

Q2 2023

# SUPPLEMENTAL INVESTOR PRESENTATION

AUGUST 2023



**SPIRIT**  
REALTY



# Q2 2023 OVERVIEW

## Portfolio Data

**\$694.6M**

Annualized  
Base Rent

**\$9.3B**

Real Estate  
Investments

**10.3yrs**

WALT



**2,064**

Owned Properties



**99.8%**

Occupancy



**51.2%**

Public Ownership<sup>1</sup>



**86.5%**

Tenants with over  
\$100M in Revenues<sup>1,2</sup>



**345**

Tenants



**308**

Concepts



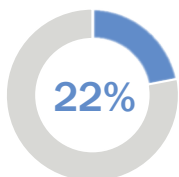
**37**

Industries

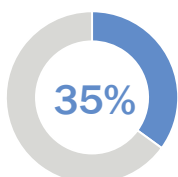


**49**

States



Top 10 Tenant  
Concentration<sup>1</sup>



Top 20 Tenant  
Concentration<sup>1</sup>

## Key Highlights

**\$0.36**

Net Income  
per Share

**\$0.91**

FFO  
per Share

**\$0.91**

AFFO  
per Share

**\$1.6B**

Corporate  
Liquidity

**99.8%**

Unencumbered  
ABR

**\$168.6M**

Capital  
Deployment

**\$66.9M**

Dispositions

**0.2%**

Lost Rent

**1.6%**

Forward Same  
Store Sales

## Investment Grade Rated



**BBB**  
S&P

Stable outlook



**Baa2**  
Moody's

Stable outlook



**BBB**  
Fitch

Stable outlook

Note: Data as of or for the quarter ended June 30, 2023.

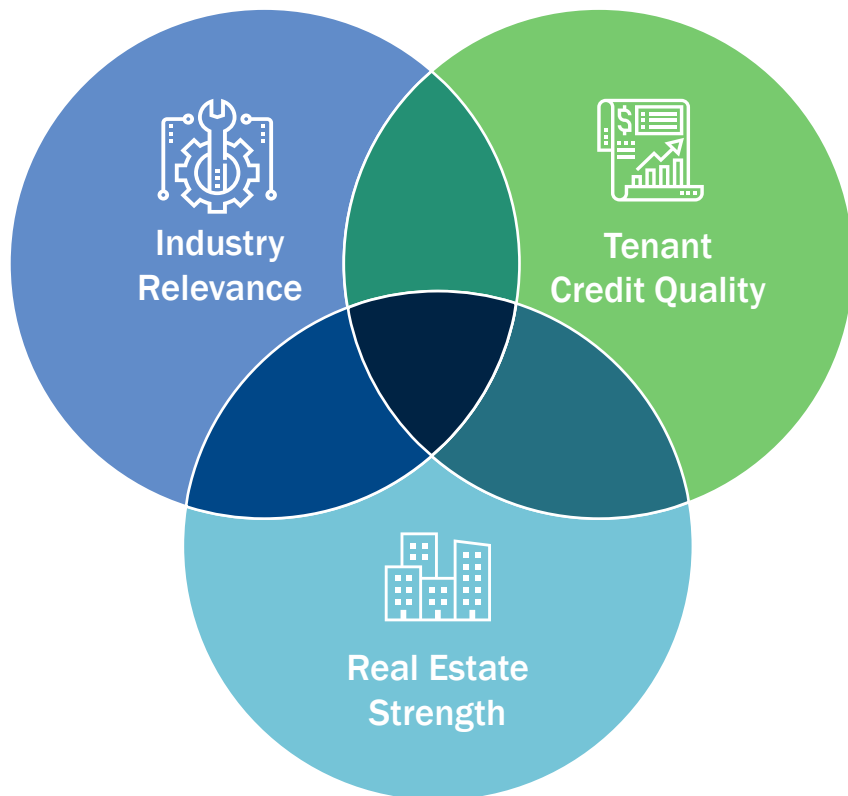
<sup>1</sup>Based on ABR.

<sup>2</sup>Represents corporate-level reporting of revenues of our tenants or their affiliated companies, excluding non-reporting tenants.



# SPIRIT'S UNDERWRITING APPROACH

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



## Key Tools



Placer.ai

AlphaSense

Bloomberg



CoStar

ivueit



# PROGRESS AT SPIRIT — PORTFOLIO AND BALANCE SHEET

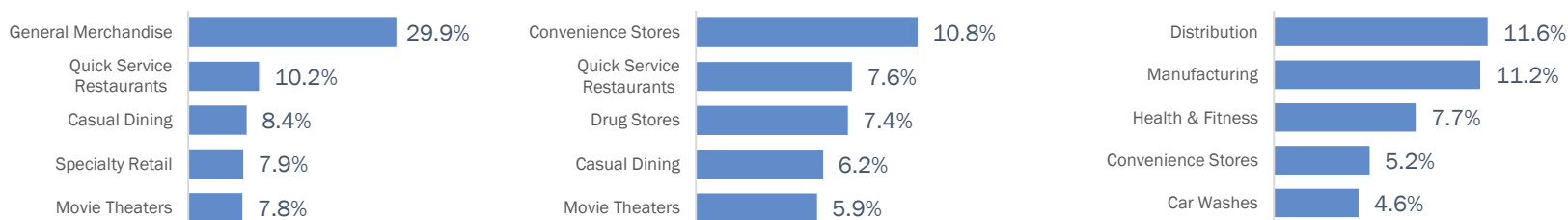
Over time, Spirit has recycled capital prudently, growing its asset base significantly and building a diversified tenant/industry base with a well positioned balance sheet

	Spirit IPO Portfolio (Q3 2012) <sup>1</sup>	IPO to Post Spin-Off	Post Spin-Off Portfolio (Q2 2018)	Post Spin-Off	Current (Q2 2023)
<b>Portfolio</b>					
# of Tenants	165	+85	250	+95	345
# of Owned Properties	1,105	+353	1,458	+606	2,064
Owned Real Estate Investment (\$M)	\$3,568	+\$1,296	\$4,864	+\$4,484	\$9,348
ABR (\$M)	\$279	+\$84	\$363	+\$332	\$695
Top 5 Tenants <sup>2</sup>	43.8%	(27.7)%	16.1%	(2.8)%	13.3%
<b>ABR % of Current Portfolio<sup>3</sup></b>	<b>4.5%</b>	<b>39.8%</b>	<b>44.3%</b>	<b>55.7%</b>	<b>100.0%</b>
<b>Balance Sheet</b>					
Adjusted Debt / Annualized Adjusted EBITDA <sup>4</sup>	7.6x	(4.0)x	3.6x	+1.7x	5.3x
Secured Debt / Total Debt	100% <sup>4</sup>	(75)%	25%	(25)%	0% <sup>5</sup>
Rating (S&P / Moody's / Fitch)	No Rating	—	BBB- / Baa3 / BBB-	—	BBB / Baa2 / BBB

## Top 5 Tenants<sup>2</sup>



## Top 5 Industries<sup>2</sup>



Note: Certain defined terms, and their methodologies for calculation, have been modified since the IPO and, thus, amounts may not be directly comparable.

<sup>1</sup>Metrics as of September 30, 2012 per SRC filings after IPO completion on September 25, 2012.

<sup>2</sup>Based on ABR for the respective period.

<sup>3</sup>Represents percentage of June 30, 2023 ABR from properties retained, based on properties which have been continuously owned since the IPO and Spin-Off, respectively.

<sup>4</sup>Due to rounding. Actual percentage is 99.9%.

<sup>5</sup>Due to rounding. Actual percentage is 0.1%.



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# Capital Deployment Highlights

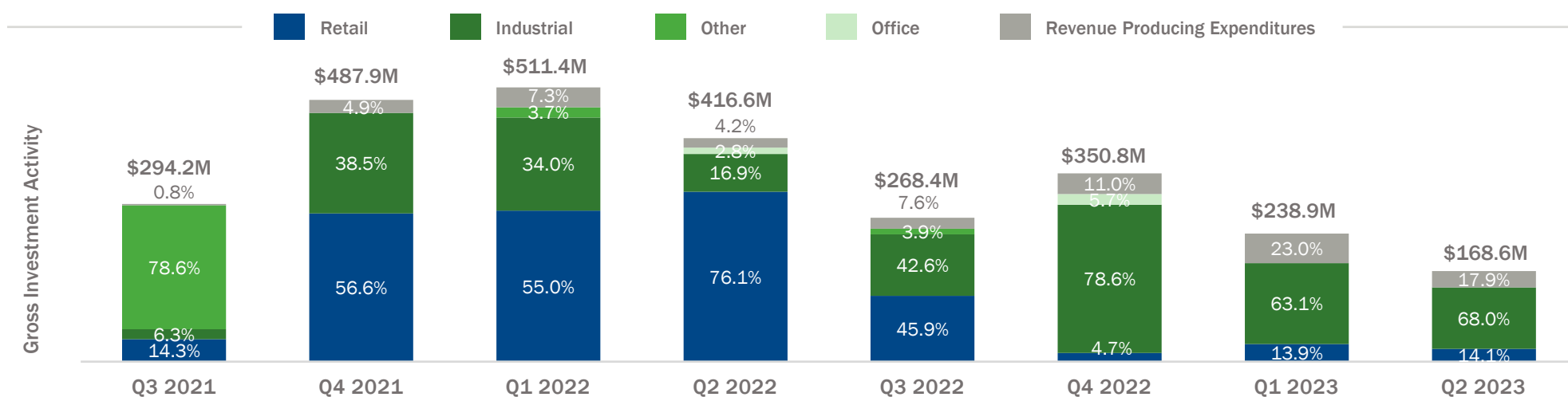


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REALTY

# CAPITAL DEPLOYMENT ACTIVITY

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

Acquisitions (\$ in thousands)	Q3 2021	Q4 2021	Q1 2022	Q2 2022	Q3 2022	Q4 2022	Q1 2023	Q2 2023
Number of Transactions	10	28	29	38	26	16	4	5
Number of Properties	31	92	41	56	51	24	7	11
Gross Investment	\$291,788	\$463,871	\$474,227	\$398,964	\$247,922	\$312,394	\$183,853	\$138,464
Purchase Price	\$290,567	\$461,547	\$472,113	\$396,461	\$244,556	\$308,825	\$182,658	\$137,768
Cash Capitalization Rate	7.27%	6.27%	6.41%	6.34%	6.91%	7.27%	7.57%	7.63%
Economic Yield	8.62%	7.22%	7.15%	7.08%	7.76%	7.98%	9.41%	8.88%
Weighted Avg. Lease Term (Years)	18.4	15.2	13.3	14.4	14.8	15.6	19.1	15.3
Average Annual Escalators	1.9%	1.8%	1.6%	1.6%	1.8%	2.0%	2.4%	2.1%
Revenue Producing Expenditures (\$ in thousands)								
Gross Investment	\$2,412	\$24,019	\$37,200	\$17,661	\$20,459	\$38,455	\$55,054 <sup>1</sup>	\$30,143
Cash Capitalization Rate	7.31%	8.52%	6.50%	6.96%	6.24%	6.17%	9.04%	9.87%
<b>Total Gross Investment</b>	<b>\$294,200</b>	<b>\$487,890</b>	<b>\$511,427</b>	<b>\$416,625</b>	<b>\$268,381</b>	<b>\$350,849</b>	<b>\$238,907</b>	<b>\$168,607</b>
<b>Total Cash Capitalization Rate</b>	<b>7.27%</b>	<b>6.38%</b>	<b>6.42%</b>	<b>6.37%</b>	<b>6.86%</b>	<b>7.15%</b>	<b>7.91%</b>	<b>8.03%</b>

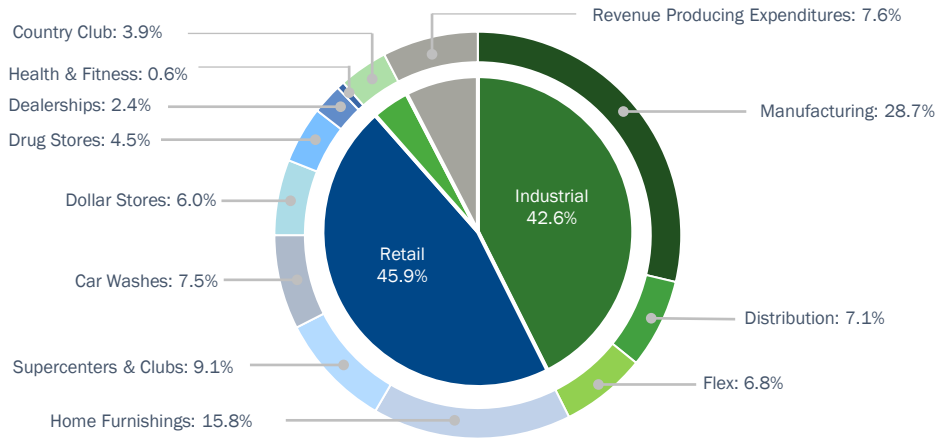


<sup>1</sup>Includes a \$33.0 million loan provided as financing in conjunction with the sale of four movie theaters.

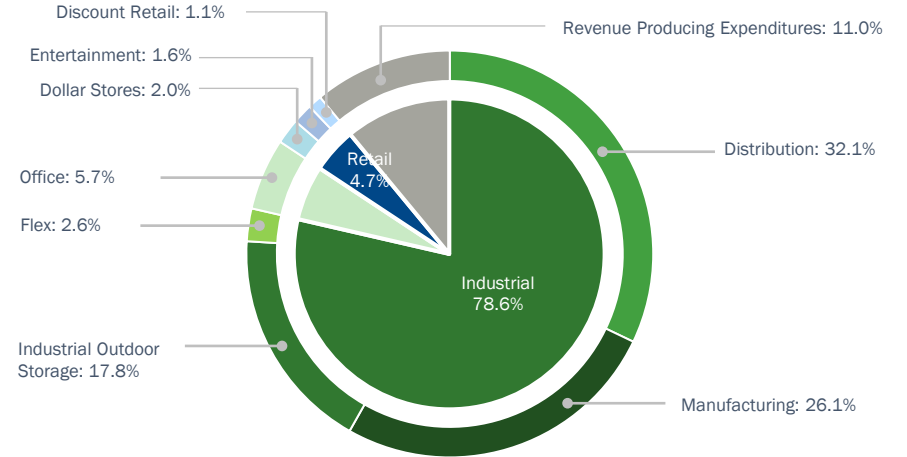


# TRAILING FOUR-QUARTER CAPITAL DEPLOYMENT

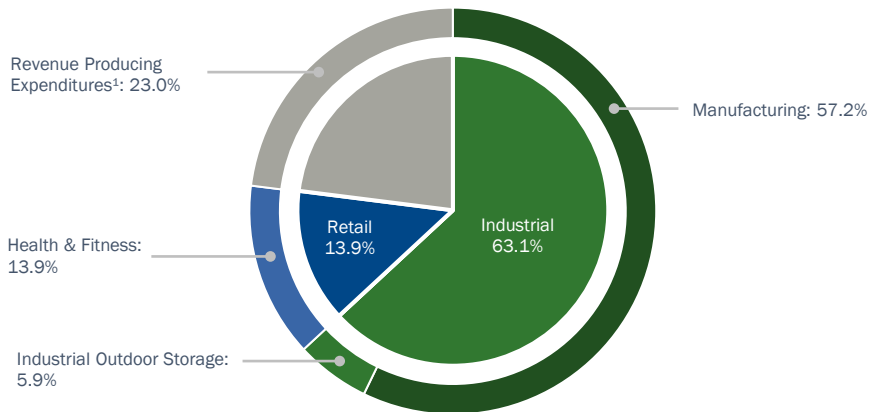
**Q3 2022** | \$268.4M Gross Investment



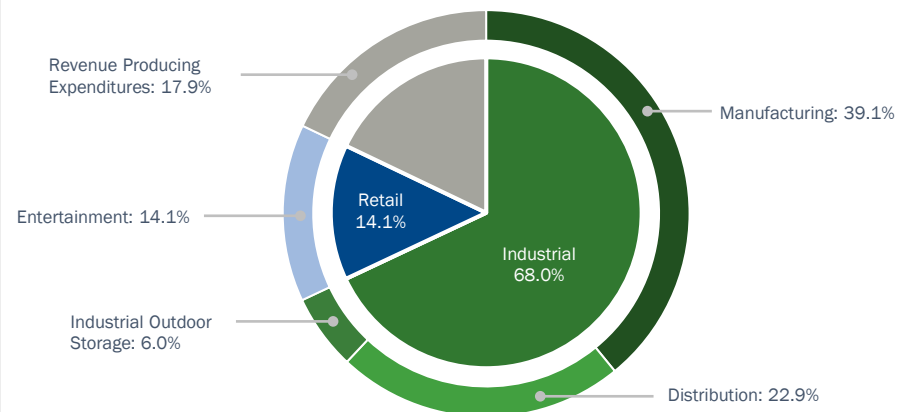
**Q4 2022** | \$350.8M Gross Investment



**Q1 2023** | \$238.9M Gross Investment



**Q2 2023** | \$168.6M Gross Investment



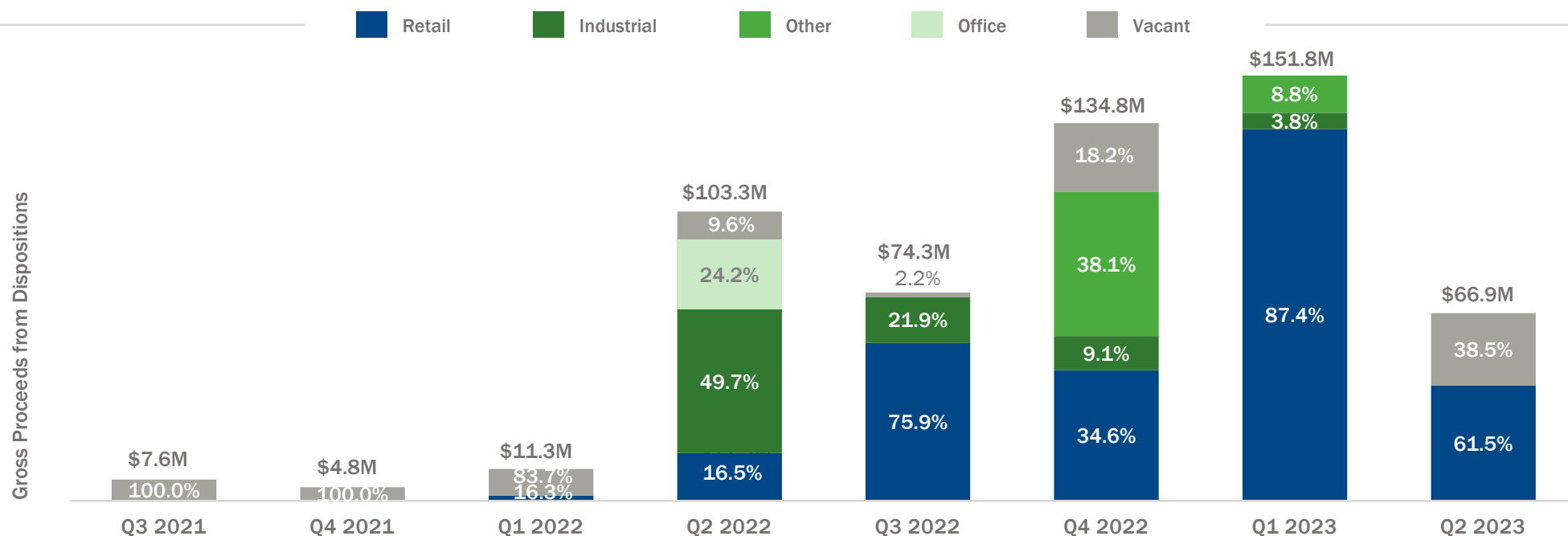
Note: Percentages based on Gross Investment of acquisitions. Retail industries reflect the underlying Tenant operations, and Industrial and Other industries represent the underlying property use.  
<sup>1</sup>Revenue Producing Expenditures include a \$33.0 million loan provided as financing in conjunction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



# DISPOSITION ACTIVITY

Improving portfolio diversification and increasing returns on capital through targeted dispositions

Dispositions (\$ in thousands)	Q3 2021	Q4 2021	Q1 2022	Q2 2022	Q3 2022	Q4 2022	Q1 2023	Q2 2023
Number of Vacant Properties	3	4	4	7	1	6	—	12
Number of Leased Properties	—	—	1	10	10	21	39	18
Gross Proceeds on Leased Properties	—	—	\$1,850	\$93,363	\$72,673	\$110,202	\$151,817	\$41,198
<b>Total Gross Proceeds</b>	<b>\$7,648</b>	<b>\$4,830</b>	<b>\$11,328</b>	<b>\$103,271</b>	<b>\$74,323</b>	<b>\$134,802</b>	<b>\$151,817</b>	<b>\$66,946</b>
<b>Disposition Capitalization Rate On Leased Properties</b>	—	—	<b>6.47%</b>	<b>4.38%</b>	<b>5.70%</b>	<b>6.22%</b>	<b>6.62% / 6.13%<sup>1</sup></b>	<b>6.27%</b>



<sup>1</sup>Includes the sale of four movie theaters for \$44.0 million, of which \$33.0 million relates to a loan provided as financing. Excluding this movie theater sale, the Disposition Capitalization Rate is 6.13%.





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# Portfolio Composition



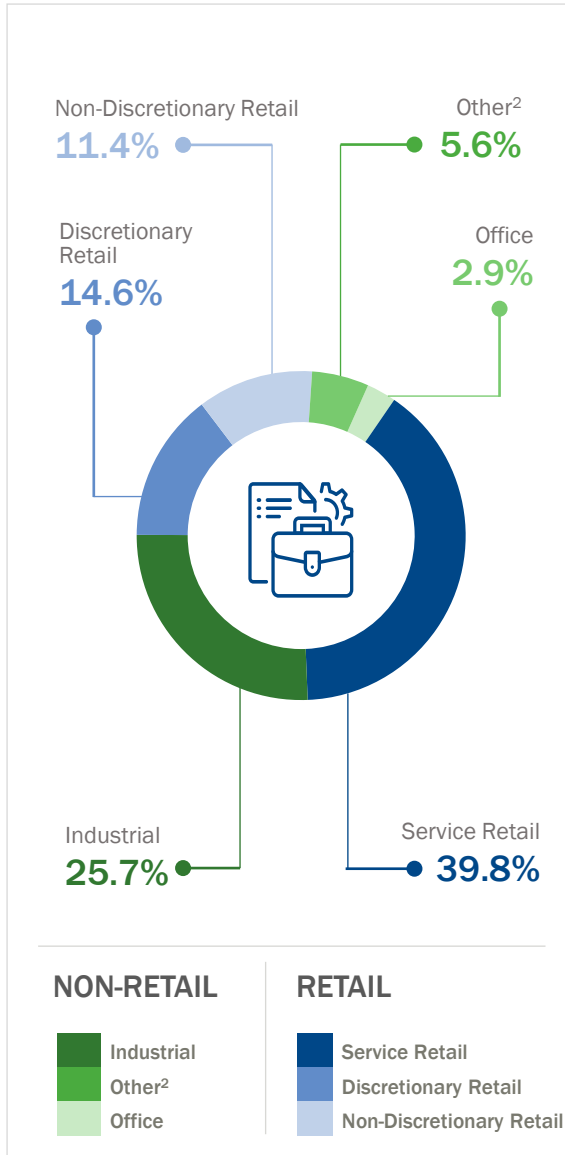
**SPIRIT**  
REALTY

# CURRENT PORTFOLIO COMPOSITION

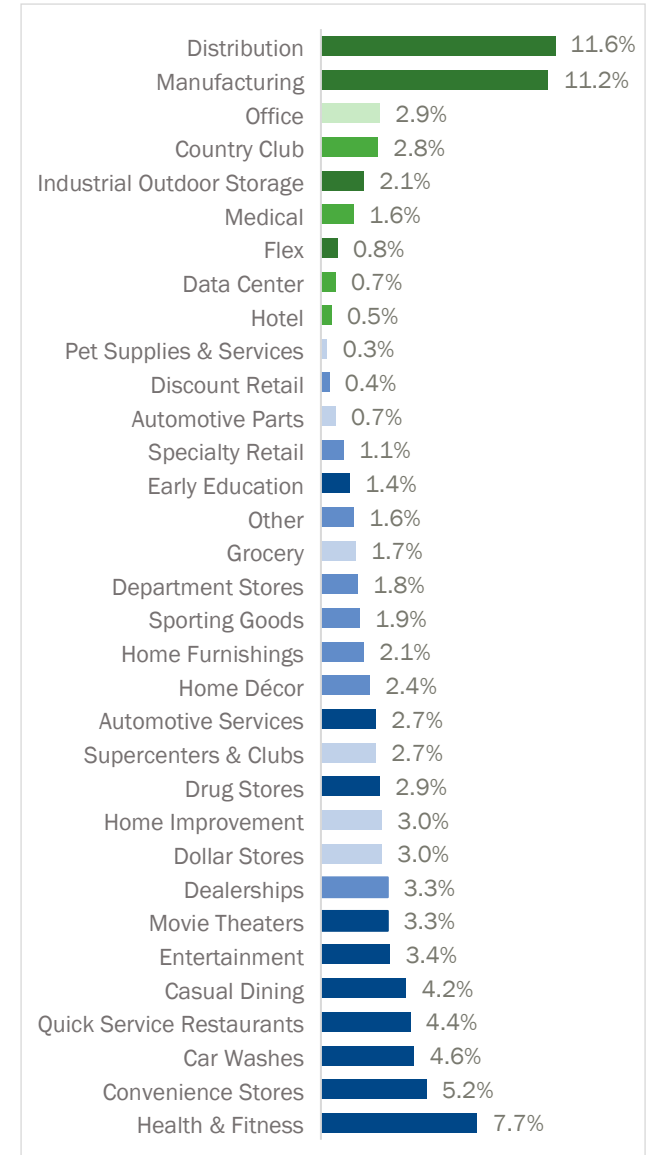
## Top 20 Tenants

Tenant Concept	Number of Properties	% of ABR
<b>LIFE TIME</b> HEALTHY WAY OF LIFE Life Time Fitness	13	4.2%
<b>Invited</b> Invited Clubs	21	2.8%
<b>BJ's</b> BJ's Wholesale Club	11	2.3%
<b>at home</b> The Home Decor Superstore At Home	16	2.1%
<b>MAIN EVENT</b> Dave & Buster's / Main Event	15	1.9%
<b>CHURCH'S</b> Church's Chicken	160	1.9%
<b>DOLLAR TREE</b> <b>FAMILY DOLLAR</b> Dollar Tree / Family Dollar	133	1.8%
<b>CIRCLE K</b> <b>CLEAN FREAK</b> Circle K / Clean Freak	76	1.8%
<b>HOME DEPOT</b> Home Depot	8	1.7%
<b>GPM</b> INVESTMENTS, LLC GPM	105	1.5%
<b>ZIP CAR WASH</b> Zips Car Wash	39	1.4%
<b>CARMAX</b> CarMax	8	1.4%
<b>Walgreens</b> Walgreens	32	1.4%
<b>KOHL'S</b> Kohl's	15	1.4%
<b>Party City</b> Party City	3	1.3%
<b>BLUELINX</b> BlueLinx	3	1.3%
<b>ANN TAYLOR</b> LOFT Ann Taylor / LOFT	2	1.2%
<b>DOLLAR GENERAL</b> Dollar General	84	1.1%
<b>Off Lease Only</b> Off Lease Only	5	1.1%
<b>CVS pharmacy</b> CVS	30	1.1%
<b>Total Top 20</b>	<b>779</b>	<b>34.7%</b>

## Asset Composition<sup>1</sup>



## Industry Composition<sup>1</sup>



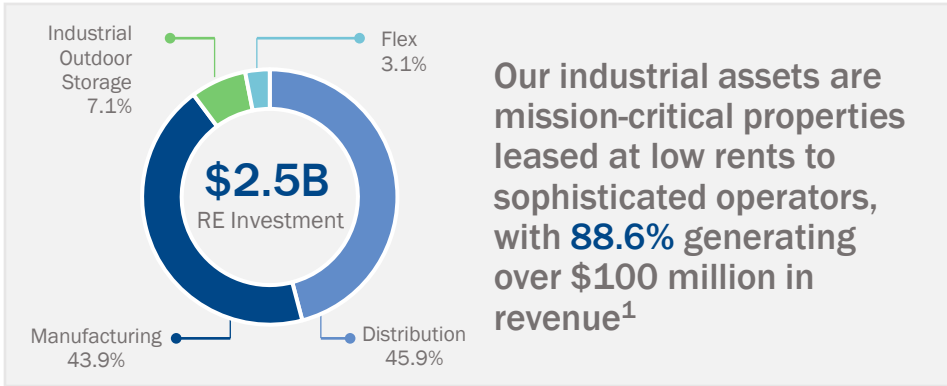
Note: Data as of June 30, 2023.

<sup>1</sup>Based on ABR. Retail industries, indicated by blue, reflect the underlying Tenant operations and non-retail industries, indicated by green, represent the underlying property use.

<sup>2</sup>Other includes hotel, country club, medical and data center assets.



# INDUSTRIAL PORTFOLIO HIGHLIGHTS



	Number of Properties	Square Feet (000s)	% of ABR	% Public
Distribution	141	14,287	11.6%	62.1%
Manufacturing	80	12,771	11.2%	27.9%
Industrial Outdoor Storage	22	1,166	2.1%	73.7%
Flex	14	511	0.8%	37.5%
<b>Total Industrial</b>	<b>257</b>	<b>28,735</b>	<b>25.7%</b>	<b>47.3%</b>

<b>12.4 yrs</b> Average WALT	<b>\$6.23</b> Average Rent PSF	<b>\$9.7M</b> Average RE Investment	<b>111.8K</b> Average SQF
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### Representative Tenants



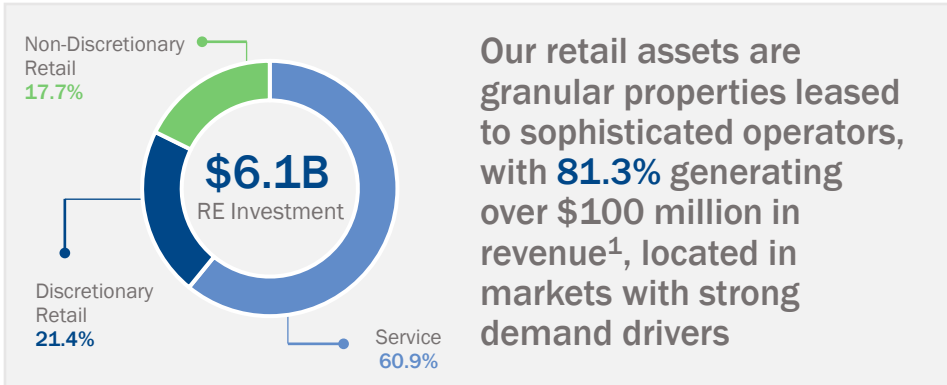
Note: Data as of June 30, 2023.

<sup>1</sup>Based on ABR. Represents corporate-level reporting of revenues of our tenants or their affiliated companies.





# RETAIL PORTFOLIO HIGHLIGHTS



	Number of Properties	Square Feet (000s)	% of ABR	% Public
Service	1,201	11,449	39.8%	44.4%
Discretionary Retail	183	9,478	14.6%	54.8%
Non-Discretionary Retail	357	8,042	11.4%	89.1%
<b>Total Retail</b>	<b>1,741</b>	<b>28,969</b>	<b>65.8%</b>	<b>54.4%</b>

<b>9.5 yrs</b> Average WALT	<b>\$15.77</b> Average Rent PSF	<b>\$3.5M</b> Average RE Investment	<b>16.6K</b> Average SQF
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### Representative Tenants



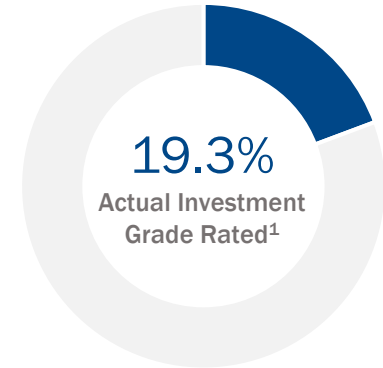
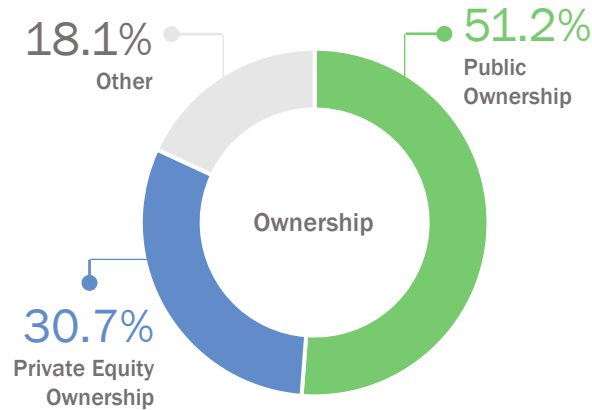
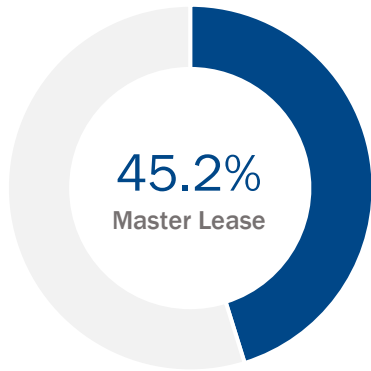
Note: Data as of June 30, 2023.

<sup>1</sup>Based on ABR. Represents corporate-level reporting of revenues of our tenants or their affiliated companies.



# PORTFOLIO HEALTH

Across 345 tenants, Spirit reported 0.2% Lost Rent in Q2 2023



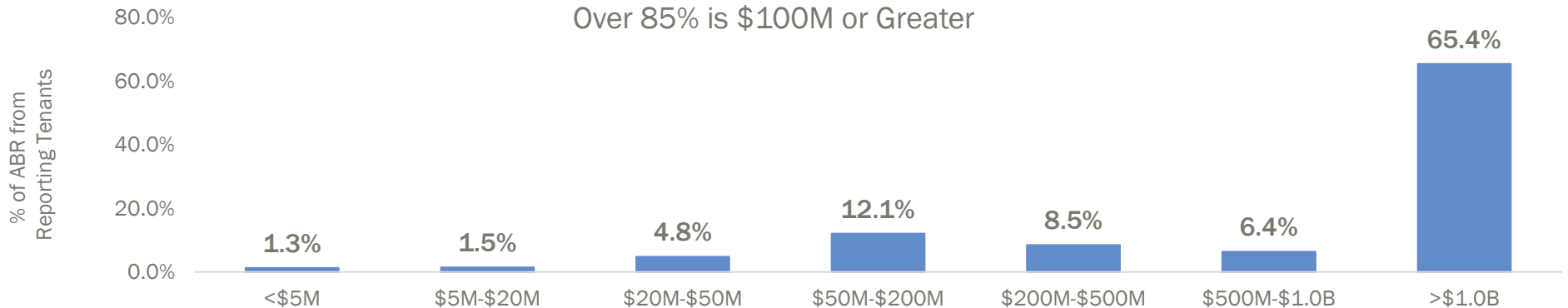
2.8x Weighted Average Unit Level Coverage

3.1x Combined Unit Level and Corporate Coverage

51.2% Unit Reporting

96.4% Unit and/or Corporate Reporting

## Tenant Revenue Distribution<sup>2</sup>



Note: Data as of June 30, 2023. Percentages are based on ABR.

<sup>1</sup>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.

<sup>2</sup>Represents corporate-level reporting of revenues of our tenants or their affiliated companies, excluding non-reporting tenants.

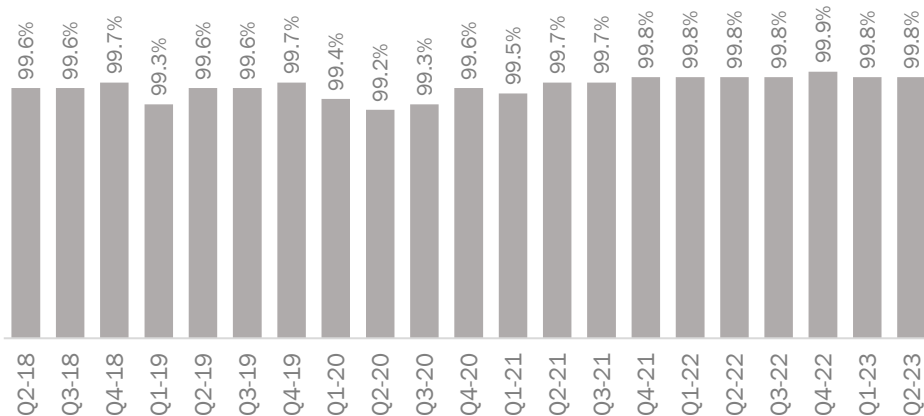


# LEASE STRUCTURE, EXPIRATIONS AND ESCALATIONS

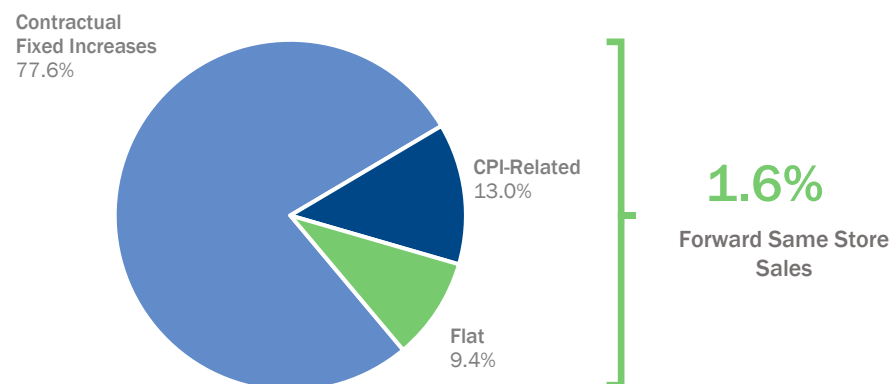
\$ IN THOUSANDS

Year	Number of Owned Properties	Square Feet (in thousands)	Annualized Base Rent	% of ABR
Remainder of 2023	35	522	\$ 6,927	1.0%
2024	38	1,384	15,048	2.2
2025	51	2,437	21,954	3.2
2026	115	4,946	44,414	6.4
2027	149	4,186	57,326	8.3
2028	157	3,846	49,842	7.2
2029	320	3,005	44,826	6.5
2030	69	2,507	24,331	3.5
2031	77	3,675	36,285	5.2
2032	158	3,810	37,097	5.3
Thereafter	890	30,341	356,544	51.2
Vacant <sup>1</sup>	5	435	—	—
<b>Total owned properties</b>	<b>2,064</b>	<b>61,094</b>	<b>\$ 694,594</b>	<b>100.0%</b>

## Occupancy Rates



## Escalation Types<sup>2</sup>



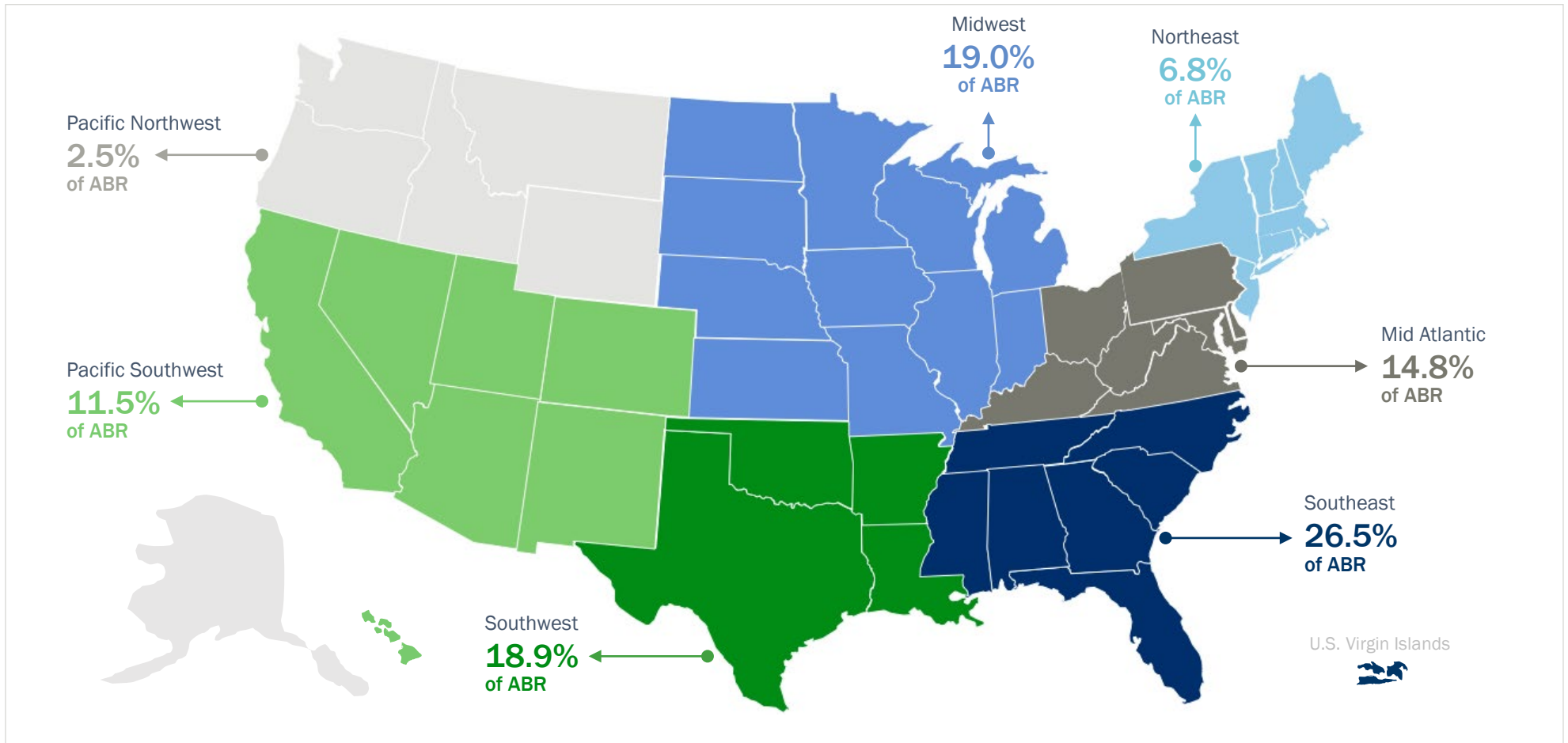
Note: Data as of June 30, 2023.

<sup>1</sup>Vacant square feet includes unoccupied square footage on multi-tenant properties.

<sup>2</sup>Based on ABR.



# PORTFOLIO DIVERSIFICATION



State	% of ABR																		
TX	14.9%	TN	3.7%	AL	2.6%	SC	2.4%	OK	1.7%	MA	1.5%	NH	0.8%	IA	0.6%	RI	0.3%	SD	0.1%
FL	7.6%	CA	3.6%	NY	2.4%	VA	2.2%	PA	1.6%	UT	1.5%	AK	0.8%	WA	0.5%	DE	0.3%	WY	0.1%
OH	6.5%	IL	3.1%	CO	2.4%	MD	2.2%	NM	1.6%	LA	1.2%	NJ	0.7%	ME	0.4%	ND	0.3%	U.S. VI	0.1%
GA	5.8%	IN	2.9%	MO	2.4%	MN	2.2%	MS	1.6%	AR	1.1%	CT	0.7%	WV	0.4%	MT	0.3%	NV	*
MI	4.3%	NC	2.7%	AZ	2.4%	WI	1.8%	KY	1.6%	KS	0.9%	ID	0.6%	NE	0.4%	OR	0.2%	VT	*

Note: Data as of June 30, 2023.  
\*Represent less than 0.1% of ABR.



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# Financial Information and Non-GAAP Reconciliations



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# CONSOLIDATED BALANCE SHEETS

\$ IN THOUSANDS, EXCEPT SHARE AND PER SHARE AMOUNTS

(Unaudited)	June 30, 2023	December 31, 2022
<b>Assets:</b>		
Real estate assets held for investment:		
Land and improvements	\$ 2,759,425	\$ 2,740,250
Buildings and improvements	6,050,616	5,892,117
Less: accumulated depreciation	(1,310,816)	(1,211,061)
Total real estate assets held for investment, net	<u>7,499,225</u>	<u>7,421,306</u>
Intangible lease assets, net	403,509	423,870
Real estate assets under direct financing leases, net	7,412	7,427
Real estate assets held for sale, net	40,321	49,148
Loans receivable, net	<u>68,308</u>	<u>23,023</u>
<b>Net investments</b>	<b>8,018,775</b>	<b>7,924,774</b>
Cash and cash equivalents	174,557	8,770
Deferred costs and other assets, net	276,424	313,722
Goodwill	225,600	225,600
<b>Total assets</b>	<b>\$ 8,695,356</b>	<b>\$ 8,472,866</b>
<b>Liabilities and stockholders' equity:</b>		
<b>Liabilities:</b>		
Revolving credit facilities	\$ —	\$ 55,500
Term loans, net	1,089,146	792,309
Senior Unsecured Notes, net	2,724,500	2,722,514
Mortgages payable, net	<u>4,694</u>	<u>4,986</u>
<b>Total debt, net</b>	<b>3,818,340</b>	<b>3,575,309</b>
Intangible lease liabilities, net	110,623	118,077
Accounts payable, accrued expenses and other liabilities	<u>225,931</u>	<u>218,164</u>
<b>Total liabilities</b>	<b>4,154,894</b>	<b>3,911,550</b>
<b>Stockholders' equity:</b>		
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, 2023 and December 31, 2022	166,177	166,177
Common stock, \$0.05 par value, 350,000,000 shares authorized: 141,331,358 and 141,231,219 shares issued and outstanding at June 30, 2023 and December 31, 2022, respectively	7,067	7,062
Capital in excess of common stock par value	7,295,822	7,285,629
Accumulated deficit	(2,975,640)	(2,931,640)
Accumulated other comprehensive income	<u>47,036</u>	<u>34,088</u>
<b>Total stockholders' equity</b>	<b>4,540,462</b>	<b>4,561,316</b>
<b>Total liabilities and stockholders' equity</b>	<b>\$ 8,695,356</b>	<b>\$ 8,472,866</b>



# CONSOLIDATED STATEMENTS OF OPERATIONS

\$ IN THOUSANDS

(Unaudited)	Three Months Ended June 30,		Six Months Ended June 30,	
	2023	2022	2023	2022
<b>Revenues:</b>				
Rental income <sup>1</sup>	\$ 186,266	\$ 173,559	\$ 373,560	\$ 340,634
Interest income on loans receivable	1,596	522	2,413	841
Earned income from direct financing leases	131	131	262	262
Other operating income	1,308	723	1,355	1,594
<b>Total revenues</b>	<b>189,301</b>	<b>174,935</b>	<b>377,590</b>	<b>343,331</b>
<b>Expenses:</b>				
General and administrative	15,075	13,421	30,954	28,095
Property costs (including reimbursable)	8,082	6,950	15,695	15,205
Deal pursuit costs	259	655	832	1,020
Interest	34,527	27,594	68,074	53,617
Depreciation and amortization	78,944	72,898	157,157	142,006
Impairments	11,539	9,398	16,794	9,525
<b>Total expenses</b>	<b>148,426</b>	<b>130,916</b>	<b>289,506</b>	<b>249,468</b>
<b>Other income:</b>				
Loss on debt extinguishment	—	—	—	(172)
Gain on disposition of assets	13,602	38,928	62,789	39,805
Other income	—	—	—	5,679
<b>Total other income</b>	<b>13,602</b>	<b>38,928</b>	<b>62,789</b>	<b>45,312</b>
<b>Income before income tax expense</b>	<b>54,477</b>	<b>82,947</b>	<b>150,873</b>	<b>139,175</b>
Income tax expense	(296)	(207)	(519)	(379)
<b>Net income</b>	<b>54,181</b>	<b>82,740</b>	<b>150,354</b>	<b>138,796</b>
Dividends paid to preferred shareholders	(2,588)	(2,588)	(5,176)	(5,176)
<b>Net income attributable to common stockholders</b>	<b>\$ 51,593</b>	<b>\$ 80,152</b>	<b>\$ 145,178</b>	<b>\$ 133,620</b>

<sup>1</sup>For the three and six months ended June 30, 2023, rental income included \$171.7 million and \$342.9 million of Base Cash Rent, respectively, and \$5.1 million and \$10.1 million of tenant reimbursable income, respectively. For 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.



# FUNDS AND ADJUSTED FUNDS FROM OPERATIONS

\$ IN THOUSANDS, EXCEPT PER SHARE AMOUNTS

(Unaudited)	Three Months Ended June 30,		Six Months Ended June 30,	
	2023	2022	2023	2022
Net income attributable to common stockholders	\$ 51,593	\$ 80,152	\$ 145,178	\$ 133,620
Portfolio depreciation and amortization	78,799	72,755	156,868	141,720
Portfolio impairments	11,539	9,398	16,794	9,525
Gain on disposition of assets	(13,602)	(38,928)	(62,789)	(39,805)
<b>FFO attributable to common stockholders</b>	<b>\$ 128,329</b>	<b>\$ 123,377</b>	<b>\$ 256,051</b>	<b>\$ 245,060</b>
Loss on debt extinguishment	—	—	—	172
Deal pursuit costs	259	655	832	1,020
Non-cash interest expense, excluding capitalized interest	2,895	2,258	5,675	4,195
Straight-line rent, net of uncollectible reserve	(7,980)	(9,015)	(17,900)	(17,590)
Other amortization and non-cash charges	(340)	(578)	(689)	(1,225)
Non-cash compensation expense	4,970	4,387	10,200	8,412
Costs related to COVID-19 <sup>1</sup>	—	—	—	6
Other income	—	—	—	(5,679)
<b>AFFO attributable to common stockholders</b>	<b>\$ 128,133</b>	<b>\$ 121,084</b>	<b>\$ 254,169</b>	<b>\$ 234,371</b>
Dividends declared to common stockholders	\$ 93,700	\$ 86,987	\$ 187,375	\$ 172,675
Dividends declared as a percent of AFFO	73%	72%	74%	74%
Net income per share of common stock – Basic	\$ 0.36	\$ 0.60	\$ 1.03	\$ 1.02
Net income per share of common stock – Diluted	\$ 0.36	\$ 0.60	\$ 1.03	\$ 1.02
FFO per share of common stock – Diluted <sup>2</sup>	\$ 0.91	\$ 0.92	\$ 1.81	\$ 1.86
AFFO per share of common stock – Diluted <sup>2</sup>	\$ 0.91	\$ 0.90	\$ 1.80	\$ 1.78
Weighted average shares of common stock outstanding – Basic	141,103,715	134,147,541	141,079,915	131,066,799
Weighted average shares of common stock outstanding – Diluted	141,103,715	134,219,450	141,079,915	131,307,057

<sup>1</sup>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.

<sup>2</sup>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,		Six Months Ended June 30,	
	2023	2022	2023	2022
FFO	\$0.2 million	\$0.2 million	\$0.4 million	\$0.4 million
AFFO	\$0.2 million	\$0.2 million	\$0.4 million	\$0.4 million



# OTHER NON-GAAP RECONCILIATIONS

\$ IN THOUSANDS

Adjusted Debt	Q2 2023
2019 Credit Facility	\$ —
Term loans, net	1,089,146
Senior Unsecured Notes, net	2,724,500
Mortgages payable, net	4,694
<b>Total debt, net</b>	<b>3,818,340</b>
Unamortized debt discount, net	8,903
Unamortized deferred financing costs	27,308
Cash and cash equivalents	(174,557)
<b>Adjusted Debt</b>	<b>3,679,994</b>
Preferred Stock at liquidation value	172,500
<b>Adjusted Debt + Preferred Stock</b>	<b>\$ 3,852,494</b>

Annualized Adjusted EBITDAre	Q2 2023
Net income	\$ 54,181
Interest	34,527
Depreciation and amortization	78,944
Income tax expense	296
Gain on disposition of assets	(13,602)
Portfolio impairments	11,539
<b>EBITDAre</b>	<b>165,885</b>
Adjustments to revenue producing acquisitions and dispositions	2,170
Construction rent collected, not yet recognized in earnings	129
Deal pursuit costs	259
Non-cash compensation expense	4,970
<b>Adjusted EBITDAre</b>	<b>173,413</b>
Adjustments related to straight-line rent <sup>1</sup>	1,493
Other adjustments for Annualized Adjusted EBITDAre <sup>2</sup>	(48)
<b>Annualized Adjusted EBITDAre</b>	<b>\$ 699,432</b>

Leverage Ratio	Q2 2023
Total debt, net / Annualized net income <sup>3</sup>	17.6x
Adjusted Debt / Annualized Adjusted EBITDAre	5.3x
Adjusted Debt + Preferred / Annualized Adjusted EBITDAre	5.5x

Annualized Adjusted Cash NOI	Q2 2023
Adjusted EBITDAre	\$ 173,413
General and administrative <sup>4</sup>	10,105
Other adjustments for Adjusted NOI <sup>2</sup>	(48)
<b>Adjusted NOI</b>	<b>183,470</b>
Straight-line rental revenue, net <sup>5</sup>	(8,386)
Other amortization and non-cash charges	(340)
<b>Adjusted Cash NOI</b>	<b>\$ 174,744</b>
<b>Annualized Adjusted NOI</b>	<b>\$ 733,880</b>
<b>Annualized Adjusted Cash NOI</b>	<b>\$ 698,976</b>

Fixed Charge Coverage Ratio (FCCR)	Q2 2023
Interest expense	\$ 34,527
Less: Non-cash interest	(2,635)
Preferred Stock dividends	2,588
<b>Fixed charges</b>	<b>\$ 34,480</b>
<b>Annualized fixed charges</b>	<b>\$ 137,920</b>
Net income / Interest expense	1.6x
Annualized Adjusted EBITDAre / Annualized fixed charges	5.1x

<sup>1</sup>Current period amounts deemed not probable of collection related to straight-line rent recognized in prior periods.

<sup>2</sup>Comprised of prior period rent and prior period property costs recognized in the current period

<sup>3</sup>Represents net income for the three months ended June 30, 2023 annualized.

<sup>4</sup>Excludes non-cash compensation expense, which is already an add-back to Adjusted EBITDAre.

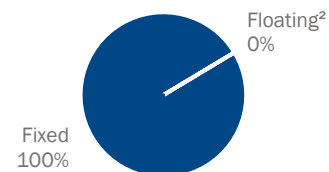
<sup>5</sup>Includes straight-line rent included in the "Adjustments to revenue producing acquisitions and dispositions" for Adjusted EBITDAre.



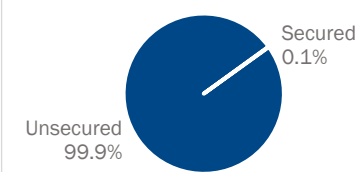
# DEBT SUMMARY AND MARKET CAPITALIZATION

\$ In Thousands	June 30, 2023	Interest Rate	Weighted Avg. Years to Maturity
<b>2019 Credit Facility<sup>1</sup></b>	\$ —	—%	2.8
<b>Term Loans<sup>2,3</sup></b>	1,100,000	3.86%	2.5
Unamortized deferred financing costs	(10,854)		
<i>Carrying amount</i>	1,089,146		
<b>Senior Unsecured Notes</b>			
Senior Notes due 2026	300,000	4.45%	3.2
Senior Notes due 2027	300,000	3.20%	3.5
Senior Notes due 2028	450,000	2.10%	4.7
Senior Notes due 2029	400,000	4.00%	6.0
Senior Notes due 2030	500,000	3.40%	6.5
Senior Notes due 2031	450,000	3.20%	7.6
Senior Notes due 2032	350,000	2.70%	8.6
Unamortized net discount and deferred financing costs	(25,500)		
<i>Carrying amount</i>	2,724,500		
<b>CMBS<sup>4</sup></b>			
2 CMBS loans on 2 properties	4,551	5.82%	7.6
Unamortized net premiums	143		
<i>Carrying amount</i>	4,694		
<b>Total Debt, net</b>	<b>\$ 3,818,340</b>	<b>3.42%</b>	<b>5.1</b>
<b>Enterprise Value</b>			
Adjusted Debt	\$ 3,679,994		
Preferred stock at liquidation value	172,500		
Common market equity <sup>5</sup>	5,557,479		
<b>Total Enterprise Value</b>	<b>\$ 9,409,973</b>		

## Fixed / Floating Rate Debt

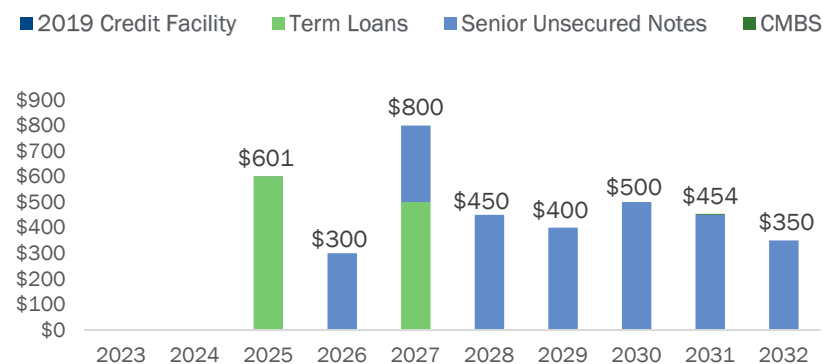


## Debt Type



## Well-Staggered Maturities

\$ In Millions



## Senior Unsecured Note Covenant Compliance

**39.0%**

Total Debt to Total Assets  
(Requirement ≤ 60%)

**0.0%<sup>6</sup>**

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

**5.2x**

Fixed Charge Coverage Ratio<sup>7</sup>  
(Requirement ≥ 1.5x)

**2.6x**

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

Note: Data as of June 30, 2023.

<sup>1</sup>Borrowings bear interest at a 1-Month adjusted SOFR rate plus an applicable margin of 0.775% per annum. As of June 30, 2023, \$1.2 billion of borrowing capacity was available.

<sup>2</sup>Includes the impact of the Company's interest rate swaps. The stated rate as of June 30, 2023, excluding the effect of the interest rate swaps, was 6.06%.

<sup>3</sup>As of June 30, 2023, the \$200.0 million of borrowing capacity under the 2023 Term Loans was undrawn.

<sup>4</sup>Our CMBS debt is partially amortizing and requires a balloon payment at maturity.

<sup>5</sup>Based on the share price of \$39.38 as of June 30, 2023 and the total outstanding shares of 141,124,401 as of June 30, 2023, which excludes 0.2 million unvested restricted shares.

<sup>6</sup>Actual amount less than 0.0%.

<sup>7</sup>The Fixed Charge Coverage Ratio as defined in the Senior Unsecured Notes indenture includes other adjustments, including the exclusion of preferred stock dividends.





# NET ASSET VALUE (NAV) COMPONENTS

## Market Value of Real Estate

\$699.0M Annualized Adjusted Cash NOI

\$694.6M Annualized Base Rent

\$11.0M Net Book Value for Vacant Assets

## \$4.0B Debt and Equity

\$3.8B Debt Principal Outstanding

\$172.5M Preferred Equity Liquidation Value



## \$318.0M Other Assets

\$174.6M Cash and Cash Equivalents

\$0.6M Restricted Cash

\$72.5M Loan Receivable Principal Outstanding

\$70.3M Tangible Other Assets

## \$212.9M Other Liabilities

\$96.6M Dividends Payable

\$116.3M Accounts Payable, Accrued Expenses,  
and Other Tangible Liabilities



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# Appendix



**SPIRIT**  
REALTY

# NON-GAAP DEFINITIONS AND EXPLANATIONS

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

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

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

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

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

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

Annualized Adjusted 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.

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

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

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

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

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

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

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

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

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

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

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

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

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

**FASB** is the Financial Accounting Standards Board.

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

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

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

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

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

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

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

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

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

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

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

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

**Term Loans** refers to the 2022 Term Loans and 2023 Term Loans.

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

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



# FORWARD-LOOKING STATEMENTS AND RISK FACTORS

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

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

## Forward-Looking and Cautionary Statements

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

## Notice Regarding Non-GAAP Financial Measures

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

