Q3 2023

SUPPLEMENTAL INVESTOR PRESENTATION

NOVEMBER 2023

SPIRIT REALTY

Q3 2023 OVERVIEW

Portfolio Data

$690.1M	$9.4B	10.2yrs
Annualized Base Rent	Real Estate Investments	WALT

- **2,037** Owned Properties
- **99.6%** Occupancy
- **51.4%** Public Ownership[1]
- **87.9%** Tenants with over $100M in Revenues[1,2]
- **338** Tenants
- **306** Concepts
- **37** Industries
- **49** States

23% Top 10 Tenant Concentration[1]

35% Top 20 Tenant Concentration[1]

Key Highlights

$0.25	$0.92	$0.93
Net Income per Share	FFO per Share	AFFO per Share

- **$1.5B** Corporate Liquidity[3]
- **99.8%** Unencumbered ABR
- **$124.6M** Capital Deployment
- **$73.9M** Dispositions
- **0.2%** Lost Rent
- **1.7%** Forward Same Store Sales

Investment Grade Rated

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

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

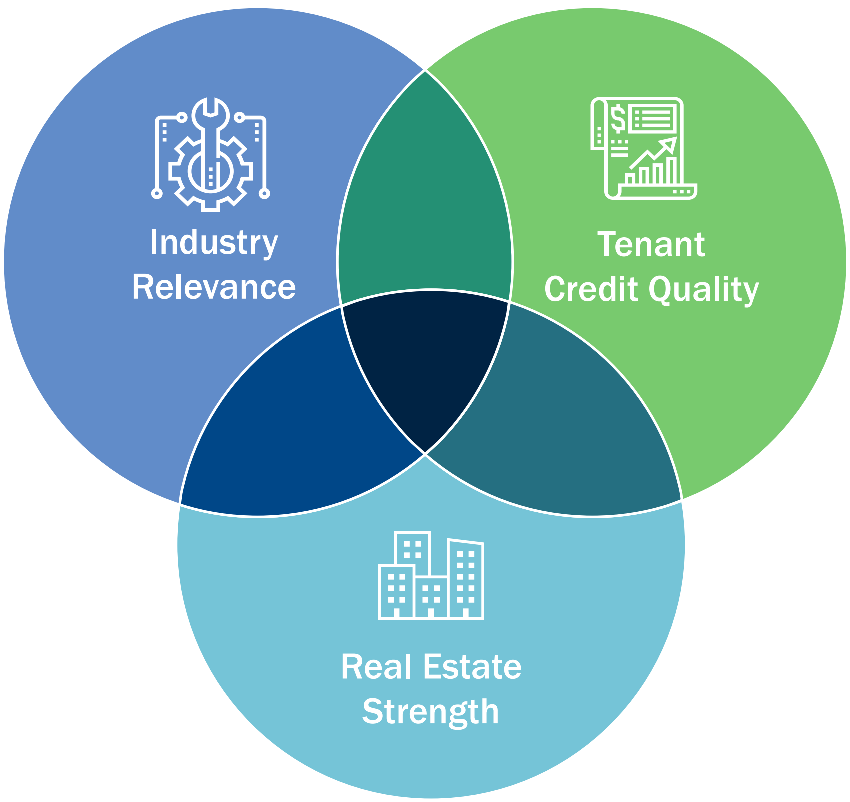
[1]Based on ABR.

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

[3]As of September 30, 2023, liquidity was comprised of $134.2 million in cash and cash equivalents, $4.2 million in 1031 Exchange Proceeds, $1.2 billion of borrowing capacity under the 2019 Credit Facility and $200.0 million of availability under the delayed-draw 2023 Term Loans.

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

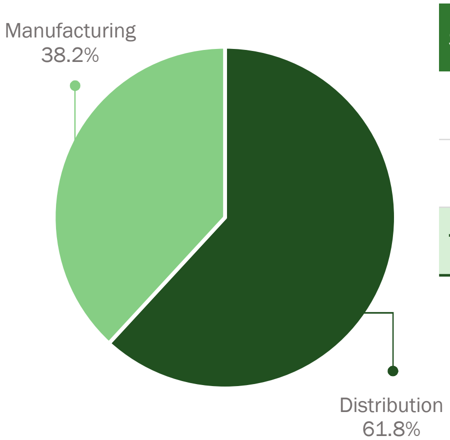
- salesforce
- Power BI
- Adaptive Insights
- mri REAL ESTATE SOFTWARE
- S&P CAPITAL IQ McGRAW HILL FINANCIAL
- U.S. BUREAU OF LABOR STATISTICS
- Placer.ai
- AlphaSense
- Bloomberg
- CoStar
- ivueit

CAPITAL RECYCLING & PORTFOLIO SHAPING THROUGH DISPOSITIONS

Q1 2019 – Q3 2023

Industrial
Leased Properties Dispositions

$219.3M	5.32%
Total Gross Proceeds	Disposition Capitalization Rate

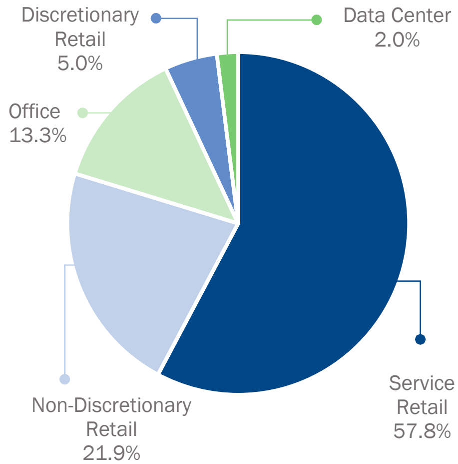


Sub Asset Type	Properties Sold	Disposition Cap Rate
Distribution	10	6.00%
Manufacturing	4	4.22%
Total	**14**	**5.32%**

Industrial Industries	Gross Proceeds ($000s)	Disposition Cap Rate
Paper & Packaging	$72,350	4.87%
Food	$59,364	3.89%
Pet Supplies & Services	$54,000	7.76%
Steel Fabrication	$12,874	5.14%
Aerospace & Defense	$10,927	4.48%
Building Materials	$9,777	5.01%
Total	**$219,292**	**5.32%**

Retail & Other
Leased Properties Dispositions

$670.2M	6.47%
Total Gross Proceeds	Disposition Capitalization Rate



Sub Asset Type	Properties Sold	Disposition Cap Rate
Service Retail	128	6.56%
Non-Discretionary Retail	17	6.19%
Office	4	6.14%
Discretionary Retail	5	7.98%
Data Center	1	5.37%
Total	**155**	**6.47%**

Retail & Other Industries	Gross Proceeds ($000s)	Disposition Cap Rate
Convenience Stores	$115,862	5.98%
Grocery	$111,250	5.76%
Quick Service Restaurants	$81,452	6.14%
Drug Stores	$61,292	6.83%
Casual Dining	$55,680	7.27%
Other Industries	$244,644	6.86%
Total	**$670,180**	**6.47%**

Note: Percentages based on total gross proceeds, unless otherwise noted. Certain defined terms, and their methodologies for calculation, have been modified since Q1 2019 and, thus, amounts may not be directly comparable.

Portfolio Composition

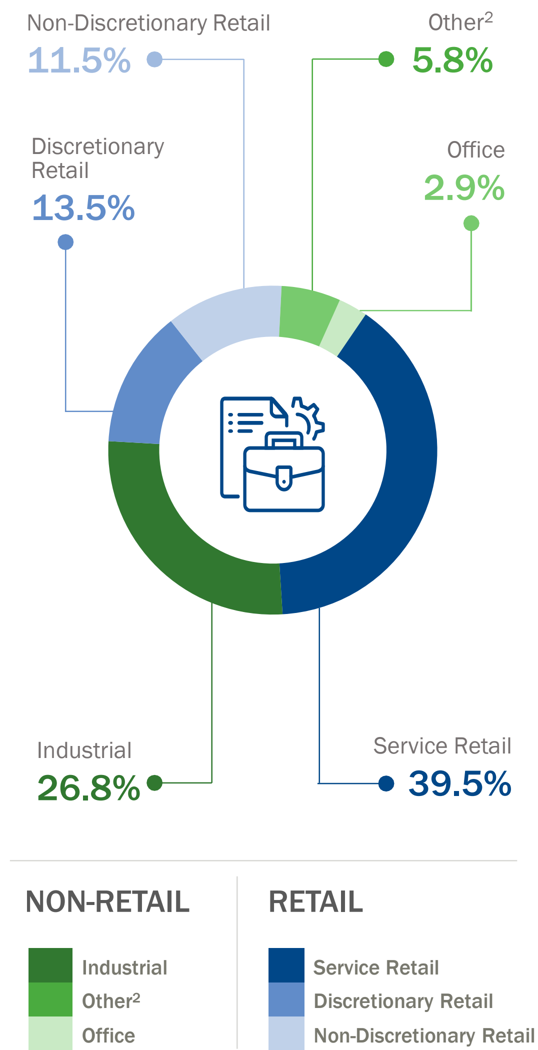
SPIRIT REALTY

CURRENT PORTFOLIO COMPOSITION

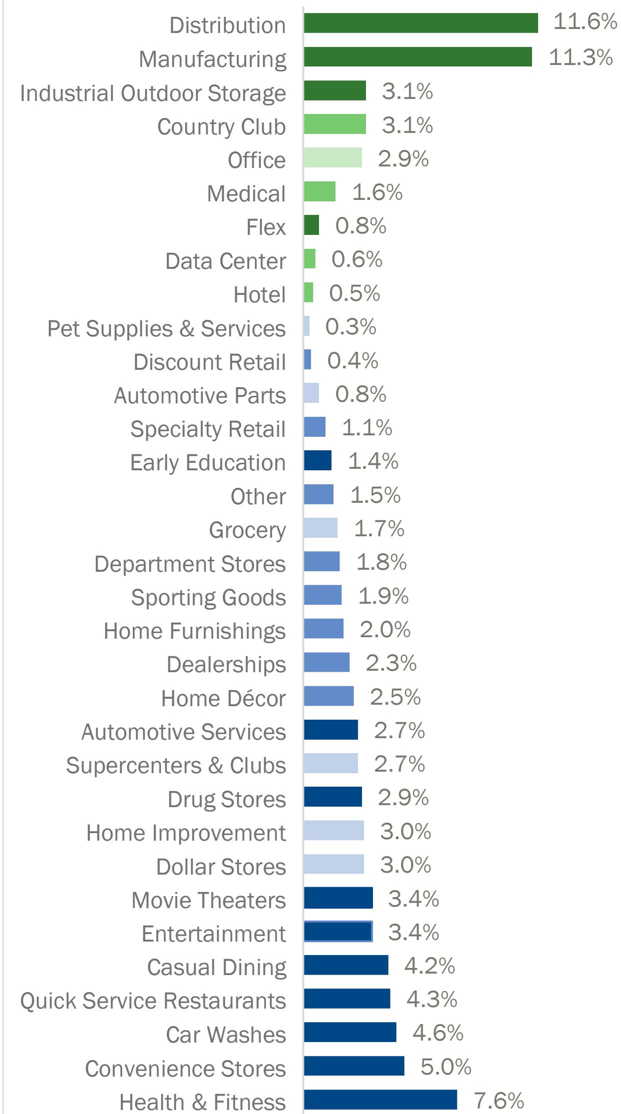
Top 20 Tenants

Tenant Concept		Number of Properties	% of ABR
LIFE TIME	Life Time Fitness	13	4.3%
Invited	Invited Clubs	21	3.1%
BJ's	BJ's Wholesale Club	11	2.3%
at home	At Home	16	2.1%
MAIN EVENT	Dave & Buster's / Main Event	15	1.9%
CHURCH'S	Church's Chicken	160	1.9%
DOLLAR TREE FAMILY DOLLAR	Dollar Tree / Family Dollar	133	1.9%
CIRCLE K CLEANFREAK	Circle K / Clean Freak	75	1.8%
THE HOME DEPOT	Home Depot	8	1.7%
GPM	GPM	105	1.5%
ZIPS	Zips Car Wash	39	1.5%
CARMAX	CarMax	8	1.4%
Walgreens	Walgreens	32	1.4%
KOHL'S	Kohl's	15	1.4%
BLUELINX	BlueLinx	3	1.3%
Party City	Party City	2	1.2%
ANN TAYLOR LOFT	Ann Taylor / LOFT	2	1.2%
DOLLAR GENERAL	Dollar General	84	1.1%
FedEx	FedEx	6	1.1%
Bank of America	Bank of America	1	1.1%
	Total Top 20	**749**	**35.2%**

Asset Composition[1]



Industry Composition[1]



Note: Data as of September 30, 2023.
[1]Based on ABR. Retail industries, indicated by blue, reflect the underlying Tenant operations and non-retail industries, indicated by green, represent the underlying property use.
[2]Other includes hotel, country club, medical and data center assets.

INDUSTRIAL INVESTMENT OVERVIEW

Diversified

Owned Properties
266

Industries
13

Tenants
90

Top 10 Tenants
36.3%

Quality Real Estate

Average 15-Mile Population
627K

Average RE Investment
$9.7M

Average SQF[1] / Rent per SQF[1]
117.3K / $5.95

Ranking / Building / R.E. Score
513.3 / 2.1 / 2.7

Sophisticated Operators

Public Tenants
45.0%

Over $100M in Revenue
89.1%

Investment Grade[2]
14.3%

Corporate Coverage
3.4x

Leases

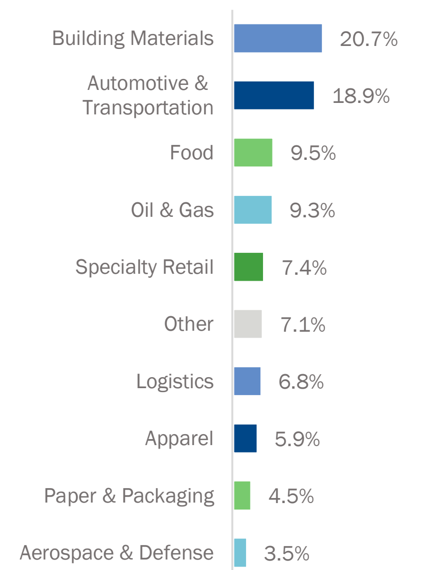
Average WALT
12.1 years

Fixed or CPI-Related Escalator
98.1%

Master Lease
43.2%

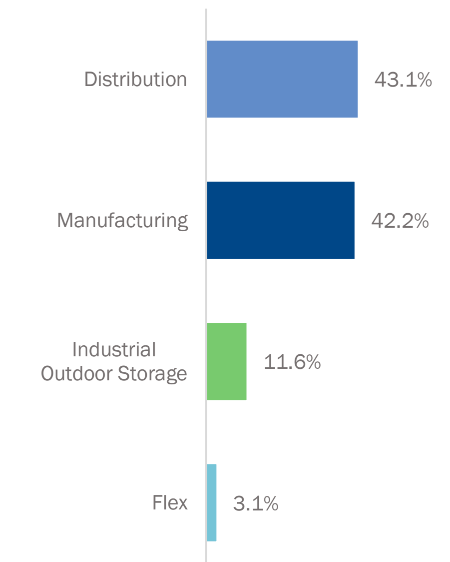
Vacant Properties
1

Top 10 Tenant Industries



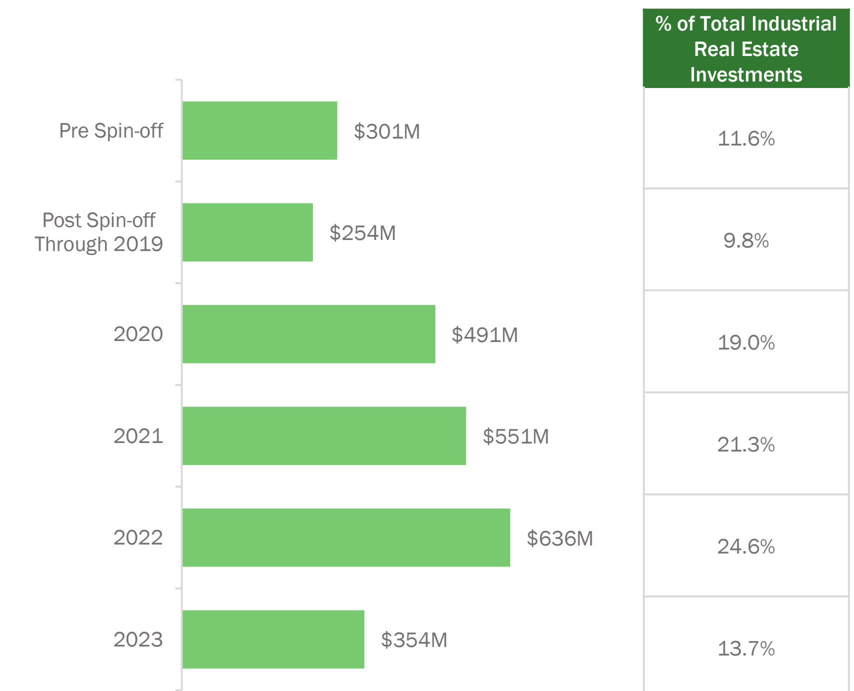
$185.4M ABR | **29.6M** SQF

Sub-Asset Type Diversification



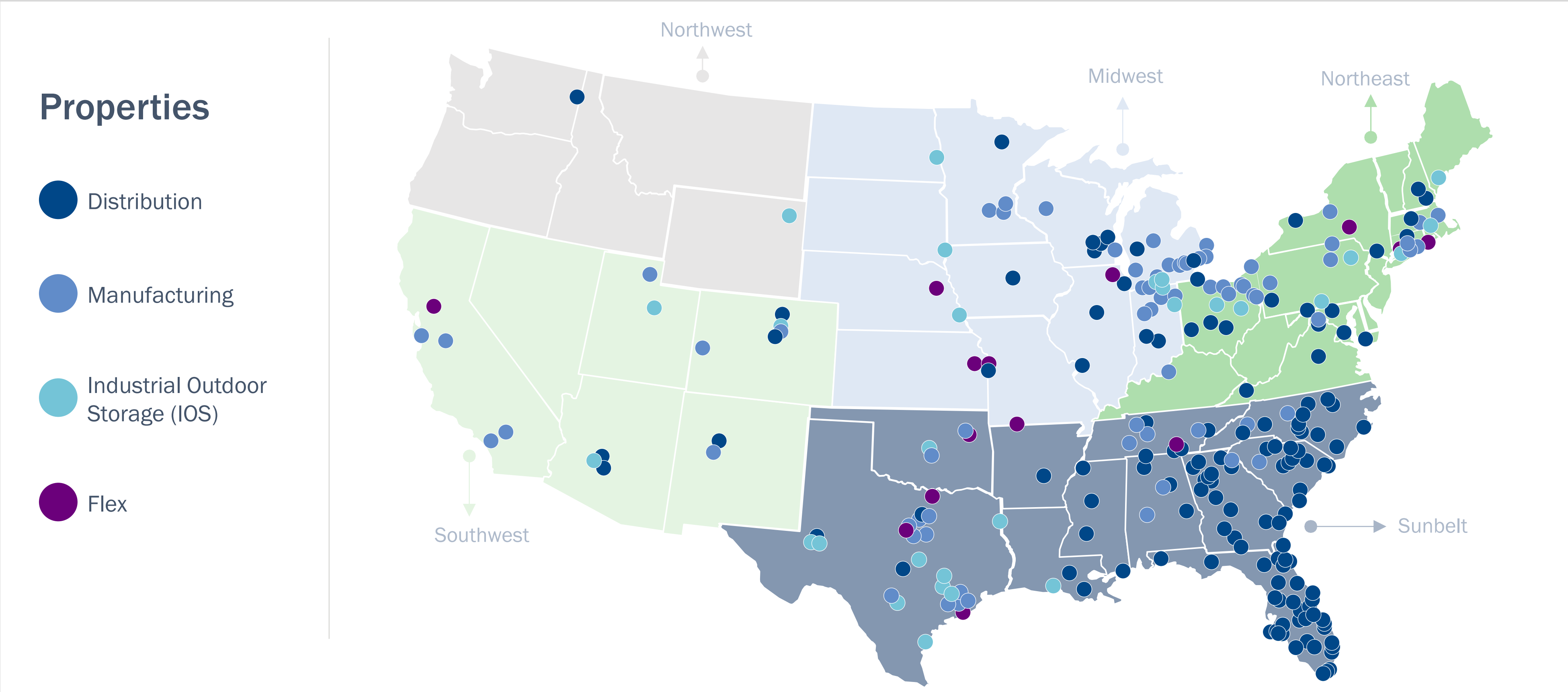
$2.6B RE Investment | **$87.36** RE Investment/SQF

88% of Industrial Real Estate Investments Acquired Post Spin-off[3]



Note: Percentages based on Q3 2023 Industrial ABR of $185.4 million, unless otherwise noted.
[1]Excludes Industrial Outdoor Storage properties.
[2]Represents corporate-level reporting of revenues of our tenants or their affiliated companies.
[3]Spin-off occurred on June 1, 2018.

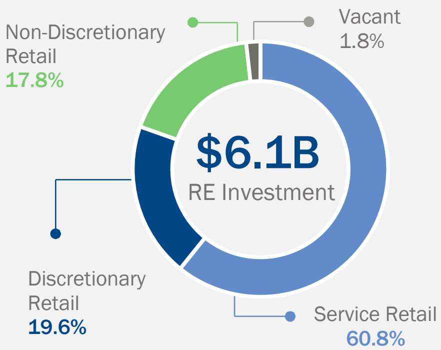
INDUSTRIAL ASSETS IN GROWING MARKETS



Regions	Sunbelt		Northeast		Midwest		Southwest		Northwest		Grand Total	
Sub-Asset Type	**#**	**%**	**#**	**%**	**#**	**%**	**#**	**%**	**#**	**%**	**#**	**%**
Distribution	101	14.0%	18	17.2%	16	11.4%	5	0.3%	1	0.2%	141	43.1%
Manufacturing	24	13.9%	19	12.5%	28	10.5%	9	5.3%	—	—%	80	42.2%
IOS	12	6.0%	8	1.3%	7	2.7%	3	1.3%	1	0.3%	31	11.6%
Flex	5	0.5%	3	1.9%	5	0.5%	1	0.2%	—	—%	14	3.1%
Grand Total	**142**	**34.4%**	**48**	**32.9%**	**56**	**25.1%**	**18**	**7.1%**	**2**	**0.5%**	**266**	**100.0%**

Note: Percentages based on Q3 2023 Industrial ABR of $185.4 million.

RETAIL PORTFOLIO HIGHLIGHTS



Our retail assets are granular properties leased to sophisticated operators, with **82.8%** generating over $100 million in revenue[1], located in markets with strong demand drivers

	Number of Properties	Square Feet (000s)	% of ABR	% Public
Service	1,170	11,353	39.5%	44.8%
Discretionary Retail	177	9,277	13.5%	60.4%
Non-Discretionary Retail	356	8,034	11.5%	89.2%
Vacant	7	338	—%	—%
Total Retail	**1,710**	**29,002**	**64.5%**	**56.0%**

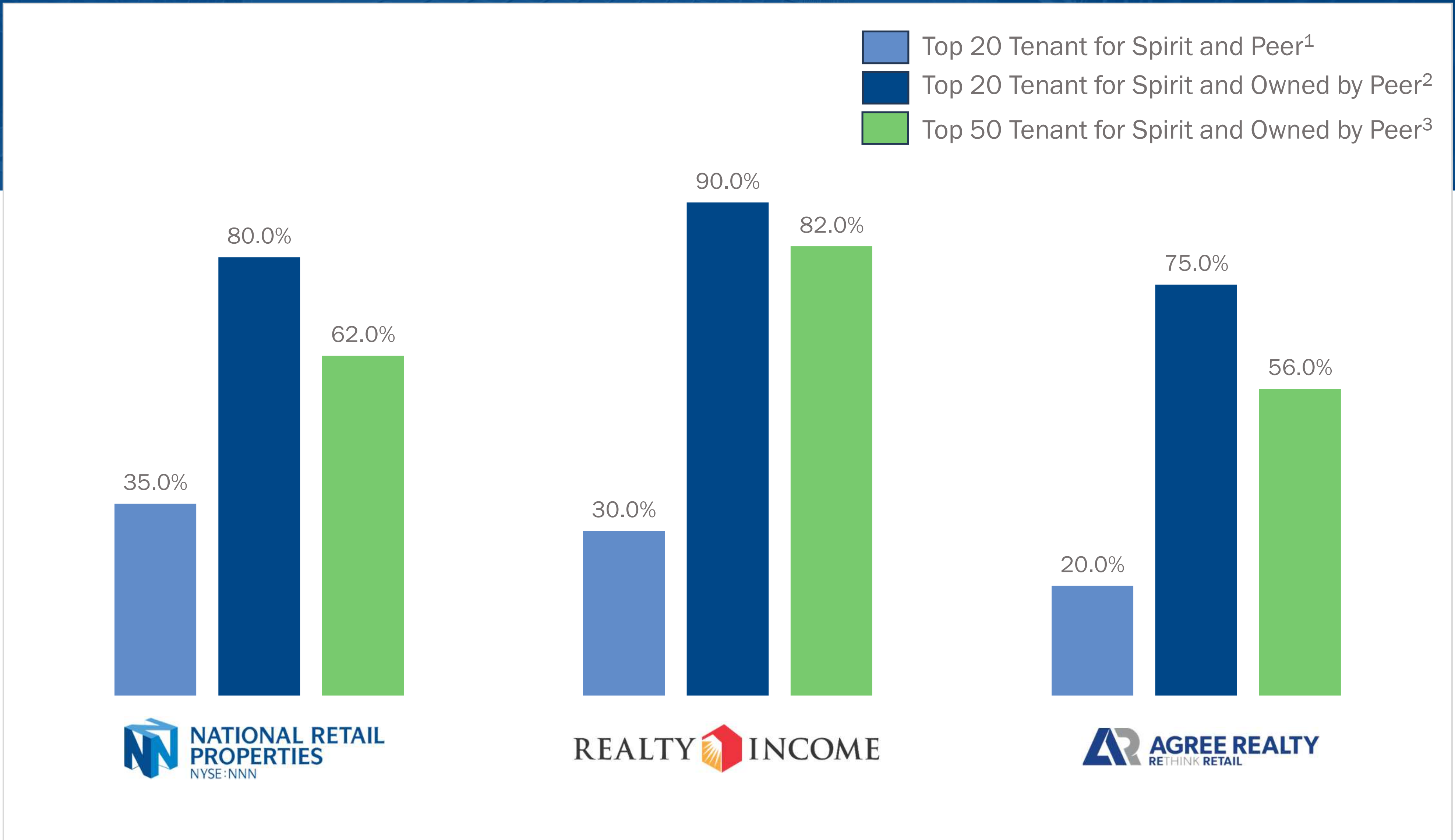
9.3 yrs	$15.32	$3.6M	17.0K
Average WALT	Average Rent PSF	Average RE Investment	Average SQF

Representative Tenants

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

Note: Data as of September 30, 2023.
[1]Based on ABR. Represents corporate-level reporting of revenues of our tenants or their affiliated companies.

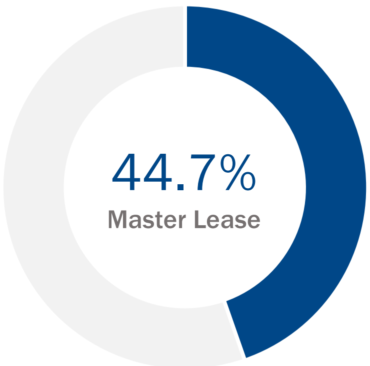
SIGNIFICANT RETAIL TENANT OVERLAP WITH HIGH QUALITY NET LEASE PEERS

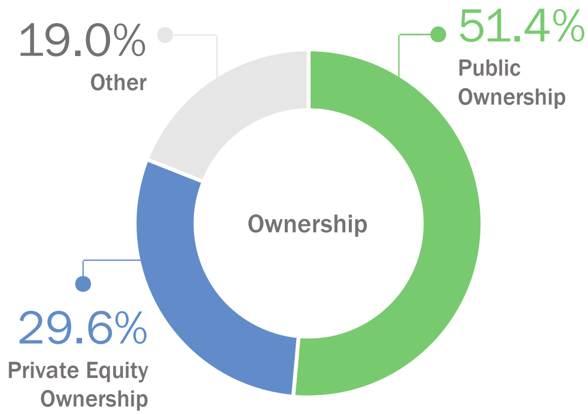


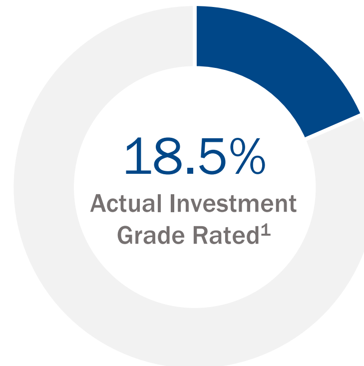
Source: Public company information and CoStar data available as of September 30, 2023.
Note: Overlap percentages based on Tenant and for retail assets only. Excludes retail tenants not available in Costar.
[1]Represents the percentage of Spirit's top 20 retail tenants that is a top 20 tenant of peers.
[2]Represents the percentage of Spirit's top 20 retail tenants that is a tenant of peers.
[3]Represents the percentage of Spirit's top 50 retail tenants that is a tenant of peers.

PORTFOLIO HEALTH

Across 338 tenants, Spirit reported 0.2% Lost Rent in Q3 2023

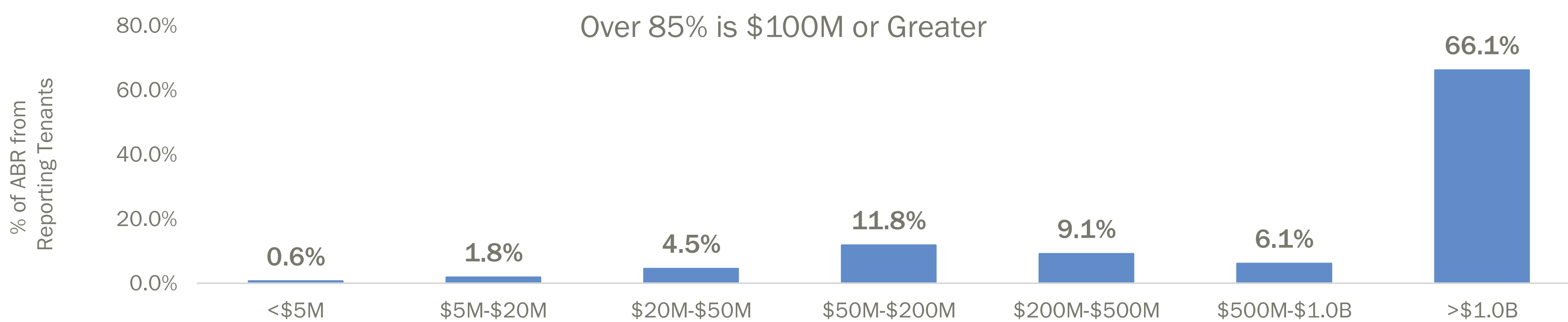






2.9x Weighted Average Unit Level Coverage	**3.1x** Combined Unit Level and Corporate Coverage
50.6% Unit Reporting	**96.4%** Unit and/or Corporate Reporting

Tenant Revenue Distribution[2]



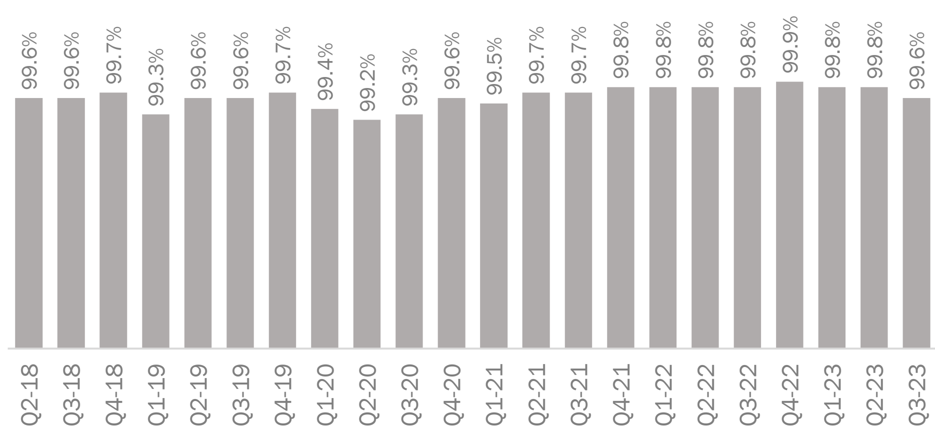
Note: Data as of September 30, 2023. Percentages are based on ABR.
[1]Investment Grade Ratings represent the credit rating of our tenants, their subsidiaries or affiliated companies. Actual ratings based on S&P or Moody's are used.
[2]Represents corporate-level reporting of revenues of our tenants or their affiliated companies, excluding non-reporting tenants.

LEASE STRUCTURE, EXPIRATIONS AND ESCALATIONS

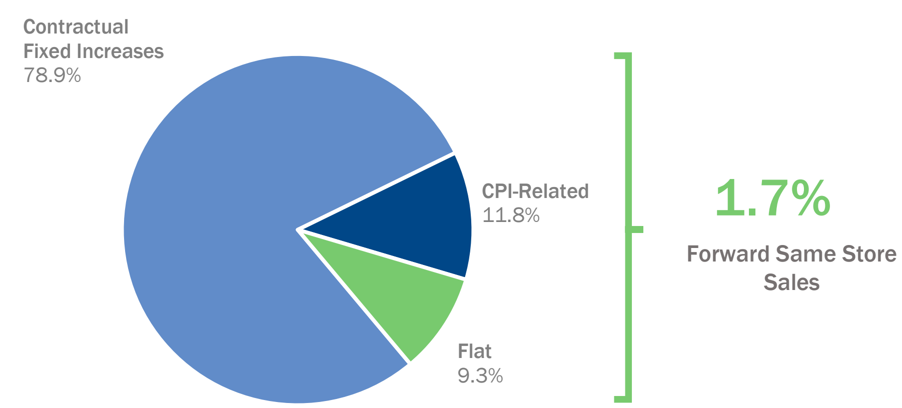
$ IN THOUSANDS

Year	Number of Owned Properties	Square Feet (in thousands)	Annualized Base Rent	% of ABR
Remainder of 2023	4	123	$ 1,473	0.2%
2024	32	1,012	11,516	1.7
2025	51	2,388	21,315	3.1
2026	111	4,756	42,564	6.2
2027	146	4,146	55,712	8.1
2028	182	4,115	54,052	7.8
2029	323	3,283	47,436	6.9
2030	64	2,490	23,734	3.4
2031	76	3,670	36,066	5.2
2032	157	3,809	37,134	5.4
Thereafter	883	31,427	359,075	52.0
Vacant[1]	8	355	—	—
Total owned properties	**2,037**	**61,574**	**$ 690,077**	**100.0%**

Occupancy Rates

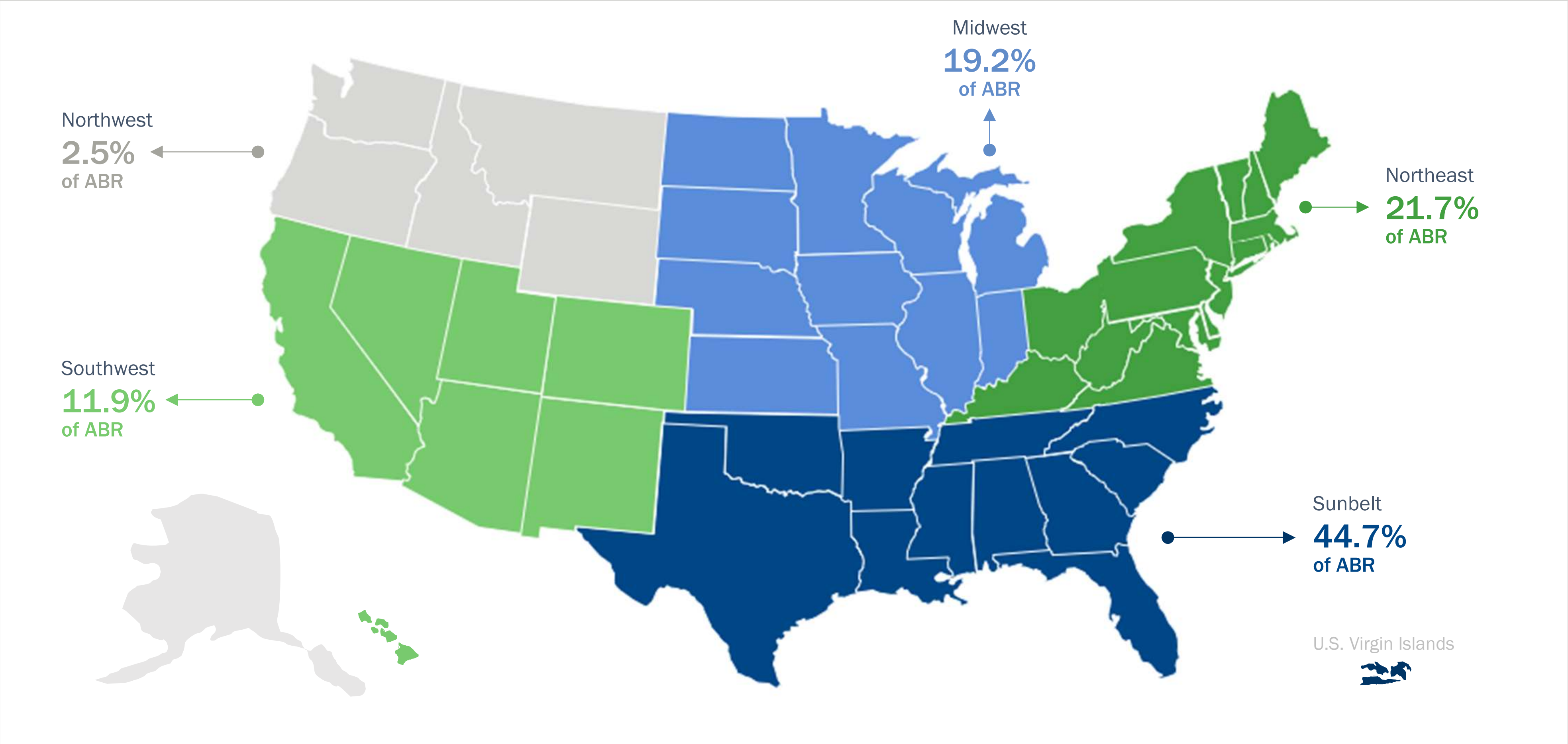


Escalation Types[2]



Note: Data as of September 30, 2023.
[1]Vacant square feet includes unoccupied square footage on multi-tenant properties.
[2]Based on ABR.

PORTFOLIO DIVERSIFICATION



State	% of ABR																				
TX	15.3%	TN	3.8%	AZ	2.5%	NY	2.3%	PA	1.7%	KY	1.6%	AK	0.8%	IA	0.6%	RI	0.3%	SD	0.2%
FL	6.6%	CA	3.7%	CO	2.5%	MD	2.3%	OK	1.6%	MA	1.5%	NH	0.8%	WA	0.5%	ND	0.3%	WY	0.1%
OH	6.5%	IN	3.3%	SC	2.4%	MN	2.2%	NM	1.6%	LA	1.2%	NJ	0.7%	ME	0.4%	MT	0.3%	U.S. VI	0.1%
GA	5.9%	IL	2.9%	MO	2.4%	VA	2.2%	MS	1.6%	AR	1.1%	CT	0.7%	WV	0.4%	DE	0.3%	NV	*
MI	4.3%	NC	2.7%	AL	2.4%	WI	1.8%	UT	1.6%	KS	0.9%	ID	0.6%	NE	0.3%	OR	0.2%	VT	*

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

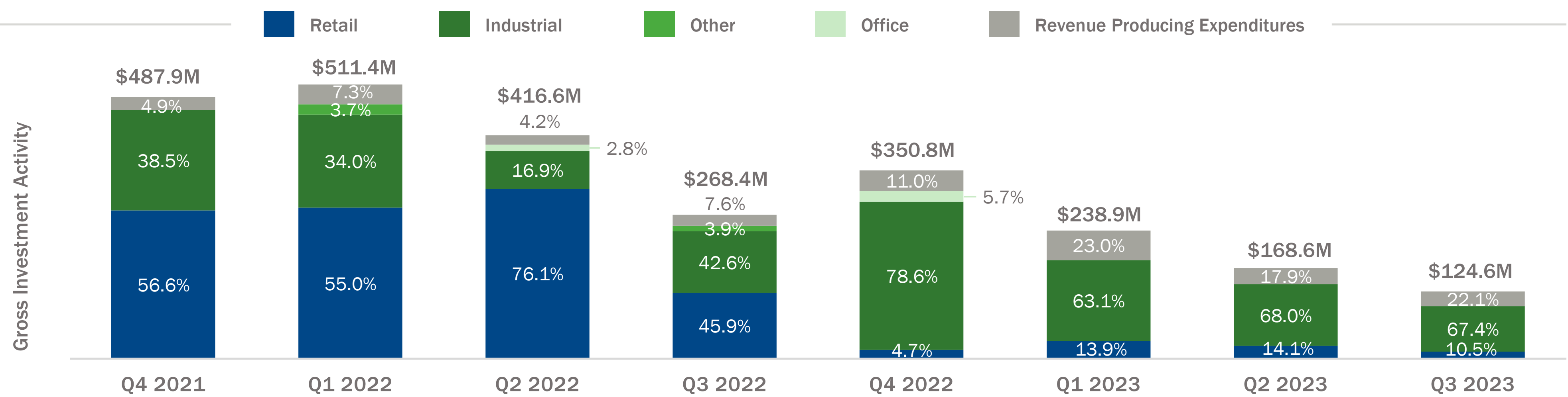
Capital Deployment Highlights

SPIRIT REALTY

CAPITAL DEPLOYMENT ACTIVITY

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

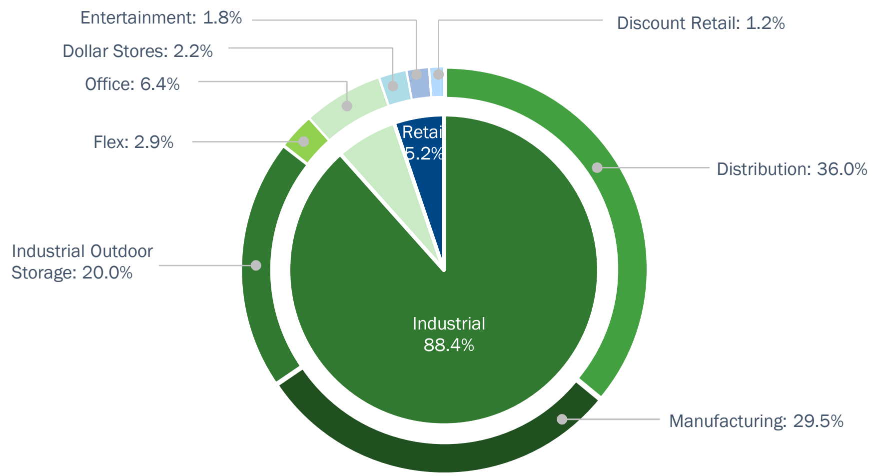
Acquisitions ($ in thousands)	Q4 2021	Q1 2022	Q2 2022	Q3 2022	Q4 2022	Q1 2023	Q2 2023	Q3 2023
Number of Transactions	28	29	38	26	16	4	5	4
Number of Properties	92	41	56	51	24	7	11	12
Gross Investment	$463,871	$474,227	$398,964	$247,922	$312,394	$183,853	$138,464	$96,910
Purchase Price	$461,547	$472,113	$396,461	$244,556	$308,825	$182,658	$137,768	$94,631
Cash Capitalization Rate	6.27%	6.41%	6.34%	6.91%	7.27%	7.57%	7.63%	7.74%
Economic Yield	7.22%	7.15%	7.08%	7.76%	7.98%	9.41%	8.88%	9.33%
Weighted Avg. Lease Term (Years)	15.2	13.3	14.4	14.8	15.6	19.1	15.3	18.3
Average Annual Escalators	1.8%	1.6%	1.6%	1.8%	2.0%	2.4%	2.1%	2.4%
Revenue Producing Expenditures ($ in thousands)								
Gross Investment	$24,019	$37,200	$17,661	$20,459	$38,455	$55,054[1]	$30,143	$27,657
Cash Capitalization Rate	8.52%	6.50%	6.96%	6.24%	6.17%	9.04%	9.87%	7.82%
Total Gross Investment	**$487,890**	**$511,427**	**$416,625**	**$268,381**	**$350,849**	**$238,907**	**$168,607**	**$124,567**
Total Cash Capitalization Rate	**6.38%**	**6.42%**	**6.37%**	**6.86%**	**7.15%**	**7.91%**	**8.03%**	**7.76%**



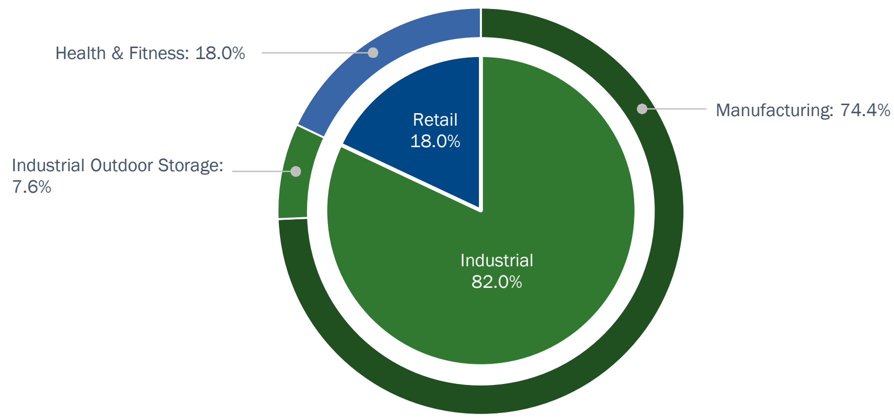
Note: Revenue Producing Expenditures represent expenditures for development transactions, tenant property improvements, and investments in tenant loans, debt securities or similar instruments that provide a return on investment.
[1]Includes a $33.0 million loan provided as financing in conjunction with the sale of four movie theaters.

TRAILING FOUR-QUARTER ACQUISITIONS

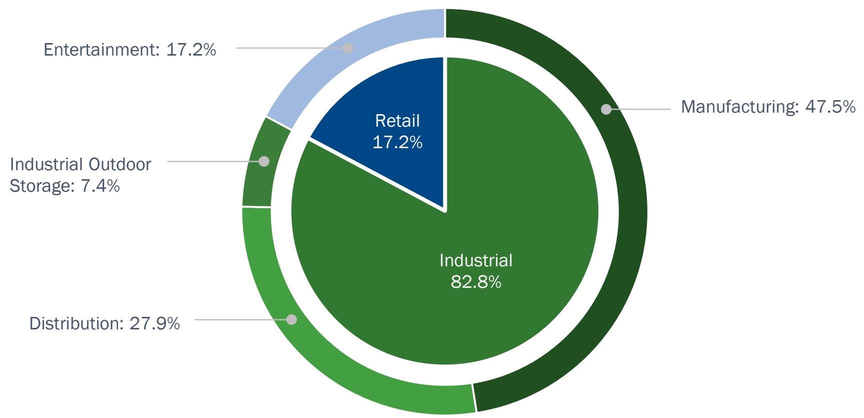
Q4 2022 | $312.4M Gross Investment



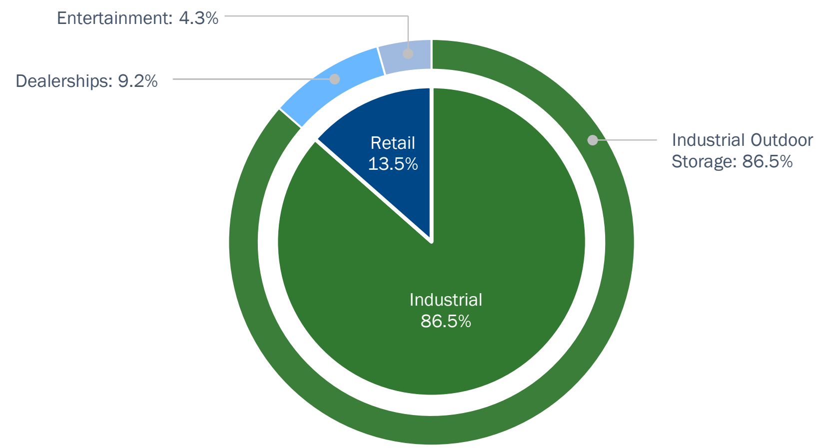
Q1 2023 | $183.9M Gross Investment



Q2 2023 | $138.5M Gross Investment



Q3 2023 | $96.9M Gross Investment

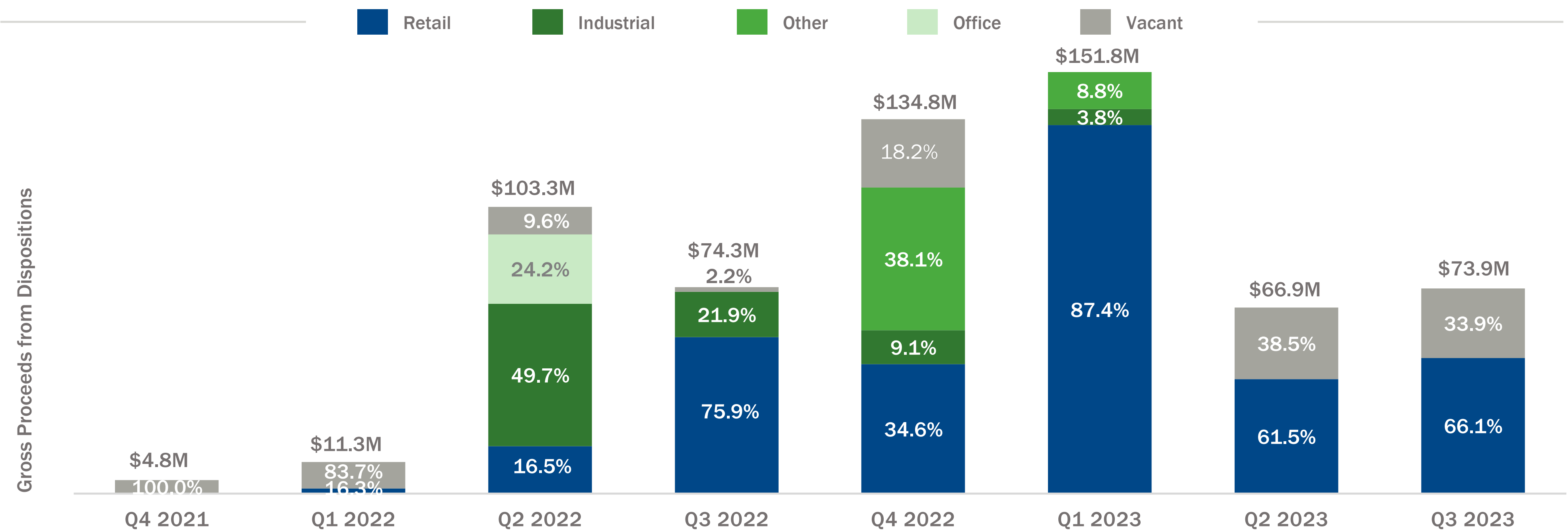


Note: Percentages based on Gross Investment of acquisitions and excludes Revenue Producing Expenditures. Retail industries reflect the underlying Tenant operations, and Industrial and Other industries represent the underlying property use.

DISPOSITION ACTIVITY

Improving portfolio diversification and increasing returns on capital through targeted dispositions

Dispositions ($ in thousands)	Q4 2021	Q1 2022	Q2 2022	Q3 2022	Q4 2022	Q1 2023	Q2 2023	Q3 2023
Number of Vacant Properties	4	4	7	1	6	—	12	19
Number of Leased Properties	—	1	10	10	21	39	18	20
Gross Proceeds on Leased Properties	—	$1,850	$93,363	$72,673	$110,202	$151,817	$41,198	$48,859
Total Gross Proceeds	**$4,830**	**$11,328**	**$103,271**	**$74,323**	**$134,802**	**$151,817**	**$66,946**	**$73,864**
Disposition Capitalization Rate On Leased Properties	**—**	**6.47%**	**4.38%**	**5.70%**	**6.22%**	**6.62% / 6.13%[1]**	**6.27%**	**8.04%**



[1]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%.

Financial Information and Non-GAAP Reconciliations

SPIRIT
REALTY

CONSOLIDATED BALANCE SHEETS

$ IN THOUSANDS, EXCEPT SHARE AND PER SHARE AMOUNTS

(Unaudited)	September 30, 2023	December 31, 2022
Assets:		
Real estate assets held for investment:		
Land and improvements	$ 2,742,072	$ 2,740,250
Buildings and improvements	6,081,378	5,892,117
Less: accumulated depreciation	(1,354,807)	(1,211,061)
Total real estate assets held for investment, net	**7,468,643**	**7,421,306**
Intangible lease assets, net	389,100	423,870
Real estate assets under direct financing leases, net	7,404	7,427
Real estate assets held for sale, net	61,545	49,148
Loans receivable, net	52,949	23,023
Net investments	**7,979,641**	**7,924,774**
Cash and cash equivalents	134,166	8,770
Deferred costs and other assets, net	310,801	313,722
Goodwill	225,600	225,600
Total assets	**$ 8,650,208**	**$ 8,472,866**
Liabilities and stockholders' equity:		
Liabilities:		
Revolving credit facilities	$ —	$ 55,500
Term loans, net	1,090,198	792,309
Senior Unsecured Notes, net	2,725,505	2,722,514
Mortgages payable, net	4,545	4,986
Total debt, net	**3,820,248**	**3,575,309**
Intangible lease liabilities, net	106,814	118,077
Accounts payable, accrued expenses and other liabilities	230,353	218,164
Total liabilities	**4,157,415**	**3,911,550**
Stockholders' equity:		
Preferred stock and paid in capital, $0.01 par value, 20,000,000 shares authorized: 6,900,000 shares issued and outstanding at both September 30, 2023 and December 31, 2022	166,177	166,177
Common stock, $0.05 par value, 350,000,000 shares authorized: 141,331,218 and 141,231,219 shares issued and outstanding at September 30, 2023 and December 31, 2022, respectively	7,067	7,062
Capital in excess of common stock par value	7,300,728	7,285,629
Accumulated deficit	(3,036,475)	(2,931,640)
Accumulated other comprehensive income	55,296	34,088
Total stockholders' equity	**4,492,793**	**4,561,316**
Total liabilities and stockholders' equity	**$ 8,650,208**	**$ 8,472,866**

CONSOLIDATED STATEMENTS OF OPERATIONS

$ IN THOUSANDS

(Unaudited)	Three Months Ended September 30,		Nine Months Ended September 30,	
	2023	2022	2023	2022
Revenues:				
Rental income[1]	$ 188,205	$ 180,296	$ 561,765	$ 520,930
Interest income on loans receivable	1,506	521	3,919	1,362
Earned income from direct financing leases	131	131	393	393
Other operating income	3,533	1,956	4,888	3,550
Total revenues	**193,375**	**182,904**	**570,965**	**526,235**
Expenses:				
General and administrative	14,062	14,313	45,016	42,408
Property costs (including reimbursable)	8,382	7,395	24,077	22,600
Deal pursuit costs	342	470	1,174	1,490
Interest	36,919	30,956	104,993	84,573
Depreciation and amortization	79,370	74,600	236,527	216,606
Impairments	19,258	1,571	36,052	11,096
Total expenses	**158,333**	**129,305**	**447,839**	**378,773**
Other income:				
Loss on debt extinguishment	—	—	—	(172)
Gain on disposition of assets	3,661	23,302	66,450	63,107
Other income	—	—	—	5,679
Total other income	**3,661**	**23,302**	**66,450**	**68,614**
Income before income tax expense	**38,703**	**76,901**	**189,576**	**216,076**
Income tax expense	(235)	(261)	(754)	(640)
Net income	**38,468**	**76,640**	**188,822**	**215,436**
Dividends paid to preferred shareholders	(2,587)	(2,587)	(7,763)	(7,763)
Net income attributable to common stockholders	**$ 35,881**	**$ 74,053**	**$ 181,059**	**$ 207,673**

[1]For the three and nine months ended September 30, 2023, rental income included $173.6 million and $516.5 million of Base Cash Rent, respectively, and $5.1 million and $15.2 million of tenant reimbursable income, respectively. For the three and nine months ended September 30, 2022, rental income included $162.5 million and $471.1 million of Base Cash Rent, respectively, and $5.1 million and $16.2 million of tenant reimbursable income, respectively.

FUNDS AND ADJUSTED FUNDS FROM OPERATIONS

$ IN THOUSANDS, EXCEPT PER SHARE AMOUNTS

(Unaudited)	Three Months Ended September 30, 2023	Three Months Ended September 30, 2022	Nine Months Ended September 30, 2023	Nine Months Ended September 30, 2022
Net income attributable to common stockholders	**$ 35,881**	**$ 74,053**	**$ 181,059**	**$ 207,673**
Portfolio depreciation and amortization	79,223	74,455	236,091	216,175
Portfolio impairments	19,258	1,571	36,052	11,096
Gain on disposition of assets	(3,661)	(23,302)	(66,450)	(63,107)
FFO attributable to common stockholders	**$ 130,701**	**$ 126,777**	**$ 386,752**	**$ 371,837**
Loss on debt extinguishment	—	—	—	172
Deal pursuit costs	342	470	1,174	1,490
Non-cash interest expense, excluding capitalized interest	3,357	2,495	9,032	6,690
Straight-line rent, net of uncollectible reserve	(8,227)	(10,875)	(26,127)	(28,465)
Other amortization and non-cash charges	(78)	(475)	(767)	(1,700)
Non-cash compensation expense	4,906	4,393	15,106	12,805
Costs related to COVID-19[1]	—	—	—	6
Other income	—	—	—	(5,679)
AFFO attributable to common stockholders	**$ 131,001**	**$ 122,785**	**$ 385,170**	**$ 357,156**
Dividends declared to common stockholders	$ 94,635	$ 92,595	$ 282,010	$ 265,270
Dividends declared as a percent of AFFO	72%	75%	73%	74%
Net income per share of common stock – Basic	$ 0.25	$ 0.54	$ 1.28	$ 1.56
Net income per share of common stock – Diluted	$ 0.25	$ 0.54	$ 1.28	$ 1.56
FFO per share of common stock – Diluted[2]	$ 0.92	$ 0.93	$ 2.74	$ 2.79
AFFO per share of common stock – Diluted[2]	$ 0.93	$ 0.90	$ 2.73	$ 2.68
Weighted average shares of common stock outstanding – Basic	141,124,401	136,314,369	141,094,907	132,835,210
Weighted average shares of common stock outstanding – Diluted	141,149,865	136,314,369	141,103,395	132,965,297

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

[2]Dividends paid and undistributed earnings allocated, if any, to unvested restricted stockholders are deducted from FFO and AFFO for the computation of the per share amounts. The following amounts were deducted:

	Three Months Ended September 30, 2023	Three Months Ended September 30, 2022	Nine Months Ended September 30, 2023	Nine Months Ended September 30, 2022
FFO	$0.2 million	$0.2 million	$0.6 million	$0.6 million
AFFO	$0.2 million	$0.2 million	$0.6 million	$0.6 million

OTHER NON-GAAP RECONCILIATIONS
$ IN THOUSANDS

Adjusted Debt		Q3 2023
2019 Credit Facility	$	—
Term loans, net		1,090,198
Senior Unsecured Notes, net		2,725,505
Mortgages payable, net		4,545
Total debt, net		**3,820,248**
Unamortized debt discount, net		8,573
Unamortized deferred financing costs		25,589
Cash and cash equivalents		(134,166)
1031 Exchange proceeds		(4,210)
Adjusted Debt		**3,716,034**
Preferred Stock at liquidation value		172,500
Adjusted Debt + Preferred Stock	**$**	**3,888,534**

Annualized Adjusted EBITDA*re*		Q3 2023
Net income	**$**	**38,468**
Interest		36,919
Depreciation and amortization		79,370
Income tax expense		235
Gain on disposition of assets		(3,661)
Portfolio impairments		19,258
EBITDA*re*		**170,589**
Adjustments to revenue producing acquisitions and dispositions		777
Deal pursuit costs		342
Non-cash compensation expense		4,906
Adjusted EBITDA*re*		**176,614**
Adjustments related to straight-line rent[1]		1,356
Other adjustments for Annualized Adjusted EBITDA*re*[2]		(915)
Annualized Adjusted EBITDA*re*	**$**	**708,220**

Leverage Ratio	Q3 2023
Total debt, net / Annualized net income[3]	**24.8x**
Adjusted Debt / Annualized Adjusted EBITDA*re*	**5.2x**
Adjusted Debt + Preferred / Annualized Adjusted EBITDA*re*	**5.5x**

Annualized Adjusted Cash NOI		Q3 2023
Adjusted EBITDA*re*	$	176,614
General and administrative[4]		9,156
Other adjustments for Adjusted NOI[2]		(915)
Adjusted NOI		**184,855**
Straight-line rental revenue, net[5]		(8,415)
Other amortization and non-cash charges		(78)
Adjusted Cash NOI	**$**	**176,362**
Annualized Adjusted NOI	**$**	**739,420**
Annualized Adjusted Cash NOI	**$**	**705,448**

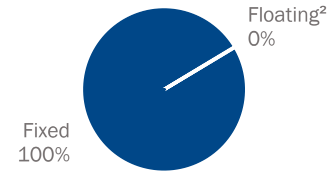
Fixed Charge Coverage Ratio (FCCR)		Q3 2023
Interest expense	$	36,919
Less: Non-cash interest		(3,072)
Preferred Stock dividends		2,587
Fixed charges	**$**	**36,434**
Annualized fixed charges	**$**	**145,736**
Net income / Interest expense		**1.0x**
Annualized Adjusted EBITDA*re* / Annualized fixed charges		**4.9x**

[1]Current period amounts deemed not probable of collection related to straight-line rent recognized in prior periods.
[2]Comprised of current period recoveries related to prior period rent deemed not probable of collection, prior period rent and prior period property costs recognized in the current period, and certain other income where annualization would not be appropriate.
[3]Represents net income for the three months ended September 30, 2023 annualized.
[4]Excludes non-cash compensation expense, which is already an add-back to Adjusted EBITDA*re*.
[5]Includes straight-line rent included in the "Adjustments to revenue producing acquisitions and dispositions" for Adjusted EBITDA*re*.

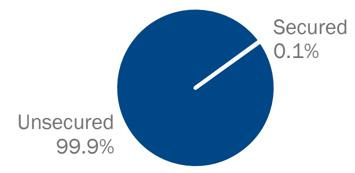
DEBT SUMMARY AND MARKET CAPITALIZATION

$ In Thousands		September 30, 2023	Interest Rate	Weighted Avg. Years to Maturity
2019 Credit Facility[1]	$	—	—%	2.5
Term Loans[2,3]		1,100,000	3.86%	2.8
Unamortized deferred financing costs		(9,802)		
Carrying amount		1,090,198		
Senior Unsecured Notes				
Senior Notes due 2026		300,000	4.45%	3.0
Senior Notes due 2027		300,000	3.20%	3.3
Senior Notes due 2028		450,000	2.10%	4.5
Senior Notes due 2029		400,000	4.00%	5.8
Senior Notes due 2030		500,000	3.40%	6.3
Senior Notes due 2031		450,000	3.20%	7.4
Senior Notes due 2032		350,000	2.70%	8.4
Unamortized net discount and deferred financing costs		(24,495)		
Carrying amount		2,725,505		
CMBS[4]				
2 CMBS loans on 2 properties		4,410	5.82%	7.3
Unamortized net premiums		135		
Carrying amount		4,545		
Total Debt, net	**$**	**3,820,248**	**3.42%**	**4.8**
Enterprise Value				
Adjusted Debt	$	3,716,034		
Preferred stock at liquidation value		172,500		
Common market equity[5]		4,731,901		
Total Enterprise Value	**$**	**8,620,435**		

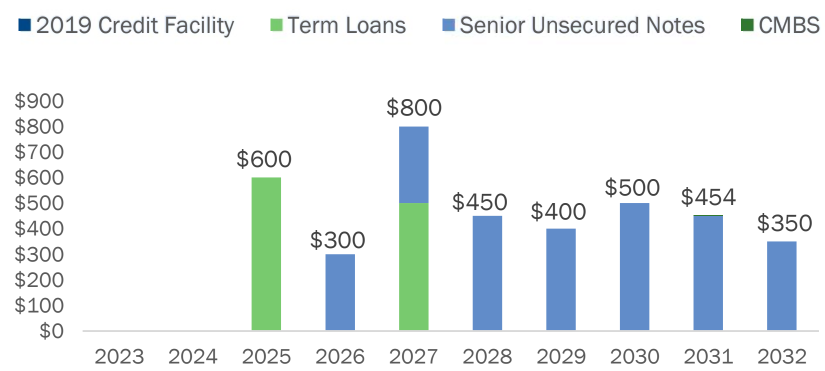
Fixed / Floating Rate Debt



Debt Type



Well-Staggered Maturities
$ In Millions



Senior Unsecured Note Covenant Compliance

39.1%
Total Debt to Total Assets
(Requirement ≤ 60%)

0.0%[6]
Total Secured Debt to Total Assets
(Requirement ≤ 40%)

5.0x
Fixed Charge Coverage Ratio[7]
(Requirement ≥ 1.5x)

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

Note: Data as of September 30, 2023.
[1]Borrowings bear interest at a 1-Month adjusted SOFR rate plus an applicable margin of 0.775% per annum. As of September 30, 2023, $1.2 billion of borrowing capacity was available.
[2]Includes the impact of the Company's interest rate swaps. The stated rate as of September 30, 2023, excluding the effect of the interest rate swaps, was 6.31%.
[3]As of September 30, 2023, the $200.0 million of borrowing capacity under the 2023 Term Loans was undrawn.
[4]Our CMBS debt is partially amortizing and requires a balloon payment at maturity.
[5]Based on the share price of $33.53 as of September 30, 2023 and the total outstanding shares of 141,124,401 as of September 30, 2023, which excludes 0.2 million unvested restricted shares.
[6]Actual amount less than 0.1%.
[7]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

$705.4M Annualized Adjusted Cash NOI

$690.1M Annualized Base Rent

$106.4M Net Book Value for Vacant Assets

$4.0B Debt and Equity

$3.8B Debt Principal Outstanding

$172.5M Preferred Equity Liquidation Value

$269.8M Other Assets

$134.2M Cash and Cash Equivalents

$4.9M Restricted Cash

$54.0M Loan Receivable Principal Outstanding

$76.7M Tangible Other Assets

$200.5M Other Liabilities

$99.6M Dividends Payable

$100.9M Accounts Payable, Accrued Expenses, and Other Tangible Liabilities

Note: Data as of September 30, 2023.

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.

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

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

Annualized Adjusted EBITDA*re* is calculated as Adjusted EBITDA*re*, adjusted for straight-line rent related to prior periods, including amounts deemed not probable of collection (recoveries), and items where annualization would not be appropriate, multiplied by four. Our computation of Adjusted EBITDA*re* and Annualized Adjusted EBITDA*re* may differ from the methodology used by other equity REITs to calculate these measures and, therefore, may not be comparable to such other REITs.

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

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

Adjusted NOI, Annualized Adjusted NOI, Adjusted Cash NOI and Annualized Adjusted Cash NOI Adjusted NOI is calculated as Adjusted EBITDA*re* for the quarter less general and administrative costs, plus (minus) items where annualization would not be appropriate. Annualized Adjusted NOI is Adjusted NOI multiplied by four. Adjusted Cash NOI is calculated as Adjusted NOI less certain non-cash items, including straight-line rents net of bad debt expense, amortization of lease intangibles, and amortization of net premium/discount on loans receivable. Annualized Adjusted Cash NOI is Adjusted Cash NOI multiplied by four. We believe these metrics provide useful information because they reflect only those income and expenses incurred at the property level. We believe this calculation constitutes a beneficial supplemental non-GAAP financial disclosure to investors in understanding our financial results.

OTHER DEFINITIONS AND EXPLANATIONS

2019 Credit Facility refers to the $1.2 billion unsecured credit facility which matures on March 31, 2026.

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

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

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

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

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

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

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

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

Corporate Liquidity is comprised of availability under the 2019 Credit Facility, 2023 Term Loans, cash and cash equivalents, 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 global and local 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; decreased rental rates or increasing vacancy rates; 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; potential losses that may not be covered by insurance; information security and data privacy breaches; 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.