Spirit's 2019 Investor Day presentation.

³2021 AFFO per share excluding \$0.06 of out-of-period amounts related to the COVID-19 pandemic recognized in 2021.

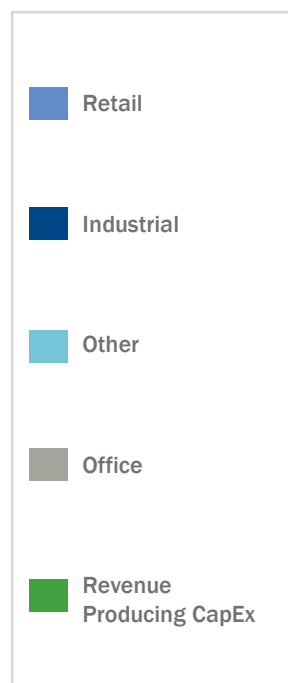


Capital Deployment Highlights

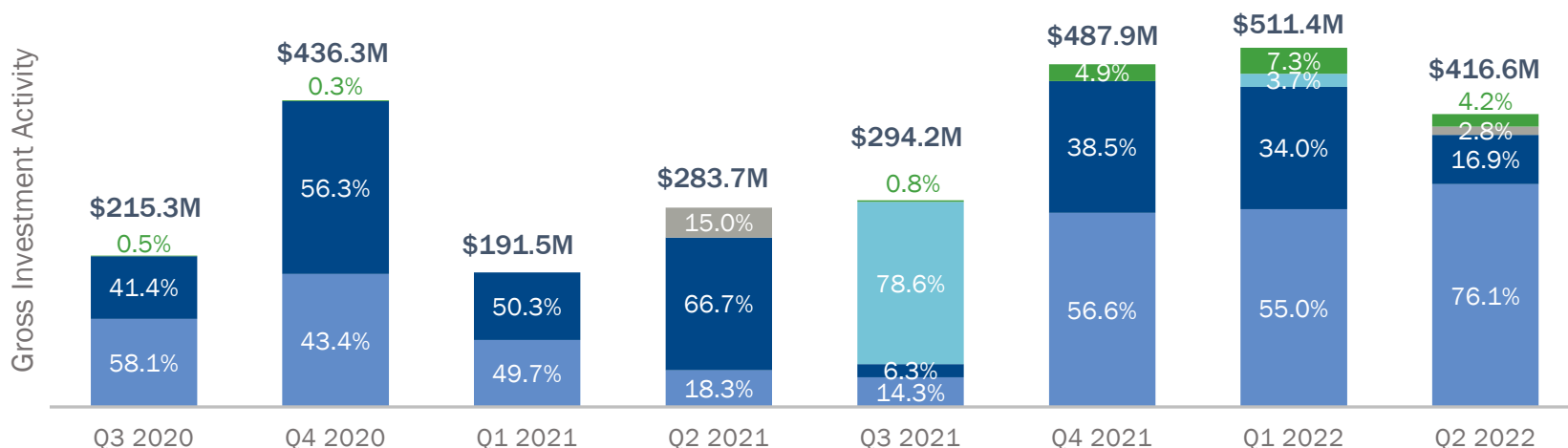


CAPITAL DEPLOYMENT PERFORMANCE

Spirit has invested approximately \$2.8 billion¹ in real estate over the last 8 quarters



Trailing 8-Quarters Capital Deployment			
Gross Investment	\$2,836.9M	Retail	48.6%
Quarterly Avg. Gross Investment	\$354.6M	Industrial	37.7%
Wtd. Avg. Cash Capitalization Rate	6.73%	Other	8.8%
Wtd. Avg. Economic Yield on Acquisitions	7.56%	Office	1.9%
		Revenue Producing CapEx	3.0%



Acquisitions (\$ in 000s)

Number of Transactions	8	15	9	11	10	28	29	38
Number of Properties	18	99	25	18	31	92	41	56
Gross Investment	\$214,313	\$434,959	\$191,508	\$283,676	\$291,788	\$463,871	\$474,227	\$398,964
Purchase Price Per Property	\$11,851	\$4,377	\$7,622	\$15,670	\$9,373	\$5,017	\$11,515	\$7,080
Cash Capitalization Rate	7.06%	6.70%	7.57%	7.07%	7.27%	6.27%	6.41%	6.34%
Economic Yield	7.69%	7.45%	8.44%	7.84%	8.62%	7.22%	7.15%	7.08%
Weighted Avg. Lease Term (Years)	14.8	15.2	17.7	13.0	18.4	15.2	13.3	14.4
Average Annual Escalators	1.2%	1.5%	1.5%	1.8%	1.9%	1.8%	1.6%	1.6%

Revenue Producing CapEx (\$ in 000s)

Gross Investment	\$1,018	\$1,373	-	-	\$2,412	\$24,019	\$37,200	\$17,661
Cash Capitalization Rate	7.25%	7.66%	-	-	7.31%	8.52%	6.50%	6.96%
Total Gross Investment	\$215,331	\$436,332	\$191,508	\$283,676	\$294,200	\$487,890	\$511,427	\$416,625
Total Cash Capitalization Rate	7.06%	6.70%	7.57%	7.07%	7.27%	6.38%	6.42%	6.37%

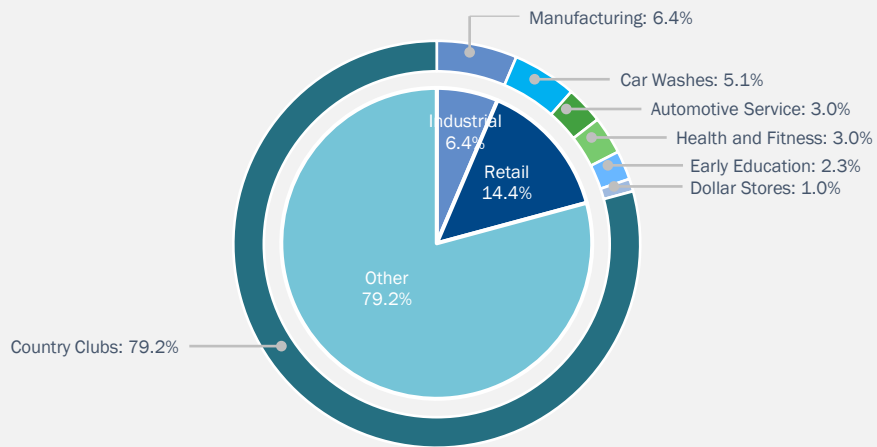
¹Real Estate Investment as of June 30, 2022.



TRAILING FOUR-QUARTER ACQUISITION INDUSTRY BREAKDOWN

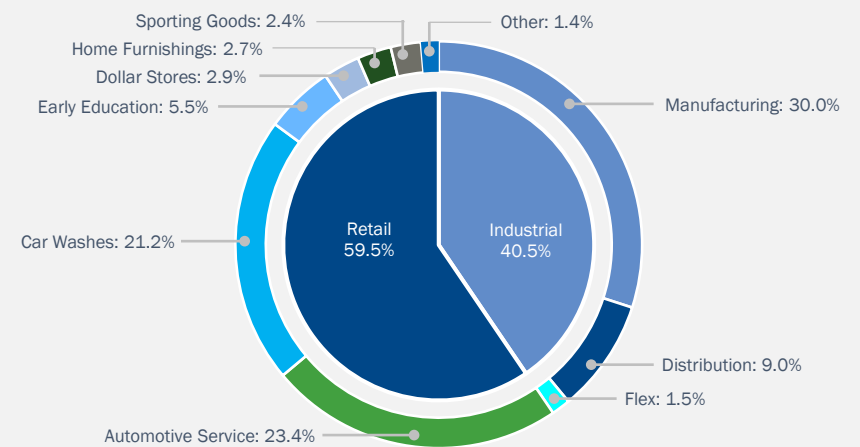
Q3 2021

70% Relationship Sourced



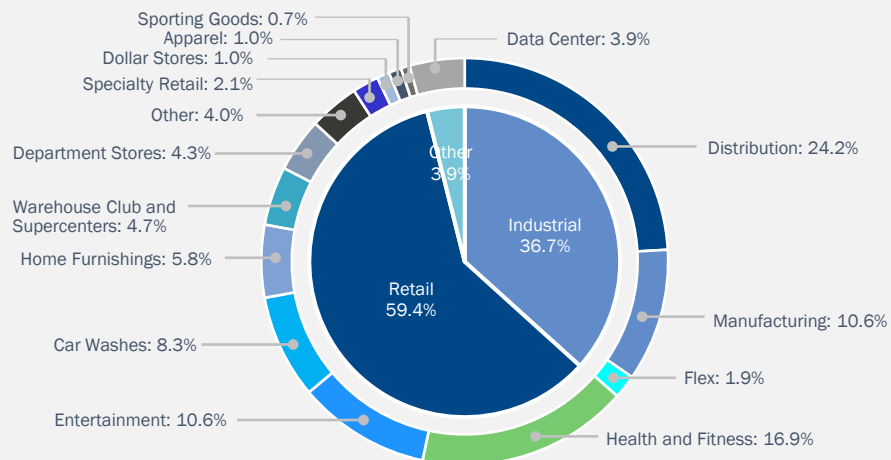
Q4 2021

75% Relationship Sourced



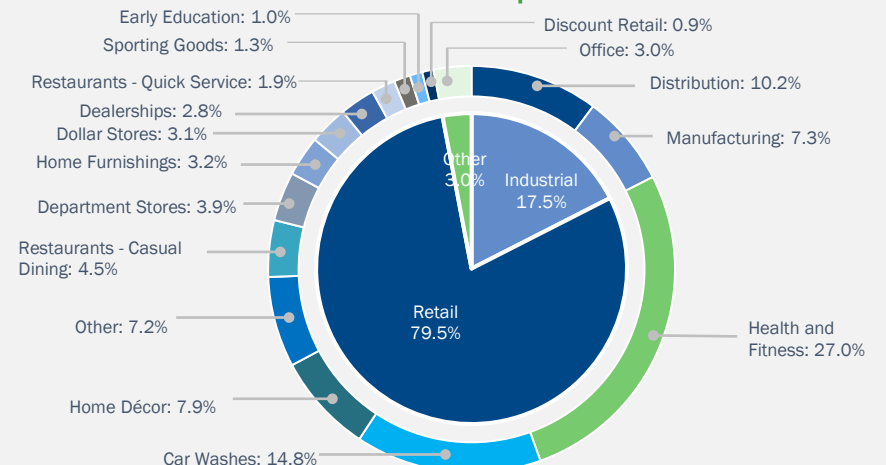
Q1 2022

62% Relationship Sourced



Q2 2022

82% Relationship Sourced



Note: Asset type and industry percentages based on Gross Investment of acquisitions. Retail industries reflect the underlying Tenant operations, and Industrial and Other industries represent the underlying property use. Relationship sourced percentages based on number of transactions. Relationship sourced consists of deals executed with existing tenants or directly with owners or sponsors with whom we have transacted with previously.



Q2 OCCUPIED DISPOSITION RESULTS

Harvesting value through accretive dispositions



4.38% Disposition Capitalization Rate

Sale of **10** single site properties with remaining term of **12.8** years



215 Basis Point Improvement for Recent Investments¹

On the Disposition Capitalization Rate versus the initial purchase Cash Capitalization Rate

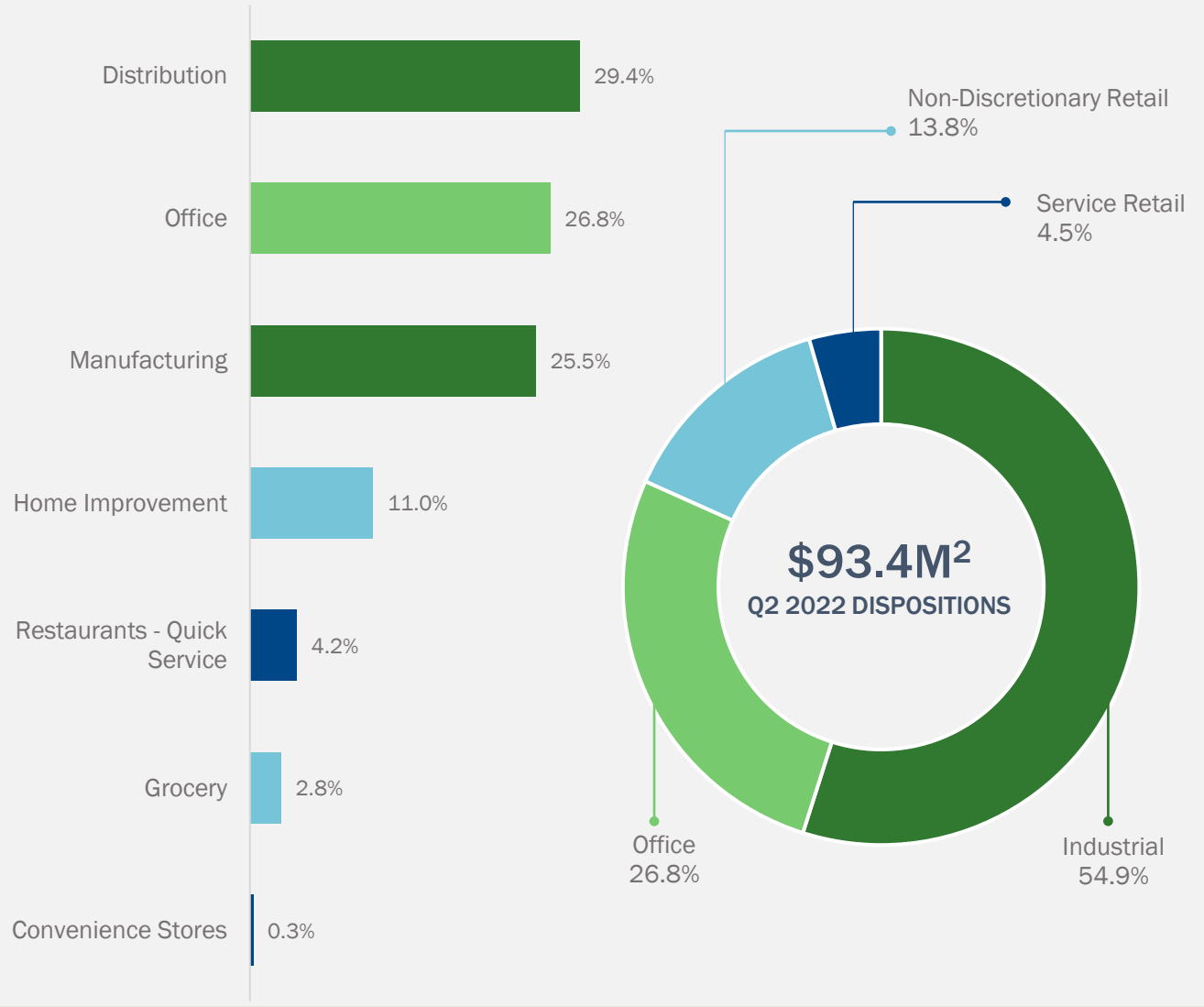


\$31.2 Million

In gross proceeds above initial investment, a 50.3% increase



Buyer pool was a mix of institutional investors, high net worth individuals and 1031

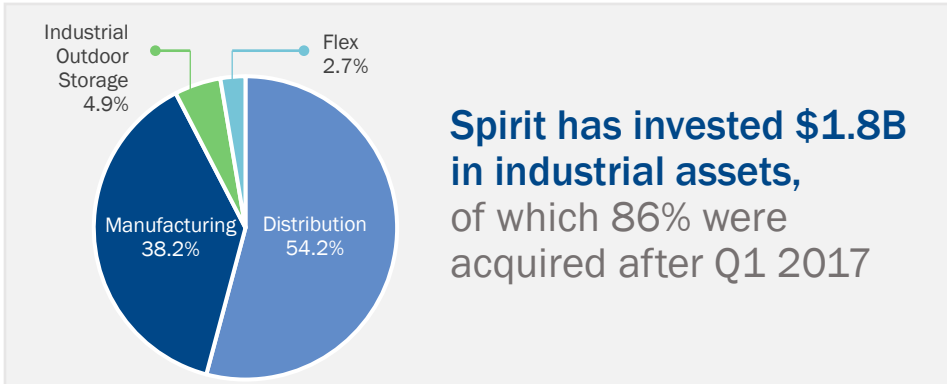


¹Represents 43% of the gross proceeds in the second quarter for assets acquired in 2020 or later.

²Represents occupied disposition based on proceeds. Retail industries reflect the underlying Tenant operations, and Industrial and Office industries represent the underlying property use.



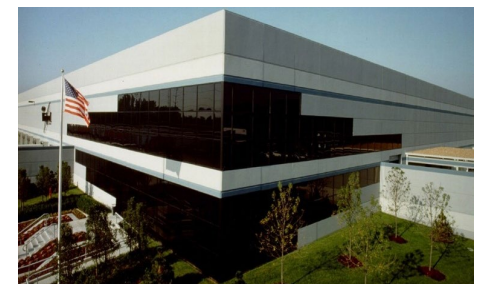
INDUSTRIAL PORTFOLIO HIGHLIGHTS



	No. of Properties	SQF (000s)	% of ABR ¹
Distribution	136	12,217	10.5%
Manufacturing	61	8,621	7.5%
Industrial Outdoor Storage	10	423	1.3%
Flex	4	330	0.6%
Total Industrial	211	21,591	19.9%

11.4 yrs Average WALT	\$5.96 Average Rent PSF	\$8.7M Average RE Investment	102.3K Average SQF
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Representative Tenants



Note: As of June 30, 2022.

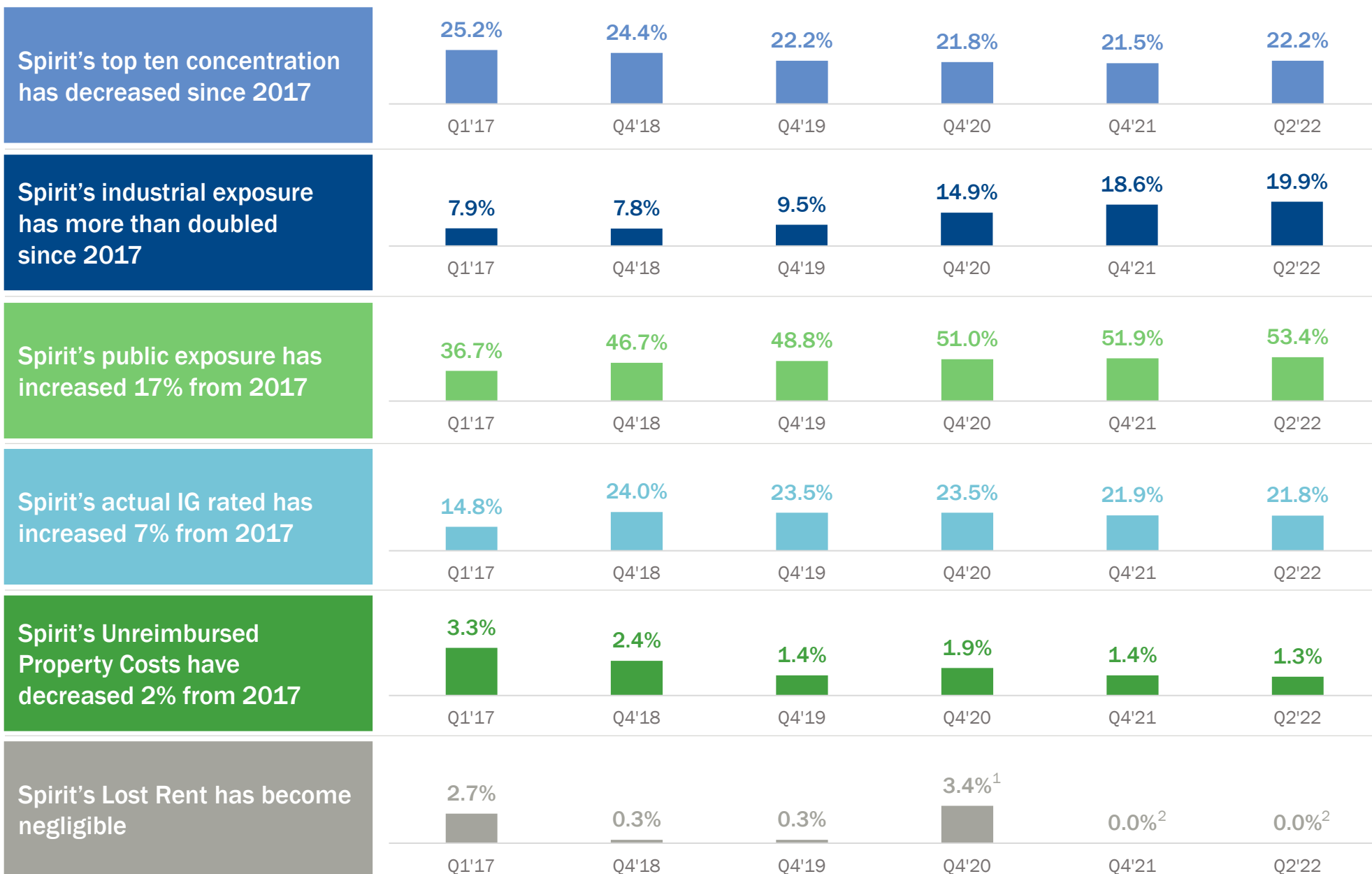
¹Percentages based on June 2022 ABR of \$647.2M.



Portfolio Evolution and Peer Comparisons



EVOLUTION OF OPERATING METRICS



Note: All metrics based on ABR for the respective period, except for Unreimbursed Property Costs and Lost Rent, which are based on Base Rent. Certain defined terms, and their methodologies for calculation, have been modified between March 31, 2017 to June 30, 2022 and, thus, amounts may not be directly comparable.

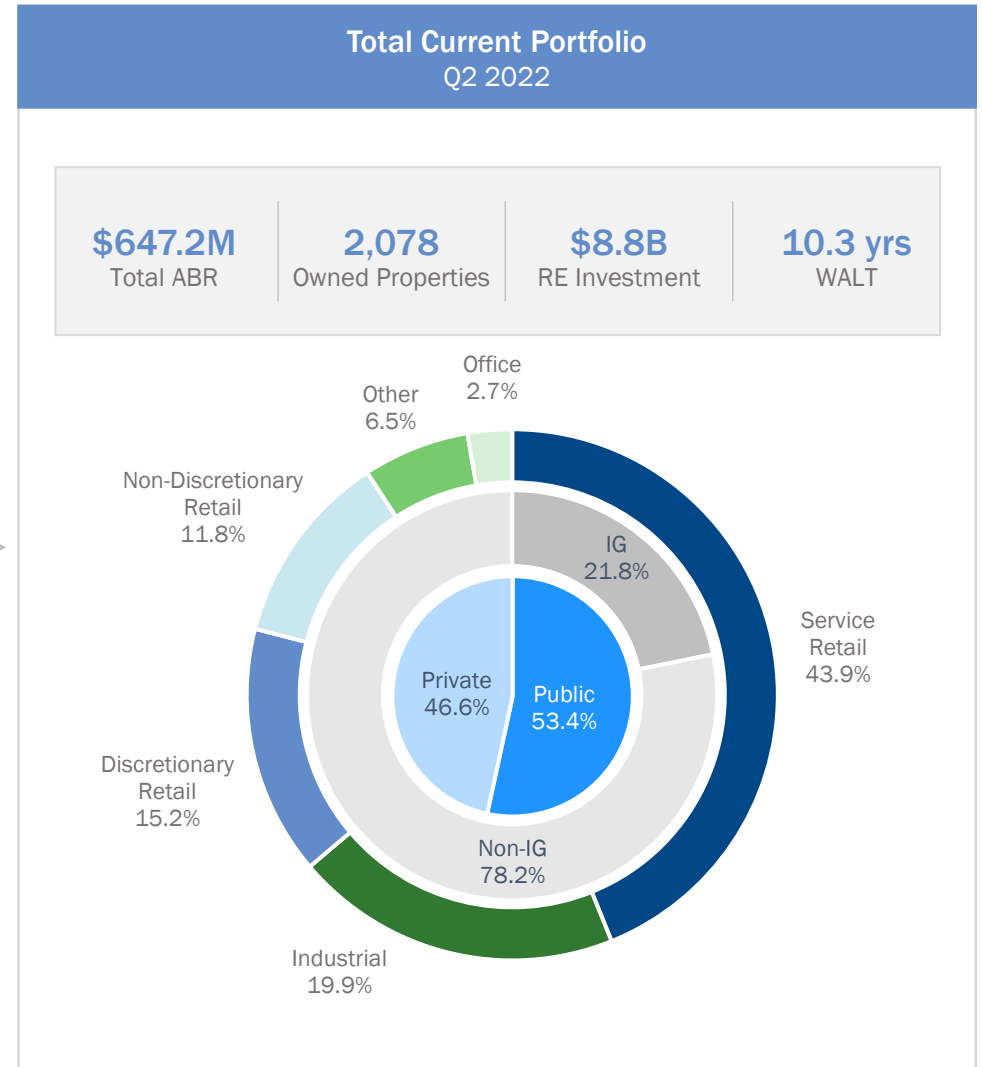
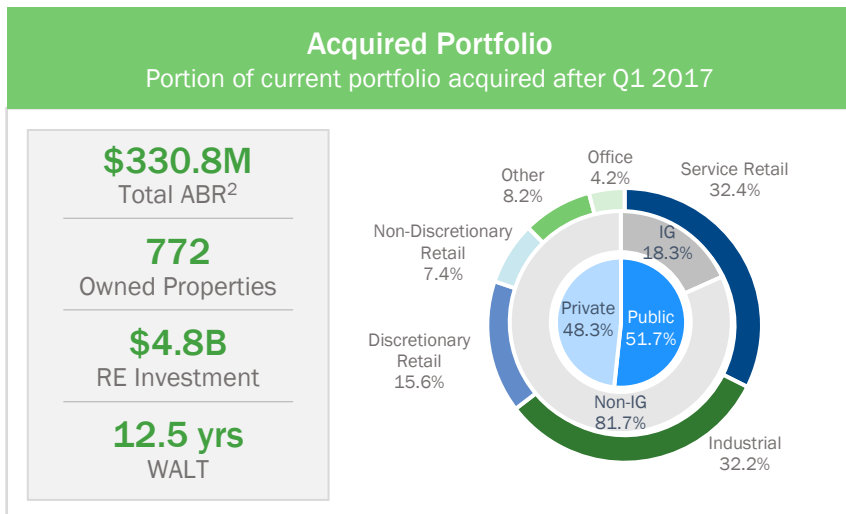
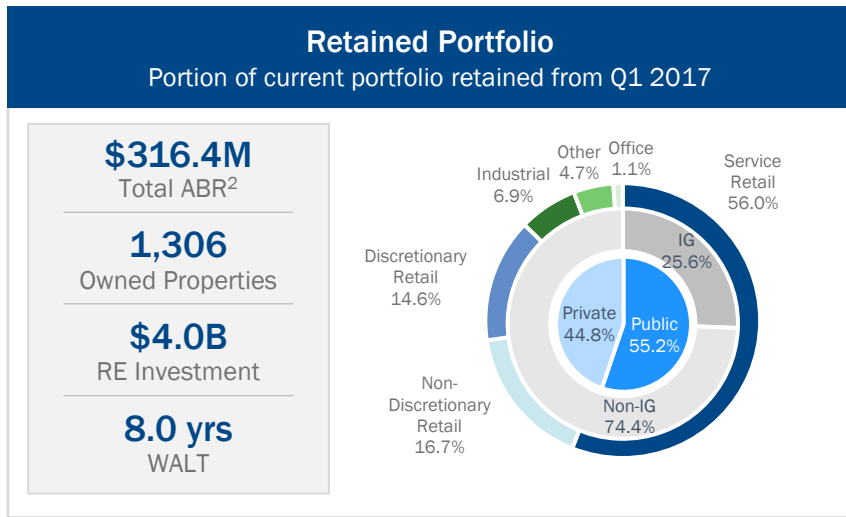
¹Lost Rent excluding movie theaters was 1.0%.

²Due to rounding. Actual percentage is 0.04% and 0.03% in Q4'21 and Q2'22, respectively.



EVOLUTION OF SPIRIT'S PORTFOLIO

Through the spin-off and disposition of \$4.0 billion¹ in assets, Spirit created a solid foundational portfolio, which subsequently doubled in size through the acquisition of rigorously underwritten, diversified real estate



¹Jackson Hsieh was appointed as CEO in May 2017. Since Q1 2017, Spirit completed dispositions of \$4.0B, which is comprised of spun-off real estate investments of \$2.9B and sold real estate investments of \$1.1B.

²Based on Q2 2022 ABR.

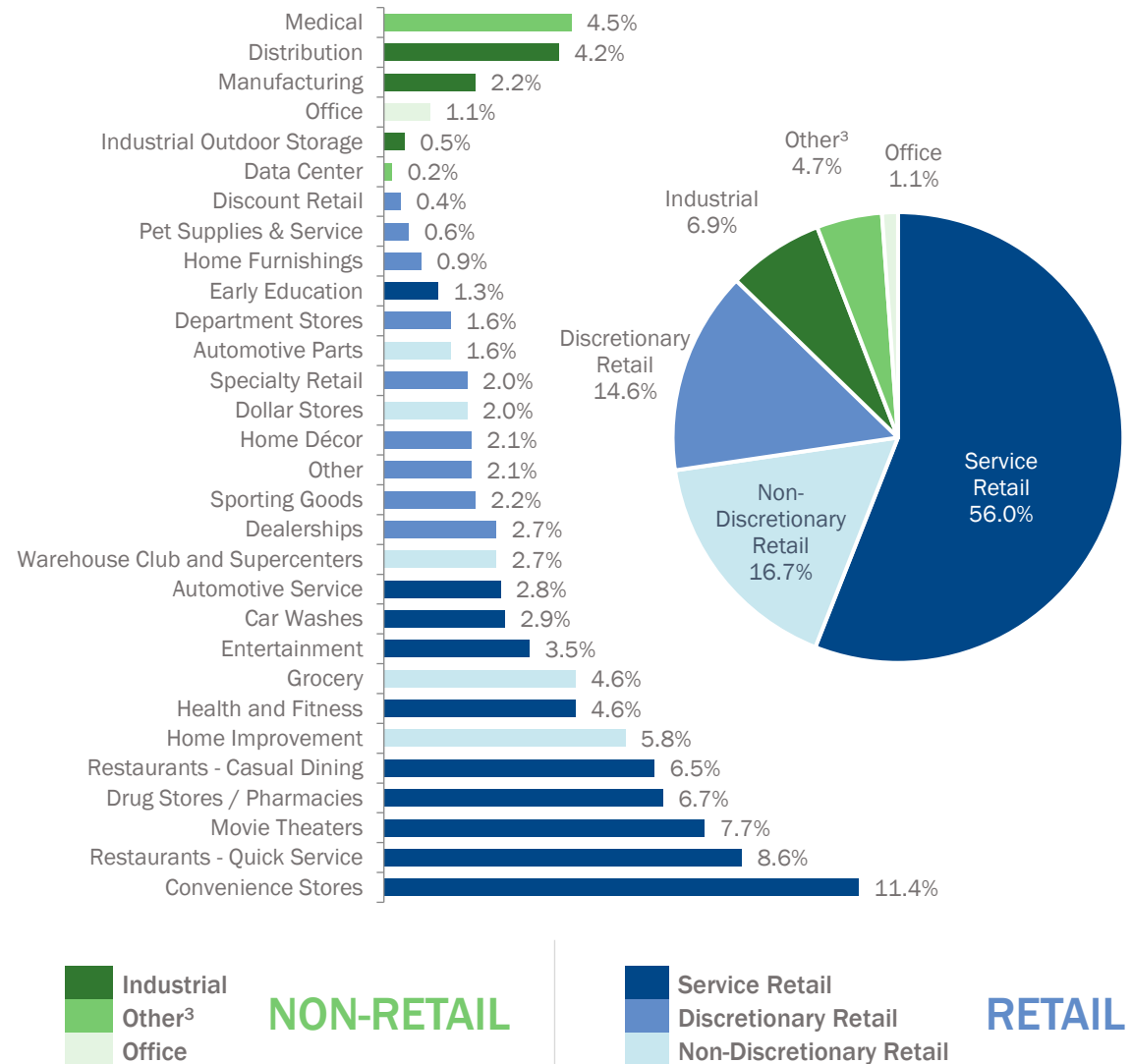


RETAINED PORTFOLIO

Top 20 Tenants Based on Retained ABR¹

Tenant Concept	Number of Properties	% of Retained ABR
Church's Chicken	160	4.2%
Circle K	76	3.5%
GPM	108	3.2%
Walgreens	32	3.0%
CVS pharmacy	33	2.8%
Home Depot	5	2.4%
Dave & Buster's / Main Event	8	2.4%
Ferguson Enterprises	7	2.1%
Applebee's	22	1.9%
BJ's Wholesale Club	4	1.9%
Regal Cinemas	8	1.9%
Mister Car Wash	17	1.8%
Tractor Supply Co	20	1.7%
LA Fitness	6	1.7%
Sportsman's Warehouse	8	1.6%
Dollar General	55	1.6%
Advance Auto Parts	51	1.5%
Imagine Theaters	8	1.5%
United Supermarkets	13	1.5%
Red Lobster	24	1.5%
Total Top 20	665	43.7%

Portfolio Diversification Based on Retained ABR^{1,2}



¹Based on tenant concept as of Q2 2022 and Q2 2022 ABR of \$316.4M derived from assets retained from Q2 2017.




















²Retail industries, indicated by blue, reflect the underlying Tenant operations, and non-retail industries, indicated by green, represent the underlying property use.

³Other includes medical and data center assets.

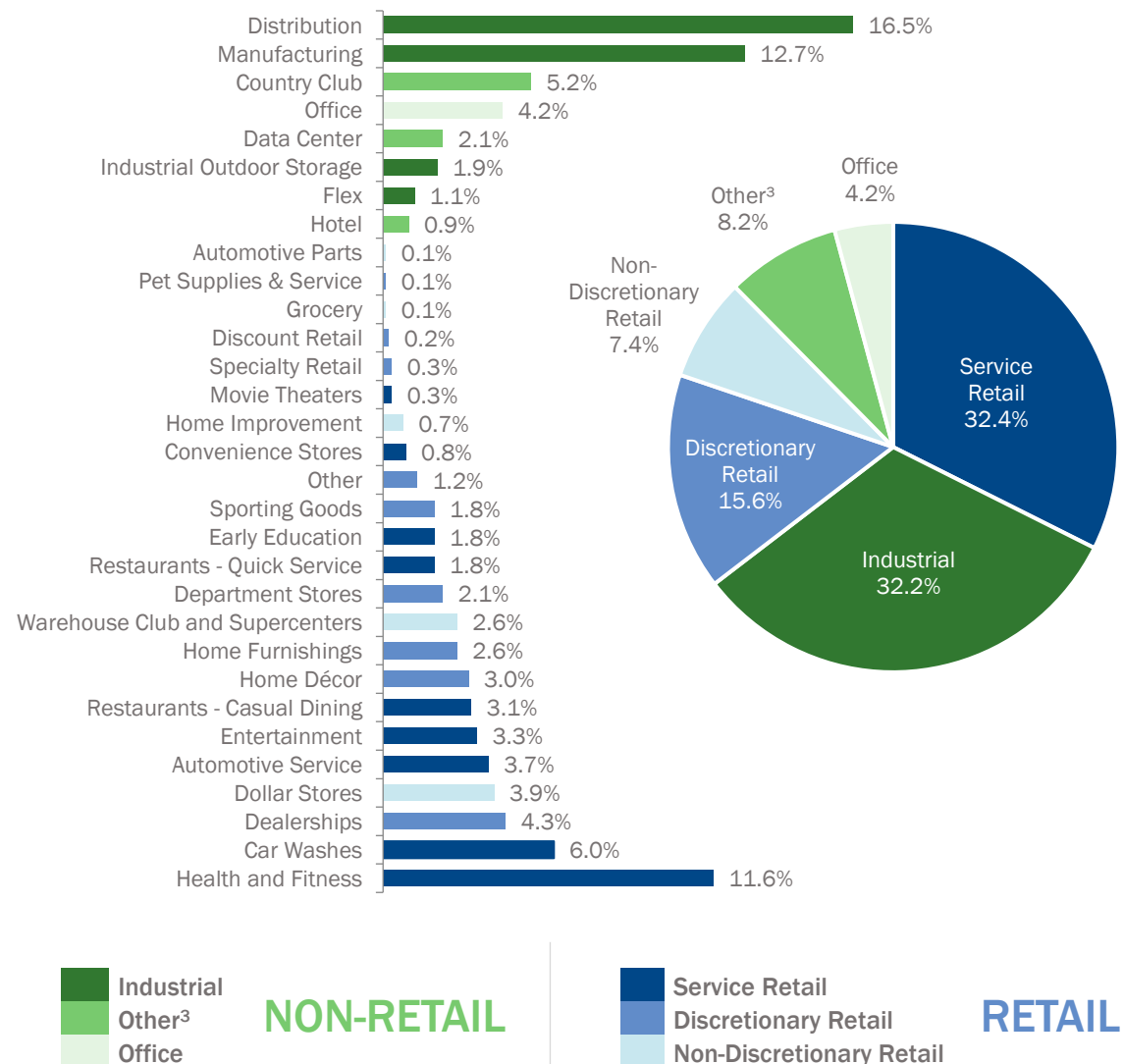


ACQUIRED PORTFOLIO

Top 20 Tenants Based on Acquired ABR¹

Tenant Concept	Number of Properties	% of Acquired ABR
 Life Time Fitness	12	8.2%
 ClubCorp	20	5.2%
 Dollar Tree / Family Dollar	105	3.0%
 At Home	10	3.0%
 Party City	3	2.6%
 BlueLinX	3	2.6%
 BJ's Wholesale Club	6	2.5%
 Off Lease Only	5	2.3%
 Bank of America	1	2.2%
 Dave & Buster's / Main Event	7	2.0%
 City Electric Supply	74	2.0%
 Mac Papers + Packaging	16	1.9%
 Kohl's	9	1.9%
 Service King	24	1.7%
 Surf's Up Car Wash	16	1.7%
 IBM	2	1.7%
 FedEx	3	1.7%
 Zips Car Wash	25	1.6%
 Car Wash USA Express	24	1.6%
 Alaska Club	5	1.4%
Total Top 20	370	50.8%

Portfolio Diversification Based on Acquired ABR^{1,2}



¹Based on tenant concept as of Q2 2022 and Q2 2022 ABR of \$330.8M derived from assets acquired after Q2 2017.

²Retail industries, indicated by blue, reflect the underlying Tenant operations, and non-retail industries, indicated by green, represent the underlying property use.

³Other includes country club, data center and hotel assets.

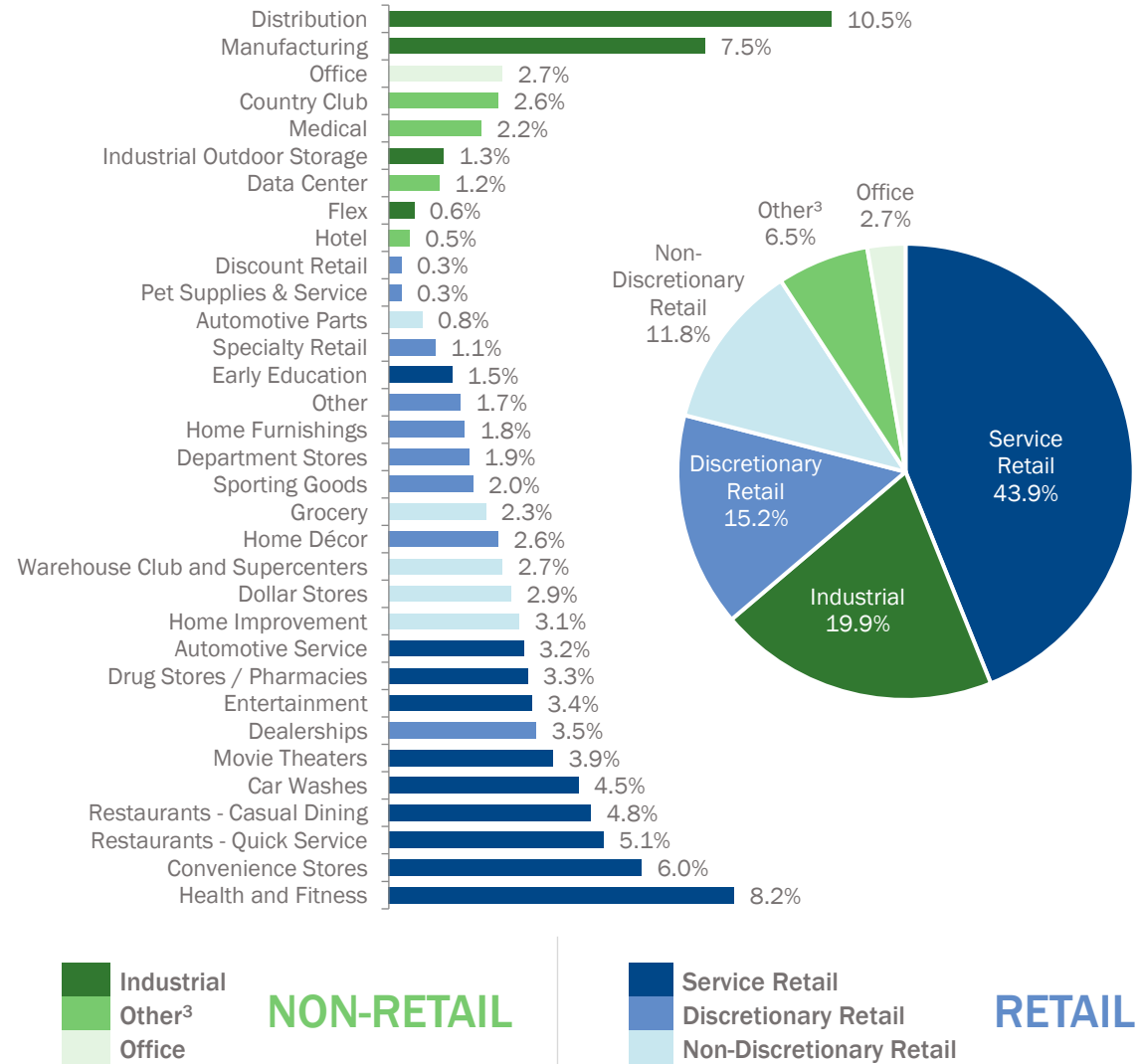


TOTAL CURRENT PORTFOLIO

Top 20 Tenants for Current Portfolio¹

Tenant Concept	Number of Properties	% of ABR
Life Time Fitness	12	4.2%
ClubCorp	20	2.6%
BJ's Wholesale Club	10	2.2%
At Home	16	2.2%
Dave & Buster's / Main Event	15	2.2%
Church's Chicken	160	2.0%
Home Depot	8	1.8%
Circle K	76	1.7%
Dollar Tree / Family Dollar	117	1.7%
GPM	108	1.6%
Kohl's	15	1.5%
Walgreens	32	1.4%
CVS pharmacy	33	1.3%
Party City	3	1.3%
BlueLinX	3	1.3%
CarMax	7	1.3%
Dollar General	84	1.2%
Zips Car Wash	36	1.2%
FedEx	6	1.2%
Off Lease Only	5	1.2%
Total Top 20	766	35.1%

Portfolio Diversification^{1,2}



¹Based on Q2 2022 ABR of \$647.2M.

²Retail industries, indicated by blue, reflect the underlying Tenant operations and non-retail industries, indicated by green, represent the underlying property use.

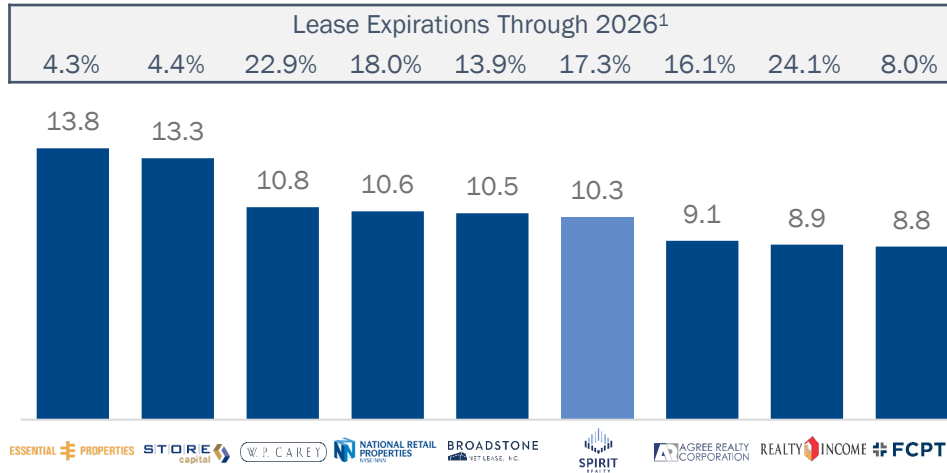
³Other includes hotel, country club, medical and data center assets.



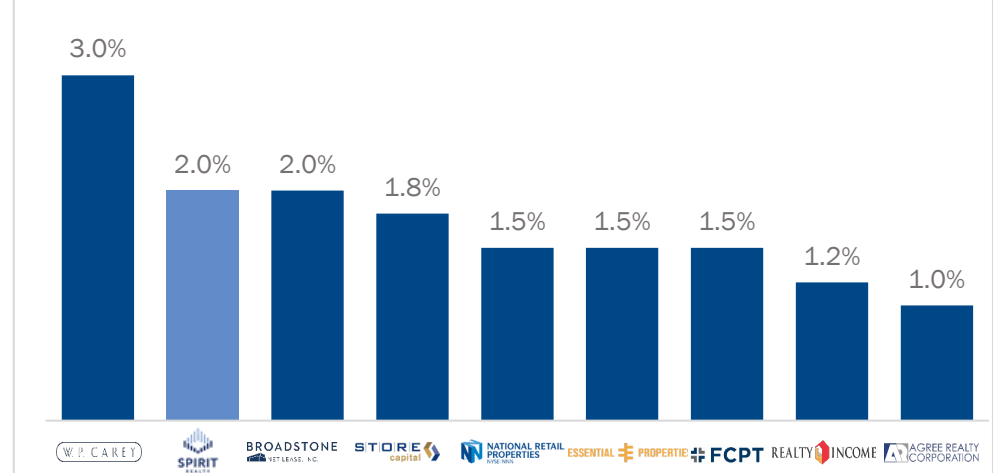
OPERATIONAL METRICS COMPARISON

Portfolio diversification and structured leases aligned with our business and growth strategies

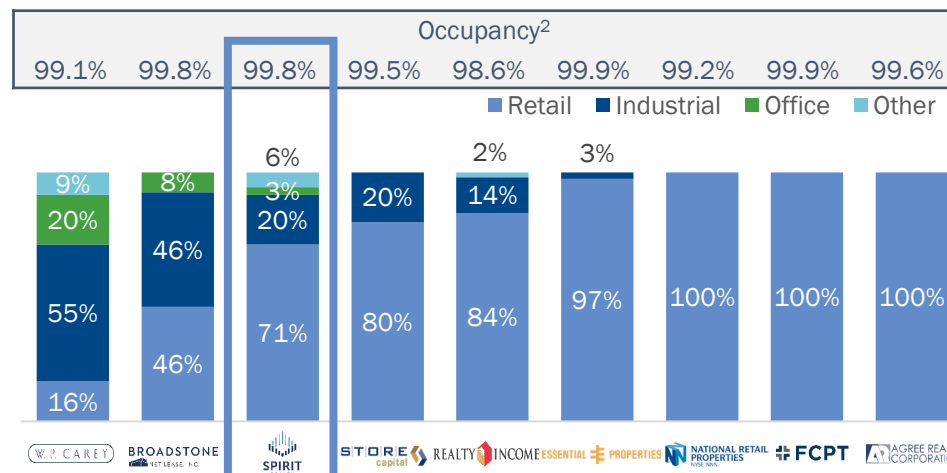
Weighted Average Lease Term (Years)



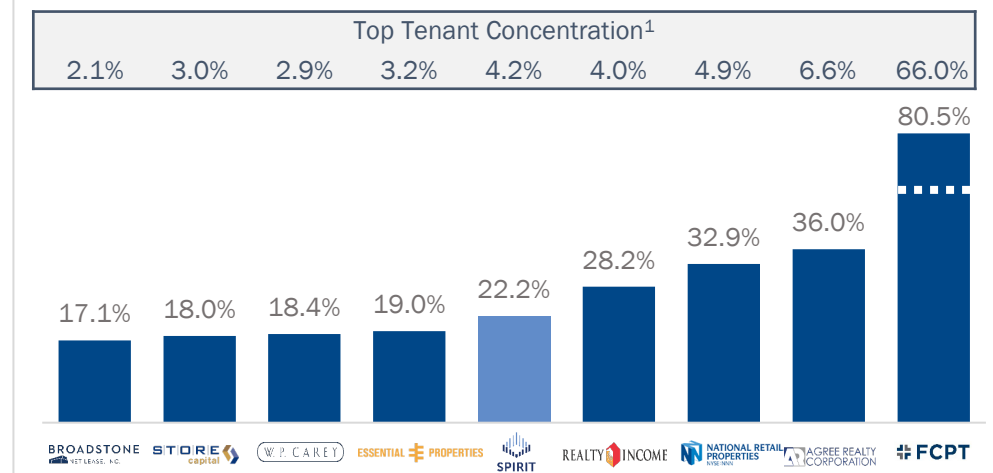
Forward Same Store Sales¹



Asset Diversification¹



Top Ten Tenants Concentration¹



Note: Data as of Q2 2022 for Spirit and latest available as of August 01, 2022 for peers. Peer methodologies may differ from that used by Spirit to calculate these measures and, therefore, may not be comparable.

¹As a percentage of ABR.

²Based on property count.



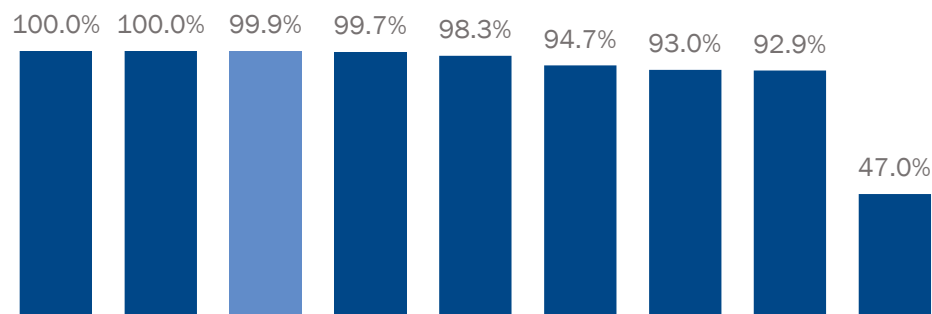
CREDIT METRICS COMPARISON

Conservative leverage profile creates operational flexibility and generates superior risk-adjusted returns for our stockholders

Unsecured Debt / Total Debt

Weighted Average Debt Maturity (Years)

5.4 5.2 6.3 14.5 7.3 5.6 6.5 4.9 6.6



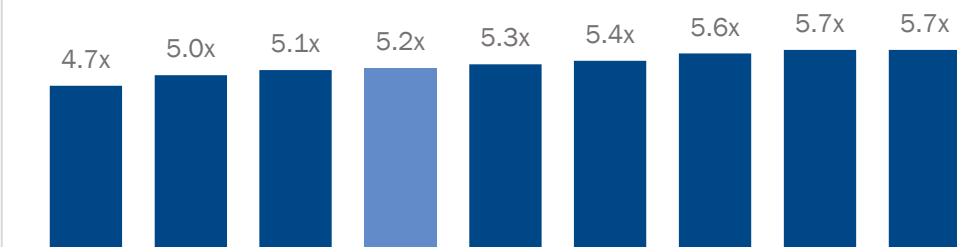
ESSENTIAL PROPERTIES FCPT SPIRIT NATIONAL RETAIL PROPERTIES AGREE REALTY CORPORATION BROADSTONE REALTY INCOME W.P. CAREY STORE capital

Adjusted Debt / Annualized Adjusted EBITDAre

Credit Rating

S&P / Moody's / Fitch

BBB- BBB BBB BBB+ A- BBB BBB N/A
Baa3 Baa1 Baa2 Baa2 Baa1 A3 Baa2 Baa2 Baa3
BBB N/A N/A BBB N/A N/A N/A BBB

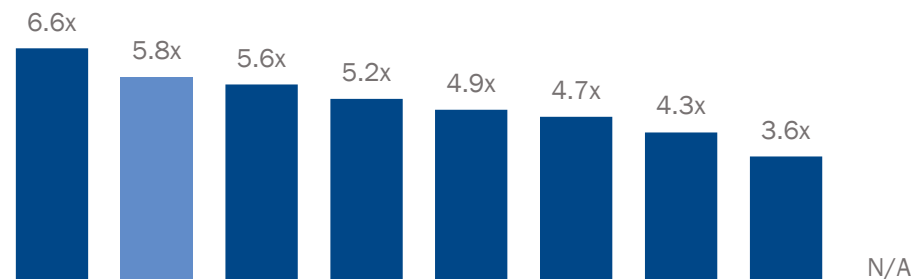


ESSENTIAL PROPERTIES AGREE REALTY CORPORATION BROADSTONE SPIRIT NATIONAL RETAIL PROPERTIES REALTY INCOME W.P. CAREY STORE capital FCPT

Fixed Charged Coverage Ratio

Weighted Average Stated Interest Rate

2.60% 2.92% 3.12% 3.20% 3.37% 3.70% 2.69% 3.90% 2.80%

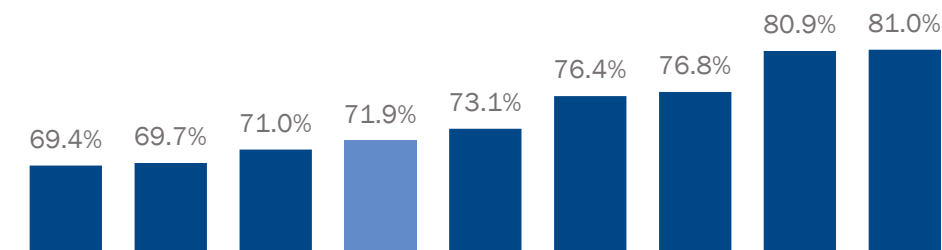


W.P. CAREY SPIRIT REALTY INCOME AGREE REALTY CORPORATION FCPT NATIONAL RETAIL PROPERTIES BROADSTONE STORE capital ESSENTIAL PROPERTIES

Dividend Payout Ratio¹

Dividend Yield²

4.6% 5.3% 4.5% 5.8% 3.6% 4.0% 4.8% 4.8% 4.6%



NATIONAL RETAIL PROPERTIES STORE capital ESSENTIAL PROPERTIES SPIRIT AGREE REALTY CORPORATION REALTY INCOME BROADSTONE W.P. CAREY FCPT

Note: Data as of Q2 2022 for Spirit and latest available as of August 01, 2022 for peers. Peer methodologies may differ from that used by Spirit to calculate these measures and, therefore, may not be comparable.

¹Calculated using the most recent dividend announcement annualized over 2022 Factset consensus for AFFO per share estimates for peers and midpoint of guidance for Spirit.

²Based on share price and the most recent dividend announcement annualized as of August 01, 2022.



Supplemental Information



Q2 2022 HIGHLIGHTS



Net income per share of \$0.60, FFO per share of \$0.92 and AFFO per share of \$0.90



Operational Performance: Occupancy of 99.8%, Lost Rent of 0.03% and Unreimbursed Property Costs of 1.3%



Invested \$416.6 million, including the acquisition of 56 properties, and generated gross proceeds of \$103.3 million on the disposition of 17 properties, including 10 occupied properties at a **Disposition Capitalization Rate of 4.38%**



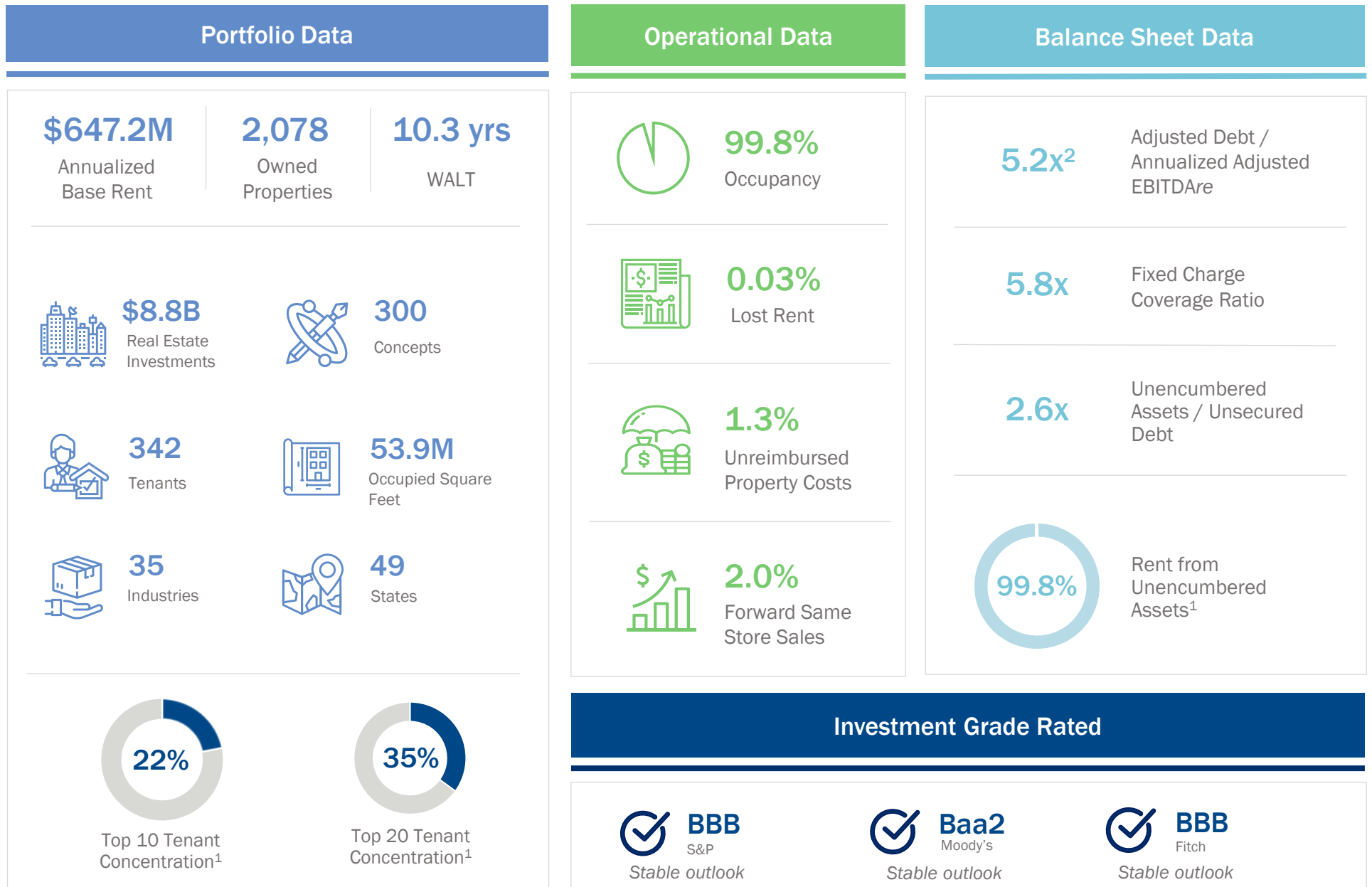
Issued 2.0 million shares of common stock to settle certain forward contracts, **generating net proceeds of \$90.0 million**



Ending **Corporate Liquidity of \$594.3 million** and **Adjusted Debt / Annualized Adjusted EBITDA** of 5.2x



Q2 2022 OVERVIEW



Note: Data is as of or for the quarter ended June 30, 2022.

¹As a percentage of ABR.

²Adjusted Debt/Annualized Adjusted EBITDAre remains 5.2x assuming the settlement of the 1.1 million open forward equity contracts.



DEBT SUMMARY AND MARKET CAPITALIZATION

\$ In Thousands	June 30, 2022	Interest Rate	Weighted Avg. Years to Maturity
2019 Credit Facility¹	\$ 694,500	1.62%	3.8
Senior Unsecured Notes			
Senior Notes due 2026	300,000	4.45%	4.2
Senior Notes due 2027	300,000	3.20%	4.5
Senior Notes due 2028	450,000	2.10%	5.7
Senior Notes due 2029	400,000	4.00%	7.0
Senior Notes due 2030	500,000	3.40%	7.5
Senior Notes due 2031	450,000	3.20%	8.6
Senior Notes due 2032	350,000	2.70%	9.6
Unamortized net discount and deferred financing costs	(29,438)		
<i>Carrying amount</i>	2,720,562		
CMBS²			
2 CMBS loans on 2 properties	5,091	5.82%	8.4
Unamortized net premiums	180		
<i>Carrying amount</i>	5,271		
Total Debt, net	\$ 3,420,333	2.92%	6.3
Enterprise Value:			
Adjusted Debt	\$ 3,412,630		
Preferred stock at liquidation value	172,500		
Common market equity ³	5,142,814		
Total Enterprise Value	\$ 8,727,944		

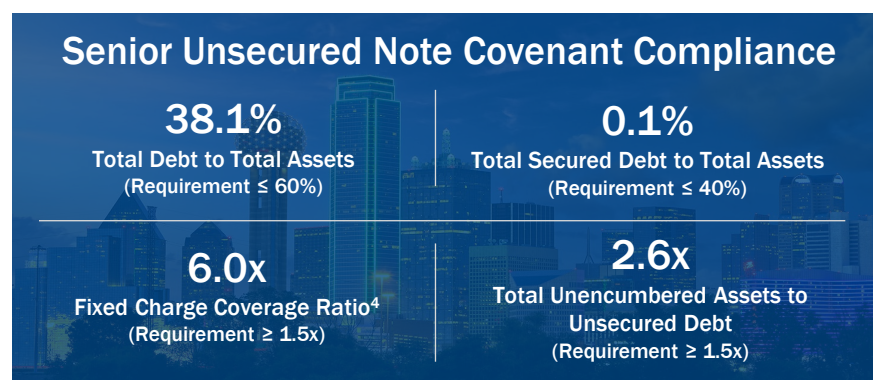
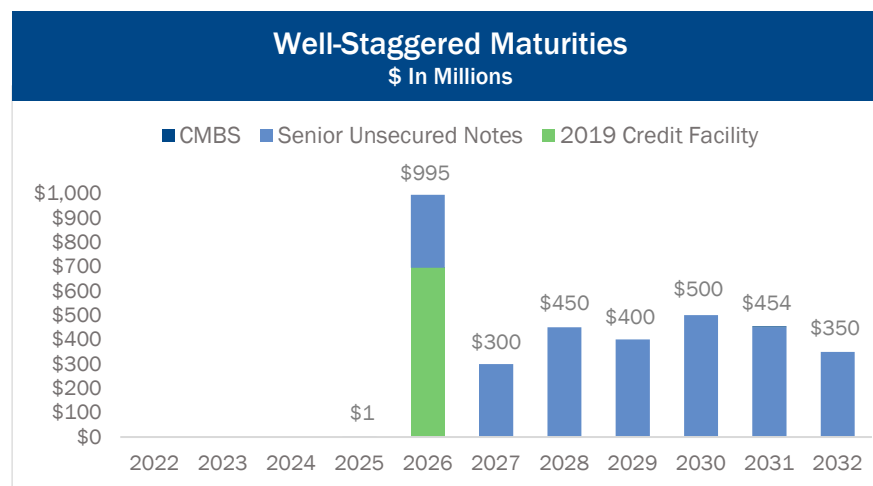
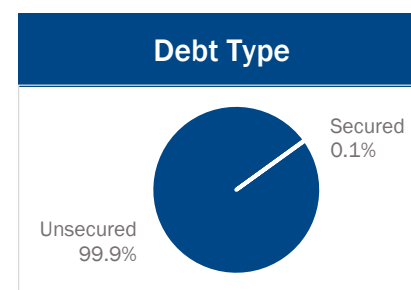
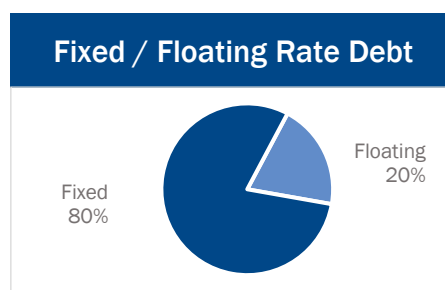
Note: Data is as of June 30, 2022.

¹Borrowings bear interest at a 1-Month adjusted SOFR rate plus an applicable margin of 0.775% per annum. As of June 30, 2022, \$505.5 million of borrowing capacity was available under the 2019 Credit Facility and the interest rate was 2.31%.

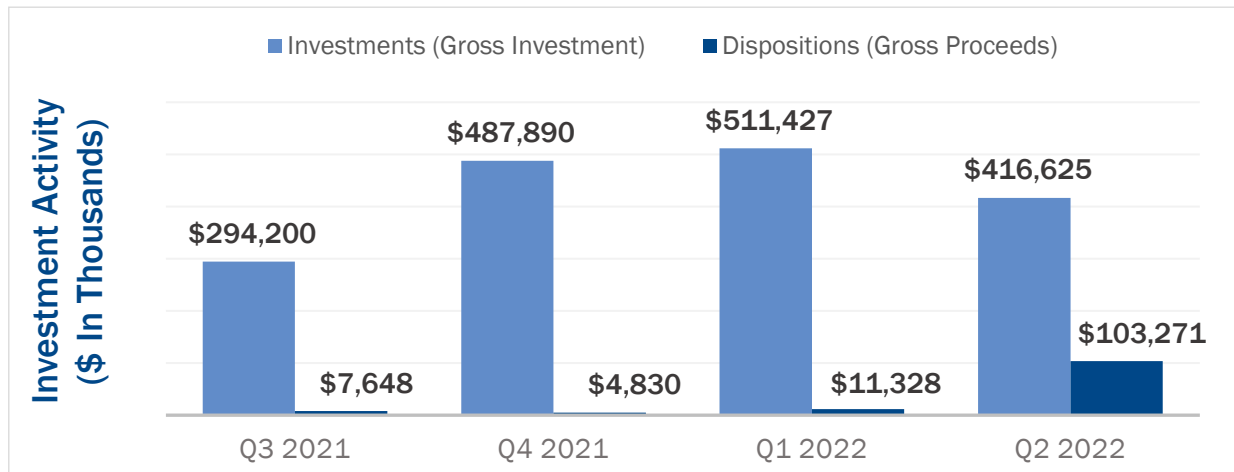
²Our secured debt is partially amortizing and requires a balloon payment at maturity.

³Based on the share price of \$37.78 as of June 30, 2022 and the total outstanding shares of 136,125,301 as of June 30, 2022, which excludes 0.2 million unvested restricted shares.

⁴The Fixed Charge Coverage Ratio as defined in the Senior Unsecured Notes indenture includes other adjustments, including the exclusion of preferred stock dividends.



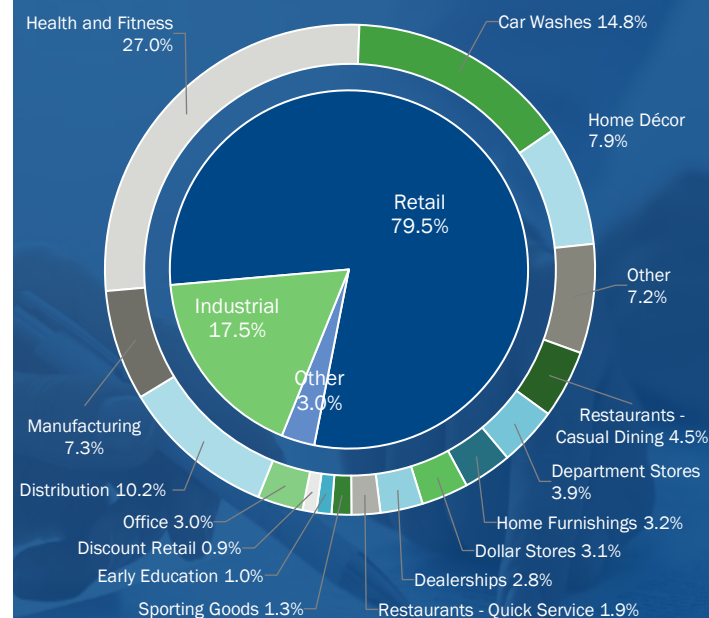
NET INVESTMENT ACTIVITY



Activity (\$ In Thousands)	Q3 2021	Q4 2021	Q1 2022	Q2 2022	TTM
Acquisitions:					
Number of Transactions	10	28	29	38	105
Number of Properties	31	92	41	56	220
Gross Investment ¹	\$ 291,788	\$ 463,871	\$ 474,227	\$ 398,964	\$ 1,628,850
Purchase Price	\$ 290,567	\$ 461,547	\$ 472,113	\$ 396,461	\$ 1,620,688
Cash Capitalization Rate	7.27%	6.27%	6.41%	6.34%	6.51%
Economic Yield	8.62%	7.22%	7.15%	7.08%	7.41%
Weighted Avg. Lease Term (Years)	18.4	15.2	13.3	14.4	15.1
Revenue Producing CapEx:					
Gross Investment ^{2,3}	\$ 2,412	\$ 24,019	\$ 37,200	\$ 17,661	\$ 81,292
Cash Capitalization Rate	7.31%	8.52%	6.50%	6.96%	7.22%
Total Gross Investment	\$ 294,200	\$ 487,890	\$ 511,427	\$ 416,625	\$ 1,710,142
Total Cash Capitalization Rate	7.27%	6.38%	6.42%	6.37%	6.54%
Dispositions:					
Number of Vacant Properties	3	4	4	7	18
Number of Leased Properties	—	—	1	10	11
Gross Proceeds on Leased Properties	\$ —	\$ —	\$ 1,850	\$ 93,363	\$ 95,213
Total Gross Proceeds	\$ 7,648	\$ 4,830	\$ 11,328	\$ 103,271	\$ 127,077
Disposition Capitalization Rate	—	—	6.47%	4.38%	4.42%

Q2 2022 Acquisitions

Asset Type and Tenant Industries⁴



✓ \$25.1M of Annualized Base Rent

✓ 1.6% Average Annual Escalators

¹Acquisition Gross Investment for the three months ended September 30, 2021, March 31, 2022 and June 30, 2022 includes \$7.0 million, \$0.9 million and \$16.4 million, respectively, related development deals where rent collected will not be recognized in revenue until construction is substantially complete.

²Revenue Producing CapEx Gross Investment for the three months ended September 30, 2021, December 31, 2021, March 31, 2022 and June 30, 2022 includes \$2.4 million, \$13.0 million, \$23.6 million and \$10.8 million, respectively, related development deals where rent collected will not be recognized in revenue until construction is substantially complete.

³Revenue Producing CapEx Gross Investment for the three months ended December 31, 2021 and March 31, 2022 include entry into one loan receivable each.

⁴Percentages based on Gross Investment. Retail industries reflect the underlying Tenant operations, and Industrial and Other industries represent the underlying property use.



PORTFOLIO HEALTH



21.8%

Actual Investment Grade
Rated¹



50.8%

Unit Reporting



94.8%

Corporate Reporting

53.4% Publicly Owned²

27.7% Private Equity Owned

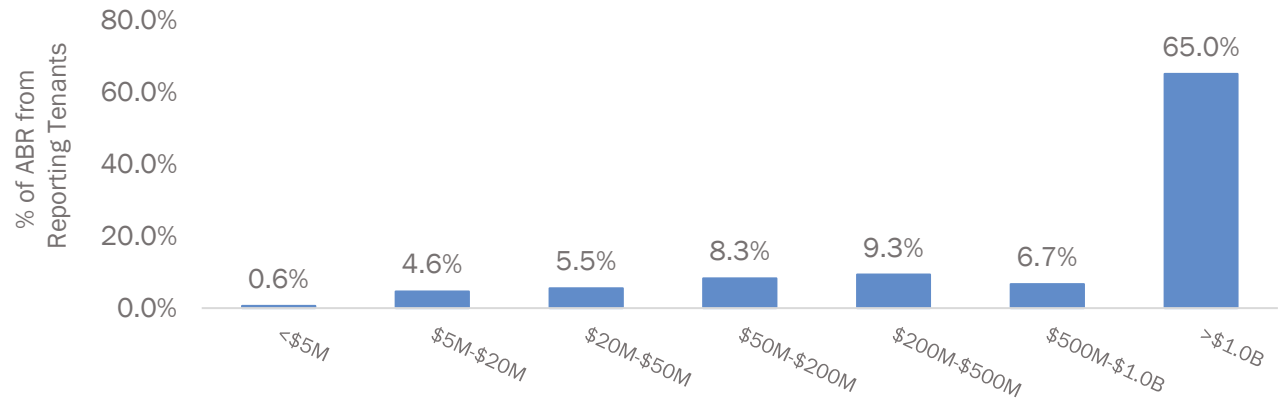
18.9% Other

2.8x Weighted Average
Unit Level Coverage

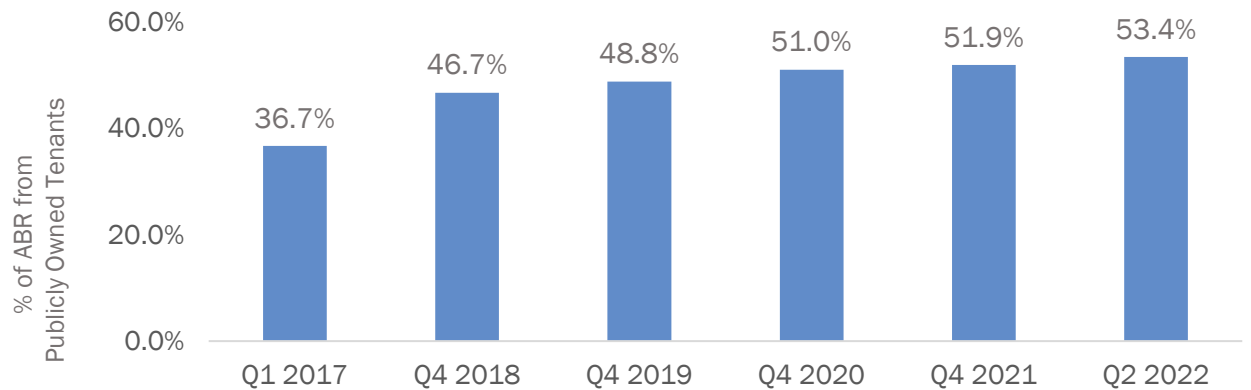
3.1x Combined Unit Level
and Corporate Coverage

Tenant Revenue Distribution³

Approximately 85% is \$100M or Greater



Spirit's Public Exposure²



Note: Percentages are weighted by ABR.

¹Investment 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.

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

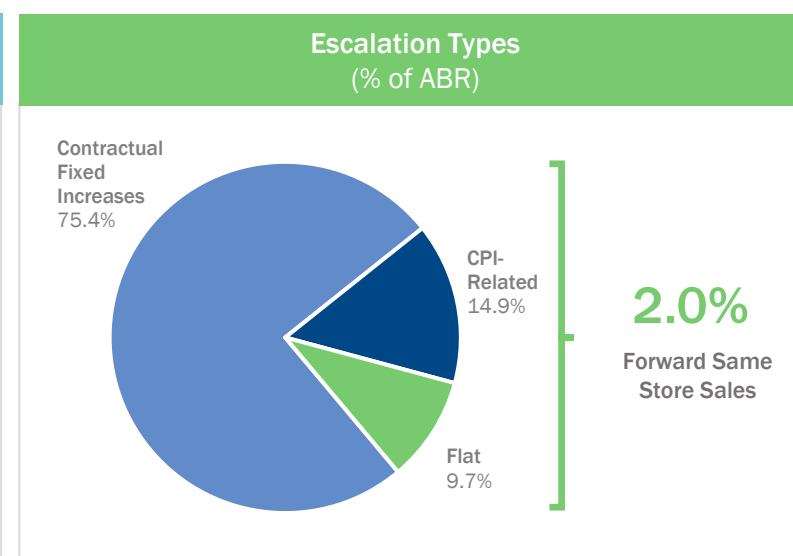
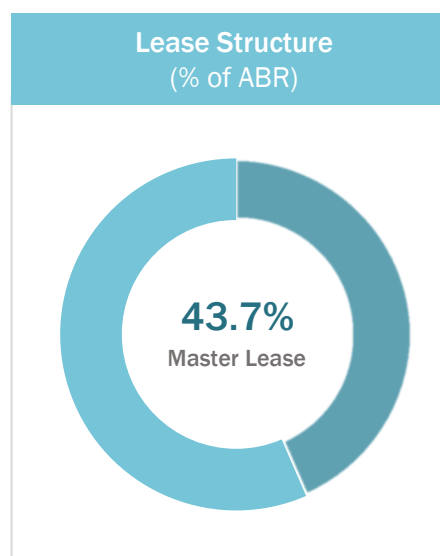
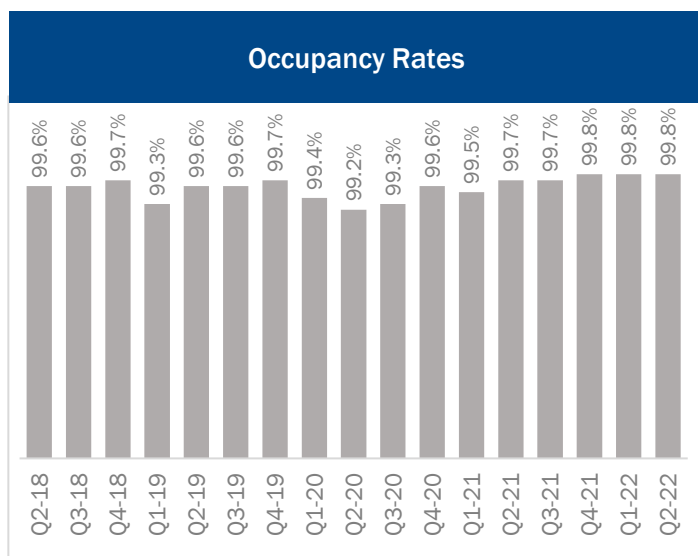
³Represents corporate-level reporting of revenues of our tenants or their affiliated companies, excluding non-reporting tenants.



LEASE STRUCTURE, EXPIRATIONS AND ESCALATIONS

\$ IN THOUSANDS

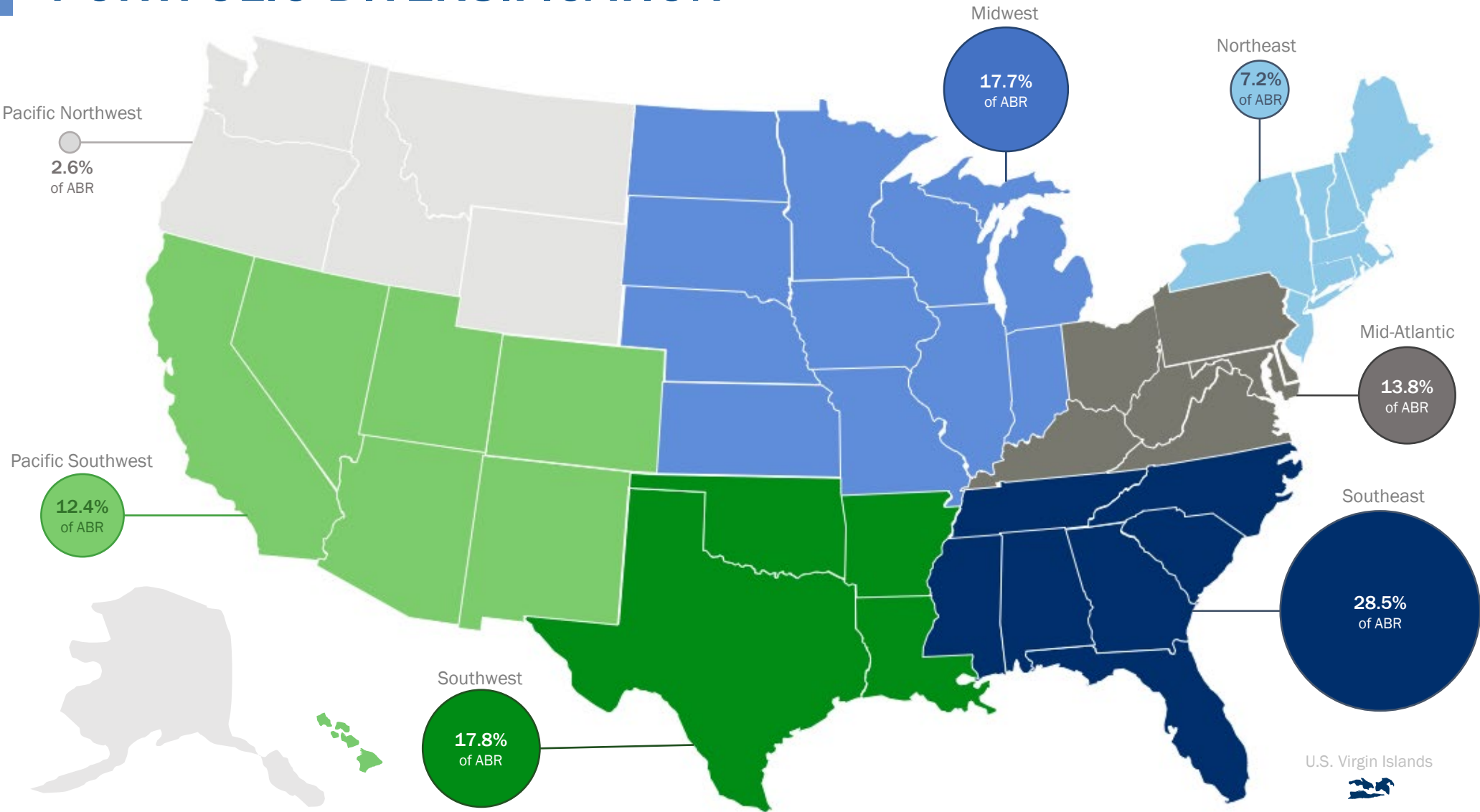
Year	Number of Owned Properties	Square Feet (in thousands)	Annualized Base Rent	% of ABR
Remainder of 2022	11	244	\$ 3,255	0.5%
2023	80	1,920	23,452	3.6
2024	48	1,571	17,670	2.7
2025	56	2,437	22,315	3.5
2026	130	4,969	45,587	7.0
2027	163	4,456	57,842	8.9
2028	130	2,637	36,072	5.6
2029	317	2,905	43,604	6.8
2030	80	2,496	24,775	3.8
2031	75	4,718	39,690	6.1
Thereafter	984	25,596	332,906	51.5
Vacant ¹	4	355	—	—
Total owned properties	2,078	54,304	\$ 647,168	100.0%



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



PORTFOLIO DIVERSIFICATION



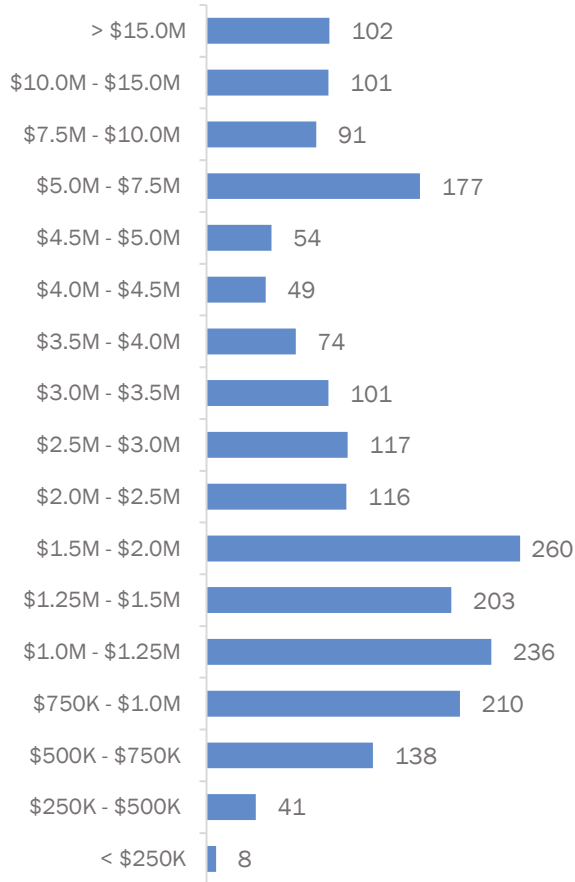
State	% of ABR	State	% of ABR	State	% of ABR	State	% of ABR	State	% of ABR	State	% of ABR	State	% of ABR	State	% of ABR				
TX	13.8%	CA	4.2%	SC	2.9%	MD	2.5%	NM	1.8%	MA	1.2%	NJ	0.8%	IA	0.7%	DE	0.3%	SD	0.2%
FL	7.8%	TN	4.0%	AZ	2.7%	VA	2.1%	OK	1.7%	AR	1.1%	AK	0.8%	WA	0.5%	MT	0.3%	WY	0.1%
GA	6.2%	IL	3.4%	CO	2.6%	IN	2.0%	MS	1.7%	UT	1.1%	NH	0.8%	ME	0.4%	ND	0.3%	US V.I.	0.1%
OH	5.5%	NC	3.3%	MO	2.6%	MN	2.0%	KY	1.3%	WI	0.9%	CT	0.7%	NE	0.4%	RI	0.3%	NV	*
MI	4.3%	NY	3.0%	AL	2.5%	PA	1.8%	LA	1.2%	KS	0.9%	ID	0.7%	WV	0.3%	OR	0.2%	VT	*

*Represent less than 0.1% of ABR.



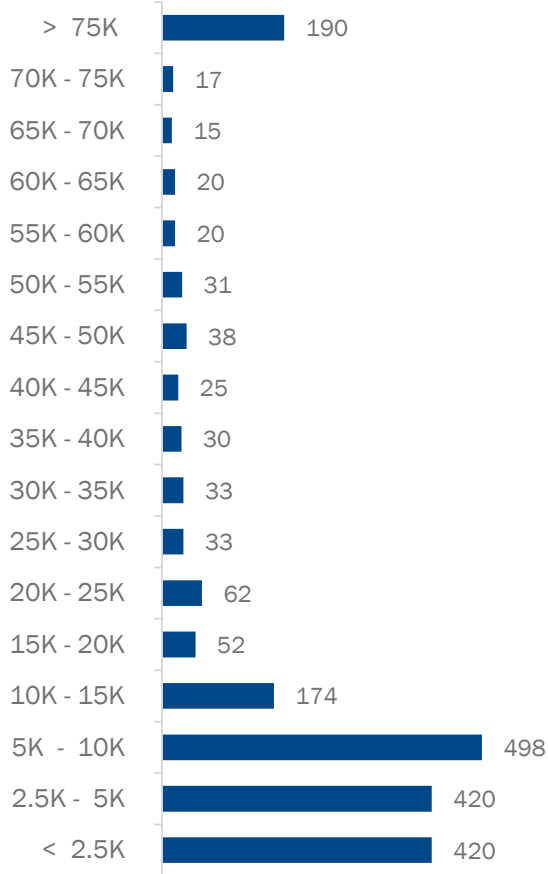
GRANULAR AND LIQUID PORTFOLIO

Properties by Real Estate Investment



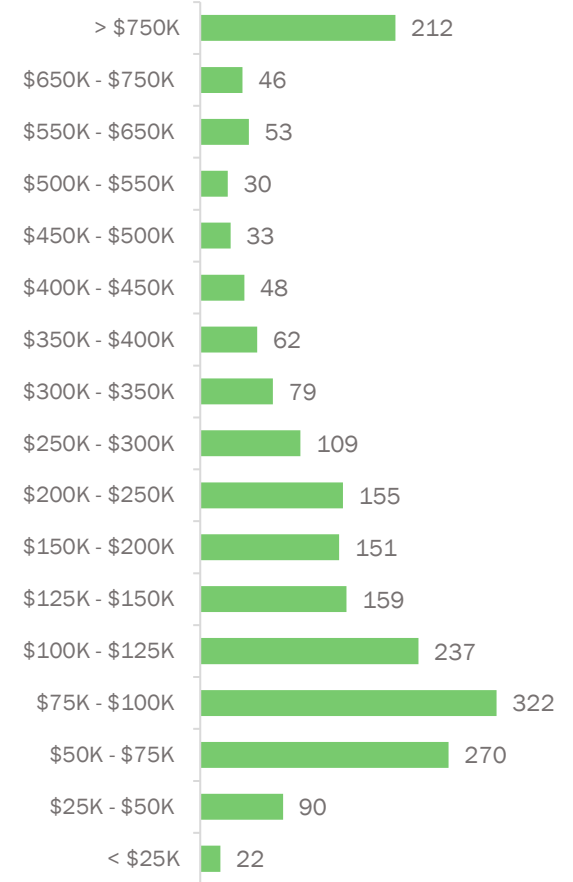
Median: \$1.9M

Properties by Building Square Footage



Median: 7.0K

Properties by Annualized Base Rent



Median: \$139.6K



Financial Presentation and Non-GAAP Reconciliations



OTHER NON-GAAP RECONCILIATIONS

\$ IN THOUSANDS

Adjusted Debt	Q2 2022
2019 Credit Facility	\$ 694,500
Senior Unsecured Notes, net	2,720,562
Mortgages payable, net	5,271
Total debt, net	3,420,333
Unamortized debt discount, net	10,196
Unamortized deferred financing costs	19,062
Cash and cash equivalents	(5,444)
Restricted cash	(31,517)
Adjusted Debt	3,412,630
Preferred Stock at liquidation value	172,500
Adjusted Debt + Preferred Stock	\$ 3,585,130

Annualized Adjusted EBITDAre	Q2 2022
Net income	\$ 82,740
Interest	27,594
Depreciation and amortization	72,898
Income tax expense	207
Gain on disposition of assets	(38,928)
Portfolio impairments	9,398
EBITDAre	153,909
Adjustments to revenue producing acquisitions and dispositions	3,408
Construction rent collected, not yet recognized in earnings	640
Deal pursuit costs	655
Non-cash compensation expense	4,387
Adjusted EBITDAre	162,999
Other adjustments for Annualized EBITDAre ¹	(157)
Annualized Adjusted EBITDAre	\$ 651,368

Leverage Ratio	Q2 2022
Adjusted Debt / Annualized Adjusted EBITDAre²	5.2x
Adjusted Debt + Preferred / Annualized Adjusted EBITDAre²	5.5x

Annualized Adjusted Cash NOI	Q2 2022
Adjusted EBITDAre	\$ 162,999
General and administrative ³	9,034
Other adjustments for Adjusted NOI ¹	(157)
Adjusted NOI	171,876
Straight-line rental revenue, net ⁴	(9,681)
Other amortization and non-cash charges	(578)
Adjusted Cash NOI	\$ 161,617
Annualized Adjusted NOI	\$ 687,504
Annualized Adjusted Cash NOI	\$ 646,468

Fixed Charge Coverage Ratio (FCCR)	Q2 2022
Interest expense	27,594
Less: Non-cash interest	(2,058)
Preferred Stock dividends	2,588
Fixed charges	\$ 28,124
Annualized fixed charges	\$ 112,496
FCCR (Annualized Adjusted EBITDAre / Annualized fixed charges)	5.8x

¹Adjustment relates to current period recoveries related to prior period rent deemed not probable of collection, prior period rental income, and prior period property costs.

²Adjusted Debt / Annualized Adjusted EBITDAre would be 5.2x and Adjusted Debt + Preferred / Annualized Adjusted EBITDAre would be 5.4x if the 1.1 million shares under open forward sales agreements had been settled as of June 30, 2022.

³Excludes non-cash compensation expense, which is already included as an add-back to Adjusted EBITDAre.

⁴Adjustment includes straight-line included in the "Adjustments to revenue producing acquisitions and dispositions" for Adjusted EBITDAre.



NET ASSET VALUE (NAV) COMPONENTS

Market Value of Real Estate

\$646.5M Annualized Adjusted Cash NOI
\$647.2M Annualized Base Rent
\$7.8M Net Book Value for Vacant Assets

\$3.6B
Debt and Equity

\$3.4B Debt Principal¹
\$172.5M Preferred Equity Liquidation Value



\$94.4M
Other Assets

\$5.4M Cash and Cash Equivalents
\$31.5M Restricted Cash
\$23.7M Loan Receivable Principal Outstanding
\$33.8M Tangible Other Assets

\$180.4M
Other Liabilities

\$89.4M Dividends Payable
\$91.0M Accounts Payable, Accrued Expenses,
and Other Tangible Liabilities

Common Stock Outstanding² **136,125,301**

Note: Data is as of June 30, 2022.

¹Debt principal outstanding of \$3,449.6 million is comprised of \$694.5 million under the 2019 Credit Facility, \$2,750.0 million of Senior Unsecured Notes and \$5.1 million of mortgages payable.

²Total outstanding shares as of June 30, 2022, less 0.2 million unvested restricted shares. Excludes 1.1 million shares of common stock issuable under open forward contracts.



FUNDS AND ADJUSTED FUNDS FROM OPERATIONS

\$ IN THOUSANDS, EXCEPT PER SHARE AMOUNTS

(Unaudited)	Three Months Ended June 30,		Six Months Ended June 30,	
	2022	2021	2022	2021
Net income attributable to common stockholders ¹	\$ 80,152	\$ 85,336	\$ 133,620	\$ 81,279
Portfolio depreciation and amortization	72,755	59,933	141,720	116,875
Portfolio impairments	9,398	7,800	9,525	14,530
Gain on disposition of assets	(38,928)	(37,507)	(39,805)	(39,343)
FFO attributable to common stockholders	\$ 123,377	\$ 115,562	\$ 245,060	\$ 173,341
Loss on debt extinguishment	—	10	172	29,187
Deal pursuit costs	655	257	1,020	499
Non-cash interest expense, excluding capitalized interest	2,258	2,344	4,195	5,043
Straight-line rent, net of uncollectible reserve	(9,015)	(21,428)	(17,590)	(27,101)
Other amortization and non-cash charges	(578)	(761)	(1,225)	(1,535)
Non-cash compensation expense	4,387	3,614	8,412	6,992
Costs related to COVID-19 ²	—	274	6	706
Other income	—	—	(5,679)	—
AFFO attributable to common stockholders	\$ 121,084	\$ 99,872	\$ 234,371	\$ 187,132
Dividends declared to common stockholders	\$ 86,987	\$ 74,436	\$ 172,675	\$ 146,273
Dividends declared as a percent of AFFO	72%	75%	74%	78%
Net income per share of common stock – Basic	\$ 0.60	\$ 0.74	\$ 1.02	\$ 0.71
Net income per share of common stock – Diluted	\$ 0.60	\$ 0.74	\$ 1.02	\$ 0.70
FFO per share of common stock – Diluted ³	\$ 0.92	\$ 1.00	\$ 1.86	\$ 1.50
AFFO per share of common stock – Diluted ³	\$ 0.90	\$ 0.86	\$ 1.78	\$ 1.62
Weighted average shares of common stock outstanding – Basic	134,147,541	115,005,740	131,066,799	114,840,397
Weighted average shares of common stock outstanding – Diluted	134,219,450	115,557,555	131,307,057	115,212,294

¹Net Income for the three months ended June 30, 2021 includes \$7.0 million of recoveries related to prior period base cash rent not deemed probable of collection.

²Costs related to COVID-19 are included in general and administrative expense and primarily relate to legal fees for executing rent deferral or abatement agreements.

³Dividends 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,		Six Months Ended June 30,	
	2022	2021	2022	2021
FFO	\$0.2 million	\$0.2 million	\$0.4 million	\$0.3 million
AFFO	\$0.2 million	\$0.2 million	\$0.4 million	\$0.4 million



CONSOLIDATED BALANCE SHEETS

\$ IN THOUSANDS, EXCEPT SHARE AND PER SHARE AMOUNTS

(Unaudited)	June 30, 2022	December 31, 2021
Assets		
Real estate assets held for investment:		
Land and improvements	\$ 2,705,232	\$ 2,516,715
Buildings and improvements	5,564,537	4,962,203
Less: accumulated depreciation	(1,141,430)	(1,033,391)
Total real estate assets held for investment, net	7,128,339	6,445,527
Intangible lease assets, net	443,345	426,972
Real estate assets under direct financing leases, net	7,441	7,442
Real estate assets held for sale, net	4,679	8,264
Loans receivable, net	23,023	10,450
Net investments	7,606,827	6,898,655
Cash and cash equivalents	5,444	17,799
Deferred costs and other assets, net	244,362	188,816
Goodwill	225,600	225,600
Total assets	\$ 8,082,233	\$ 7,330,870
Liabilities and stockholders' equity		
Liabilities:		
Revolving credit facilities	\$ 694,500	\$ 288,400
Senior Unsecured Notes, net	2,720,562	2,718,641
Mortgages payable, net	5,271	5,551
Total debt, net	3,420,333	3,012,592
Intangible lease liabilities, net	123,497	128,077
Accounts payable, accrued expenses and other liabilities	185,532	190,402
Total liabilities	3,729,362	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 June 30, 2022 and December 31, 2021	166,177	166,177
Common stock, \$0.05 par value, 350,000,000 shares authorized: 136,341,685 and 127,699,235 shares issued and outstanding at June 30, 2022 and December 31, 2021, respectively	6,817	6,385
Capital in excess of common stock par value	7,071,150	6,673,440
Accumulated deficit	(2,886,830)	(2,840,356)
Accumulated other comprehensive loss	(4,443)	(5,847)
Total stockholders' equity	4,352,871	3,999,799
Total liabilities and stockholders' equity	\$ 8,082,233	\$ 7,330,870



CONSOLIDATED STATEMENTS OF OPERATIONS

\$ IN THOUSANDS

(Unaudited)	Three Months Ended June 30,		Six Months Ended June 30,	
	2022	2021	2022	2021
Revenues:				
Rental income ¹	\$ 173,559	\$ 164,449	\$ 340,634	\$ 299,107
Interest income on loans receivable	522	—	841	—
Earned income from direct financing leases	131	132	262	263
Other operating income	723	45	1,594	397
Total revenues	174,935	164,626	343,331	299,767
Expenses:				
General and administrative	13,421	13,450	28,095	26,496
Property costs (including reimbursable)	6,950	6,319	15,205	11,771
Deal pursuit costs	655	257	1,020	499
Interest	27,594	26,170	53,617	52,794
Depreciation and amortization	72,898	60,074	142,006	117,161
Impairments	9,398	7,800	9,525	14,530
Total expenses	130,916	114,070	249,468	223,251
Other income:				
Loss on debt extinguishment	—	(10)	(172)	(29,187)
Gain on disposition of assets	38,928	37,507	39,805	39,343
Other income	—	—	5,679	—
Total other income	38,928	37,497	45,312	10,156
Income before income tax expense	82,947	88,053	139,175	86,672
Income tax expense	(207)	(129)	(379)	(217)
Net income	82,740	87,924	138,796	86,455
Dividends paid to preferred shareholders	(2,588)	(2,588)	(5,176)	(5,176)
Net income attributable to common stockholders	\$ 80,152	\$ 85,336	\$ 133,620	\$ 81,279

¹For the three and six months ended June 30, 2022, rental income included \$158.0 million and \$308.6 million of Base Cash Rent, respectively, and \$4.9 million and \$11.1 million of tenant reimbursable income, respectively. 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.



Environment, Social and Governance Updates



KEY ESG SUCCESSIONS IN 2021

Overall Updates

- ✓ Formed an internal Task Force and hired a third-party ESG consultant, HXE Partners, to assist with ESG initiatives
- ✓ Developed a multi-year road-map to define ESG priorities and execute initiatives
- ✓ Conducted an in-depth internal gap analysis to understand ESG opportunities
- ✓ Announced intent to publish first ESG Report aligned with SASB and TCFD Frameworks (Published March 21, 2022)



Environmental Updates

Adopted an Environmental Management System to formalize company strategy

Integrated Green Lease Provisions into our base form lease in our Environmental Management System

Participated in a community service event and made corporate donations to Groundwork Dallas, a non-profit dedicated to improving the natural surroundings of Dallas and beyond



Social Updates

Donated over \$200,000 in 2021 to charitable organizations, including those focused on environmental sustainability and diversity, equity and inclusion (DEI)

Granted scholarships to multiple students at Historically Black Colleges and Universities (HBCUs)

Conducted compensation analysis and leadership training programs

Women's Leadership Council hosted biweekly book club meetings and guest speaker series focused on female empowerment in the workplace

DEI Council began an employee spotlight series and guest speaker series



Governance Updates

Defined ESG oversight roles and responsibilities of our Board and its Committees

Refreshed Board of Directors, including the addition of two female directors

Conducted an Enterprise Risk Management Assessment to understand risks and priorities for Spirit

Updated and created various corporate policies to formalize commitment to company values



COMMITMENT TO ENVIRONMENTAL SUSTAINABILITY

Environmental Responsibility

Social Responsibility

Corporate Governance

Environmental Focus at our Corporate Headquarters

Committed to reducing our environmental footprint

- ✓ Installation of automatic lighting control systems
- ✓ Use of ENERGY STAR certified computers, monitors, copiers, conference room displays and printers
- ✓ Active recycling of materials such as aluminum, paper, and plastic and use of recycled paper where possible
- ✓ Use of low VOC paint and “green” cleaning products
- ✓ Elimination of disposable cups

Environmental Focus throughout the Community

Committed to positively impacting the environment in which we operate



“Think Green” Subcommittee. Dedicated to making environmentally smart choices for Spirit and tasked with choosing environmentally-focused community service projects to participate in and nonprofits to donate to



Community Service. Participated in a company-wide clean-up event facilitated by GroundWorkDallas where employees assisted with trash collection by land and canoe at the Frasier Dam Recreation Area

ESG in our Acquisitions Due Diligence Process

Committed to investing responsibly and managing environmental risks



Pre-acquisition Diligence.

Consider environmental risks and obtain an environmental site assessment (Phase I) when evaluating new investments



Risk Management.

Maintain comprehensive pollution and natural disaster All-Risk insurance coverage for all properties and require remediation of any environmental issues prior to acquisition. Track properties that are in 100-year flood zones and ENERGY STAR Certified



Capital Improvement.

Work with partners to assess property-level environmental characteristics, identify areas of improvement and develop a strategy for addressing these through considering initiatives that support energy and water efficiency and reduce environmental impact

65% of our top 20 tenants publicly disclose **environmental** initiatives, including renewable energy, water conservation, waste reduction, recycling and/or GHG emissions initiatives and/or has an ESG report¹

¹Based on 2021 Environmental, Social & Governance Report.



COMMITMENT TO SOCIAL RESPONSIBILITY

Environmental Responsibility

Social Responsibility

Corporate Governance

We are “All One Team”



Diversity and Inclusion.

- **Diversity, Equity & Inclusion (DEI) Council.** Implemented Spirit’s DEI Policy in 2021 to bring awareness and foster an environment and culture that promotes diversity and inclusion.
- **Women’s Leadership Council (WLC).** Dedicated to empowering the women of Spirit in professional and personal growth, by building leaders, creating social connections and serving the community



Employee Development

Offer leadership training, coaching, and tuition reimbursement to support our employees in their professional development



Employee Initiatives

Arrange an annual health and wellness challenge and virtual coffee talks

We are Committed to Being Good Corporate Citizens



Community. Created the Spirit One Committee to plan and organize civic involvement events for our employees with non-profit organizations and identify corporate donation opportunities



Philanthropy. Donated over \$200,000 across 36 organizations including employee gift matching 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 and Management conducted regular employee satisfaction surveys

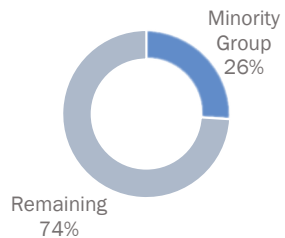


IT Security

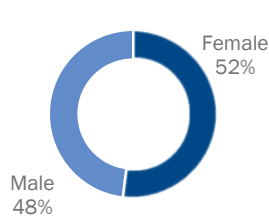
All employees are required to complete Information Technology Security Training

2021 Overall Workforce

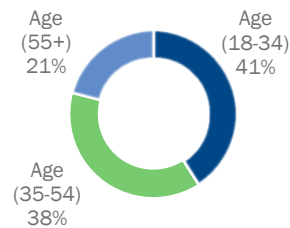
Racial / Ethnic Diversity



Gender Diversity

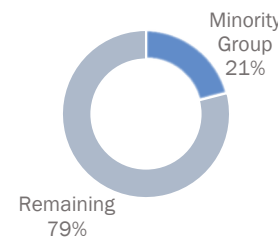


Age Diversity

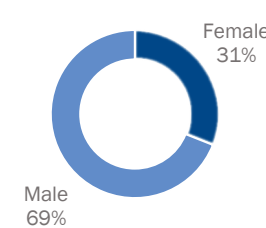


2021 People Managers & Above

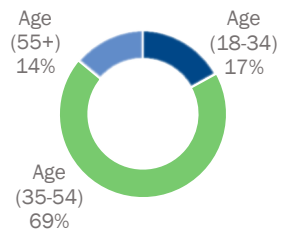
Racial / Ethnic Diversity



Gender Diversity



Age Diversity



85% of our top 20 tenants publicly disclose social initiatives, including DEI, human capital management and/or community initiatives¹

¹Based on 2021 Environmental, Social & Governance Report.



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

Leading board practices

- ✓ 8 of 9 are independent
- ✓ 44% are women
- ✓ Independent Chairman of the Board
- ✓ Annual elections for all directors
- ✓ Majority voting standard
- ✓ Annual board self-evaluations
- ✓ Conduct annual CEO performance reviews
- ✓ All committees are independent
- ✓ Committee chair rotation
- ✓ Opted out of MUTA
- ✓ 50% shareholder threshold to amend bylaws
- ✓ Plurality voting standard in contested elections
- ✓ No poison pill
- ✓ Minimum stock ownership requirements
- ✓ Clawback policy
- ✓ Anti-hedging/pledging policy

70% of our top 20 tenants publicly disclose [governance](#) initiatives, including board oversight and/or responsible company policies¹

¹Based on 2021 Environmental, Social & Governance Report.



Appendix



NON-GAAP DEFINITIONS AND EXPLANATIONS

Funds from Operations (FFO) and Adjusted Funds from Operations (AFFO)

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

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

EBITDAre, Adjusted EBITDAre and Annualized Adjusted EBITDAre

EBITDAre is a non-GAAP financial measure computed in accordance with the standards established by NAREIT. EBITDAre represents net income (loss) (computed in accordance with GAAP), excluding interest expense, income tax expense, depreciation and amortization, net (gains) losses from property dispositions and impairment charges.

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

Annualized Adjusted EBITDAre is calculated as Adjusted EBITDAre 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 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 (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 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, 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.

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

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

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

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

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

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

Corporate Liquidity is comprised of availability under the 2019 Credit Facility, cash and cash equivalents, restricted cash and available proceeds from unsettled forward equity contracts.

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

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

FASB is the Financial Accounting Standards Board.

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

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

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

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

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

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

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

Revenue Producing CapEx represents capital expenditures for development deals, tenant improvements and tenant loans which provide a return on investment.

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

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

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

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

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

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



FORWARD-LOOKING STATEMENTS AND RISK FACTORS

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

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

Forward-Looking and Cautionary Statements

This presentation contains forward-looking statements within the meaning of Section 27A of the Securities Act, as amended, Section 21E of the Exchange Act, as amended, the Private Securities Litigation Reform Act of 1995 and other federal securities laws. These forward-looking statements can be identified by the use of words and phrases such as “preliminary,” “expect,” “plan,” “will,” “estimate,” “project,” “intend,” “believe,” “guidance,” “approximately,” “anticipate,” “may,” “should,” “seek,” or the negative of these words and phrases or similar words or phrases that are predictions of or indicate future events or trends and that do not relate to historical matters but are meant to identify forward-looking statements. You can also identify forward-looking statements by discussions of strategy, plans or intentions of management. These forward-looking statements are subject to known and unknown risks and uncertainties that you should not rely on as predictions of future events. Forward-looking statements depend on assumptions, data and/or methods which may be incorrect or imprecise, and Spirit may not be able to realize them. Spirit does not guarantee that the events described will happen as described (or that they will happen at all). The following risks and uncertainties, among others, could cause actual results and future events to differ materially from those set forth or contemplated in the forward-looking statements: industry and economic conditions; volatility and uncertainty in the financial markets, including potential fluctuations in the Consumer Price Index; Spirit's success in implementing its business strategy and its ability to identify, underwrite, finance, consummate, integrate and manage diversifying acquisitions or investments; the financial performance of Spirit's retail tenants and the demand for retail space, particularly with respect to challenges being experienced by general merchandise retailers; Spirit's ability to diversify its tenant base; the nature and extent of future competition; increases in Spirit's costs of borrowing as a result of changes in interest rates and other factors; Spirit's ability to access debt and equity capital markets; Spirit's ability to pay down, refinance, restructure and/or extend its indebtedness as it becomes due; Spirit's ability and willingness to renew its leases upon expiration and to reposition its properties on the same or better terms upon expiration in the event such properties are not renewed by tenants or Spirit exercises its rights to replace existing tenants upon default; the impact of any financial, accounting, legal or regulatory issues or litigation that may affect Spirit or its major tenants; Spirit's ability to manage its expanded operations; Spirit's ability and willingness to maintain its qualification as a REIT under the Internal Revenue Code of 1986, as amended; the impact on Spirit's business and those of its tenants from epidemics, pandemics or other outbreaks of illness, disease or virus (such as the strain of coronavirus known as COVID-19); and other risks inherent in the real estate business, including tenant defaults, potential liability relating to environmental matters, illiquidity of real estate investments and potential damages from natural disasters discussed in Spirit's most recent filings with the Securities and Exchange Commission (“SEC”), including its Annual Report on Form 10-K and subsequent Quarterly Reports on Form 10-Q. You are cautioned not to place undue reliance on forward-looking statements which are based on information that was available, and speak only, as of the date on which they were made. While forward-looking statements reflect Spirit's good faith beliefs, they are not guarantees of future performance. Spirit expressly disclaims any responsibility to update or revise forward-looking statements whether as a result of new information, future events or otherwise, except as required by law.

Notice Regarding Non-GAAP Financial Measures

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

