

Global Net Lease, Inc.

Supplemental Information

Quarter ended June 30, 2022 (unaudited)

Quarter ended June 30, 2022 (Unaudited)

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Please note that totals may not add due to rounding.

Forward-looking Statements:

This supplemental package of Global Net Lease, Inc. (the “Company”) includes “forward looking statements.” These forward-looking statements involve risks and uncertainties that could cause actual results or events to be materially different. The words “anticipates,” “believes,” “expects,” “estimates,” “projects,” “plans,” “intends,” “may,” “will,” “would” and similar expressions are intended to identify forward-looking statements, although not all forward-looking statements contain these identifying words. These forward-looking statements are subject to a number of risks, uncertainties and other factors, many of which are outside of the Company's control, which could cause actual results to differ materially from the results contemplated by the forward-looking statements. These risks and uncertainties include (a) the potential adverse effects of (i) the ongoing global COVID-19 pandemic, including actions taken to contain or treat COVID-19 and (ii) the geopolitical instability due to the ongoing military conflict between Russia and Ukraine, including related sanctions and other penalties imposed by the U.S. and European Union, and the related impact on the Company, the Company's tenants and the global economy and financial markets, and (b) that any potential future acquisition is subject to market conditions and capital availability and may not be completed on favorable terms, or at all, as well as those risk and uncertainties set forth in the Risk Factors section of the Company's Annual Report on Form 10-K for the year ended December 31, 2021 filed on February 24, 2022 and all other filings with the Securities and Exchange Commission (the “SEC”) after that date, as such risks, uncertainties and other important factors may be updated from time to time in the Company's subsequent reports. Further, forward looking statements speak only as of the date they are made, and the Company undertakes no obligation to update or revise any forward-looking statement to reflect changed assumptions, the occurrence of unanticipated events or changes to future operating results, unless required to do so by law.

Accounting Treatment of Rent Deferrals

All of the concessions granted to the Company's tenants as a result of the COVID-19 pandemic are rent deferrals with the original lease term unchanged and collection of deferred rent deemed probable. The Company's revenue recognition policy requires that it must be probable that the Company will collect virtually all of the lease payments due and does not provide for partial reserves, or the ability to assume partial recovery. In light of the COVID-19 pandemic, the Financial Accounting Standards Board (“FASB”) and SEC agreed that for leases where the total lease cash flows will remain substantially the same or less than those after the COVID-19 related effects, companies may choose to forgo the evaluation of the enforceable rights and obligations of the original lease contract as a practical expedient and account for rent concessions as if they were part of the enforceable rights and obligations of the parties under the existing lease contract. As a result, rental revenue used to calculate Net Income and NAREIT FFO (as defined below) has not been, and the Company does not expect it to be, significantly impacted by deferrals it has entered into. In addition, since the Company currently believes that these deferral amounts are collectable, it has excluded from the increase in straight-line rent for AFFO (as defined below) purposes the amounts recognized under generally accepted accounting principles (“GAAP”) relating to rent deferrals.

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Non-GAAP Financial Measures

This section includes non-GAAP financial measures, including Funds from Operations (“FFO”), Core Funds from Operations (“Core FFO”), Adjusted Funds from Operations (“AFFO”), Adjusted Earnings before Interest, Taxes, Depreciation and Amortization (“Adjusted EBITDA”), Net Operating Income (“NOI”), and Cash Net Operating Income (“Cash NOI”). While NOI is a property-level measure, AFFO is based on total Company performance and therefore reflects the impact of other items not specifically associated with NOI such as, interest expense, general and administrative expenses and operating fees to related parties. Additionally, NOI as defined herein, does not reflect an adjustment for straight-line rent but AFFO does. A description of these non-GAAP measures and reconciliations to the most directly comparable GAAP measure, which is net income, is provided below.

Caution on Use of Non-GAAP Measures

FFO, Core FFO, AFFO, Adjusted EBITDA, NOI, and Cash NOI should not be construed to be more relevant or accurate than the current GAAP methodology in calculating net income or in its applicability in evaluating our operating performance. The method utilized to evaluate the value and performance of real estate under GAAP should be construed as a more relevant measure of operational performance and considered more prominently than the non-GAAP measures.

Other REITs may not define FFO in accordance with the current National Association of Real Estate Investment Trusts (“NAREIT”) definition (as we do), or may interpret the current NAREIT definition differently than we do, or may calculate Core FFO or AFFO differently than we do. Consequently, our presentation of FFO, Core FFO and AFFO may not be comparable to other similarly-titled measures presented by other REITs.

We consider FFO, Core FFO and AFFO useful indicators of our performance. Because FFO, Core FFO and AFFO calculations exclude such factors as depreciation and amortization of real estate assets and gain or loss from sales of operating real estate assets (which can vary among owners of identical assets in similar conditions based on historical cost accounting and useful-life estimates), FFO, Core FFO and AFFO presentations facilitate comparisons of operating performance between periods and between other REITs in our peer group.

As a result, we believe that the use of FFO, Core FFO and AFFO, together with the required GAAP presentations, provide a more complete understanding of our operating performance including relative to our peers and a more informed and appropriate basis on which to make decisions involving operating, financing, and investing activities. However, FFO, Core FFO and AFFO are not indicative of cash available to fund ongoing cash needs, including the ability to make cash distributions. Investors are cautioned that FFO, Core FFO and AFFO should only be used to assess the sustainability of our operating performance excluding these activities, as they exclude certain costs that have a negative effect on our operating performance during the periods in which these costs are incurred. Adjustments for unconsolidated partnerships and joint ventures are calculated to reflect the proportionate share of adjustments for non-controlling interest to arrive at FFO, Core FFO and AFFO, as applicable.

Funds from Operations, Core Funds from Operations and Adjusted Funds from Operations

Funds From Operations

Due to certain unique operating characteristics of real estate companies, as discussed below, NAREIT, an industry trade group, has promulgated a measure known as FFO, which we believe to be an appropriate supplemental measure to reflect the operating performance of a REIT. FFO is not equivalent to net income or loss as determined under GAAP.

We calculate FFO, a non-GAAP measure, consistent with the standards established over time by the Board of Governors of NAREIT, as restated in a White Paper approved by the Board of Governors of NAREIT effective in December 2018 (the “White Paper”). The White Paper defines FFO as net income or loss computed in accordance with GAAP, excluding depreciation and amortization related to real estate, gain and loss from the sale of certain real estate assets, gain and loss from change in control and impairment write-downs of certain real estate assets and investments in entities when the impairment is directly attributable to decreases in the value of depreciable real estate held by the entity. Adjustments for unconsolidated partnerships and joint ventures are calculated to reflect FFO. Our FFO calculation complies with NAREIT’s definition.

The historical accounting convention used for real estate assets requires straight-line depreciation of buildings and improvements, and straight-line amortization of intangibles, which implies that the value of a real estate asset diminishes predictably over time. We believe that, because real estate values historically rise and fall with market conditions, including inflation, interest rates, unemployment and consumer spending, presentations of operating results for a REIT using historical accounting for depreciation and certain other items may be less informative. Historical accounting for real estate involves the use of GAAP. Any other method of accounting for real estate such as the fair value method cannot be construed to be any more accurate or relevant than the comparable methodologies of real estate valuation found in GAAP. Nevertheless, we believe that the use of FFO, which excludes the impact of real estate related depreciation and amortization, among other things, provides a

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more complete understanding of our performance to investors and to management, and, when compared year over year, reflects the impact on our operations from trends in occupancy rates, rental rates, operating costs, general and administrative expenses, and interest costs, which may not be immediately apparent from net income.

Core Funds From Operations

In calculating Core FFO, we start with FFO, then we exclude certain non-core items such as acquisition, transaction and other costs, as well as certain other costs that are considered to be non-core, such as debt extinguishment costs, fire loss and other costs related to damages at our properties. The purchase of properties, and the corresponding expenses associated with that process, is a key operational feature of our core business plan to generate operational income and cash flows in order to make dividend payments to stockholders. In evaluating investments in real estate, we differentiate the costs to acquire the investment from the subsequent operations of the investment. We also add back non-cash write-offs of deferred financing costs and prepayment penalties incurred with the early extinguishment of debt which are included in net income but are considered financing cash flows when paid in the statement of cash flows. We consider these write-offs and prepayment penalties to be capital transactions and not indicative of operations. By excluding expensed acquisition, transaction and other costs as well as non-core costs, we believe Core FFO provides useful supplemental information that is comparable for each type of real estate investment and is consistent with management's analysis of the investing and operating performance of our properties.

Adjusted Funds From Operations

In calculating AFFO, we start with Core FFO, then we exclude certain income or expense items from AFFO that we consider more reflective of investing activities, other non-cash income and expense items and the income and expense effects of other activities that are not a fundamental attribute of our business plan. These items include early extinguishment of debt and other items excluded in Core FFO as well as unrealized gain and loss, which may not ultimately be realized, such as gain or loss on derivative instruments, gain or loss on foreign currency transactions, and gain or loss on investments. In addition, by excluding non-cash income and expense items such as amortization of above-market and below-market leases intangibles, amortization of deferred financing costs, straight-line rent and equity-based compensation from AFFO, we believe we provide useful information regarding income and expense items which have a direct impact on our ongoing operating performance. We also exclude revenue attributable to the reimbursement by third parties of financing costs that we originally incurred because these revenues are not, in our view, related to operating performance. We also include the realized gain or loss on foreign currency exchange contracts for AFFO as such items are part of our ongoing operations and affect our current operating performance.

In calculating AFFO, we exclude certain expenses which under GAAP are characterized as operating expenses in determining operating net income. All paid and accrued acquisition, transaction and other costs (including prepayment penalties for debt extinguishments) and certain other expenses negatively impact our operating performance during the period in which expenses are incurred or properties are acquired will also have negative effects on returns to investors, but are not reflective of on-going performance. Further, under GAAP, certain contemplated non-cash fair value and other non-cash adjustments are considered operating non-cash adjustments to net income. In addition, as discussed above, we view gain and loss from fair value adjustments as items which are unrealized and may not ultimately be realized and not reflective of ongoing operations and are therefore typically adjusted for when assessing operating performance. Excluding income and expense items detailed above from our calculation of AFFO provides information consistent with management's analysis of our operating performance. Additionally, fair value adjustments, which are based on the impact of current market fluctuations and underlying assessments of general market conditions, but can also result from operational factors such as rental and occupancy rates, may not be directly related or attributable to our current operating performance. By excluding such changes that may reflect anticipated and unrealized gain or loss, we believe AFFO provides useful supplemental information. By providing AFFO, we believe we are presenting useful information that can be used to, among other things, assess our performance without the impact of transactions or other items that are not related to our portfolio of properties. AFFO presented by us may not be comparable to AFFO reported by other REITs that define AFFO differently. Furthermore, we believe that in order to facilitate a clear understanding of our operating results, AFFO should be examined in conjunction with net income (loss) calculated in accordance with GAAP and presented in our consolidated financial statements. AFFO should not be considered as an alternative to net income (loss) as an indication of our performance or to cash flows as a measure of our liquidity or ability to make distributions.

Adjusted Earnings before Interest, Taxes, Depreciation and Amortization, Net Operating Income, and Cash Net Operating Income.

We believe that Adjusted EBITDA, which is defined as earnings before interest, taxes, depreciation and amortization adjusted for acquisition, transaction and other costs, other non-cash items and including our pro-rata share from unconsolidated joint ventures, is an appropriate measure of our ability to incur and service debt. We also exclude revenue attributable to the

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reimbursement by third parties of financing costs that we originally incurred because these revenues are not, in our view, related to operating performance. Adjusted EBITDA should not be considered as an alternative to cash flows from operating activities, as a measure of our liquidity or as an alternative to net income as an indicator of our operating activities. Other REITs may calculate Adjusted EBITDA differently and our calculation should not be compared to that of other REITs.

NOI is a non-GAAP financial measure equal to net income (loss), the most directly comparable GAAP financial measure, less discontinued operations, interest, other income and income from preferred equity investments and investment securities, plus corporate general and administrative expense, acquisition, transaction and other costs, depreciation and amortization, other non-cash expenses and interest expense. We use NOI internally as a performance measure and believe NOI provides useful information to investors regarding our financial condition and results of operations because it reflects only those income and expense items that are incurred at the property level. Therefore, we believe NOI is a useful measure for evaluating the operating performance of our real estate assets and to make decisions about resource allocations. Further, we believe NOI is useful to investors as a performance measure because, when compared across periods, NOI reflects the impact on operations from trends in occupancy rates, rental rates, operating costs and acquisition activity on an unlevered basis, providing perspective not immediately apparent from net income. NOI excludes certain components from net income in order to provide results that are more closely related to a property's results of operations. For example, interest expense is not necessarily linked to the operating performance of a real estate asset and is often incurred at the corporate level as opposed to the property level. In addition, depreciation and amortization, because of historical cost accounting and useful life estimates, may distort operating performance at the property level. NOI presented by us may not be comparable to NOI reported by other REITs that define NOI differently. We believe that in order to facilitate a clear understanding of our operating results, NOI should be examined in conjunction with net income (loss) as presented in our consolidated financial statements. NOI should not be considered as an alternative to net income (loss) as an indication of our performance or to cash flows as a measure of our liquidity.

Cash NOI, is a non-GAAP financial measure that is intended to reflect the performance of our properties. We define Cash NOI as net operating income (which is separately defined herein) excluding amortization of above/below market lease intangibles and straight-line adjustments that are included in GAAP lease revenues. We believe that Cash NOI is a helpful measure that both investors and management can use to evaluate the current financial performance of our properties and it allows for comparison of our operating performance between periods and to other REITs. Cash NOI should not be considered as an alternative to net income, as an indication of our financial performance, or to cash flows as a measure of liquidity or our ability to fund all needs. The method by which we calculate and present Cash NOI may not be directly comparable to the way other REITs present Cash NOI.

Cash Paid for Interest is calculated based on the interest expense less non-cash portion of interest expense and amortization of mortgage (discount) premium, net. Management believes that Cash Paid for Interest provides useful information to investors to assess our overall solvency and financial flexibility. Cash Paid for Interest should not be considered as an alternative to interest expense as determined in accordance with GAAP or any other GAAP financial measures and should only be considered together with and as a supplement to our financial information prepared in accordance with GAAP.

Global Net Lease, Inc.
Supplemental Information

Quarter ended June 30, 2022 (Unaudited)

Key Metrics

As of and for the three months ended June 30, 2022

Amounts in thousands, except per share data, ratios and percentages

Financial Results	
Revenue from tenants	\$ 95,177
Net loss attributable to common stockholders	\$ (5,847)
Basic and diluted net loss per share attributable to common stockholders ^[1]	\$ (0.06)
Cash NOI ^[2]	\$ 85,310
Adjusted EBITDA ^[2]	\$ 73,623
AFFO attributable to common stockholders ^[2]	\$ 45,019
Dividends per share - first quarter ^[3]	\$ 0.40
Dividend yield - annualized, based on quarter end share price	11.3 %

Balance Sheet and Capitalization	
Equity market capitalization - based on quarter end share price of \$14.16 for common shares, \$23.51 for Series A preferred shares and \$23.57 for Series B preferred shares	\$ 1,744,316
Net debt ^{[4] [5]}	2,309,069
Enterprise value	\$ 4,053,385
Total capitalization	\$ 4,164,596
Total consolidated debt ^[5]	\$ 2,420,280
Total assets	\$ 4,044,536
Liquidity ^[6]	\$ 196,998
Common shares outstanding as of June 30, 2022 (thousands)	104,097
Common share price, end of quarter	\$ 14.16
Net debt to enterprise value	57.0 %
Net debt to annualized adjusted EBITDA ^[7]	7.8 x
Weighted-average interest rate cost ^[8]	3.5 %
Weighted-average debt maturity (years) ^[9]	4.3
Interest Coverage Ratio ^[10]	3.5 x

Real Estate Portfolio	
Number of properties	311
Number of tenants	140
Square footage (millions)	39.5
Leased	98.9 %
Weighted-average remaining lease term (years) ^[11]	8.3

Footnotes:

[1] Adjusted for net income (loss) attributable to common stockholders for common share equivalents.

[2] This Non-GAAP metric is reconciled below.

[3] Represents quarterly dividend per share rate based off the annualized dividend rate of \$1.60.

[4] Represents total debt outstanding of \$2.4 billion, less cash and cash equivalents of \$111.2 million.

[5] Excludes the effect of mortgage discounts and deferred financing costs, net.

[6] Liquidity includes \$85.8 million of availability under the credit facility and \$111.2 million of cash and cash equivalents.

[7] Annualized adjusted EBITDA annualized based on Adjusted EBITDA for the quarter ended June 30, 2022 multiplied by four.

[8] The weighted average interest rate cost is based on the outstanding principal balance of the debt.

[9] The weighted average debt maturity is based on the outstanding principal balance of the debt.

[10] The interest coverage ratio is calculated by dividing adjusted EBITDA for the applicable quarter by cash paid for interest (calculated based on the interest expense less non-cash portion of interest expense and amortization of mortgage (discount) premium, net). Management believes that

Quarter ended June 30, 2022 (Unaudited)

Interest Coverage Ratio is a useful supplemental measure of our ability to service our debt obligations. Adjusted EBITDA and cash paid for interest are Non-GAAP metrics and are reconciled below.

[11] The weighted-average remaining lease term (years) is based on square feet.

Global Net Lease, Inc.
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Consolidated Balance Sheets
Amounts in thousands

	June 30, 2022 (Unaudited)	December 31, 2021
ASSETS		
Real estate investments, at cost:		
Land	\$ 496,191	\$ 511,579
Buildings, fixtures and improvements	3,329,017	3,424,431
Construction in progress	2,795	6,975
Acquired intangible lease assets	696,281	748,363
Total real estate investments, at cost	4,524,284	4,691,348
Less accumulated depreciation and amortization	(828,751)	(810,686)
Total real estate investments, net	3,695,533	3,880,662
Assets held for sale	2,244	—
Cash and cash equivalents	111,211	89,668
Restricted cash	5,926	3,643
Derivative assets, at fair value	25,517	4,260
Unbilled straight-line rent	67,981	74,221
Operating lease right-of-use asset	48,935	52,851
Prepaid expenses and other assets	49,876	49,178
Due from related parties	307	—
Deferred tax assets	1,416	1,488
Goodwill and other intangible assets, net	21,075	22,060
Deferred financing costs, net	14,515	4,925
Total Assets	\$ 4,044,536	\$ 4,182,956
LIABILITIES AND EQUITY		
Mortgage notes payable, net	\$ 1,345,936	\$ 1,430,915
Revolving credit facility	558,914	225,566
Term loan, net	—	278,554
Senior notes, net	492,423	491,735
Acquired intangible lease liabilities, net	27,063	29,345
Derivative liabilities, at fair value	155	4,259
Due to related parties	1,321	893
Accounts payable and accrued expenses	23,975	25,887
Operating lease liability	21,728	22,771
Prepaid rent	32,396	32,756
Deferred tax liability	7,196	8,254
Taxes payable	—	—
Dividends payable	5,511	5,386
Total Liabilities	2,516,618	2,556,321
Commitments and contingencies	—	—
Stockholders' Equity:		
7.25% Series A cumulative redeemable preferred stock	68	68
6.875% Series B cumulative redeemable perpetual preferred stock	47	45
Common stock	2,371	2,369
Additional paid-in capital	2,680,737	2,675,154
Accumulated other comprehensive (loss) income	(9,514)	15,546
Accumulated deficit	(1,156,198)	(1,072,462)
Total Stockholders' Equity	1,517,511	1,620,720
Non-controlling interest	10,407	5,915
Total Equity	1,527,918	1,626,635
Total Liabilities and Equity	\$ 4,044,536	\$ 4,182,956

Global Net Lease, Inc.

Supplemental Information

Quarter ended June 30, 2022 (Unaudited)

Consolidated Statements of Operations

Amounts in thousands, except per share data

	Three Months Ended			
	June 30, 2022	March 31, 2022	December 31, 2021	September 30, 2021
Revenue from tenants	\$ 95,177	\$ 97,133	\$ 106,516	\$ 95,758
Expenses:				
Property operating	7,798	7,460	10,962	6,747
Operating fees to related parties	10,081	10,076	10,050	9,880
Impairment charges	16,031	230	9,619	1,199
Acquisition, transaction and other costs	133	8	42	54
General and administrative	3,675	3,894	4,991	3,911
Equity-based compensation	3,358	2,727	2,727	2,721
Depreciation and amortization	39,359	39,889	42,025	41,665
Total expenses	80,435	64,284	80,416	66,177
Operating income before loss on dispositions of real estate investments	14,742	32,849	26,100	29,581
Gain on dispositions of real estate investments	62	—	296	1,195
Operating income	14,804	32,849	26,396	30,776
Other income (expense):				
Interest expense	(23,449)	(24,123)	(24,101)	(24,858)
Loss on extinguishment of debt	(342)	—	—	—
Gain on derivative instruments	7,798	4,615	941	3,560
Unrealized income on undesignated foreign currency advances and other hedge ineffectiveness	2,439	—	—	—
Other income (expense)	549	295	180	(158)
Total other expense, net	(13,005)	(19,213)	(22,980)	(21,456)
Net income before income taxes	1,799	13,636	3,416	9,320
Income tax expense	(2,515)	(3,095)	(6,212)	(1,930)
Net (loss) income	(716)	10,541	(2,796)	7,390
Preferred stock dividends	(5,131)	(5,058)	(5,016)	(5,016)
Net (loss) income attributable to common stockholders	<u>\$ (5,847)</u>	<u>\$ 5,483</u>	<u>\$ (7,812)</u>	<u>\$ 2,374</u>
Basic and Diluted (Loss) Earnings Per Share:				
Net (loss) income per share attributable to common stockholders — Basic and Diluted	<u>\$ (0.06)</u>	<u>\$ 0.05</u>	<u>\$ (0.08)</u>	<u>\$ 0.02</u>
Weighted average shares outstanding — Basic and Diluted	103,649	103,596	103,581	101,478

Global Net Lease, Inc.

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Non-GAAP Measures

Amounts in thousands, except per share data

	Three Months Ended			
	June 30, 2022	March 31, 2022	December 31, 2021	September 30, 2021
EBITDA:				
Net (loss) income	\$ (716)	\$ 10,541	\$ (2,796)	\$ 7,390
Depreciation and amortization	39,359	39,889	42,025	41,665
Interest expense	23,449	24,123	24,101	24,858
Income tax expense	2,515	3,095	6,212	1,930
EBITDA ^[1]	64,607	77,648	69,542	75,843
Impairment charges	16,031	230	9,619	1,199
Equity-based compensation	3,358	2,727	2,727	2,721
Acquisition, transaction and other costs	133	8	42	54
Gain on dispositions of real estate investments	(62)	—	(296)	(1,195)
Gain on derivative instruments	(7,798)	(4,615)	(941)	(3,560)
Unrealized income on undesignated foreign currency advances and other hedge ineffectiveness	(2,439)	—	—	—
Loss on extinguishment of debt	342	—	—	—
Other (income) expense	(549)	(295)	(180)	158
Adjusted EBITDA ^[1]	73,623	75,703	80,513	75,220
Operating fees to related parties	10,081	10,076	10,050	9,880
General and administrative	3,675	3,894	4,991	3,911
NOI ^[1]	87,379	89,673	95,554	89,011
Amortization related to above and below-market lease intangibles and right-of-use assets, net	273	330	(56)	81
Straight-line rent	(2,342)	(2,853)	(1,663)	(1,658)
Cash NOI ^[1]	\$ 85,310	\$ 87,150	\$ 93,835	\$ 87,434
Cash Paid for Interest:				
Interest Expense	\$ 23,449	\$ 24,123	\$ 24,101	\$ 24,858
Non-cash portion of interest expense	(2,336)	(2,596)	(2,614)	(2,590)
Amortization of mortgage discounts	(238)	(251)	(258)	(263)
Total cash paid for interest	\$ 20,875	\$ 21,276	\$ 21,229	\$ 22,005

Footnote:

- [1] For the three months ended March 31, 2022, December 31, 2021 and September 30, 2021, includes income from a lease termination fee of \$0.3 million, \$6.5 million and \$2.2 million, respectively, which is recorded in revenue from tenants in the consolidated statements of operations.

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Non-GAAP Measures

Amounts in thousands, except per share data

	Three Months Ended			
	June 30, 2022	March 31, 2022	December 31, 2021	September 30, 2021
Funds from operations (FFO):				
Net (loss) income attributable to common stockholders (in accordance with GAAP)	\$ (5,847)	\$ 5,483	\$ (7,812)	\$ 2,374
Impairment charges	16,031	230	9,619	1,199
Depreciation and amortization	39,359	39,889	42,025	41,665
Gain on dispositions of real estate investments	(62)	—	(296)	(1,195)
FFO (as defined by NAREIT) attributable to common stockholders ^[1]	49,481	45,602	43,536	44,043
Acquisition, transaction and other costs	133	8	42	54
Loss on extinguishment of debt	342	—	—	—
Core FFO attributable to common stockholders ^[1]	49,956	45,610	43,578	44,097
Non-cash equity-based compensation	3,358	2,727	2,727	2,721
Non-cash portion of interest expense	2,336	2,596	2,614	2,590
Amortization related to above and below-market lease intangibles and right-of-use assets, net	273	330	(56)	81
Straight-line rent	(2,342)	(2,853)	(1,663)	(1,658)
Straight-line rent (rent deferral agreements) ^[2]	(39)	(120)	(273)	(246)
Unrealized income on undesignated foreign currency advances and other hedge ineffectiveness	(2,440)	—	—	—
Eliminate unrealized gains on foreign currency transactions ^[3]	(6,321)	(4,210)	(1,201)	(3,591)
Amortization of mortgage discounts	238	251	258	263
Adjusted funds from operations (AFFO) attributable to common stockholders ^[1]	\$ 45,019	\$ 44,331	\$ 45,984	\$ 44,257
Weighted average common shares outstanding — Basic and Diluted				
	103,649	103,596	103,581	101,478
Net (loss) income per share attributable to common shareholders	\$ (0.06)	\$ 0.05	\$ (0.08)	\$ 0.02
FFO per diluted common share	\$ 0.48	\$ 0.44	\$ 0.42	\$ 0.43
Core FFO per diluted common share	\$ 0.48	\$ 0.44	\$ 0.42	\$ 0.43
AFFO per diluted common share	\$ 0.43	\$ 0.43	\$ 0.44	\$ 0.44
Dividends declared to common stockholders	\$ 41,606	\$ 41,566	\$ 41,564	\$ 40,302

Footnotes:

- [1] FFO, Core FFO and AFFO for the three months ended March 31, 2022, December 31, 2021 and September 30, 2021 include income from a lease termination fee of \$0.3 million, \$6.5 million and \$2.2 million, respectively, which is recorded in revenue from tenants in the consolidated statements of operations. While such termination payments occur infrequently, they represent cash income for accounting and tax purposes and as such management believes they should be included in FFO, Core FFO and AFFO. The termination fee of approximately \$9.0 million which was paid by the tenant at the end of the lease term on January 4, 2022 was earned and recorded as income evenly over the period from September 3, 2021 through January 4, 2022.
- [2] Represents amounts related to deferred rent pursuant to lease negotiations which qualify for FASB relief for which rent was deferred but not reduced. These amounts are included in the straight-line rent receivable on our balance sheet but are considered to be earned revenue attributed to the current period for rent that was deferred, for purposes of AFFO, as they are expected to be collected. Accordingly, when the deferred amounts are collected, the amounts reduce AFFO.
- [3] For AFFO purposes, we add back unrealized (gain) loss. For the three months ended June 30, 2022, the gain on derivative instruments was \$7.8 million which consisted of unrealized gains of \$6.3 million and realized gains of \$1.5 million. For the three months ended March 31, 2022, the gain on derivative instruments was \$4.6 million which consisted of unrealized gains of \$4.2 million and realized gains of \$0.4 million. For the three months ended December 31, 2021, the gain on derivative instruments was \$0.9 million, which consisted of unrealized gains of \$1.2 million and realized losses of \$0.3 million. For the three months ended September 30, 2021, the gain on derivative instruments was \$3.6 million which consisted of unrealized gains of \$3.6 million.

Global Net Lease, Inc.
Supplemental Information

Quarter ended June 30, 2022 (Unaudited)

Debt Overview
As of June 30, 2022

Year of Maturity	Number of Encumbered Properties ^[1]	Weighted-Average Debt Maturity (Years) ^[1]	Weighted-Average Interest Rate ^[2]	Total Outstanding Balance ^[3] (In thousands)	Percent
Non-Recourse Debt					
2022 (remainder)	1	0.3	2.0 %	\$ 43,122	
2023	46	1.1	2.8 %	254,342	
2024	11	1.8	3.2 %	325,420	
2025	7	2.9	2.5 %	73,152	
2026	—	—	— %	—	
2027	10	5.4	4.4 %	162,580	
Thereafter	44	6.8	4.3 %	502,750	
Total Non-Recourse Debt	119	3.9	3.6 %	1,361,366	56 %
Recourse Debt					
Revolving Credit Facility		4.3	2.9 %	558,914	
Senior Notes		5.5	3.8 %	500,000	
Total Recourse Debt		4.8	3.3 %	1,058,914	44 %
Total Debt		4.3	3.5 %	\$ 2,420,280	100 %
Total Debt by Currency					
				Percent	
USD				58 %	
EUR				25 %	
GBP				16 %	
CAD				1 %	
Total				100 %	

Footnotes:

[1] For non-recourse debt, amounts are shown within the year that the loan fully matures.

[2] As of June 30, 2022, the Company's total combined debt was 76.0% fixed rate or swapped to a fixed rate and 24.0% floating rate.

[3] Excludes the effect of mortgage discounts and deferred financing costs, net. Current balances as of June 30, 2022 are shown in the year the debt matures.

Global Net Lease, Inc.**Supplemental Information****Quarter ended June 30, 2022 (Unaudited)****Future Minimum Lease Rents***As of June 30, 2022**Amounts in thousands*

	Future Minimum Base Rent Payments ^[1]
2022 (remainder)	\$ 172,454
2023	339,815
2024	310,915
2025	278,732
2026	255,977
2027	233,930
Thereafter	1,175,823
Total	<u>\$ 2,767,646</u>

Footnotes:

[1] Base rent assumes exchange rates of £1.00 to \$1.21 for GBP, €1.00 to \$1.05 for EUR and C\$1.00 to \$0.78 as of June 30, 2022 for illustrative purposes, as applicable.

Global Net Lease, Inc.

Supplemental Information

Quarter ended June 30, 2022 (Unaudited)

Top Ten Tenants

As of June 30, 2022

Amounts in thousands, except percentages

Tenant / Lease Guarantor	Property Type	Tenant Industry	Annualized SL Rent ^[1]	SL Rent Percent
The McLaren Group	Industrial	Auto Manufacturing	\$ 18,500	5 %
FedEx	Distribution	Freight	14,154	4 %
Whirlpool	Industrial/ Distribution	Consumer Goods	13,215	4 %
Government Services Administration (GSA)	Office	Government	11,348	3 %
Foster Wheeler	Office	Engineering	10,319	3 %
FCA USA	Industrial/ Distribution	Auto Manufacturing	10,147	3 %
Broadridge Financial Solutions	Industrial	Financial Services	9,332	3 %
ING Bank	Office	Financial Services	8,854	2 %
Penske	Distribution	Logistics	8,500	2 %
Contractors Steel	Industrial	Metal Processing	7,958	2 %
Subtotal			112,327	31 %
Remaining portfolio			244,135	69 %
Total Portfolio			\$ 356,462	100 %

Footnotes:

[1] SL Rent (Straight-line rent) is on an annualized basis and assumes exchange rates of £1.00 to \$1.21 for GBP, €1.00 to \$1.05 for EUR and C\$1.00 to \$0.78 as of June 30, 2022 for illustrative purposes, as applicable.

Global Net Lease, Inc.

Supplemental Information

Quarter ended June 30, 2022 (Unaudited)

Diversification by Property Type

As of June 30, 2022

Amounts in thousands, except percentages

Property Type	Total Portfolio				Unencumbered Portfolio ^[2]			
	Annualized SL Rent ^[1]	SL Rent Percent	Square Feet	Sq. ft. Percent	Annualized SL Rent ^[1]	SL Rent Percent	Square Feet	Sq. ft. Percent
Office	\$ 148,131	42 %	8,857	22 %	\$ 43,380	28 %	2,649	13 %
Industrial	128,914	36 %	17,972	46 %	80,013	52 %	12,367	61 %
Distribution	66,691	19 %	11,430	29 %	28,751	19 %	5,053	25 %
Retail	12,726	3 %	1,259	3 %	1,851	1 %	200	1 %
Total	\$ 356,462	100 %	39,518	100 %	\$ 153,995	100 %	20,269	100 %

Footnotes:

[1] SL Rent (Straight-line rent) is on an annualized basis and assumes exchange rates of £1.00 to \$1.21 for GBP, €1.00 to \$1.05 for EUR and C\$1.00 to \$0.78 as of June 30, 2022 for illustrative purposes, as applicable.

[2] Includes properties on the credit facility borrowing base.

Global Net Lease, Inc.
Supplemental Information

Quarter ended June 30, 2022 (Unaudited)

Diversification by Tenant Industry

As of June 30, 2022

Amounts in thousands, except percentages

Industry Type	Total Portfolio				Unencumbered Portfolio ^[3]			
	Annualized SL Rent ^[1]	SL Rent Percent	Square Feet	Sq. ft. Percent	Annualized SL Rent ^[1]	SL Rent Percent	Square Feet	Sq. ft. Percent
Auto Manufacturing	\$ 42,697	12 %	4,237	11 %	\$ 16,550	11 %	2,099	10 %
Financial Services	42,516	12 %	3,285	8 %	9,332	6 %	1,166	6 %
Consumer Goods	20,410	6 %	4,544	11 %	17,756	12 %	3,700	18 %
Healthcare	19,653	6 %	1,000	3 %	8,059	5 %	576	3 %
Technology	16,596	5 %	987	2 %	3,428	2 %	246	1 %
Freight	15,093	4 %	1,494	4 %	6,943	5 %	774	4 %
Government	14,495	4 %	536	1 %	11,748	8 %	424	2 %
Aerospace	14,346	4 %	1,416	4 %	3,390	2 %	293	1 %
Metal Processing	14,331	4 %	2,472	6 %	10,906	7 %	1,852	9 %
Logistics	13,963	4 %	2,269	6 %	1,132	1 %	170	1 %
Telecommunications	13,295	4 %	865	2 %	—	— %	—	— %
Energy	11,446	3 %	964	2 %	10,179	7 %	817	4 %
Pharmaceuticals	10,809	3 %	476	1 %	1,020	1 %	86	— %
Metal Fabrication	10,726	3 %	1,524	4 %	5,957	4 %	812	4 %
Engineering	10,319	3 %	366	1 %	—	— %	—	— %
Automotive Parts Supplier	9,507	3 %	964	2 %	7,239	5 %	643	3 %
Retail Food Distribution	7,749	2 %	1,128	3 %	825	1 %	170	1 %
Discount Retail	7,233	2 %	1,001	3 %	1,851	1 %	200	1 %
Home Furnishings	5,977	2 %	2,456	6 %	5,977	4 %	2,456	12 %
Building Products	5,970	2 %	760	2 %	5,970	4 %	760	4 %
Specialty Retail	5,010	1 %	486	1 %	2,228	1 %	206	1 %
Publishing	4,087	1 %	873	2 %	—	— %	—	— %
Food Manufacturing	3,979	1 %	598	2 %	3,979	3 %	598	3 %
Other ^[2]	36,255	9 %	4,817	13 %	19,526	10 %	2,221	12 %
Total	\$ 356,462	100 %	39,518	100 %	\$ 153,995	100 %	20,269	100 %

Footnotes:

[1] SL Rent (Straight-line rent) is on an annualized basis and assumes exchange rates of £1.00 to \$1.21 for GBP, €1.00 to \$1.05 for EUR and C\$1.00 to \$0.78 as of June 30, 2022 for illustrative purposes, as applicable.

[2] Other includes 27 industry types as of June 30, 2022.

[3] Includes properties on the credit facility borrowing base.

Global Net Lease, Inc.

Supplemental Information

Quarter ended June 30, 2022 (Unaudited)

Diversification by Geography

As of June 30, 2022

Amounts in thousands, except percentages

Region	Total Portfolio				Unencumbered Portfolio ^[2]			
	Annualized SL Rent ^[1]	SL Rent Percent	Square Feet	Sq. ft. Percent	Annualized SL Rent ^[1]	SL Rent Percent	Square Feet	Sq. ft. Percent
United States	\$ 218,078	61.2 %	28,028	71 %	\$ 140,017	90.6 %	19,115	94.4 %
Michigan	53,100	14.9 %	6,263	16.0 %	35,065	22.8 %	4,124	20.4 %
Texas	24,339	6.8 %	1,914	4.8 %	13,798	9.0 %	1,179	5.8 %
Ohio	19,715	5.5 %	4,405	11.2 %	15,577	9.9 %	3,366	16.6 %
California	14,006	3.9 %	1,226	3.1 %	7,699	5.0 %	838	4.1 %
Tennessee	8,402	2.4 %	1,125	2.9 %	6,668	4.3 %	662	3.3 %
New Jersey	8,327	2.3 %	349	0.9 %	—	— %	—	— %
North Carolina	8,273	2.3 %	2,657	6.7 %	7,528	4.9 %	2,628	13.0 %
Indiana	6,896	1.9 %	1,556	3.9 %	3,427	2.2 %	700	3.5 %
Missouri	6,790	1.9 %	656	1.7 %	4,820	3.1 %	566	2.8 %
Illinois	6,337	1.8 %	1,138	2.9 %	5,761	3.7 %	1,062	5.2 %
Alabama	5,606	1.6 %	257	0.7 %	320	0.2 %	58	0.3 %
New York	5,391	1.5 %	760	1.9 %	1,747	1.1 %	145	0.7 %
South Carolina	5,104	1.4 %	801	2.0 %	5,104	3.3 %	801	4.0 %
Pennsylvania	4,240	1.2 %	459	1.2 %	1,931	1.3 %	122	0.6 %
Kentucky	4,223	1.2 %	523	1.3 %	3,314	2.2 %	446	2.2 %
Arkansas	2,973	0.8 %	90	0.2 %	2,973	1.9 %	90	0.4 %
Massachusetts	2,822	0.8 %	250	0.6 %	2,822	1.8 %	250	1.2 %
Minnesota	2,762	0.8 %	266	0.7 %	1,286	0.8 %	219	1.1 %
Connecticut	2,742	0.8 %	305	0.8 %	2,742	1.8 %	305	1.5 %
Colorado	2,694	0.8 %	87	0.2 %	2,694	1.7 %	87	0.4 %
Kansas	2,118	0.6 %	292	0.7 %	1,922	1.2 %	277	1.4 %
New Hampshire	2,076	0.6 %	339	0.9 %	1,676	1.1 %	256	1.3 %
Maine	1,932	0.5 %	50	0.1 %	1,932	1.3 %	50	0.2 %
Florida	1,878	0.5 %	179	0.5 %	1,878	1.2 %	179	0.9 %
Mississippi	1,580	0.4 %	314	0.8 %	283	0.2 %	14	0.1 %
Georgia	1,557	0.4 %	492	1.2 %	—	— %	—	— %
Vermont	1,236	0.4 %	213	0.5 %	—	— %	—	— %
Nebraska	1,150	0.3 %	101	0.3 %	278	0.2 %	27	0.1 %
South Dakota	1,130	0.3 %	54	0.1 %	1,130	0.7 %	54	0.3 %
Iowa	1,117	0.3 %	236	0.6 %	1,117	0.7 %	236	1.2 %
Louisiana	1,111	0.3 %	112	0.3 %	434	0.3 %	36	0.2 %
West Virginia	980	0.3 %	104	0.3 %	—	— %	—	— %
North Dakota	884	0.3 %	47	0.1 %	884	0.6 %	47	0.2 %
Oklahoma	699	0.2 %	79	0.2 %	699	0.5 %	79	0.4 %
Maryland	690	0.2 %	120	0.3 %	690	0.4 %	120	0.6 %
New Mexico	556	0.2 %	46	0.1 %	556	0.4 %	46	0.2 %
Wyoming	498	0.1 %	37	0.1 %	—	— %	—	— %
Montana	441	0.1 %	58	0.2 %	—	— %	—	— %
Idaho	441	0.1 %	22	0.1 %	—	— %	—	— %
Delaware	368	0.1 %	10	— %	368	0.2 %	10	— %
Nevada	344	0.1 %	14	— %	344	0.2 %	14	0.1 %
Utah	315	0.1 %	12	— %	315	0.2 %	12	0.1 %
Virginia	235	0.1 %	10	— %	235	0.2 %	10	— %
United Kingdom	72,058	20.3 %	4,912	12.3 %	4,276	2.8 %	161	0.7 %
The Netherlands	14,655	4.1 %	1,007	2.6 %	3,515	2.3 %	364	1.8 %
Finland	13,177	3.7 %	1,457	3.7 %	—	— %	—	— %
France	12,903	3.6 %	1,663	4.2 %	358	0.2 %	32	0.2 %
Germany	9,420	2.6 %	1,584	4.0 %	—	— %	—	— %
Channel Islands	5,432	1.5 %	114	0.3 %	—	— %	—	— %
Luxembourg	4,910	1.4 %	156	0.4 %	—	— %	—	— %
Canada	3,220	0.9 %	372	0.9 %	3,220	2.1 %	372	1.8 %
Italy	2,240	0.6 %	196	0.5 %	2,240	1.5 %	196	1 %
Spain	369	— %	29	0.1 %	369	0.2 %	29	0.1 %
Total	\$ 356,462	100 %	39,518	100 %	\$ 153,995	100 %	20,269	100 %

Footnotes:

[1] SL Rent (Straight-line rent) is on an annualized basis and assumes exchange rates of £1.00 to \$1.21 for GBP, €1.00 to \$1.05 for EUR and C\$1.00 to \$0.78 as of June 30, 2022 for illustrative purposes, as applicable.

[2] Includes properties on the credit facility borrowing base.

Global Net Lease, Inc.
Supplemental Information

Quarter ended June 30, 2022 (Unaudited)

Lease Expirations
As of June 30, 2022

Year of Expiration	Number of Leases Expiring	Annualized SL Rent ^[1] (In thousands)	Annualized SL Rent Percent	Leased Rentable Square Feet (In thousands)	Percent of Rentable Square Feet Expiring
2022 (Remaining)	5	\$ 7,392	2.1 %	509	1.3 %
2023	24	19,101	5.4 %	1,535	3.9 %
2024	32	43,507	12.2 %	4,092	10.4 %
2025	21	25,447	7.1 %	2,832	7.2 %
2026	16	19,409	5.4 %	1,490	3.8 %
2027	24	18,981	5.3 %	1,567	4.0 %
2028	41	32,835	9.2 %	4,486	11.4 %
2029	24	35,250	9.9 %	4,141	10.5 %
2030	20	25,140	7.1 %	2,040	5.2 %
2031	15	26,685	7.5 %	3,971	10.0 %
2032	30	24,424	6.9 %	2,218	5.6 %
2033	8	18,770	5.3 %	1,551	3.9 %
2034	1	922	0.3 %	228	0.6 %
2035	5	6,997	2.0 %	750	1.9 %
2036	9	5,571	1.6 %	716	1.8 %
Thereafter (>2036)	32	45,313	12.7 %	6,967	18.5 %
Total	307	\$ 355,744	100 %	39,093	100 %

[1] Annualized rental income converted from local currency into USD as of June 30, 2022 for the in-place lease in the property on a straight-line basis, which includes tenant concessions such as free rent, as applicable.

Straight-Line Rent by Year of Lease Expiration as a Percentage of Total Straight-Line Rent

