UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 8-K

CURRENT REPORT
Pursuant to Section 13 or 15(d)
of The Securities Exchange Act of 1934

Date of Report (Date of earliest event reported): February 14, 2022

SPIRIT REALTY CAPITAL, INC.

(Exact name of registrant as specified in its charter)

Maryland	001-36004	20-1676382
(State or other jurisdiction of incorporation)	(Commission File Number)	(I.R.S. Employer Identification No.)

2727 North Harwood Street, Suite 300
Dallas, Texas 75201
(Address of principal executive offices) (Zip Code)

Registrant's telephone number, including area code: (972) 476-1900

Not Applicable
(Former name or former address, if changed since last report.)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (*see* General Instruction A.2. below):

☐ Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)

☐ Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)

☐ Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))

☐ Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act:

Registrant	Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Spirit Realty Capital, Inc.	Common stock, par value $0.05 per share	SRC	New York Stock Exchange
Spirit Realty Capital, Inc.	6.000% Series A Cumulative Redeemable Preferred Stock, par value $0.01 per share	SRC-A	New York Stock Exchange

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934

Emerging growth company ☐

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

ITEM 2.02 RESULTS OF OPERATIONS AND FINANCIAL CONDITION.

On February 14, 2022, Spirit Realty Capital, Inc. (the "Company"), issued (i) a press release reporting its results of operations for the fourth fiscal quarter ended December 31, 2021, a copy of which is attached hereto as Exhibit 99.1, (ii) a supplemental report of financial and operating information of the Company for the fourth fiscal quarter ended December 31, 2021, a copy of which is attached hereto as Exhibit 99.2, and (iii) a Q4 Investor Presentation, a copy of which is attached hereto as Exhibit 99.3.

The information set forth in Item 2.02 and in the attached Exhibits 99.1 and 99.2 is being "furnished" and shall not be deemed "filed" for any purpose, including for purposes of Section 18 of the Securities Exchange Act of 1934, as amended, and is not incorporated by reference into any of the Company's filings, whether made before or after the date hereof, regardless of any general incorporation language in any such filing.

ITEM 5.02 DEPARTURE OF DIRECTORS OR CERTAIN OFFICERS; ELECTION OF DIRECTORS; APPOINTMENT OF CERTAIN OFFICERS; COMPENSATORY ARRANGEMENTS OF CERTAIN OFFICERS.

On February 9, 2022, Todd Dunn, a member of the Board of Directors (the "Board") of Spirit Realty Capital, Inc. (the "Company") since 2012, notified the Board of his decision not to stand for reelection as a director of the Company. Mr. Dunn's decision not to stand for reelection was not due to any disagreement with the Company on any matter relating to the Company's operations, policies (including accounting or financial policies) or practices. Mr. Dunn's term will end upon election and qualification of directors at the Company's 2022 annual meeting of shareholders to be held on May 18, 2022.

ITEM 9.01 FINANCIAL STATEMENTS AND EXHIBITS

(d) Exhibits.

99.1	Earnings press release, dated February 14, 2022
99.2	Supplemental report of financial and operating information for the quarter ended December 31, 2021
99.3	Q4 2021 Investor Presentation
104	Cover Page Interactive Data File (embedded within the Inline XBRL document).

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

Date: February 14, 2022

SPIRIT REALTY CAPITAL, INC.

By: /s/ Michael Hughes
Michael Hughes
Chief Financial Officer and Executive Vice President *(Principal Financial Officer)*

SPIRIT REALTY

Press Release

Spirit Realty Capital, Inc. Announces Fourth Quarter of 2021 Financial and Operating Results

- Generated Net Income per Share of $0.34, FFO per Share of $0.88 and AFFO per Share of $0.85 -

- Invested $487.9 Million in Acquisitions and Revenue-Producing Capital Expenditures -

- Issued 4.2 Million Shares for Net Proceeds of $197.2 Million -

Dallas, TX— February 14, 2022 —Spirit Realty Capital, Inc. (NYSE: SRC) ("Spirit" or the "Company"), a net-lease real estate investment trust ("REIT") that invests in single-tenant, operationally essential real estate, today reported its financial and operating results for the fourth quarter ended December 31, 2021.

HIGHLIGHTS

- Generated net income per diluted share of $0.34 vs $0.24, FFO per share of $0.88 vs $0.73 and AFFO per share of $0.85 vs $0.74, compared to the same quarter in 2020.
- Invested $487.9 million in the fourth quarter at a Cash Capitalization Rate of 6.38%, including the acquisition of 92 properties across 28 transactions with a weighted average lease term of 15.2 years.
- Generated $4.8 million in gross proceeds from the disposition of four vacant properties.
- Entered into a new $500.0 million At-the-Market (“ATM”) Program in November 2021. Issued 4.2 million shares of common stock to settle certain forward contracts, including all remaining forward contracts under the previous ATM Program, generating net proceeds of $197.2 million. As of December 31, 2021, Spirit had unsettled forward contracts for 56 thousand shares of common stock.
- Maintained strong operational performance, with occupancy of 99.8%, Lost Rent of 0.04% and Unreimbursed Property Costs of 1.4%.
- Received a credit rating upgrade from Moody’s Investors Service on October 29, 2021 from Baa3 to Baa2.
- Had Adjusted Debt to Annualized Adjusted EBITDA*re* of 5.1x as of December 31, 2021.
- Held Corporate Liquidity of $532.0 million as of December 31, 2021, comprised of availability under the 2019 Credit Facility, cash and cash equivalents and available proceeds from unsettled forward equity contracts.

CEO COMMENTS

“We had a great finish to the year, and I am especially proud of our acquisitions platform, which has really hit its stride. As we enter 2022, our portfolio, balance sheet and systems are extremely well positioned to capitalize on the many opportunities we see in the market that meet our rigorous underwriting criteria,” stated Jackson Hsieh, President and Chief Executive Officer.

DIVIDEND

For the fourth quarter of 2021, the Board of Directors declared a quarterly cash dividend of $0.638 per share of common stock, representing an annualized rate of $2.552 per share. The Board of Directors also declared a quarterly cash dividend of $0.375 per preferred share. The quarterly common dividend was paid on January 14, 2022 to stockholders of record as of December 31, 2021, and the preferred dividend was paid on December 31, 2021 to stockholders of record as of December 15, 2021.

2022 GUIDANCE

The Company maintains its previously announced guidance for fiscal year 2022:

- AFFO per share of $3.52 to $3.58
- Capital deployment of $1.3 billion to $1.5 billion (comprised of acquisitions and revenue producing capital expenditures)
- Dispositions of approximately $100 million

The Company does not provide a reconciliation for its guidance range of AFFO per diluted share to net income available to common stockholders per diluted share, the most directly comparable forward looking GAAP financial measure, due to the inherent variability in timing and/or amount of various items that could impact net income available to common stockholders per diluted share, including, for example, gains/losses on debt extinguishment, impairments and other items that are outside the control of the Company.

EARNINGS WEBCAST AND CONFERENCE CALL TIME

The Company's fourth quarter 2021 earnings conference call is scheduled for Tuesday, February 15, 2022 at 9:30am Eastern Time. Interested parties can listen to the call via the following:

Internet: Go to www.spiritrealty.com and select the investor relations page at least 15 minutes prior to the start time of the call to register, download and install any necessary audio software.

Phone: No access code required.
(877) 407-9208 (Domestic) / (201) 493-6784 (International)

Replay: Available through March 1, 2022 with access code 13726118.
(844) 512-2921 (Domestic) / (412) 317-6671 (International)

SUPPLEMENTAL PACKAGES

A supplemental financial and operating report and associated addenda that contain non-GAAP measures and other defined terms, along with this press release, have been posted to the investor relations page of the Company's website at www.spiritrealty.com.

ABOUT SPIRIT REALTY

Spirit Realty Capital, Inc. (NYSE: SRC) is a premier net-lease REIT that primarily invests in single-tenant, operationally essential real estate assets, subject to long-term leases.

As of December 31, 2021, our diverse portfolio consisted of 2,003 retail, industrial and other properties across 49 states, which were leased to 321 tenants operating in 35 industries. As of December 31, 2021, our properties were approximately 99.8% occupied. More information about Spirit Realty Capital can be found on the investor relations page of the Company's website at www.spiritrealty.com.

INVESTOR CONTACT

Investor Relations
(972) 476-1403
InvestorRelations@spiritrealty.com

FORWARD-LOOKING AND CAUTIONARY STATEMENTS

This press release may contain forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended, Section 21E of the Securities Exchange Act of 1934, as amended, the Private Securities Litigation Reform Act of 1995 and other federal securities laws. These forward-looking statements can be identified by the use of words and phrases such as “preliminary,” “expect,” “plan,” “will,” “estimate,” “project,” “intend,” “believe,” “guidance,” “approximately,” “anticipate,” “may,” “should,” “seek,” or the negative of these words and phrases or similar words or phrases that are predictions of or indicate future events or trends and that do not relate to historical matters but are meant to identify forward-looking statements. You can also identify forward-looking statements by discussions of strategy, plans or intentions of management. These forward-looking statements are subject to known and unknown risks and uncertainties that you should not rely on as predictions of future events. Forward-looking statements depend on assumptions, data and/or methods which may be incorrect or imprecise, and Spirit may not be able to realize them. Spirit does not guarantee that the events described will happen as described (or that they will happen at all). The following risks and uncertainties, among others, could cause actual results and future events to differ materially from those set forth or contemplated in the forward-looking statements: industry and economic conditions; volatility and uncertainty in the financial markets, including potential fluctuations in the Consumer Price Index; Spirit's success in implementing its business strategy and its ability to identify, underwrite, finance, consummate, integrate and manage diversifying acquisitions or investments; the financial performance of Spirit's retail tenants and the demand for retail space, particularly with respect to challenges being experienced by general merchandise retailers; Spirit's ability to diversify its tenant base; the nature and extent of future competition; increases in Spirit's costs of borrowing as a result of changes in interest rates and other factors; Spirit's ability to access debt and equity capital markets; Spirit's ability to pay down, refinance, restructure and/or extend its indebtedness as it becomes due; Spirit's ability and willingness to renew its leases upon expiration and to reposition its properties on the same or better terms upon expiration in the event such properties are not renewed by tenants or Spirit exercises its rights to replace existing tenants upon default; the impact of any financial, accounting, legal or regulatory issues or litigation that may affect Spirit or its major tenants; Spirit's ability to manage its expanded operations; Spirit's ability and willingness to maintain its qualification as a REIT under the Internal Revenue Code of 1986, as amended; the impact on Spirit’s business and those of its tenants from epidemics, pandemics or other outbreaks of illness, disease or virus (such as the strain of coronavirus known as COVID-19); and other risks inherent in the real estate business, including tenant defaults, potential liability relating to environmental matters, illiquidity of real estate investments and potential damages from natural disasters discussed in Spirit's most recent filings with the Securities and Exchange Commission (“SEC”), including its Annual Report on Form 10-K and subsequent Quarterly Reports on Form 10-Q. You are cautioned not to place undue reliance on forward-looking statements which are based on information that was available, and speak only, as of the date on which they were made. While forward-looking statements reflect Spirit's good faith beliefs, they are not guarantees of future performance. Spirit expressly disclaims any responsibility to update or revise forward-looking statements whether as a result of new information, future events or otherwise, except as required by law.

NOTICE REGARDING NON-GAAP FINANCIAL MEASURES

In addition to U.S. GAAP financial measures, this press release and the referenced supplemental financial and operating report and related addenda contain 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. Definitions of non-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 the supplemental financial and operating report, which can be found in the investor relations page of our website.

(SRC:ER)

SPIRIT REALTY CAPITAL, INC.
Reconciliation of Non-GAAP Financial Measures
(In Thousands, Except Share and Per Share Data)
(Unaudited)

FFO and AFFO

(Unaudited)	Three Months Ended December 31,			
		2021		2020
Net income attributable to common stockholders	**$**	**41,782**	**$**	**26,583**
Portfolio depreciation and amortization		64,259		54,909
Portfolio impairments		4,795		11,547
Gain on disposition of assets		(1,672)		(12,347)
FFO attributable to common stockholders	**$**	**109,164**	**$**	**80,692**
Gain on debt extinguishment		–		(25)
Deal pursuit costs		276		802
Non-cash interest expense		1,928		2,770
Straight-line rent, net of uncollectible reserve		(8,817)		(5,491)
Other amortization and non-cash charges		(598)		(705)
Non-cash compensation expense		3,507		2,914
Costs related to COVID-19(1)		26		358
AFFO attributable to common stockholders(2)	**$**	**105,486**	**$**	**81,315**
Dividends declared to common stockholders	$	81,378	$	71,748
Dividends declared as a percent of AFFO		77%		88%
Net income per share of common stock – Basic	$	0.34	$	0.24
Net income per share of common stock – Diluted	$	0.34	$	0.24
FFO per share of common stock – Diluted(3)	$	0.88	$	0.73
AFFO per share of common stock – Diluted(3)	$	0.85	$	0.74
Weighted average shares of common stock outstanding – Basic		123,798,904		109,730,035
Weighted average shares of common stock outstanding – Diluted		124,194,961		109,852,290

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

(2) AFFO for the three months ended December 31, 2021 and 2020 includes $0.6 million and $2.2 million, respectively, of deferred rental income recognized in conjunction with the FASB's relief for deferral agreements extended as a result of the COVID-19 pandemic.

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

	Three Months Ended December 31,	
	2021	2020
FFO	$0.2 million	$0.2 million
AFFO	$0.2 million	$0.2 million

SPIRIT REALTY CAPITAL, INC.
Reconciliation of Non-GAAP Financial Measures
(In Thousands, Except Share and Per Share Data)
(Unaudited)

Adjusted Debt, EBITDA*re* and Adjusted EBITDA*re*

Adjusted Debt		December 31, 2021
2019 Credit Facility	$	288,400
Senior Unsecured Notes, net		2,718,641
Mortgages payable, net		5,551
Total debt, net		**3,012,592**
Unamortized debt discount, net		10,824
Unamortized deferred financing costs		20,334
Cash and cash equivalents		(17,799)
Adjusted Debt		**3,025,951**
Preferred Stock at liquidation value		172,500
Adjusted Debt + Preferred Stock	**$**	**3,198,451**

Annualized Adjusted EBITDA*re*		Quarter Ended December 31, 2021
Net income	**$**	**44,369**
Interest		25,131
Depreciation and amortization		64,402
Income tax expense		146
Gain on disposition of assets		(1,672)
Portfolio impairments		4,795
EBITDA*re*		**137,171**
Adjustments to revenue producing acquisitions and dispositions		5,801
Construction rent collected, not yet recognized in earnings		309
Deal pursuit costs		276
Costs related to COVID-19(1)		26
Non-cash compensation expense		3,507
Adjusted EBITDA*re*		**147,090**
Adjustments related to straight-line rent(2)		(82)
Other adjustments for Annualized EBITDA*re*(3)		105
Annualized Adjusted EBITDA*re*	**$**	**588,452**

Adjusted Debt / Annualized Adjusted EBITDA*re*(4)	**5.1 x**
Adjusted Debt + Preferred / Annualized Adjusted EBITDA*re*(4)	**5.4 x**

(1) Costs related to COVID-19 are included in general and administrative expense and primarily relate to legal fees for executing rent deferral or abatement agreements.
(2) Adjustment relates to prior period straight-line rent recognized in the current period.
(3) Adjustment relates to prior period property costs recognized in the current period.
(4) Adjusted Debt / Annualized Adjusted EBITDA*re* would be 5.1x and Adjusted Debt + Preferred / Annualized Adjusted EBITDA*re* would be 5.4x if all 56 thousand shares under open forward sales agreements had been settled on December 31, 2021.


Exhibit 99.2
SPIRIT
REALTY
Supplemental Financial
& Operating Information
FOURTH QUARTER ENDED
December 31, 2021
Mister
Mister
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Corporate Headquarters
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Dallas, Texas 75201
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www.spiritrealty.com

Investor Relations
972-476-1903
InvestorRelations@spiritrealty.com

Transfer Agent
American Stock Transfer
& Trust Company, LLC
Phone: 866-703-9065
www.amstock.com

Please see Appendix at the back of this supplement for Definitions and Explanations used throughout this supplement and a disclosure regarding Forward-Looking Statements.

Q4 2021 HIGHLIGHTS

Net income per share of $0.34, FFO per share of $0.88 and AFFO per share of $0.85

Operational Performance: Occupancy of 99.8%, Lost Rent of 0.04% and Unreimbursed Property Costs of 1.4%

Invested $487.9 million, including the acquisition of 92 properties, and **generated gross proceeds of $4.8 million** on the disposition of four vacant properties

Issued 4.2 million shares of common stock to settle certain forward contracts, **generating net proceeds of $197.2 million**

Ending **Corporate Liquidity of $532.0 million** and **Adjusted Debt / Annualized Adjusted EBITDA*re* of 5.1x**

Note: Data is as of or for the quarter ended December 31, 2021.

Q4 2021 OVERVIEW

Portfolio Data

$588.1M Annualized Base Rent

2,003 Owned Properties

10.4 yrs WALT

$7.9B Real Estate Investments

288 Concepts

321 Tenants

48.7M Occupied Square Feet

35 Industries

49 States

22% Top 10 Tenant Concentration[1]

35% Top 20 Tenant Concentration[1]

Operational Data

99.8% Occupancy

0.04% Lost Rent

1.4% Unreimbursed Property Costs

2.4% Forward Same Store Sales

Balance Sheet Data

5.1x[2] Adjusted Debt / Annualized Adjusted EBITDAre

5.7x Fixed Charge Coverage Ratio

2.7x Unencumbered Assets / Unsecured Debt

99.8% Rent from Unencumbered Assets[1]

Investment Grade Rated

BBB S&P — *Stable outlook*

Baa2 Moody's — *Stable outlook*

BBB Fitch — *Stable outlook*

Note: Data is as of or for the quarter ended December 31, 2021.
[1]As a percentage of ABR.
[2]Adjusted Debt/Annualized Adjusted EBITDAre remains 5.1x assuming the settlement of the 56 thousand open forward equity contracts.

CONSOLIDATED BALANCE SHEETS

$ IN THOUSANDS, EXCEPT SHARE AND PER SHARE AMOUNTS

(Unaudited)		December 31, 2021		December 31, 2020
Assets				
Real estate assets held for investment:				
Land and improvements	$	2,516,715	$	2,090,592
Buildings and improvements		4,962,203		4,302,004
Less: accumulated depreciation		(1,033,391)		(850,320)
Total real estate assets held for investment, net		**6,445,527**		**5,542,276**
Intangible lease assets, net		426,972		367,989
Real estate assets under direct financing leases, net		7,442		7,444
Real estate assets held for sale, net		8,264		25,821
Loans receivable, net		10,450		—
Net investments		**6,898,655**		**5,943,530**
Cash and cash equivalents		17,799		70,303
Deferred costs and other assets, net		188,816		157,353
Goodwill		225,600		225,600
Total assets	$	7,330,870	$	6,396,786
Liabilities and stockholders' equity				
Liabilities:				
Revolving credit facilities	$	288,400	$	—
Term loans, net		—		177,309
Senior Unsecured Notes, net		2,718,641		1,927,348
Mortgages payable, net		5,551		212,582
Convertible Notes, net		—		189,102
Total debt, net		**3,012,592**		**2,506,341**
Intangible lease liabilities, net		128,077		121,902
Accounts payable, accrued expenses and other liabilities		190,402		167,423
Total liabilities		3,331,071		2,795,666
Stockholders' equity:				
Preferred stock and paid in capital, $0.01 par value, 20,000,000 shares authorized: 6,900,000 shares issued and outstanding at both December 31, 2021 and 2020		166,177		166,177
Common stock, $0.05 par value, 350,000,000 shares authorized: 127,699,235 and 114,812,615 shares issued and outstanding at December 31, 2021 and 2020, respectively		6,385		5,741
Capital in excess of common stock par value		6,673,440		6,126,503
Accumulated deficit		(2,840,356)		(2,688,647)
Accumulated other comprehensive loss		(5,847)		(8,654)
Total stockholders' equity		3,999,799		3,601,120
Total liabilities and stockholders' equity	$	7,330,870	$	6,396,786

CONSOLIDATED STATEMENTS OF OPERATIONS

$ IN THOUSANDS

(Unaudited)	Three Months Ended December 31, 2021	Three Months Ended December 31, 2020	Year Ended December 31, 2021	Year Ended December 31, 2020
Revenues:				
Rental income[1]	$ 155,616	$ 128,432	$ 606,099	$ 479,901
Interest income on loans receivable	29	—	29	998
Earned income from direct financing leases	132	132	526	571
Related party fee income	—	—	—	678
Other income	278	68	1,736	1,469
Total revenues	156,055	128,632	608,390	483,617
Expenses:				
General and administrative	13,009	11,984	52,608	48,380
Property costs (including reimbursable)	5,599	6,273	23,232	24,492
Deal pursuit costs	276	802	1,136	2,432
Interest	25,131	26,307	103,003	104,165
Depreciation and amortization	64,402	55,054	244,624	212,620
Impairments	4,795	11,547	23,760	81,476
Total expenses	113,212	111,967	448,363	473,565
Other income:				
Gain (loss) on debt extinguishment	—	25	(29,186)	(7,227)
Gain on disposition of assets	1,672	12,347	41,468	24,156
Total other income	1,672	12,372	12,282	16,929
Income before income tax (expense) benefit	44,515	29,037	172,309	26,981
Income tax (expense) benefit	(146)	133	(607)	(273)
Net income	44,369	29,170	171,702	26,708
Dividends paid to preferred shareholders	(2,587)	(2,587)	(10,350)	(10,350)
Net income attributable to common stockholders	$ 41,782	$ 26,583	$ 161,352	$ 16,358

[1]For the three months and year ended December 31, 2021, rental income included $141.5 million and $541.7 million of Base Cash Rent, respectively, and $3.7 million and $14.3 million of tenant reimbursable income, respectively.
For the three months and year ended December 31, 2020, rental income included $117.9 million and $453.0 million of Base Cash Rent, respectively, and $4.0 million and $12.3 million of tenant reimbursable income, respectively.

FUNDS AND ADJUSTED FUNDS FROM OPERATIONS

$ IN THOUSANDS, EXCEPT PER SHARE AMOUNTS

(Unaudited)	Three Months Ended December 31,				Year Ended December 31,			
	2021		2020		2021		2020	
Net income attributable to common stockholders	$	41,782	$	26,583	$	161,352	$	16,358
Portfolio depreciation and amortization		64,259		54,909		244,053		212,038
Portfolio impairments		4,795		11,547		23,760		81,476
Gain on disposition of assets		(1,672)		(12,347)		(41,468)		(24,156)
FFO attributable to common stockholders	$	109,164	$	80,692	$	387,697	$	285,716
(Gain) loss on debt extinguishment		—		(25)		29,186		7,227
Deal pursuit costs		276		802		1,136		2,432
Non-cash interest expense		1,928		2,770		8,890		12,428
Straight-line rent, net of uncollectible reserve		(8,817)		(5,491)		(44,758)		(11,876)
Other amortization and non-cash charges		(598)		(705)		(2,847)		(918)
Non-cash compensation expense		3,507		2,914		14,003		12,640
Costs related to COVID-19[1]		26		358		778		1,798
AFFO attributable to common stockholders[2]	$	105,486	$	81,315	$	394,085	$	309,447
Dividends declared to common stockholders	$	81,378	$	71,748	$	306,325	$	266,659
Dividends declared as a percent of AFFO		77%		88%		78%		86%
Net income per share of common stock – Basic	$	0.34	$	0.24	$	1.36	$	0.15
Net income per share of common stock – Diluted	$	0.34	$	0.24	$	1.35	$	0.15
FFO per share of common stock – Diluted[3]	$	0.88	$	0.73	$	3.26	$	2.73
AFFO per share of common stock – Diluted[3]	$	0.85	$	0.74	$	3.31	$	2.95
AFFO per share of common stock, excluding out-of-period COVID-19 amounts – Diluted[3,4]		N/A		N/A	$	3.25		N/A
Weighted average shares of common stock outstanding – Basic		123,798,904		109,730,035		118,342,441		104,357,660
Weighted average shares of common stock outstanding – Diluted		124,194,961		109,852,290		118,715,838		104,535,384

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

[2]AFFO for the three months and year ended December 31, 2021 includes $0.6 million and $13.4 million, respectively, of deferred rental income recognized in conjunction with the FASB's relief for deferral agreements extended as a result of the COVID-19 pandemic. AFFO for the three months and year ended December 31, 2020 includes $2.2 million and $26.3 million, respectively, of deferred rental income recognized in conjunction with the FASB's relief for deferral agreements extended as a result of the COVID-19 pandemic.

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

	Three Months Ended December 31,		Year Ended December 31,	
	2021	2020	2021	2020
FFO	$0.2 million	$0.2 million	$0.7 million	$0.8 million
AFFO	$0.2 million	$0.2 million	$0.8 million	$0.9 million

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

OTHER NON-GAAP RECONCILIATIONS

$ IN THOUSANDS

Adjusted Debt		Q4 2021
2019 Credit Facility	$	288,400
Senior Unsecured Notes, net		2,718,641
Mortgages payable, net		5,551
Total debt, net		3,012,592
Unamortized debt discount, net		10,824
Unamortized deferred financing costs		20,334
Cash and cash equivalents		(17,799)
Adjusted Debt		3,025,951
Preferred Stock at liquidation value		172,500
Adjusted Debt + Preferred Stock	$	3,198,451

Annualized Adjusted EBITDAre		Q4 2021
Net income	$	44,369
Interest		25,131
Depreciation and amortization		64,402
Income tax expense		146
Gain on disposition of assets		(1,672)
Portfolio impairments		4,795
EBITDAre		137,171
Adjustments to revenue producing acquisitions and dispositions		5,801
Construction rent collected, not yet recognized in earnings		309
Deal pursuit costs		276
Costs related to COVID-19[1]		26
Non-cash compensation expense		3,507
Adjusted EBITDAre		147,090
Adjustments related to straight-line rent[2]		(82)
Other adjustments for Annualized EBITDAre[3]		105
Annualized Adjusted EBITDAre	$	588,452

Leverage Ratio	Q4 2021
Adjusted Debt / Annualized Adjusted EBITDAre[4]	5.1x
Adjusted Debt + Preferred / Annualized Adjusted EBITDAre[4]	5.4x

Annualized Adjusted Cash NOI		Q4 2021
Adjusted EBITDAre	$	147,090
General and administrative[5]		9,476
Other adjustments for Adjusted NOI[3]		105
Adjusted NOI		156,671
Straight-line rental revenue, net[6]		(9,454)
Other amortization and non-cash charges		(598)
Adjusted Cash NOI	$	146,619
Annualized Adjusted NOI	$	626,684
Annualized Adjusted Cash NOI	$	586,476

Fixed Charge Coverage Ratio (FCCR)		Q4 2021
Interest expense		25,131
Less: Non-cash interest		(1,928)
Preferred Stock dividends		2,587
Fixed charges	$	25,790
Annualized fixed charges	$	103,160
FCCR (Annualized Adjusted EBITDAre / Annualized fixed charges)		5.7x

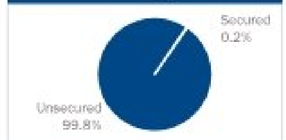
[1]Costs related to COVID-19 are included in general and administrative expense and primarily relate to legal fees for executing rent deferral or abatement agreements.
[2]Adjustment relates to prior period straight-line rent recognized in the current period.
[3]Adjustment relates to prior period property costs recognized in the current period.
[4]Adjusted Debt / Annualized Adjusted EBITDAre would be 5.1x and Adjusted Debt + Preferred / Annualized Adjusted EBITDAre would be 5.4x if all 56 thousand shares under open forward sales agreements had been settled on December 31, 2021.
[5]Excludes costs related to COVID-19 and non-cash compensation expense, which are already included as add-backs to Adjusted EBITDAre.
[6]Adjustment includes straight-line included in the "Adjustments to revenue producing acquisitions and dispositions" for Adjusted EBITDAre.

DEBT SUMMARY AND MARKET CAPITALIZATION

$ In Thousands		December 31, 2021	Interest Rate	Weighted Avg. Years to Maturity
2019 Credit Facility[1]	$	288,400	1.03%	1.3
Senior Unsecured Notes				
Senior Notes due 2026		300,000	4.45%	4.7
Senior Notes due 2027		300,000	3.20%	5.0
Senior Notes due 2028		450,000	2.10%	6.2
Senior Notes due 2029		400,000	4.00%	7.5
Senior Notes due 2030		500,000	3.40%	8.0
Senior Notes due 2031		450,000	3.20%	9.1
Senior Notes due 2032		350,000	2.70%	10.1
Unamortized net discount and deferred financing costs		(31,359)		
Carrying amount		2,718,641		
CMBS[2]				
2 CMBS loans on 2 properties		5,350	5.83%	8.9
Unamortized net premiums		201		
Carrying amount		5,551		
Total Debt, net	$	3,012,592	3.04%	6.8
Enterprise Value:				
Adjusted Debt	$	3,025,951		
Preferred stock at liquidation value		172,500		
Common market equity[3]		6,142,591		
Total Enterprise Value	$	9,341,042		

Fixed / Floating Rate Debt

Debt Type



Well-Staggered Maturities

$ In Millions

Senior Unsecured Note Covenant Compliance

36.9%
Total Debt to Total Assets
(Requirement ≤ 60%)

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

5.9x
Fixed Charge Coverage Ratio[4]
(Requirement ≥ 1.5x)

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

Note: Data is as of December 31, 2021.
[1]As of December 31, 2021, $511.6 million of borrowing capacity was available under the 2019 Credit Facility and borrowings bore interest at LIBOR plus an applicable margin of 0.90% per annum.
[2]Our secured debt is partially amortizing and requires a balloon payment at maturity.
[3]Based on the share price of $48.19 as of December 31, 2021 and the total outstanding shares of 127,466,100 as of December 31, 2021, which excludes 0.2 million unvested restricted shares.
[4]The Fixed Charge Coverage Ratio as defined in the Senior Unsecured Notes indenture includes other adjustments, including the exclusion of preferred stock dividends.

NET ASSET VALUE (NAV) COMPONENTS

Market Value of Real Estate

$586.5M Annualized Adjusted Cash NOI

$588.1M Annualized Base Rent

$8.0M Net Book Value for Vacant Assets

$3.2B

Debt and Equity

$3.0B Debt Principal[1]

$172.5M Preferred Equity Liquidation Value

$68.5M

Other Assets

$17.8M Cash and Cash Equivalents

$11.0M Loan Receivable Principal Outstanding

$39.7M Tangible Other Assets

$185.2M

Other Liabilities

$84.6M Dividends Payable

$100.6M Accounts Payable, Accrued Expenses, and Other Tangible Liabilities

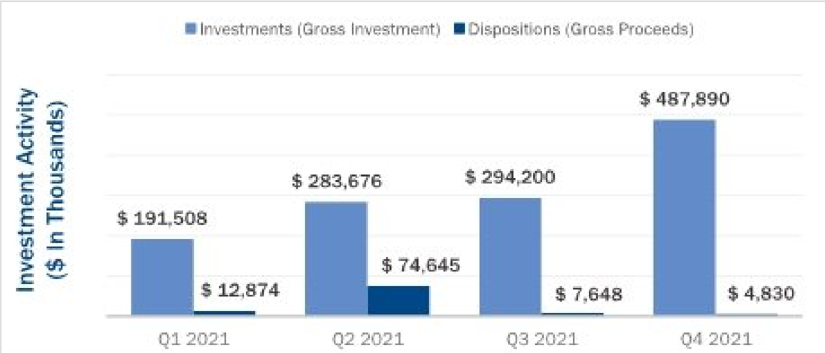
Common Stock Outstanding[2] **127,466,100**

Note: Data is as of December 31, 2021.

[1]Debt principal outstanding of $3,043.8 million is comprised of $288.4 million under the 2019 Credit Facility, $2,750.0 million of Senior Unsecured Notes and $5.4 million of mortgages payable.

[2]Total outstanding shares as of December 31, 2021, less 0.2 million unvested restricted shares. Excludes 56 thousand shares of common stock issuable under open forward contracts.

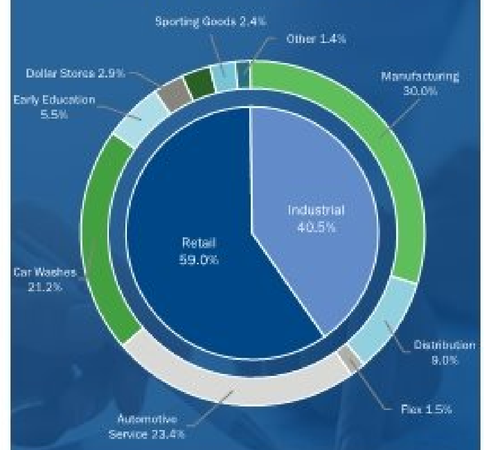
NET INVESTMENT ACTIVITY



Activity ($ In Thousands)	Q1 2021	Q2 2021	Q3 2021	Q4 2021	YTD
Acquisitions:					
Number of Transactions	9	11	10	28	58
Number of Properties	25	18	31	92	166
Gross Investment	$ 191,508	$ 283,676	$ 291,788	$ 463,871	$ 1,230,843
Purchase Price	$ 190,540	$ 282,058	$ 290,567	$ 461,547	$ 1,224,712
Cash Capitalization Rate	7.57%	7.07%	7.27%	6.27%	6.89%
Economic Yield	8.44%	7.84%	8.62%	7.22%	7.88%
Weighted Avg. Lease Term (Years)	17.7	13.0	18.4	15.2	15.9
Revenue Producing CapEx:					
Gross Investment[1]	$ —	$ —	$ 2,412	$ 24,019	$ 26,431
Cash Capitalization Rate	—	—	7.31%	8.52%	8.41%
Total Gross Investment	**$ 191,508**	**$ 283,676**	**$ 294,200**	**$ 487,890**	**$ 1,257,274**
Total Cash Capitalization Rate	**7.57%**	**7.07%**	**7.27%**	**6.38%**	**6.93%**
Dispositions:					
Number of Vacant Properties	1	7	3	4	15
Number of Leased Properties	4	4	—	—	8
Gross Proceeds on Leased Properties	$ 9,889	$ 61,514	$ —	$ —	$ 71,403
Total Gross Proceeds	**$ 12,874**	**$ 74,645**	**$ 7,648**	**$ 4,830**	**$ 99,997**
Disposition Capitalization Rate[2]	**7.03%**	**4.00%**	**—**	**—**	**4.42%**

Q4 2021 Acquisitions

Asset Type and Tenant Industries[3]



- $28.9M of Annualized Base Rent
- 1.8% Average Annual Escalators

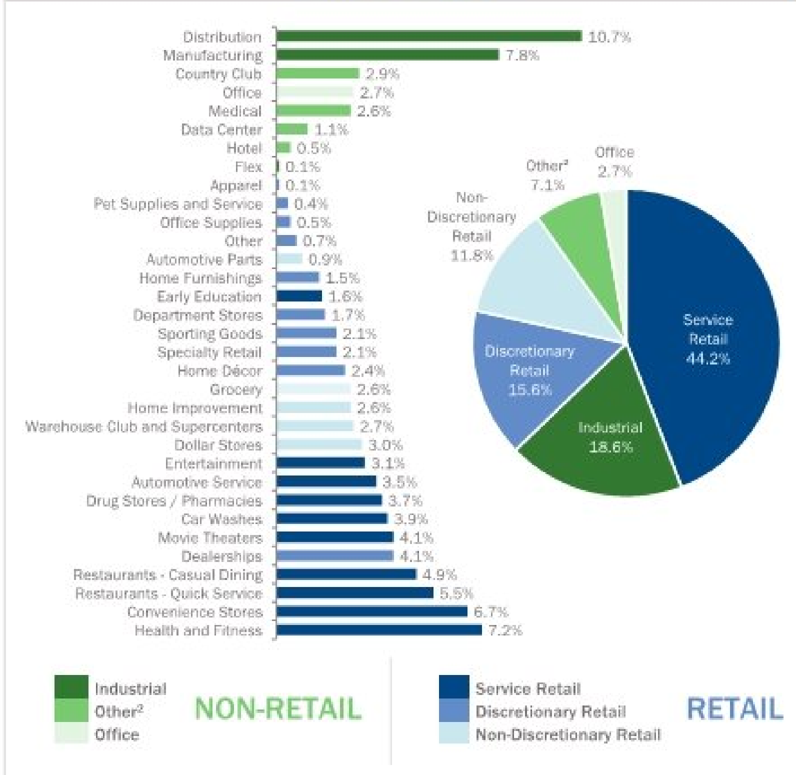
[1]Revenue Producing CapEx Gross investment for the three months ended December 31, 2021 includes entry into one loan receivable.
[2]Disposition Capitalization Rate is calculated only on income producing properties.
[3]Percentages based on Gross Investment. Retail industries reflect the underlying Tenant operations, and Industrial and Other industries represent the underlying property use.

TOP TENANCY AND PORTFOLIO MIX

Top 20 Tenants

Tenant Concept		Number of Properties	% of ABR
LIFE TIME	Life Time Fitness	8	3.0%
CLUBCORP	ClubCorp	20	2.9%
Church's	Church's Chicken	161	2.2%
BJ's	BJ's Wholesale Club	9	2.2%
at home	At Home	14	2.1%
The Home Depot	Home Depot	8	2.0%
CIRCLE K	Circle K	75	1.9%
DOLLAR TREE / FAMILY DOLLAR	Dollar Tree / Family Dollar	111	1.8%
GPM	GPM	109	1.7%
Walgreens	Walgreens	33	1.7%
CVS pharmacy	CVS	33	1.5%
Party City	Party City	3	1.5%
BlueLinx	BlueLinx	3	1.4%
CARMAX	CarMax	8	1.4%
BANK OF AMERICA	Bank of America	2	1.4%
KOHL'S	Kohl's	13	1.4%
MAIN EVENT	Main Event	9	1.3%
FedEx	FedEx	6	1.3%
MAC PAPERS + PACKAGING	Mac Papers + Packaging	18	1.3%
DOLLAR GENERAL	Dollar General	80	1.3%
Total Top 20		723	35.3%

Diverse Portfolio[1]



[1]Percentages based on ABR. Retail industries, indicated by blue, reflect the underlying Tenant operations and non-retail industries, indicated by green, represent the underlying property use.
[2]Other includes hotel, country club, medical and data center assets.

PORTFOLIO HEALTH

21.9%
Actual Investment Grade Rated[1]

50.9%
Unit Reporting

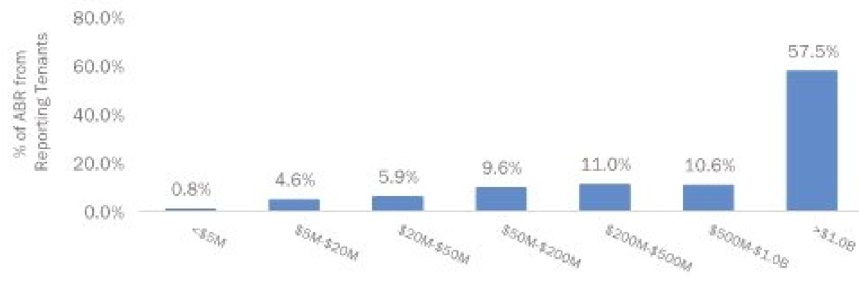
94.1%
Corporate Reporting

51.9%	Publicly Owned[2]
27.6%	Private Equity Owned
20.5%	Other

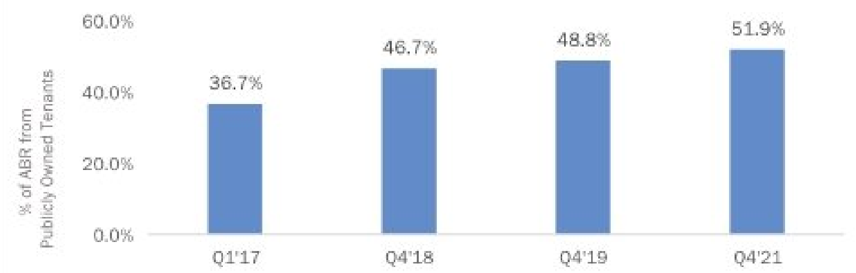
2.8x	Weighted Average Unit Level Coverage
3.2x	Combined Unit Level and Corporate Coverage

Tenant Revenue Distribution[3]

Approximately 85% is $100M or Greater



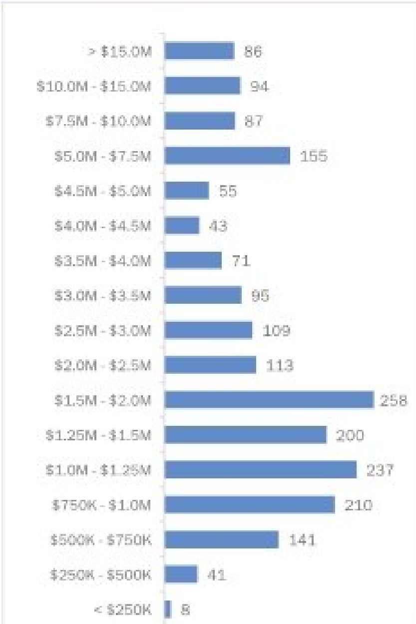
Spirit's Public Exposure[2]



Note: Percentages are weighted by ABR.
[1]Investment Grade Ratings represent the credit rating of our tenants, their subsidiaries or affiliated companies. Actual ratings based on S&P or Moody's are used.
[2]Publicly owned represents ownership of our tenants or their affiliated companies.
[3]Represents corporate-level reporting of revenues of our tenants or their affiliated companies, excluding non-reporting tenants.

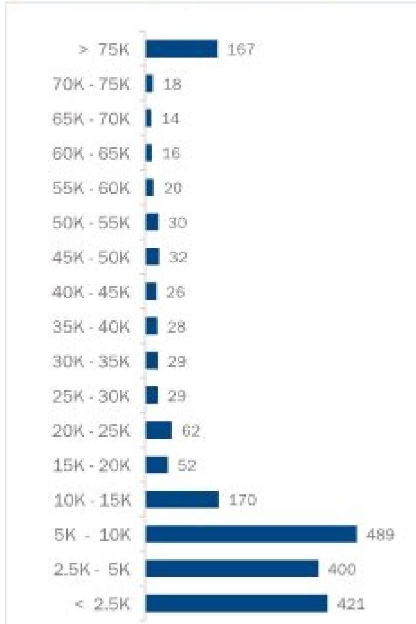
GRANULAR AND LIQUID PORTFOLIO

Properties by Real Estate Investment



Median: $1.8M

Properties by Building Square Footage

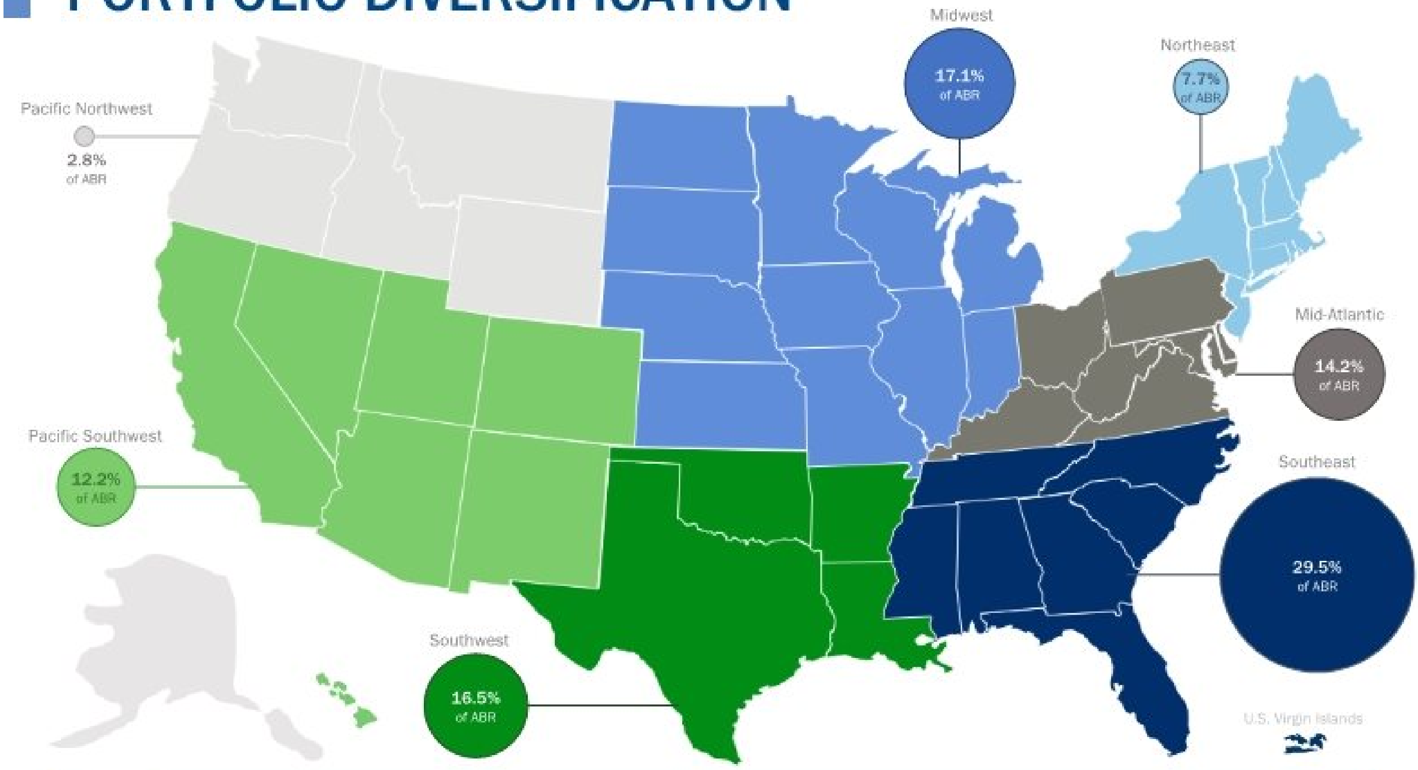


Median: 6.9K

Properties by Annualized Base Rent

Median: $132.1K

PORTFOLIO DIVERSIFICATION

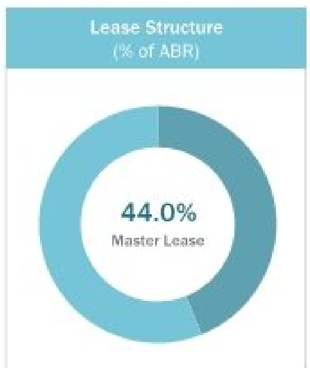


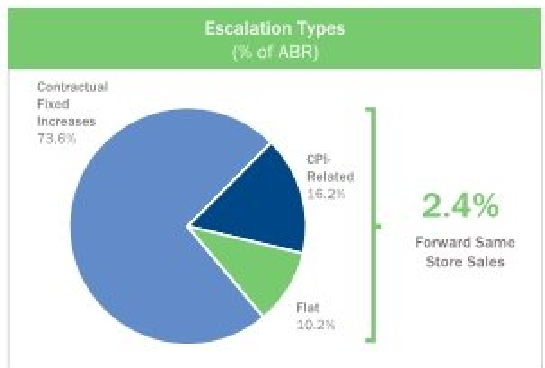
State	% of ABR																				
TX	12.2%	TN	4.1%	AZ	2.9%	CO	2.3%	NM	1.7%	AR	1.2%	NJ	0.9%	WA	0.5%	MT	0.3%	SD	0.2%
FL	8.9%	MI	3.9%	MO	2.9%	VA	2.2%	MS	1.6%	MA	1.2%	NH	0.9%	ME	0.4%	ND	0.3%	WY	0.1%
GA	6.0%	IL	3.4%	SC	2.8%	MN	2.1%	PA	1.6%	UT	1.0%	WI	0.9%	WV	0.4%	IA	0.2%	US V.I.	0.1%
OH	5.4%	NY	3.4%	AL	2.7%	IN	1.9%	KY	1.6%	KS	1.0%	ID	0.8%	DE	0.3%	RI	0.2%	NV	0.1%
CA	4.2%	NC	3.3%	MD	2.7%	OK	1.8%	LA	1.3%	AK	0.9%	CT	0.7%	NE	0.3%	OR	0.2%	VT	*

*Represent less than 0.1% of ABR.

LEASE STRUCTURE, EXPIRATIONS AND ESCALATIONS
$ IN THOUSANDS

Year	Number of Owned Properties	Square Feet (in thousands)	Annualized Base Rent	% of ABR
2022	30	870	$ 9,638	1.5%
2023	83	2,174	24,586	4.2
2024	48	1,565	17,566	3.0
2025	53	1,547	19,318	3.3
2026	125	4,144	42,069	7.2
2027	150	3,778	48,025	8.2
2028	119	2,267	33,091	5.6
2029	315	2,832	42,096	7.2
2030	78	2,384	23,314	4.0
2031	71	4,378	34,815	5.9
Thereafter	927	22,721	293,613	49.9
Vacant[1]	4	485	—	—
Total owned properties	2,003	49,145	$ 588,131	100.0%





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

Appendix

NON-GAAP DEFINITIONS AND EXPLANATIONS

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

AFFO is a non-GAAP financial measure of operating performance used by many companies in the REIT industry. We adjust FFO to eliminate the impact of certain items that we believe are not indicative of our core operating performance, such as net (gains) losses on debt extinguishment, deal pursuit costs, default interest and fees on non-recourse mortgage indebtedness, costs associated with termination of interest rate swaps, costs related to the COVID-19 pandemic, and certain non-cash items. These certain non-cash items include non-cash interest expense (comprised of amortization of deferred financing costs and amortization of net debt discount/premium), non-cash revenues (comprised of straight-line rents net of bad debt expense, amortization of lease intangibles, and amortization of net premium/discount on loans receivable), and non-cash compensation expense.

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

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

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

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

Annualized Adjusted EBITDAre is calculated as Adjusted EBITDAre 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 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.

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

Adjusted NOI, Annualized Adjusted NOI, Adjusted Cash NOI and Annualized Adjusted Cash NOI Adjusted NOI is calculated as Adjusted EBITDAre for the quarter less general and administrative costs, 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 $800 million unsecured credit facility which matures on March 31, 2023.

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

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

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

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

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

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

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

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

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

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

FASB is the Financial Accounting Standards Board.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

FORWARD-LOOKING STATEMENTS AND RISK FACTORS

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

Notice Regarding Non-GAAP Financial Measures

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


Exhibit 99.3
SPIRIT
REALTY
Q4 Investor Presentation
FEBRUARY 2022

UNDERWRITING VALUE

Rigorous underwriting platform, high-quality diversified portfolio and well capitalized balance sheet delivering strong earnings growth

Underwriting Methodology, Tools and Outcomes

Forecast, Implied Growth and Opportunity

Portfolio and Balance Sheet Strength

Underwriting Methodology, Tools & Outcomes

SPIRIT'S UNDERWRITING APPROACH

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

Industry Relevance

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

Tenant Credit Quality

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

Real Estate Strength

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

Key Tools Used

salesforce · S&P Capital IQ · Placer.ai · Power BI · Bloomberg · AlphaSense · CoStar · U.S. Bureau of Labor Statistics · Adaptive Insights · M-Files

CAPITAL DEPLOYMENT PERFORMANCE

Spirit has acquired approximately 27% of its total Real Estate Investments[1] since 2020

Trailing 8-Quarter Totals			
Gross Investment	$2,135.4M	Industrial	46.5%
Quarterly Avg. Gross Investment	$266.9M	Retail	38.6%
Wtd. Avg. Cash Capitalization Rate	6.88%	Other	10.8%
Wtd. Avg. Economic Yield on Acquisitions	7.73%	Office	2.4%
		Revenue Producing CapEx	1.7%

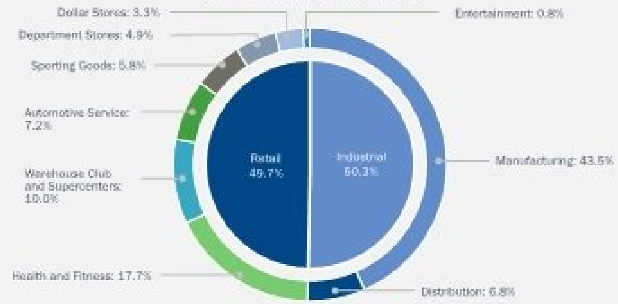
	Q1 2020	Q2 2020	Q3 2020	Q4 2020	Q1 2021	Q2 2021	Q3 2021	Q4 2021
Acquisitions ($ in 000s)								
Number of Transactions	8	1	8	15	9	11	10	28
Number of Properties	27	2	18	99	25	18	31	92
Gross Investment	$205,863	$13,016	$214,313	$434,959	$191,508	$283,676	$291,788	$463,871
Purchase Price Per Property	$7,380	$6,500	$11,851	$4,377	$7,622	$15,670	$9,373	$5,017
Cash Capitalization Rate	6.69%	7.52%	7.06%	6.70%	7.57%	7.07%	7.27%	6.27%
Economic Yield	7.41%	8.35%	7.69%	7.45%	8.44%	7.84%	8.62%	7.22%
Weighted Avg. Lease Term (Years)	14.7	15.1	14.8	15.2	17.7	13.0	18.4	15.2
Average Annual Escalators	1.9%	1.5%	1.2%	1.5%	1.5%	1.8%	1.9%	1.8%
≥$100M in Revenue[2]	83.0%	100.0%	100.0%	89.0%	100.0%	97.6%	95.8%	73.5%
Revenue Producing CapEx ($ in 000s)								
Gross Investment	$7,579	-	$1,018	$1,373	-	-	$2,412	$24,019
Cash Capitalization Rate	7.27%	-	7.25%	7.66%	-	-	7.31%	8.52%
Total Gross Investment	**$213,442**	**$13,016**	**$215,331**	**$436,332**	**$191,508**	**$283,676**	**$294,200**	**$487,890**
Total Cash Capitalization Rate	**6.71%**	**7.52%**	**7.06%**	**6.70%**	**7.57%**	**7.07%**	**7.27%**	**6.38%**

[1]Real Estate Investment as of December 31, 2021.
[2]As a percentage of acquired ABR for the respective period. Represents most recently reported corporate-level revenues as of Q4 2021 of our tenants or their affiliated companies, excluding non-reporting tenants.

2021 ACQUISITION INDUSTRY BREAKDOWN

Q1 2021

78% Relationship Sourced



Q2 2021

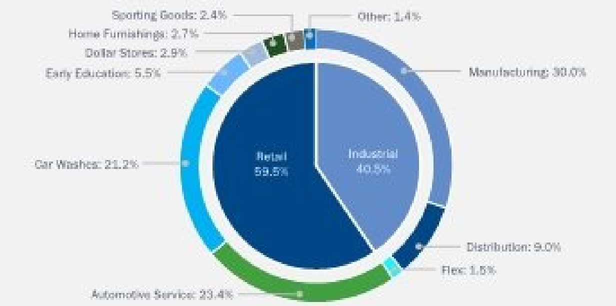
55% Relationship Sourced

Q3 2021

70% Relationship Sourced

Q4 2021

75% Relationship Sourced



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

Forecast, Implied Growth & Opportunity

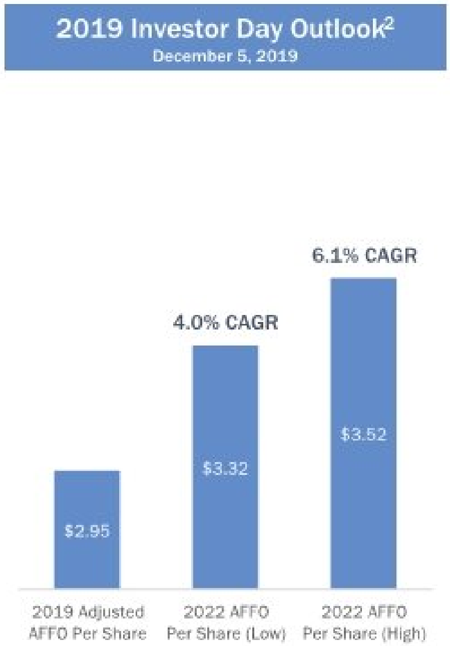
2022 GUIDANCE

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

Key Highlights:

- Invested $2.1 billion in real estate assets over the past two years
- Minimal tenant defaults due to the pandemic representing 1% of ABR
- Maintained occupancy above 99% throughout the pandemic
- Reduced Lost Rent and Unreimbursed Property Costs to 0.04% and 1.4%[1], respectively, below Investor Day assumptions

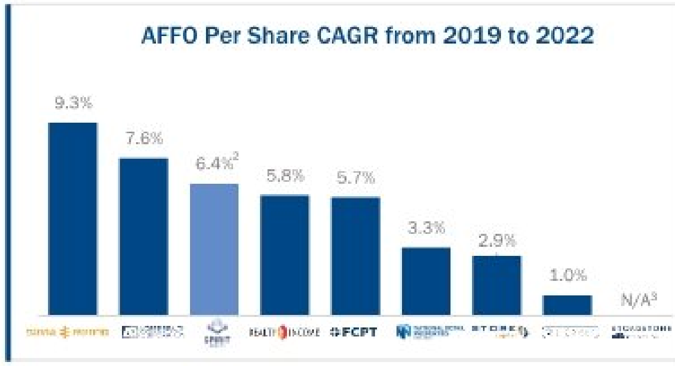
2022 AFFO per share of $3.52 to $3.58 and capital deployment of $1.3 billion to $1.5 billion

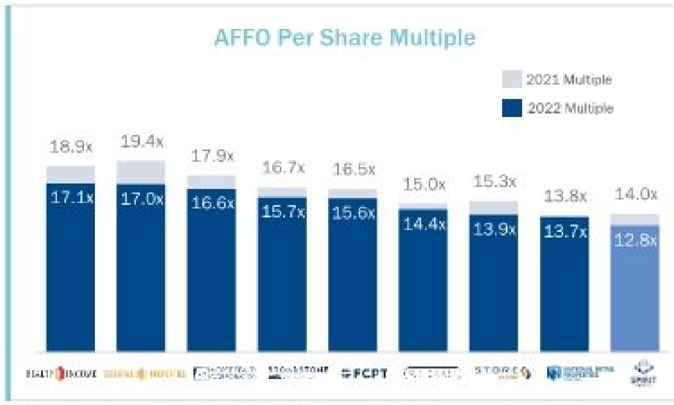


[1]As of Q4 2021. At Investor Day 2019, our 2020 outlook for Lost Rent and Unreimbursed Property Costs was 1% and 2%, respectively.
[2]As presented on slide 136 of Spirit's 2019 Investor Day presentation.
[3]2021 AFFO per share excluding $0.06 of out-of-period amounts related to the COVID-19 pandemic recognized in 2021.

STRONG GROWTH AT A REASONABLE PRICE

Spirit's Projections vs Net Lease Peers' Estimates





Note: Dividend yield and AFFO per share multiples based on data as of February 10, 2022. 2021 and 2022 AFFO per share is based on Factset consensus estimates for peers and midpoint of guidance for Spirit. Our peers may not calculate AFFO as we do, and, accordingly, our AFFO may not be directly comparable to such peers' AFFO.

[1]Year-over-year growth based on 2021 AFFO per share of $3.25, excluding $0.06 of out-of-period amounts related to the COVID-19 pandemic recognized in 2021.

[2]2019 to 2022 CAGR for Spirit based on 2019 adjusted AFFO per share as presented on slide 136 of Spirit's 2019 Investor Day presentation.

[3]Initial public offering completed in third quarter of 2020.

[4]Calculated using the most recent dividend announcement annualized over 2022 Factset consensus estimates for peers and midpoint of guidance for Spirit.

2022 MULTIPLE EXPANSION OPPORTUNITY

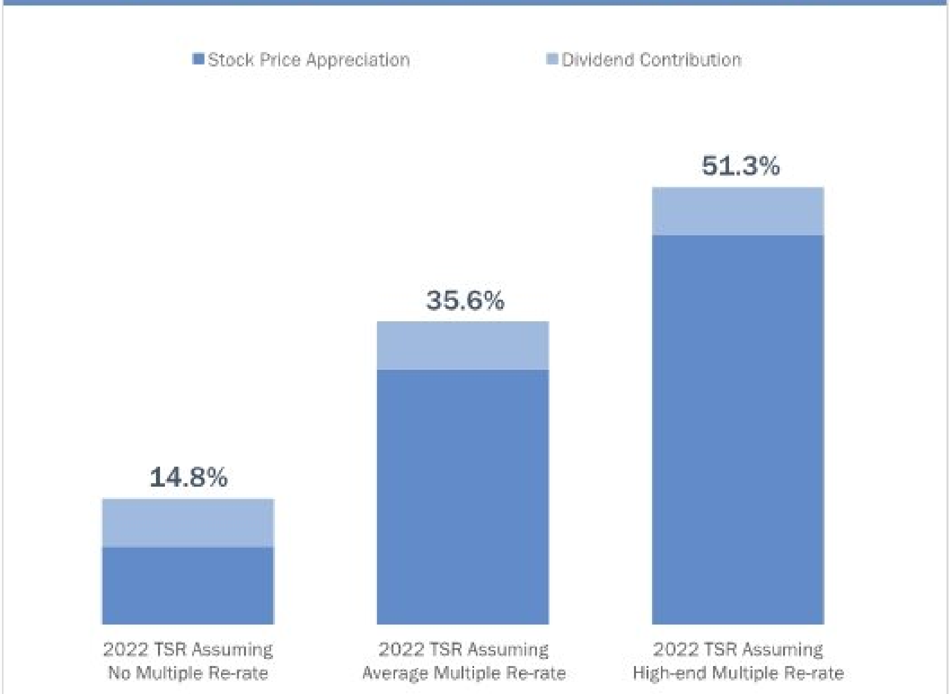
AFFO Per Share Multiple Among Peers

14.0x
2021 Spirit's Current Multiple[1]

16.7x
2021 Average Peer Multiple[2]

18.7x
2021 High-end Peer Multiple[3]

Hypothetical TSR Opportunity Assuming Midpoint of AFFO Range[4]



Note: As of February 10, 2022.
[1]Based on Spirit's 2021 AFFO per share of $3.25, excluding $0.06 of out-of-period amounts related to the COVID-19 pandemic recognized in 2021.
[2]Multiple based on 2021 consensus AFFO per share estimates. Average peer group includes ADC, BNL, EPRT, FCPT, NNN, O, STOR and WPC.
[3]Multiple based on 2021 consensus AFFO per share estimates. High-end peer group includes ADC, EPRT and O.
[4]TSR Opportunity represents 2021 multiples applied to midpoint of Spirit's 2022 AFFO per share range of $3.55 plus the current dividend per share of $2.55. This hypothetical "2022 multiple expansion opportunity" is provided for illustrative purposes only. No assurance can be given that Spirit's stock price will appreciate at an AFFO per share multiple consistent with Spirit's own 2021 AFFO per share multiple or the average or high-end of our peer group 2021 AFFO per share multiple or that Spirit will achieve its 2022 AFFO per share guidance range, at the midpoint or otherwise. See "Forward-Looking Statements and Risk Factors" at the back of this presentation.

Portfolio & Balance Sheet Strength

EVOLUTION OF SPIRIT'S PORTFOLIO

Through the spin-off and disposition of $3.8 billion[1] in assets, Spirit created a solid foundational portfolio, which subsequently doubled in size through the acquisition of rigorously underwritten, diversified real estate

Retained Portfolio

Portion of current portfolio retained from Q1 2017

$314.6M	Total ABR[2]
1,325	Owned Properties
$4.1B	RE Investment
8.3 yrs	WALT

Acquired Portfolio

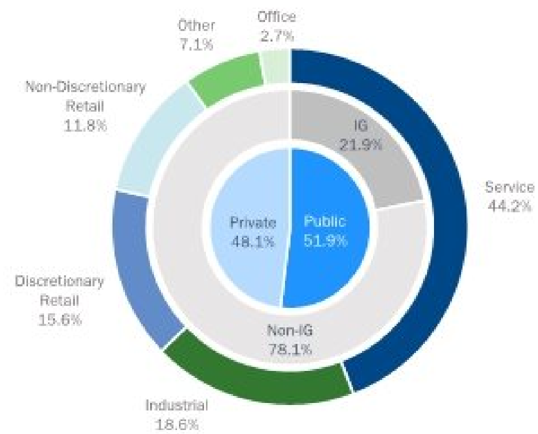
Portion of current portfolio acquired after Q1 2017

$273.5M	Total ABR[2]
678	Owned Properties
$3.8B	RE Investment
12.7 yrs	WALT

Total Current Portfolio

Q4 2021

$588.1M	2,003	$7.9B	10.4 yrs
Total ABR	Owned Properties	RE Investment	WALT



[1]Jackson Hsieh was appointed as CEO in May 2017. Since Q1 2017, Spirit completed dispositions of $3.8B, which is comprised of spun-off real estate investments of $2.9B and sold real estate investments of $0.9B.
[2]Based on Q4 2021 ABR.

RETAINED PORTFOLIO

Top 20 Tenants Based on Retained ABR[1]

Tenant Concept	Number of Properties	% of Retained ABR
Church's Chicken	161	4.2%
Circle K	75	3.5%
GPM Investments, LLC	109	3.2%
Walgreens	33	3.1%
CVS	33	2.8%
Home Depot	5	2.4%
Ferguson Enterprises	7	2.1%
BJ's Wholesale Club	4	1.9%
Mister Car Wash	17	1.8%
Applebee's	22	1.8%
LA Fitness	6	1.7%
Main Event	6	1.7%
Tractor Supply	21	1.7%
Sportsman's Warehouse	8	1.6%
Regal Cinemas	8	1.6%
Dollar General	55	1.6%
Advance Auto Parts	51	1.6%
Lowe's	6	1.5%
Emagine Theaters	8	1.5%
United Supermarkets	13	1.5%
Total Top 20	648	42.8%

Portfolio Diversification Based on Retained ABR[1,2]

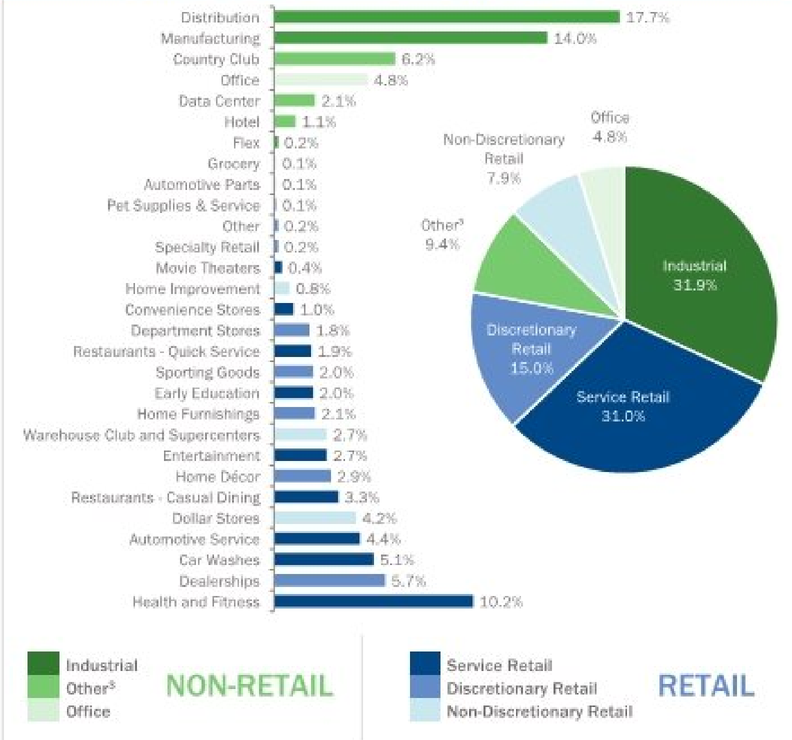
[1]Based on Q4 2021 ABR of $314.6M derived from assets retained from Q1 2017.
[2]Retail industries, indicated by blue, reflect the underlying Tenant operations, and non-retail industries, indicated by green, represent the underlying property use.
[3]Other includes medical and data center assets.

ACQUIRED PORTFOLIO

Top 20 Tenants Based on Acquired ABR[1]

Tenant Concept	Number of Properties	% of Acquired ABR
Life Time Fitness	8	6.3%
ClubCorp	20	6.2%
Dollar Tree / Family Dollar	99	3.4%
Party City	3	3.2%
BlueLinx	3	3.0%
At Home	8	2.9%
Mac Papers + Packaging	18	2.7%
Bank of America	1	2.6%
Off Lease Only	4	2.6%
BJ's Wholesale Club	5	2.5%
City Electric Supply	74	2.4%
Service King	24	2.1%
IBM	2	2.1%
FedEx	3	2.0%
Car Wash USA Express	24	1.9%
Alaska Club	5	1.7%
Kohl's	7	1.7%
Academy Sports + Outdoors	6	1.7%
Ryerson	9	1.6%
Home Depot	3	1.6%
Total Top 20	326	54.2%

Portfolio Diversification Based on Acquired ABR[1,2]



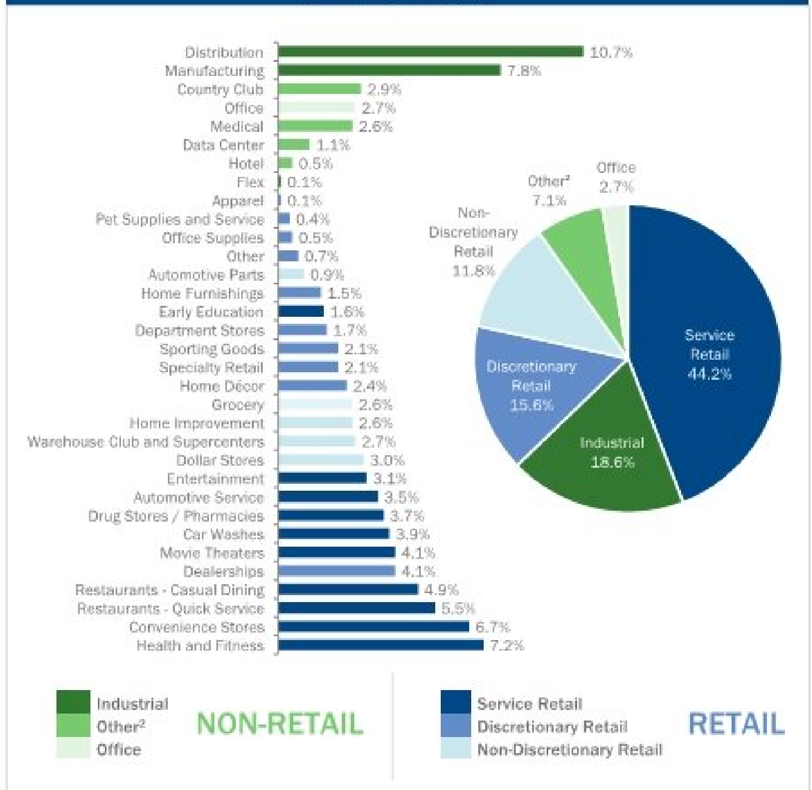
[1]Based on Q4 2021 ABR of $273.5M derived from assets acquired after Q1 2017.
[2]Retail industries, indicated by blue, reflect the underlying Tenant operations, and non-retail industries, indicated by green, represent the underlying property use.
[3]Other includes country club, data center and hotel assets.

TOTAL CURRENT PORTFOLIO

Top 20 Tenants for Current Portfolio[1]

Tenant Concept	Number of Properties	% of ABR
Life Time Fitness	8	3.0%
ClubCorp	20	2.9%
Church's Chicken	161	2.2%
BJ's Wholesale Club	9	2.2%
At Home	14	2.1%
Home Depot	8	2.0%
Circle K	75	1.9%
Dollar Tree / Family Dollar	111	1.8%
GPM	109	1.7%
Walgreens	33	1.7%
CVS	33	1.5%
Party City	3	1.5%
BlueLinx	3	1.4%
CarMax	8	1.4%
Bank of America	2	1.4%
Kohl's	13	1.4%
Main Event	9	1.3%
FedEx	6	1.3%
Mac Papers + Packaging	18	1.3%
Dollar General	80	1.3%
Total Top 20	723	35.3%

Diverse Portfolio[1,2]



[1]Based on Q4 2021 ABR of $588.1M.
[2]Retail industries, indicated by blue, reflect the underlying Tenant operations and non-retail industries, indicated by green, represent the underlying property use.
[3]Other includes hotel, country club, medical and data center assets.

EVOLUTION OF OPERATING METRICS

Note: All metrics based on ABR for the respective period, except for Unreimbursed Property Costs and Lost Rent, which are based on Base Rent. Certain defined terms, and their methodologies for calculation, have been modified between March 31, 2017 to December 31, 2021 and, thus, amounts may not be directly comparable.

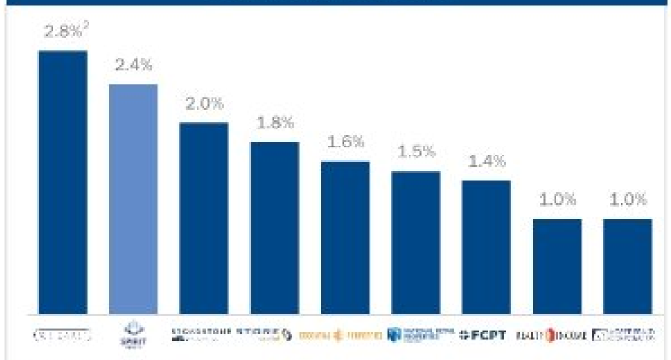
[1]Due to rounding. Actual percentage is 0.04%.

OPERATIONAL METRICS COMPARISON

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

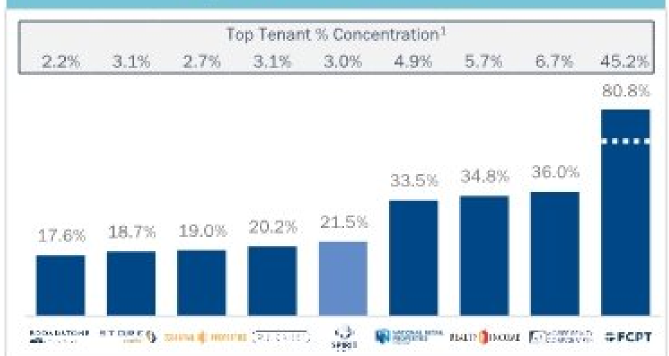
Weighted Average Lease Term (Years)

Forward Same Store Sales[1]



Asset Diversification[1]

Top Ten Tenants Concentration[1]



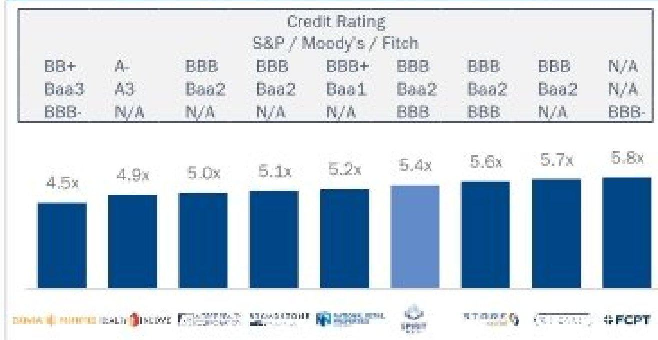
Note: Data as of Q4 2021 for Spirit and latest available for peers. Peer methodologies may differ from that used by Spirit to calculate these measures and, therefore, may not be comparable.
[1]As a percentage of ABR.
[2]Represents midpoint of 2022 guidance range of 2.5% to 3.0% communicated in Q4 2021 earnings call.
[3]Based on property count.

CREDIT METRICS COMPARISON

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

Unsecured Debt / Total Debt

Adj. Debt + Preferred / Ann. Adj. EBITDAre



Issued 9.4 million shares under forward contracts in January, with expected proceeds upon settlement of approximately $431 million

Fixed Charged Coverage Ratio

Dividend Payout Ratio[1]

Note: Data as of Q4 2021 for Spirit and latest available for peers. Dividend yield based on share price as of February 10, 2022. Peer methodologies may differ from that used by Spirit to calculate these measures and, therefore, may not be comparable.

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

Q4 Earnings Highlight

Q4 2021 OVERVIEW

Portfolio Data

$588.1M Annualized Base Rent

2,003 Owned Properties

10.4 yrs WALT

$7.9B Real Estate Investments

288 Concepts

321 Tenants

48.7M Occupied Square Feet

35 Industries

49 States

22% Top 10 Tenant Concentration[1]

35% Top 20 Tenant Concentration[1]

Operational Data

99.8% Occupancy

0.04% Lost Rent

1.4% Unreimbursed Property Costs

2.4% Forward Same Store Sales

Balance Sheet Data

5.1x[2] Adjusted Debt / Annualized Adjusted EBITDAre

5.7x Fixed Charge Coverage Ratio

2.7x Unencumbered Assets / Unsecured Debt

99.8% Rent from Unencumbered Assets[1]

Investment Grade Rated

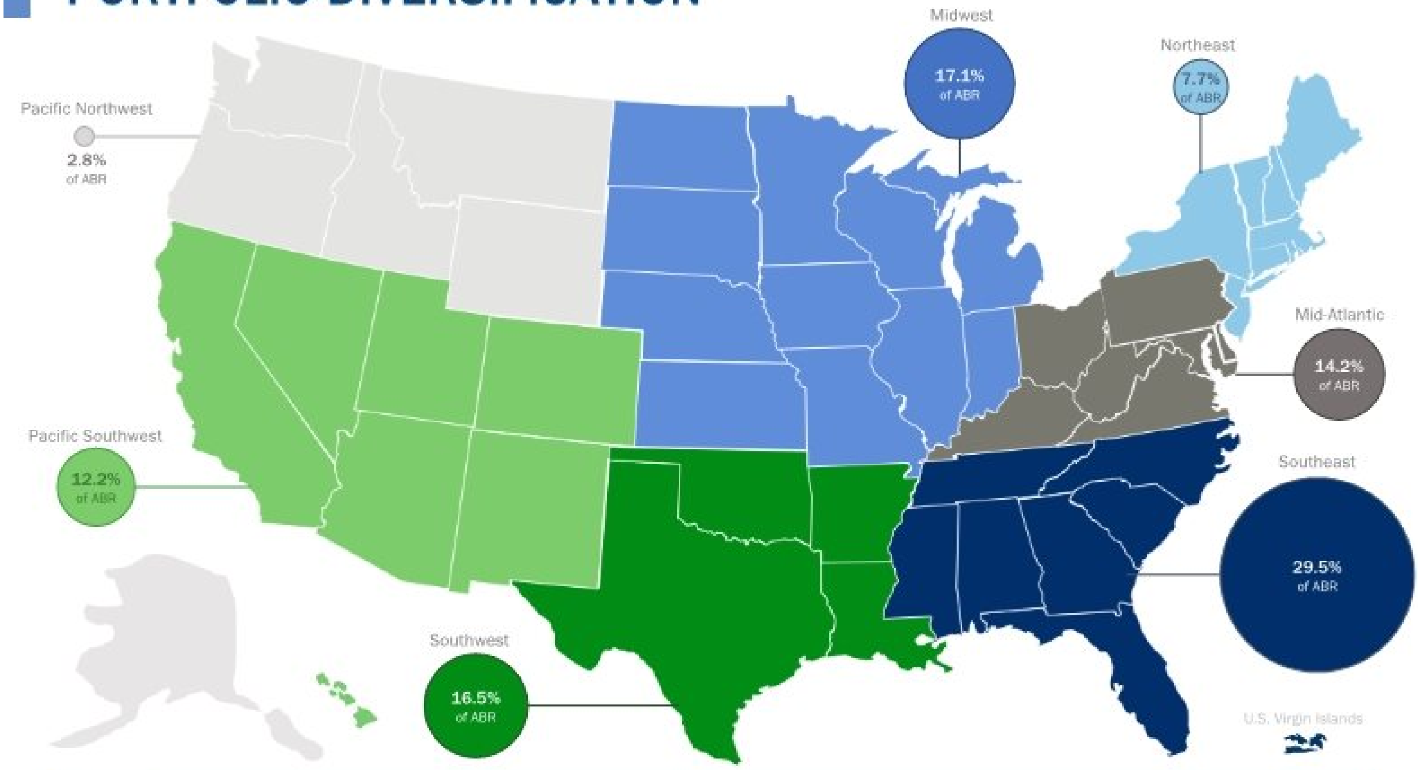
BBB S&P *Stable outlook*

Baa2 Moody's *Stable outlook*

BBB Fitch *Stable outlook*

Note: Data is as of or for the quarter ended December 31, 2021.
[1]As a percentage of ABR.
[2]Adjusted Debt/Annualized Adjusted EBITDAre remains 5.1x assuming the settlement of the 56 thousand open forward equity contracts.

PORTFOLIO DIVERSIFICATION

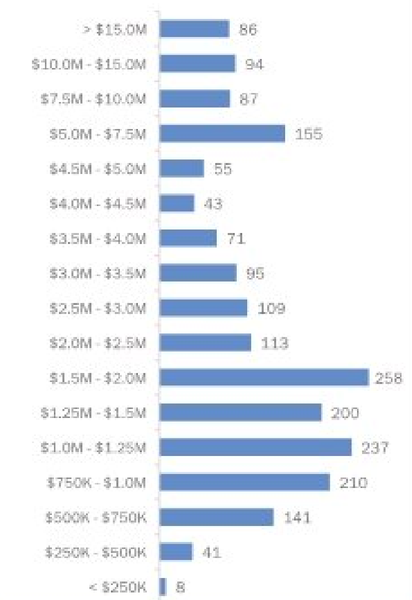


State	% of ABR																		
TX	12.2%	TN	4.1%	AZ	2.9%	CO	2.3%	NM	1.7%	AR	1.2%	NJ	0.9%	WA	0.5%	MT	0.3%	SD	0.2%
FL	8.9%	MI	3.9%	MO	2.9%	VA	2.2%	MS	1.6%	MA	1.2%	NH	0.9%	ME	0.4%	ND	0.3%	WY	0.1%
GA	6.0%	IL	3.4%	SC	2.8%	MN	2.1%	PA	1.6%	UT	1.0%	WI	0.9%	WV	0.4%	IA	0.2%	US V.I.	0.1%
OH	5.4%	NY	3.4%	AL	2.7%	IN	1.9%	KY	1.6%	KS	1.0%	ID	0.8%	DE	0.3%	RI	0.2%	NV	0.1%
CA	4.2%	NC	3.3%	MD	2.7%	OK	1.8%	LA	1.3%	AK	0.9%	CT	0.7%	NE	0.3%	OR	0.2%	VT	*

*Represent less than 0.1% of ABR.

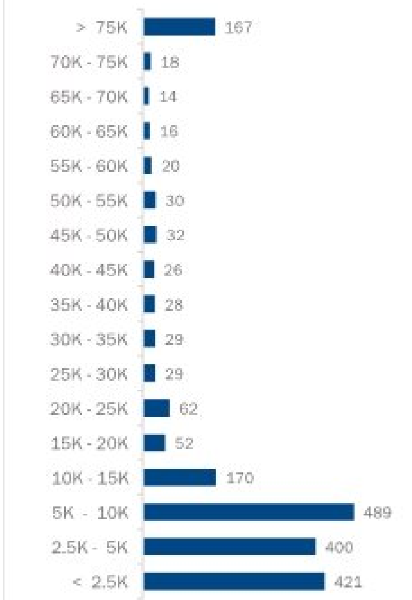
GRANULAR AND LIQUID PORTFOLIO

Properties by Real Estate Investment



Median: $1.8M

Properties by Building Square Footage



Median: 6.9K

Properties by Annualized Base Rent

Median: $132.1K

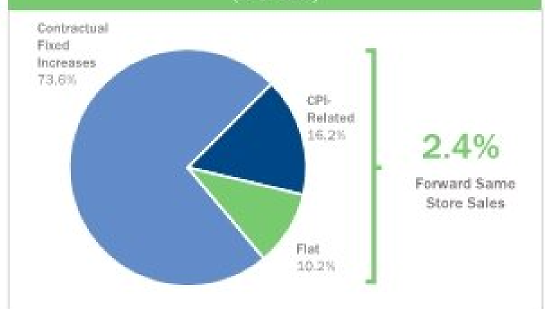
LEASE STRUCTURE, EXPIRATIONS AND ESCALATIONS
$ IN THOUSANDS

Year	Number of Owned Properties	Square Feet (in thousands)	Annualized Base Rent	% of ABR
2022	30	870	$ 9,638	1.5%
2023	83	2,174	24,586	4.2
2024	48	1,565	17,566	3.0
2025	53	1,547	19,318	3.3
2026	125	4,144	42,069	7.2
2027	150	3,778	48,025	8.2
2028	119	2,267	33,091	5.6
2029	315	2,832	42,096	7.2
2030	78	2,384	23,314	4.0
2031	71	4,378	34,815	5.9
Thereafter	927	22,721	293,613	49.9
Vacant[1]	4	485	—	—
Total owned properties	2,003	49,145	$ 588,131	100.0%

Occupancy Rates

Lease Structure
(% of ABR)

Escalation Types
(% of ABR)



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

PORTFOLIO HEALTH

21.9% Actual Investment Grade Rated[1]

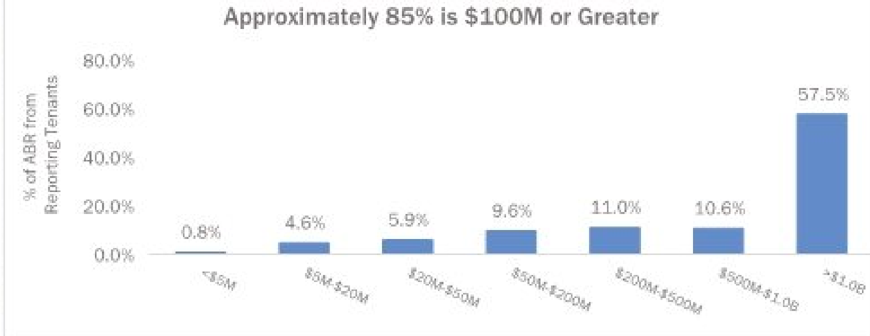
50.9% Unit Reporting

94.1% Corporate Reporting

51.9%	Publicly Owned[2]
27.6%	Private Equity Owned
20.5%	Other

2.8x	Weighted Average Unit Level Coverage
3.2x	Combined Unit Level and Corporate Coverage

Tenant Revenue Distribution[3]



Spirit's Public Exposure[2]

Note: Percentages are weighted by ABR.
[1]Investment Grade Ratings represent the credit rating of our tenants, their subsidiaries or affiliated companies. Actual ratings based on S&P or Moody's are used.
[2]Publicly owned represents ownership of our tenants or their affiliated companies.
[3]Represents corporate-level reporting of revenues of our tenants or their affiliated companies, excluding non-reporting tenants.

DEBT SUMMARY AND MARKET CAPITALIZATION

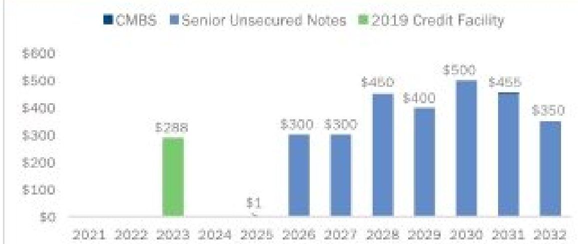
$ In Thousands		December 31, 2021	Interest Rate	Weighted Avg. Years to Maturity
2019 Credit Facility[1]	$	288,400	1.03%	1.3
Senior Unsecured Notes				
Senior Notes due 2026		300,000	4.45%	4.7
Senior Notes due 2027		300,000	3.20%	5.0
Senior Notes due 2028		450,000	2.10%	6.2
Senior Notes due 2029		400,000	4.00%	7.5
Senior Notes due 2030		500,000	3.40%	8.0
Senior Notes due 2031		450,000	3.20%	9.1
Senior Notes due 2032		350,000	2.70%	10.1
Unamortized net discount and deferred financing costs		(31,359)		
Carrying amount		2,718,641		
CMBS[2]				
2 CMBS loans on 2 properties		5,350	5.83%	8.9
Unamortized net premiums		201		
Carrying amount		5,551		
Total Debt, net	$	3,012,592	3.04%	6.8
Enterprise Value:				
Adjusted Debt	$	3,025,951		
Preferred stock at liquidation value		172,500		
Common market equity[3]		6,142,591		
Total Enterprise Value	$	9,341,042		

Fixed / Floating Rate Debt

Debt Type

Well-Staggered Maturities

$ In Millions



Senior Unsecured Note Covenant Compliance

36.9%
Total Debt to Total Assets
(Requirement ≤ 60%)

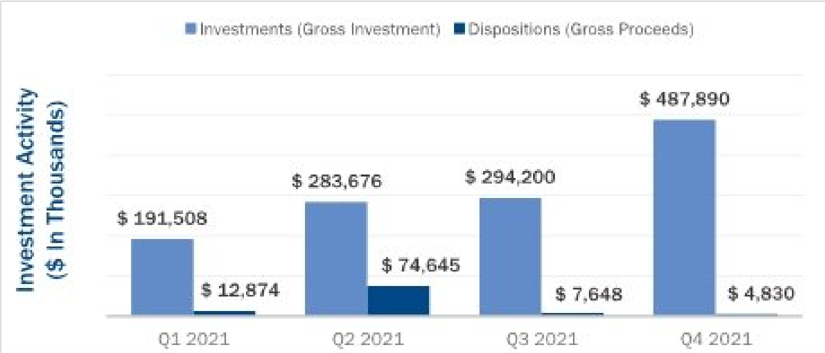
0.1%
Total Secured Debt to Total Assets
(Requirement ≤ 40%)

5.9x
Fixed Charge Coverage Ratio[4]
(Requirement ≥ 1.5x)

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

Note: Data is as of December 31, 2021.
[1]As of December 31, 2021, $511.6 million of borrowing capacity was available under the 2019 Credit Facility and borrowings bore interest at LIBOR plus an applicable margin of 0.90% per annum.
[2]Our secured debt is partially amortizing and requires a balloon payment at maturity.
[3]Based on the share price of $48.19 as of December 31, 2021 and the total outstanding shares of 127,466,100 as of December 31, 2021, which excludes 0.2 million unvested restricted shares.
[4]The Fixed Charge Coverage Ratio as defined in the Senior Unsecured Notes indenture includes other adjustments, including the exclusion of preferred stock dividends.

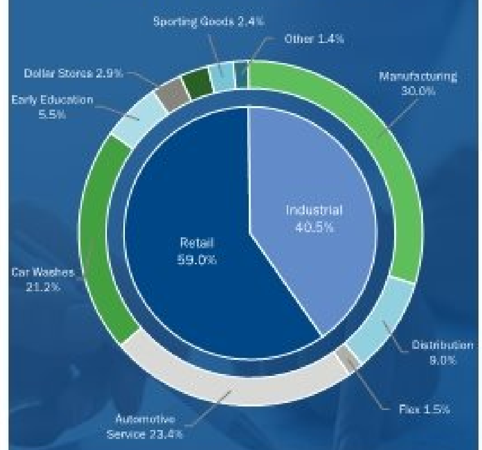
NET INVESTMENT ACTIVITY



Activity ($ In Thousands)	Q1 2021	Q2 2021	Q3 2021	Q4 2021	YTD
Acquisitions:					
Number of Transactions	9	11	10	28	58
Number of Properties	25	18	31	92	166
Gross Investment	$ 191,508	$ 283,676	$ 291,788	$ 463,871	$ 1,230,843
Purchase Price	$ 190,540	$ 282,058	$ 290,567	$ 461,547	$ 1,224,712
Cash Capitalization Rate	7.57%	7.07%	7.27%	6.27%	6.89%
Economic Yield	8.44%	7.84%	8.62%	7.22%	7.88%
Weighted Avg. Lease Term (Years)	17.7	13.0	18.4	15.2	15.9
Revenue Producing CapEx:					
Gross Investment[1]	$ —	$ —	$ 2,412	$ 24,019	$ 26,431
Cash Capitalization Rate	—	—	7.31%	8.52%	8.41%
Total Gross Investment	$ 191,508	$ 283,676	$ 294,200	$ 487,890	$ 1,257,274
Total Cash Capitalization Rate	7.57%	7.07%	7.27%	6.38%	6.93%
Dispositions:					
Number of Vacant Properties	1	7	3	4	15
Number of Leased Properties	4	4	—	—	8
Gross Proceeds on Leased Properties	$ 9,889	$ 61,514	$ —	$ —	$ 71,403
Total Gross Proceeds	$ 12,874	$ 74,645	$ 7,648	$ 4,830	$ 99,997
Disposition Capitalization Rate[2]	7.03%	4.00%	—	—	4.42%

Q4 2021 Acquisitions

Asset Type and Tenant Industries[3]



- $28.9M of Annualized Base Rent
- 1.8% Average Annual Escalators

[1]Revenue Producing CapEx Gross Investment for the three months ended December 31, 2021 includes entry into one loan receivable.
[2]Disposition Capitalization Rate is calculated only on income producing properties.
[3]Percentages based on Gross Investment. Retail industries reflect the underlying Tenant operations, and Industrial and Other industries represent the underlying property use.

NET ASSET VALUE (NAV) COMPONENTS

Market Value of Real Estate

$586.5M Annualized Adjusted Cash NOI

$588.1M Annualized Base Rent

$8.0M Net Book Value for Vacant Assets

$3.2B
Debt and Equity

$3.0B Debt Principal[1]

$172.5M Preferred Equity Liquidation Value

$68.5M
Other Assets

$17.8M Cash and Cash Equivalents

$11.0M Loan Receivable Principal Outstanding

$39.7M Tangible Other Assets

$185.2M
Other Liabilities

$84.6M Dividends Payable

$100.6M Accounts Payable, Accrued Expenses, and Other Tangible Liabilities

Common Stock Outstanding[2] **127,466,100**

Note: Data is as of December 31, 2021.

[1]Debt principal outstanding of $3,043.8 million is comprised of $288.4 million under the 2019 Credit Facility, $2,750.0 million of Senior Unsecured Notes and $5.4 million of mortgages payable.

[2]Total outstanding shares as of December 31, 2021, less 0.2 million unvested restricted shares. Excludes 56 thousand shares of common stock issuable under open forward contracts.

Commitment to Environmental, Social & Governance

KEY ESG SUCCESSES IN 2021

Overall Updates

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

Environmental Updates

Adopted an Environmental Management System to formalize company strategy

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

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

Social Updates

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

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

Conducted compensation analysis and leadership training programs

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

DEI Council began an employee spotlight series and guest speaker series

Governance Updates

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

Refreshed Board of Directors, including the addition of two female directors, making our Board 40% female

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

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

COMMITMENT TO ENVIRONMENTAL SUSTAINABILITY

Environmental Responsibility | Social Responsibility | Corporate Governance

Environmental Focus at our Corporate Headquarters
Committed to reducing our environmental footprint

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

Environmental Focus throughout the Community
Committed to positively impacting the environment in which we operate

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

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

ESG in our Acquisitions Due Diligence Process
Committed to investing responsibly and managing environmental risks

Pre-acquisition Diligence. Consider environmental risks and obtain an environmental site assessment (Phase I) when evaluating new investments

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

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

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

COMMITMENT TO SOCIAL RESPONSIBILITY

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

We are "All One Team"

Diversity and Inclusion.

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

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

Employee Initiatives
Arrange an annual health and wellness challenge and virtual coffee talks

We are Committed to Being Good Corporate Citizens

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

Philanthropy. Donated over $200,000 across 36 organizations including employee gift matching to eligible organizations

We are Subject to a Code of Business Ethics

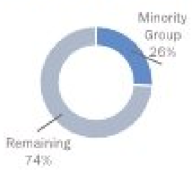
Labor
Committed to compensating employees at competitive rates

Health and Safety
"Return to Office" Committee researched best practices and safety measures and Management conducted regular employee satisfaction surveys

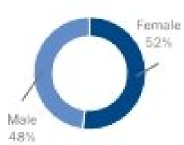
IT Security
All employees are required to complete Information Technology Security Training

2021 Overall Workforce

Racial / Ethnic Diversity



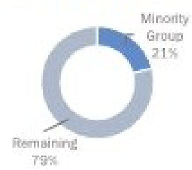
Gender Diversity



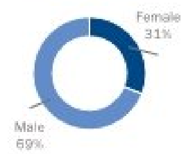
Age Diversity

2021 People Managers & Above

Racial / Ethnic Diversity



Gender Diversity



Age Diversity

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

COMMITMENT TO STRONG GOVERNANCE PRACTICE

Environmental Responsibility | Social Responsibility | Corporate Governance

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

Leading board practices

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

70% of our top 20 tenants publicly disclose governance initiatives, including board oversight and/or responsible company policies

Financial Presentation and Non-GAAP Reconciliations

CONSOLIDATED BALANCE SHEETS

$ IN THOUSANDS, EXCEPT SHARE AND PER SHARE AMOUNTS

(Unaudited)		December 31, 2021		December 31, 2020
Assets				
Real estate assets held for investment:				
Land and improvements	$	2,516,715	$	2,090,592
Buildings and improvements		4,962,203		4,302,004
Less: accumulated depreciation		(1,033,391)		(850,320)
Total real estate assets held for investment, net		6,445,527		5,542,276
Intangible lease assets, net		426,972		367,989
Real estate assets under direct financing leases, net		7,442		7,444
Real estate assets held for sale, net		8,264		25,821
Loans receivable, net		10,450		—
Net investments		6,898,655		5,943,530
Cash and cash equivalents		17,799		70,303
Deferred costs and other assets, net		188,816		157,353
Goodwill		225,600		225,600
Total assets	$	7,330,870	$	6,396,786
Liabilities and stockholders' equity				
Liabilities:				
Revolving credit facilities	$	288,400	$	—
Term loans, net		—		177,309
Senior Unsecured Notes, net		2,718,641		1,927,348
Mortgages payable, net		5,551		212,582
Convertible Notes, net		—		189,102
Total debt, net		3,012,592		2,506,341
Intangible lease liabilities, net		128,077		121,902
Accounts payable, accrued expenses and other liabilities		190,402		167,423
Total liabilities		3,331,071		2,795,666
Stockholders' equity:				
Preferred stock and paid in capital, $0.01 par value, 20,000,000 shares authorized: 6,900,000 shares issued and outstanding at both December 31, 2021 and 2020		166,177		166,177
Common stock, $0.05 par value, 350,000,000 shares authorized: 127,699,235 and 114,812,615 shares issued and outstanding at December 31, 2021 and 2020, respectively		6,385		5,741
Capital in excess of common stock par value		6,673,440		6,126,503
Accumulated deficit		(2,840,356)		(2,688,647)
Accumulated other comprehensive loss		(5,847)		(8,654)
Total stockholders' equity		3,999,799		3,601,120
Total liabilities and stockholders' equity	$	7,330,870	$	6,396,786

CONSOLIDATED STATEMENTS OF OPERATIONS
$ IN THOUSANDS

(Unaudited)	Three Months Ended December 31, 2021	Three Months Ended December 31, 2020	Year Ended December 31, 2021	Year Ended December 31, 2020
Revenues:				
Rental income[1]	$ 155,616	$ 128,432	$ 606,099	$ 479,901
Interest income on loans receivable	29	—	29	998
Earned income from direct financing leases	132	132	526	571
Related party fee income	—	—	—	678
Other income	278	68	1,736	1,469
Total revenues	156,055	128,632	608,390	483,617
Expenses:				
General and administrative	13,009	11,984	52,608	48,380
Property costs (including reimbursable)	5,599	6,273	23,232	24,492
Deal pursuit costs	276	802	1,136	2,432
Interest	25,131	26,307	103,003	104,165
Depreciation and amortization	64,402	55,054	244,624	212,620
Impairments	4,795	11,547	23,760	81,476
Total expenses	113,212	111,967	448,363	473,565
Other income:				
Gain (loss) on debt extinguishment	—	25	(29,186)	(7,227)
Gain on disposition of assets	1,672	12,347	41,468	24,156
Total other income	1,672	12,372	12,282	16,929
Income before income tax (expense) benefit	44,515	29,037	172,309	26,981
Income tax (expense) benefit	(146)	133	(607)	(273)
Net income	44,369	29,170	171,702	26,708
Dividends paid to preferred shareholders	(2,587)	(2,587)	(10,350)	(10,350)
Net income attributable to common stockholders	$ 41,782	$ 26,583	$ 161,352	$ 16,358

[1]For the three months and year ended December 31, 2021, rental income included $141.5 million and $541.7 million of Base Cash Rent, respectively, and $3.7 million and $14.3 million of tenant reimbursable income, respectively.
For the three months and year ended December 31, 2020, rental income included $117.9 million and $453.0 million of Base Cash Rent, respectively, and $4.0 million and $12.3 million of tenant reimbursable income, respectively.

FUNDS AND ADJUSTED FUNDS FROM OPERATIONS

$ IN THOUSANDS, EXCEPT PER SHARE AMOUNTS

(Unaudited)	Three Months Ended December 31, 2021		Three Months Ended December 31, 2020		Year Ended December 31, 2021		Year Ended December 31, 2020	
Net income attributable to common stockholders	$	**41,782**	$	**26,583**	$	**161,352**	$	**16,358**
Portfolio depreciation and amortization		64,259		54,909		244,053		212,038
Portfolio impairments		4,795		11,547		23,760		81,476
Gain on disposition of assets		(1,672)		(12,347)		(41,468)		(24,156)
FFO attributable to common stockholders	$	**109,164**	$	**80,692**	$	**387,697**	$	**285,716**
(Gain) loss on debt extinguishment		—		(25)		29,186		7,227
Deal pursuit costs		276		802		1,136		2,432
Non-cash interest expense		1,928		2,770		8,890		12,428
Straight-line rent, net of uncollectible reserve		(8,817)		(5,491)		(44,758)		(11,876)
Other amortization and non-cash charges		(598)		(705)		(2,847)		(918)
Non-cash compensation expense		3,507		2,914		14,003		12,640
Costs related to COVID-19[1]		26		358		778		1,798
AFFO attributable to common stockholders[2]	$	**105,486**	$	**81,315**	$	**394,085**	$	**309,447**
Dividends declared to common stockholders	$	81,378	$	71,748	$	306,325	$	266,659
Dividends declared as a percent of AFFO		77%		88%		78%		86%
Net income per share of common stock – Basic	$	0.34	$	0.24	$	1.36	$	0.15
Net income per share of common stock – Diluted	$	0.34	$	0.24	$	1.35	$	0.15
FFO per share of common stock – Diluted[3]	$	0.88	$	0.73	$	3.26	$	2.73
AFFO per share of common stock – Diluted[3]	$	0.85	$	0.74	$	3.31	$	2.95
AFFO per share of common stock, excluding out-of-period COVID-19 amounts – Diluted[3,4]		N/A		N/A	$	3.25		N/A
Weighted average shares of common stock outstanding – Basic		123,798,904		109,730,035		118,342,441		104,357,660
Weighted average shares of common stock outstanding – Diluted		124,194,961		109,852,290		118,715,838		104,535,384

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

[2]AFFO for the three months and year ended December 31, 2021 includes $0.6 million and $13.4 million, respectively, of deferred rental income recognized in conjunction with the FASB's relief for deferral agreements extended as a result of the COVID-19 pandemic. AFFO for the three months and year ended December 31, 2020 includes $2.2 million and $26.3 million, respectively, of deferred rental income recognized in conjunction with the FASB's relief for deferral agreements extended as a result of the COVID-19 pandemic.

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

	Three Months Ended December 31, 2021	Three Months Ended December 31, 2020	Year Ended December 31, 2021	Year Ended December 31, 2020
FFO	$0.2 million	$0.2 million	$0.7 million	$0.8 million
AFFO	$0.2 million	$0.2 million	$0.8 million	$0.9 million

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

OTHER NON-GAAP RECONCILIATIONS
$ IN THOUSANDS

Adjusted Debt		Q4 2021
2019 Credit Facility	$	288,400
Senior Unsecured Notes, net		2,718,641
Mortgages payable, net		5,551
Total debt, net		3,012,592
Unamortized debt discount, net		10,824
Unamortized deferred financing costs		20,334
Cash and cash equivalents		(17,799)
Adjusted Debt		3,025,951
Preferred Stock at liquidation value		172,500
Adjusted Debt + Preferred Stock	$	3,198,451

Annualized Adjusted EBITDAre		Q4 2021
Net income	$	44,369
Interest		25,131
Depreciation and amortization		64,402
Income tax expense		146
Gain on disposition of assets		(1,672)
Portfolio impairments		4,795
EBITDAre		137,171
Adjustments to revenue producing acquisitions and dispositions		5,801
Construction rent collected, not yet recognized in earnings		309
Deal pursuit costs		276
Costs related to COVID-19[1]		26
Non-cash compensation expense		3,507
Adjusted EBITDAre		147,090
Adjustments related to straight-line rent[2]		(82)
Other adjustments for Annualized EBITDAre[3]		105
Annualized Adjusted EBITDAre	$	588,452

Leverage Ratio	Q4 2021
Adjusted Debt / Annualized Adjusted EBITDAre[4]	5.1x
Adjusted Debt + Preferred / Annualized Adjusted EBITDAre[4]	5.4x

Annualized Adjusted Cash NOI		Q4 2021
Adjusted EBITDAre	$	147,090
General and administrative[5]		9,476
Other adjustments for Adjusted NOI[3]		105
Adjusted NOI		156,671
Straight-line rental revenue, net[6]		(9,454)
Other amortization and non-cash charges		(598)
Adjusted Cash NOI	$	146,619
Annualized Adjusted NOI	$	626,684
Annualized Adjusted Cash NOI	$	586,476

Fixed Charge Coverage Ratio (FCCR)		Q4 2021
Interest expense		25,131
Less: Non-cash interest		(1,928)
Preferred Stock dividends		2,587
Fixed charges	$	25,790
Annualized fixed charges	$	103,160
FCCR (Annualized Adjusted EBITDAre / Annualized fixed charges)		5.7x

[1]Costs related to COVID-19 are included in general and administrative expense and primarily relate to legal fees for executing rent deferral or abatement agreements.
[2]Adjustment relates to prior period straight-line rent recognized in the current period.
[3]Adjustment relates to prior period property costs recognized in the current period.
[4]Adjusted Debt / Annualized Adjusted EBITDAre would be 5.1x and Adjusted Debt + Preferred / Annualized Adjusted EBITDAre would be 5.4x if all 56 thousand shares under open forward sales agreements had been settled on December 31, 2021.
[5]Excludes costs related to COVID-19 and non-cash compensation expense, which are already included as add backs to Adjusted EBITDAre.
[6]Adjustment includes straight-line included in the "Adjustments to revenue producing acquisitions and dispositions" for Adjusted EBITDAre.

Appendix

NON-GAAP DEFINITIONS AND EXPLANATIONS

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

AFFO is a non-GAAP financial measure of operating performance used by many companies in the REIT industry. We adjust FFO to eliminate the impact of certain items that we believe are not indicative of our core operating performance, such as net (gains) losses on debt extinguishment, deal pursuit costs, default interest and fees on non-recourse mortgage indebtedness, costs associated with termination of interest rate swaps, costs related to the COVID-19 pandemic, and certain non-cash items. These certain non-cash items include non-cash interest expense (comprised of amortization of deferred financing costs and amortization of net debt discount/premium), non-cash revenues (comprised of straight-line rents net of bad debt expense, amortization of lease intangibles, and amortization of net premium/discount on loans receivable), and non-cash compensation expense.

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

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

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

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

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

Fixed Charge Coverage Ratio (FCCR) Fixed charges consist of interest expense, reported in accordance with GAAP, less non-cash interest expense 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 $800 million unsecured credit facility which matures on March 31, 2023.

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

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

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

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

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

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

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

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

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

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

FASB is the Financial Accounting Standards Board.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

FORWARD-LOOKING STATEMENTS AND RISK FACTORS

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

Notice Regarding Non-GAAP Financial Measures

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