

Getty Realty

C O N V E N I E N C E A U T O M O T I V E R E T A I L

CORPORATE PROFILE and
SUPPLEMENTAL INFORMATION

JULY 2024

SAFE HARBOR STATEMENTS

Forward Looking Statements

Certain statements in this presentation constitute “forward-looking statements” within the meaning of the federal securities laws. Forward-looking statements are statements that relate to management’s expectations or beliefs, future plans and strategies, future financial performance and similar expressions concerning matters that are not historical facts. In some cases, forward-looking statements can be identified by the use of forward-looking terminology such as “may,” “will,” “should,” “expects,” “intends,” “plans,” “anticipates,” “believes,” “estimates,” “predicts,” or “potential.” Such forward-looking statements reflect current views with respect to the matters referred to and are based on certain assumptions and involve known and unknown risks, uncertainties and other important factors, many of which are beyond the Company’s control, that could cause the actual results, performance, or achievements of the Company to differ materially from any future results, performance, or achievement implied by such forward-looking statements.

While forward-looking statements reflect the Company’s good faith beliefs, assumptions and expectations, they are not guarantees of future performance. Unknown or unpredictable factors could have material adverse effects on our business, financial condition, liquidity, results of operations and prospects. Except as required under the federal securities laws and the rules and regulations of the SEC, the Company does not undertake any obligation to release publicly any revisions to the forward-looking statements to reflect events or circumstances after the date of this presentation or to reflect the occurrence of unanticipated events. For a further discussion of factors that could cause the Company’s future results to differ materially from any forward-looking statements, see the Company’s Annual Report on Form 10-K for the year ended December 31, 2023 and the Company’s other filings with the SEC, including, in particular, the section entitled “Risk Factors” contained therein. In light of these risks, uncertainties, assumptions and factors, there can be no assurance that the results and events contemplated by the forward-looking statements contained in this presentation will, in fact, transpire. Moreover, because the Company operates in a very competitive and rapidly changing environment, new risks are likely to emerge from time to time. Given these risks and uncertainties, potential investors are cautioned not to place undue reliance on these forward-looking statements as a prediction of future results.

Unless otherwise noted in this presentation, all financial data is for the quarter ended June 30, 2024, and all portfolio data is as of June 30, 2024.

Non-GAAP Financial Measures

This presentation includes non-GAAP financial measures Funds From Operations (“FFO”) and Adjusted Funds From Operations (“AFFO”), which the Company uses as supplemental measures of its performance. Please refer to the Definitions and Reconciliations section of this presentation for additional information and complete reconciliations between each of these non-GAAP financial measures and the most directly comparable GAAP financial measure.

The Company believes that FFO and AFFO are helpful to investors in measuring its performance because both FFO and AFFO exclude various items included in GAAP net earnings that do not relate to, or are not indicative of, the Company’s core operating performance. The Company pays particular attention to AFFO, a supplemental non-GAAP performance measure, as the Company believes it best represents its core operating performance and allows analysts and investors to better assess the Company’s core operating performance. Further, the Company believes that AFFO is useful in comparing the sustainability of the Company’s core operating performance with the sustainability of the core operating performance of other real estate companies.

Other

The information contained herein has been prepared from public and non-public sources believed to be reliable. However, the Company has not independently verified certain of the information contained herein and does not make any representation or warranty as to the accuracy or completeness of the information contained in this presentation.

TABLE OF CONTENTS

CORPORATE PROFILE	
Business Update	Page 4
Company	5
Portfolio	11
Balance Sheet and Other	20
Definitions	24

SUPPLEMENTAL INFORMATION	
Top Tenants	Page 28
Top Markets	29
Lease Expirations	30
Rent Escalations	31
Rent Coverage	32
Redevelopment Activity	33
Debt and Credit Metrics	34
Revenues from Rental Properties and Property Costs	35
Reconciliation of Net Earnings to FFO and AFFO	36

Q2 2024 BUSINESS UPDATE: GROWTH AND STABILITY AMID UNCERTAIN MARKETS

INVESTMENT ACTIVITY

- Year to date, invested \$103.8 million at a 7.9% initial cash yield ⁽¹⁾
- Acquired 20 express tunnel car washes, 16 auto service centers, three drive-thru QSRs, and two c-stores
- More than \$53 million of investments under contract; majority expected to close over next 6 months ⁽¹⁾⁽²⁾

EARNINGS

- Q2 2024 AFFO ▲ 13.0% to \$32.2 million | Q2 2024 AFFO/share ▲ 3.6% to \$0.58
- YTD 2024 AFFO ▲ 14.2% to \$63.6 million | YTD 2024 AFFO/share ▲ 2.7% to \$1.15
- Increased FY2024 AFFO guidance to \$2.30 - \$2.32 per share from \$2.29 to \$2.31 per share

BALANCE SHEET

- 5.1x net debt / EBITDA
- More than \$318 million of total liquidity
 - \$35.9 million unsettled forward equity
 - \$282.5 million Revolver capacity

PORTFOLIO

- 99.7% occupied
- 100.0% rent collections
- 2.6x tenant rent coverage

1) As of July 24, 2024, includes acquisitions and development funding.

2) While the Company has fully executed agreements for each transaction, the timing and amount of each investment is dependent on its counterparties and the schedules under which they are able to complete development projects and certain business acquisitions for which the Company is providing sale leaseback financing.

COMPANY



ONE OF THE NATION'S LARGEST OWNERS OF FREESTANDING CONVENIENCE AND AUTOMOTIVE RETAIL PROPERTIES

1,124
Properties

42
States

\$185M
ABR

PROPERTY TYPES

Convenience Stores
Express Tunnel Car Washes
Auto Service Centers
Drive Thru QSRs

LOCATIONS

Nationwide
High Density Metro Areas
Strong Retail Corridors
Market Dominant Sites

TENANTS

Multi Store Operators
National and Regional Brands
Mature and Emerging Platforms
Institutional Credit Quality



EXPERTS IN ORIGINATING, UNDERWRITING, AND EXECUTING REAL ESTATE TRANSACTIONS IN OUR TARGETED RETAIL SECTORS

INVESTMENT FOCUS

- Highly fragmented retail sectors
- Durable consumer business models
- Emphasis on convenience and service

★ Convenience & Automotive Retail Real Estate ★

TENANT RELATIONSHIPS

- Direct dialogue with growing retailers
- Align with tenant “buy & build” strategies
- Repeat and referral business

★ ~90% of transactions direct with tenants ⁽¹⁾ ★

UNDERWRITING EXPERTISE

- Real estate attributes
- Site level financial analysis
- Tenant credit analysis

★ 99.7% occupancy
2.6x tenant rent coverage ★

LEASE STRUCTURING

- Unitary, triple net leases
- Site level financial reporting
- Annual rent escalations

★ ~85% of ABR derived from 47 unitary leases ★

Deep Sector Knowledge

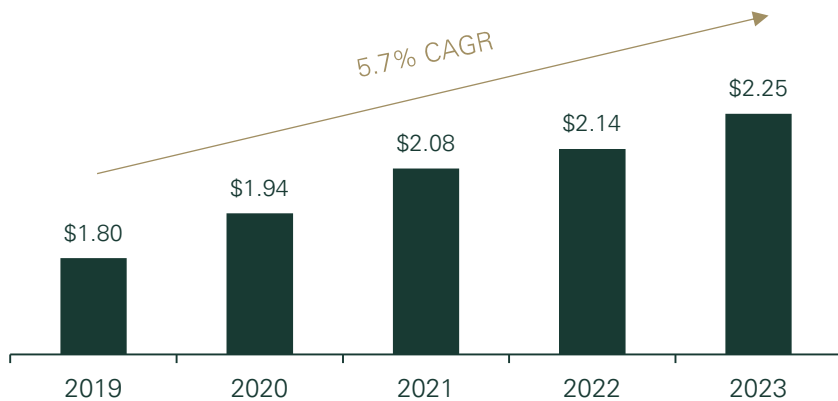
Proprietary Insights & Deal Flow

Superior Asset Performance

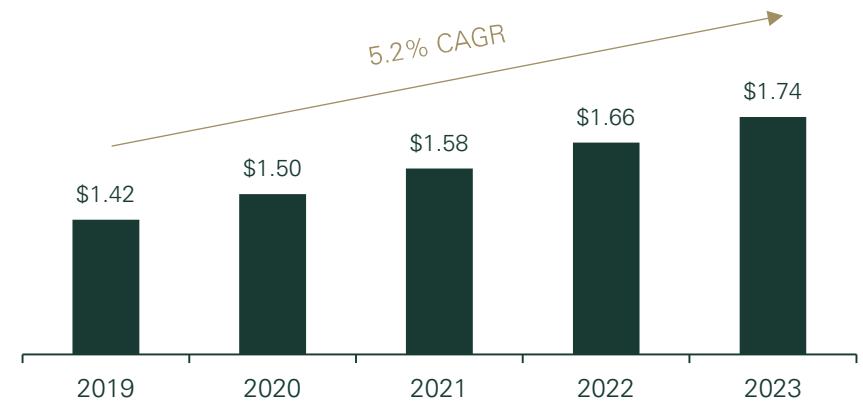
¹⁾ Reflects acquisitions where Getty negotiated new leases with tenants vs. acquiring existing, in-place leases from a third party.

GROWING EARNINGS AND DIVIDENDS PER SHARE, WHILE MAINTAINING PORTFOLIO STABILITY...

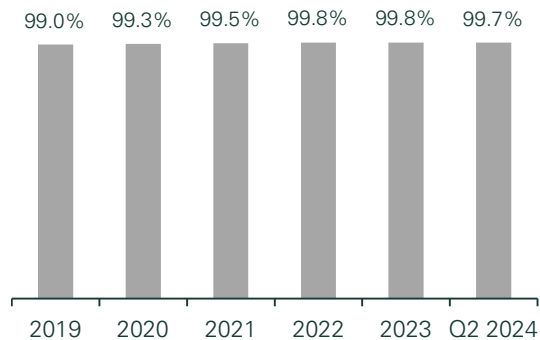
AFFO PER SHARE



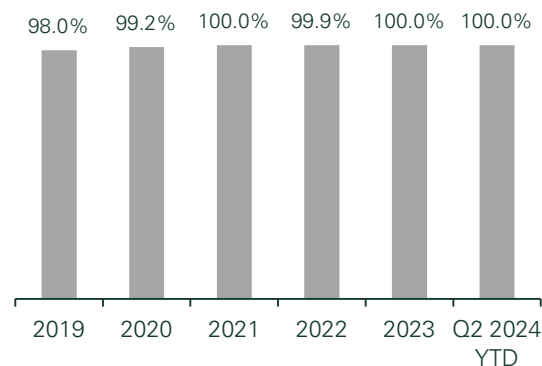
DIVIDENDS PER SHARE



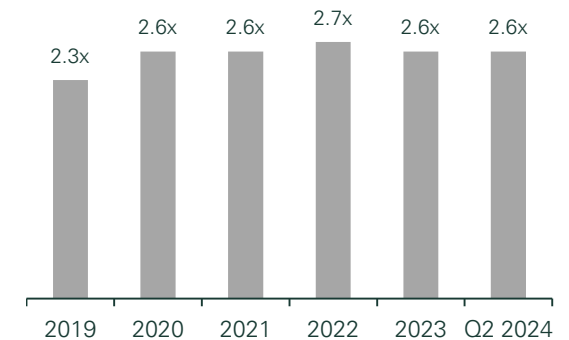
OCCUPANCY



RENT COLLECTIONS

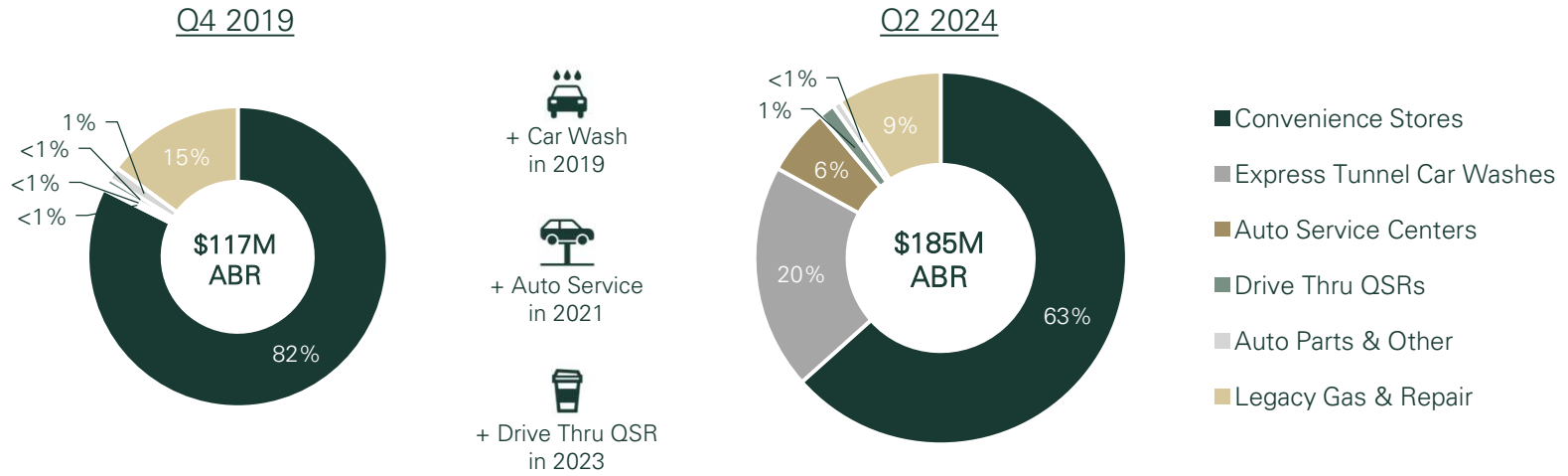


TENANT RENT COVERAGE ⁽¹⁾

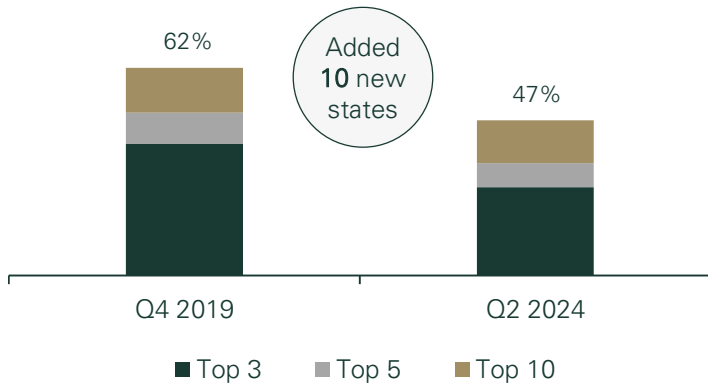


...AND DIVERSIFYING ACROSS PROPERTY TYPE, GEOGRAPHY AND TENANT

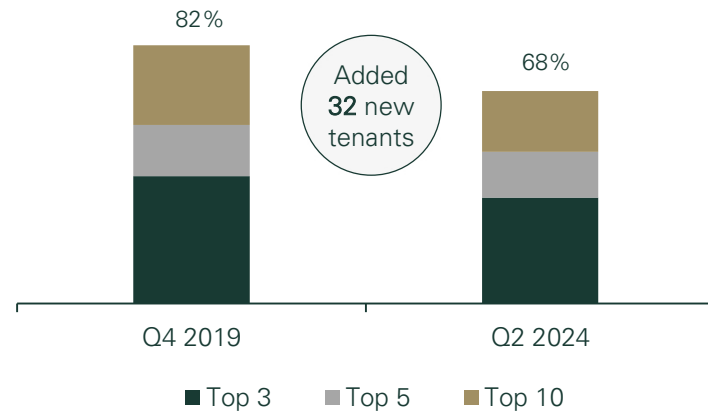
PROPERTY TYPE (% ABR)



TOP 10 MARKETS (% ABR)

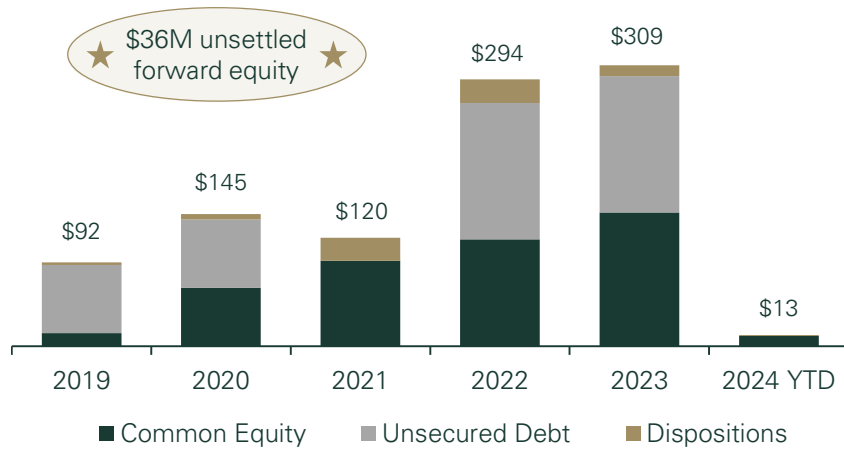


TOP 10 TENANTS (% ABR)

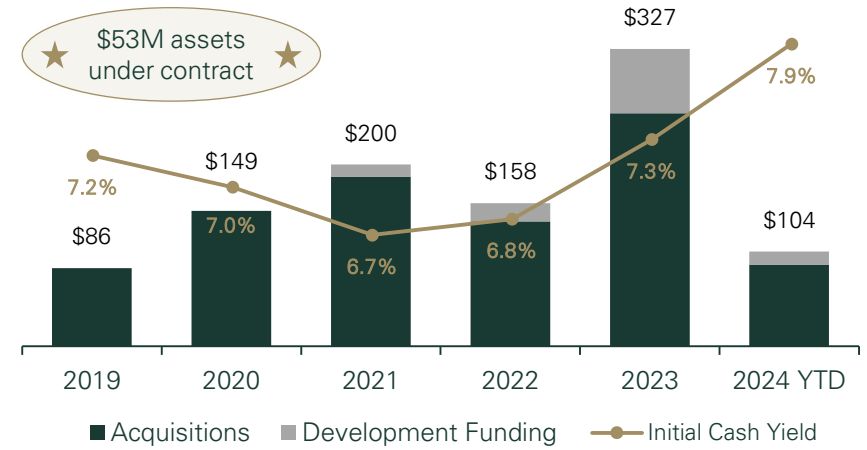


DEMONSTRATED CAPITAL ALLOCATION AND BALANCE SHEET MANAGEMENT CAPABILITIES

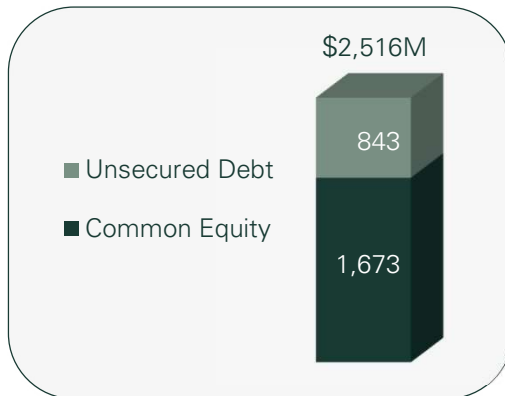
CAPITAL RAISED (\$M) ⁽¹⁾⁽²⁾



CAPITAL DEPLOYED (\$M)



CAPITAL STRUCTURE SUMMARY



BBB-

FITCH RATED

5.1x

NET DEBT TO EBITDA

36%

DEBT TO TOTAL ASSET VALUE

33%

DEBT TO TOTAL CAPITALIZATION

3.9x

FIXED CHARGE COVERAGE

Note: Summary Capital Structure and Debt to Total Capitalization are based on market value of common equity as of July 22, 2024.

1) For forward equity and delayed draw debt, reflects period in which capital transaction occurred, not period in which capital transaction was settled.

2) Debt capital shown is net of maturing debt that was refinanced with a portion of the proceeds raised.

PORTFOLIO



FREESTANDING RETAIL PROPERTIES OFFERING ESSENTIAL GOODS AND SERVICES TIED TO CONVENIENCE & AUTOMOBILITY

CONVENIENCE & AUTOMOTIVE RETAIL REAL ESTATE



PROPERTY TYPES

- Convenience Stores
- Express Tunnel Car Washes
- Auto Service Centers
 - Tire & Battery
 - Oil & Maintenance
 - Collision
- Drive Thru QSRs

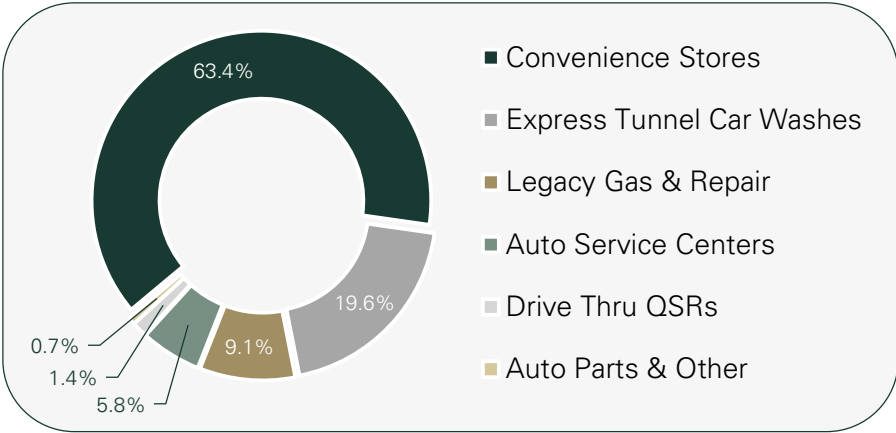


PROPERTY ATTRIBUTES

- New builds / latest prototypes
- Easy access
- High visibility
- Strong traffic counts
- Complimentary retail
- Market dominant sites
- Alternate use potential



PORTFOLIO COMPOSITION (% ABR)



NATIONAL FOOTPRINT WITH CONCENTRATIONS IN HIGH DENSITY METROPOLITAN AREAS

1,124

FREESTANDING
PROPERTIES

42

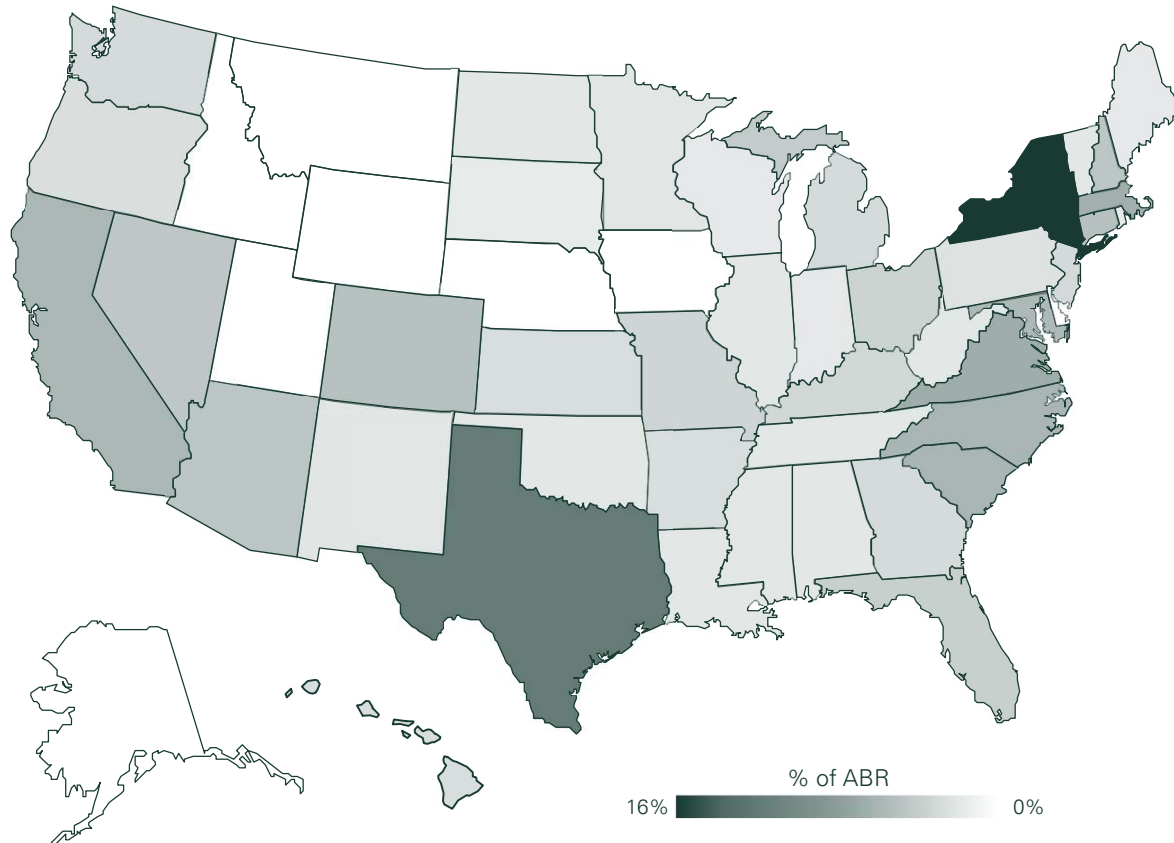
STATES

59%

TOP 50 MSAs

68%

CORNER
LOCATIONS



MARKET SPOTLIGHT: CHARLOTTE, NC

MSA Rank: 23 Population: 2.8 million

2020-23 Population Growth: 5.4% ⁽¹⁾

GTY Investments (\$ ABR)

\$1.9M



C-Store

\$0.3M



Car Wash

\$0.2M



Auto Service

MARKET SPOTLIGHT: AUSTIN, TX

MSA Rank: 27 Population: 2.5 million

2020-23 Population Growth: 8.3% ⁽¹⁾

GTY Investments (\$ ABR)

\$2.7M




Car Wash

\$0.9M



C-Store

GROWING CONVENIENCE RETAILERS AND AUTOMOTIVE SERVICE PROVIDERS

-  \$185 MILLION ABR
-  99.7% OCCUPIED
-  9.2 YEARS WALT
-  85% UNITARY LEASES ⁽¹⁾
-  1.7% ANNUAL RENT ESCALATIONS
-  70% SITE LEVEL REPORTING ⁽¹⁾
-  2.6x TENANT RENT COVERAGE

TENANT PROFILE

- MULTI-STORE OPERATORS
 - Scale and purchasing power
 - Strong credit profiles
 - Growth orientation
- NATIONAL AND REGIONAL BRANDS
 - Market brand recognition
 - Loyalty or membership programs
 - Concentrated store networks
- MATURE AND EMERGING PLATFORMS
 - Experienced management teams
 - Technology and data strategies
 - Founder and/or institutional ownership

CREDIT ENHANCEMENTS

- SECTOR SELECTION
 - Essential retail businesses
 - E-commerce and recession resistant
 - Emphasis on convenience and service
- SITE SELECTION
 - Store level profitability
 - Strong real estate attributes
 - Favorable market dynamics
- LEASE STRUCTURE
 - Unitary leases
 - Financial reporting requirements
 - Environmental indemnification



REPRESENTATIVE INVESTMENT: CONVENIENCE STORES

INVESTMENT SUMMARY

Transaction Type:	Sale Leaseback
# of Properties:	9
Transaction Value:	\$57.0 million
Location:	Texas + Southeast
Lease Term:	15.0 years
Rent Escalation:	10% / 5 years
UW Rent Coverage ⁽¹⁾ :	2.9x



INVESTMENT HIGHLIGHTS

- ★ New-to-industry stores including CEFCO Kitchens
- ★ Large stores and sites (average 6,500 SF and 5 acres)
- ★ Market dominant locations
- ★ Experienced, multi-store operator + repeat tenant
- ★ Unitary lease + site level financial reporting

TENANT PROFILE

CEFCO Convenience Stores is a subsidiary of Fikes Wholesale, Inc., a multi-branded petroleum products marketer with an operating history dating back to 1952.

Year Founded: 1979

Store Count (rank) ⁽²⁾: 222 (#37)

Locations: Texas, Alabama, Miss. & Florida



See our Convenience Store industry tear sheet at: <https://gettyrealty.com/resources/#property-type>

REPRESENTATIVE INVESTMENT: EXPRESS TUNNEL CAR WASHES

INVESTMENT SUMMARY

Transaction Type:	Development Funding -> SLB
# of Properties:	8
Transaction Value:	\$41.0 million
Location:	Washington, D.C. + Southeast
Lease Term:	15.0 years
Rent Escalation:	2.0% annual
UW Rent Coverage ⁽¹⁾ :	3.3x



INVESTMENT HIGHLIGHTS

- ★ New-to-industry sites and latest prototypes
- ★ 87% of ABR derived from top 50 MSAs
- ★ Unlimited Wash Club with 200,000+ members
- ★ Recent recapitalization led by Oaktree Capital
- ★ Unitary lease + site level financial reporting

TENANT PROFILE

Whistle Express Car Wash, formerly known as Magnolia Wash Holdings, formed in 2016 thru the merger of Camel Premium Express Car Wash and The Wave Car Wash.

Year Founded: 2016

Store Count (rank) ⁽²⁾: 140 (#11)

Locations: Midwest and Southeast

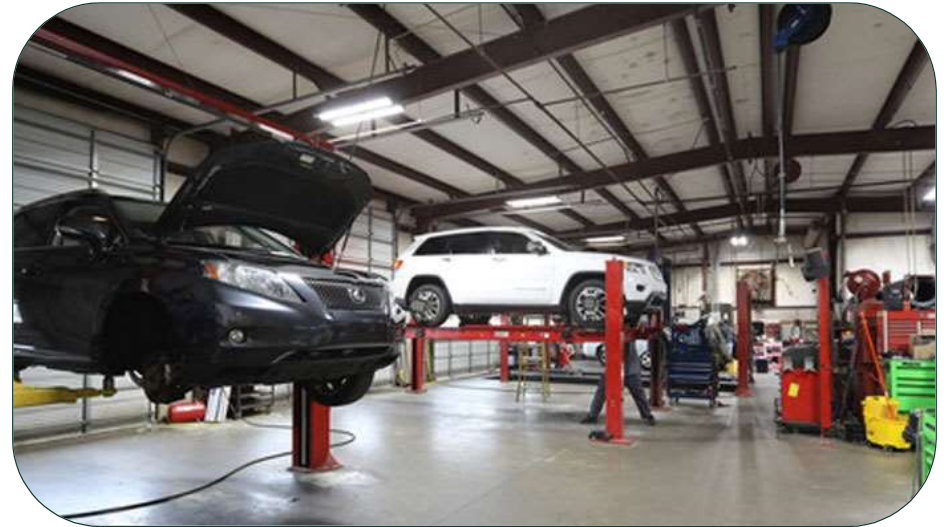


See our Car Wash industry tear sheet at: <https://gettyrealty.com/resources/#property-type>

REPRESENTATIVE INVESTMENT: AUTO SERVICE CENTERS

INVESTMENT SUMMARY

Transaction Type:	Sale Leaseback
# of Properties:	8
Transaction Value:	\$20.0 million
Location:	Southeast
Lease Term:	15.0 years
Rent Escalation:	2.0% annual
UW Rent Coverage ⁽¹⁾ :	3.1x



INVESTMENT HIGHLIGHTS

- ★ Stabilized properties with long operating histories
- ★ Strong rent coverage based on pre-synergy EBITDAR
- ★ Potential synergies from branding, training, and scale
- ★ Growing, multi-store operator + repeat tenant
- ★ Existing unitary lease + site level financial reporting

TENANT PROFILE

Main Street Auto operates a portfolio of independent full-service automotive shops as a subsidiary of Northern Rock, a private investment firm focused on automotive services, parts, and services training.

Year Founded: 2021

Store Count: ~60

Locations: Southeast



See our Auto Service industry tear sheet at: <https://gettyrealty.com/resources/#property-type>

REPRESENTATIVE INVESTMENT: DRIVE THRU QUICK SERVICE RESTAURANTS

INVESTMENT SUMMARY

Transaction Type:	Sale Leaseback
# of Properties:	2
Transaction Value:	\$3.0 million
Locations:	Wisconsin & South Dakota
Lease Term:	15.0 years
Rent Escalations:	10% / 5 years
UW Rent Coverage ⁽¹⁾ :	4.0x



INVESTMENT HIGHLIGHTS

- ★ Newly constructed stores with two drive thru lanes
- ★ Strong projected rent coverage & rent-to-sales ratio
- ★ High growth brand with 25-year history and ~700 stores
- ★ Experienced franchisee with additional new store rights
- ★ Unitary lease + site level financial reporting

TENANT PROFILE

Hart Family Coffee owns and operates Scooter's Coffee franchises. Scooter's Coffee is the fastest growing coffee drive thru franchise in the United States.

Year Founded: 2021

Store Count: 14

Locations: Wisconsin & South Dakota



COMPLETED 31 REDEVELOPMENT PROJECTS TOTALING \$20.2 MILLION AT A 16% INCREMENTAL YIELD

PROPERTY TYPE: Auto Parts
DEVELOPMENT TYPE: Ground Lease
TOTAL INVESTMENT: \$1.2 million
INCREMENTAL YIELD: 13.0%
LOCATION: Brooklyn, NY



PROPERTY TYPE: Drive Thru Retail
DEVELOPMENT TYPE: Ground Lease
TOTAL INVESTMENT: \$0.7 million
INCREMENTAL YIELD: 8.0%
LOCATION: Boston, MA



CURRENT PIPELINE INCLUDES TWO PROJECTS TOTALING ~\$3.3 MILLION OF
NEW INVESTMENT WITH ESTIMATED COMPLETIONS SCHEDULED IN 2024-25

BALANCE SHEET AND OTHER



AMPLE LIQUIDITY AND FLEXIBLE CAPITAL STRUCTURE SUPPORT PORTFOLIO GROWTH OBJECTIVES

- ACCESS TO CAPITAL
 - \$36 million unsettled forward equity
 - \$282 million Revolver capacity

BBB-
FITCH
RATED

5.1x
NET DEBT
TO EBITDA

36%
DEBT TO TOTAL
ASSET VALUE

33%
DEBT TO TOTAL
CAPITALIZATION

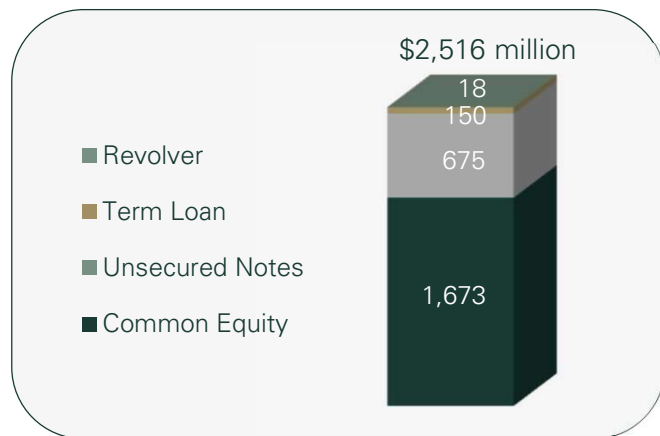
- CAPITAL STRUCTURE
 - Low to moderate leverage
 - 100% unencumbered assets
 - Long-term, fixed-rate debt
 - Well-laddered debt maturities

3.9x
FIXED CHARGE
COVERAGE

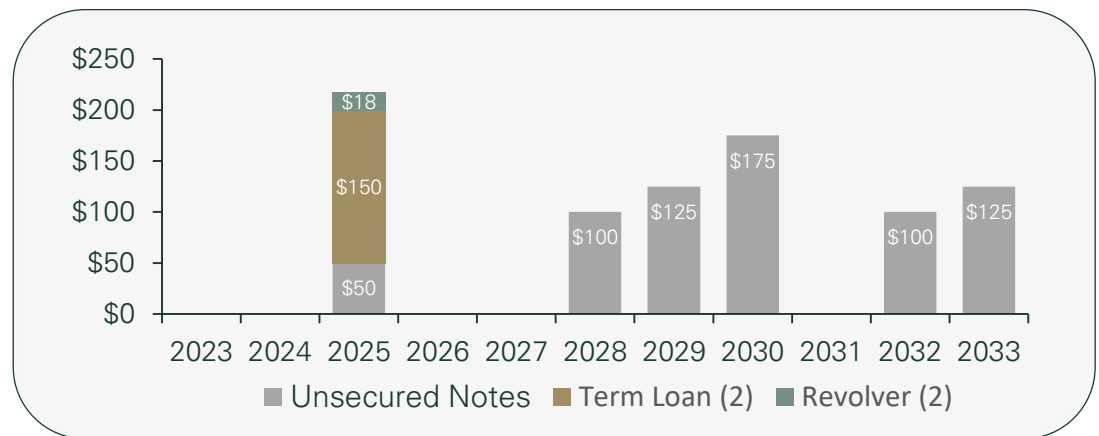
4.3%
WTD. AVG.
DEBT COST ⁽¹⁾

**5.1
years**
WTD. AVG.
DEBT MATURITY ⁽¹⁾

CAPITAL STRUCTURE



DEBT MATURITY SCHEDULE (\$M)



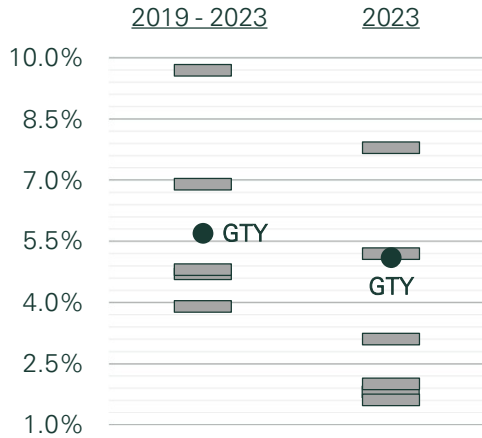
Note: Debt to Total Capitalization and Capital Structure are based on market value of common equity as of July 22, 2024.

¹⁾ Excludes Revolver; reflects unsecured notes and Term Loan only.

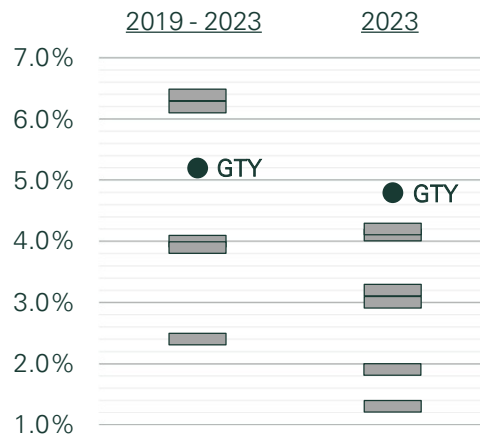
²⁾ The Term Loan and Revolver mature in October 2025. Subject to the terms of the underlying credit agreements, we have the option to extend the Term Loan for one twelve-month period to October 2026 and the Revolver for two, six-month periods to October 2026.

PEER COMPARISON IMPLIES GETTY VALUATION MAY BE DISCONNECTED FROM UNDERLYING COMPANY PERFORMANCE

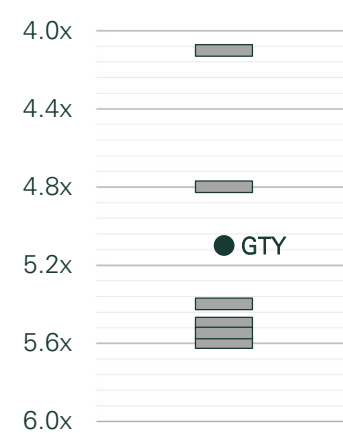
AFFO PER SHARE GROWTH



DIVIDEND PER SHARE GROWTH

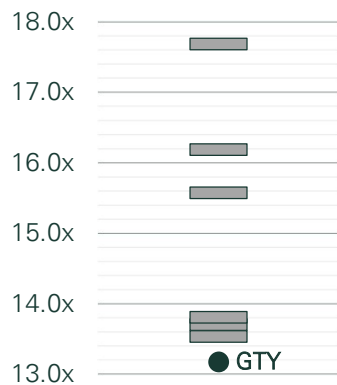


NET DEBT / EBITDA ⁽¹⁾

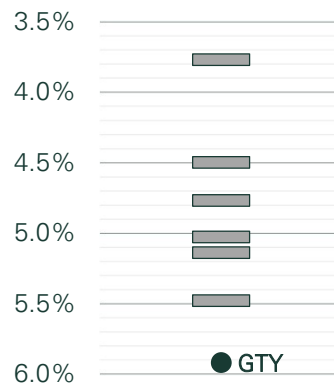


— = retail net lease REITs: ADC, FCPT, EPRT, NNN, NTST, O

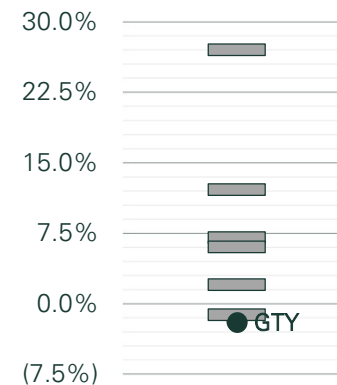
AFFO MULTIPLE



DIVIDEND YIELD



LTM TOTAL RETURN



Note: AFFO per Share Growth, Dividend per Share Growth, and Net Debt/EBITDA are sourced from peer earnings releases. AFFO Multiple, Dividend Yield, and LTM Total Return are sourced from "The Leaderboard" analysis of REIT equity markets provided by KeyBanc Capital Markets as of July 19, 2024.

¹⁾ As reported by each company for the quarter ended March 31, 2024.

COMMITMENT TO GOOD CORPORATE CITIZENSHIP AND BUSINESS PRACTICES THAT SERVE ALL STAKEHOLDERS



ENVIRONMENTAL STEWARDSHIP

- We place a high priority on the protection of our assets and the environment
- Our team includes environmental experts who conduct extensive due diligence
- Our tenants are responsible for the environmental impact of their operations, and are required to maintain insurance and comply with applicable regulations
- We maintain an actively-managed program to oversee legacy environmental remediation for which we are responsible
- We emphasize sustainability efforts at our corporate headquarters
- We support and encourage our tenants' sustainability initiatives, including through our Getty Green Loans program



SOCIAL RESPONSIBILITY

- We believe that our people are the foundation of our success
- We aim to foster a diverse and inclusive work environment
- Our employee benefits include robust healthcare, commuter, profit sharing and wellness programs
- Our headquarters adheres to health and safety best practices
- We promote and fund professional development opportunities
- Our Getty Gives program facilitates charitable giving and volunteerism
- We maintain a Culture Committee to enhance our team experience and create opportunities for team engagement



CORPORATE GOVERNANCE

- We are dedicated to maintaining high standards for corporate governance predicated on integrity and transparency
- Our Board is comprised of 83% independent directors, including an independent Chairman
- We are committed to broadening the diversity composition of our Board
- We hold annual elections for all directors
- Our Board maintains a significant equity investment in our Company
- Our Board has delegated oversight of our ESG efforts to our Nominating & Corporate Governance Committee, and oversight of enterprise risk management to our Audit Committee

SEE OUR 2024 CORPORATE RESPONSIBILITY REPORT AT WWW.GETTYREALTY.COM/CORPORATE-RESPONSIBILITY

Getty Realty

CONVENIENCE AUTOMOTIVE RETAIL

DEFINITIONS

NON-GAAP FINANCIAL MEASURES

Funds from Operations (FFO) and Adjusted Funds from Operations (AFFO). In addition to measurements defined by accounting principles generally accepted in the United States of America (“GAAP”), the Company also focuses on Funds From Operations (“FFO”) and Adjusted Funds From Operations (“AFFO”) to measure its performance.

FFO and AFFO are generally considered by analysts and investors to be appropriate supplemental non-GAAP measures of the performance of REITs. FFO and AFFO are not in accordance with, or a substitute for, measures prepared in accordance with GAAP. In addition, FFO and AFFO are not based on any comprehensive set of accounting rules or principles. Neither FFO nor AFFO represent cash generated from operating activities calculated in accordance with GAAP and therefore these measures should not be considered an alternative for GAAP net earnings or as a measure of liquidity. These measures should only be used to evaluate the Company’s performance in conjunction with corresponding GAAP measures.

FFO is defined by the National Association of Real Estate Investment Trusts (“NAREIT”) as GAAP net earnings before (i) depreciation and amortization of real estate assets, (ii) gains or losses on dispositions of real estate assets, (iii) impairment charges, and (iv) the cumulative effect of accounting changes.

The Company defines AFFO as FFO excluding (i) certain revenue recognition adjustments (defined below), (ii) certain environmental adjustments (defined below), (iii) stock-based compensation, (iv) amortization of debt issuance costs, and (v) other non-cash and/or unusual items that are not reflective of the Company’s core operating performance.

Other REITs may use definitions of FFO and/or AFFO that are different than the Company’s and, accordingly, may not be comparable.

The Company believes that FFO and AFFO are helpful to analysts and investors in measuring the Company’s performance because both FFO and AFFO exclude various items included in GAAP net earnings that do not relate to, or are not indicative of, the core operating performance of the Company’s portfolio. Specifically, FFO excludes items such as depreciation and amortizations of real estate assets, gains or losses on dispositions of real estate assets, and impairment charges. With respect to AFFO, the Company further excludes the impact of (i) deferred rental revenue (straight-line rent), the net amortization of above-market and below-market leases, adjustments recorded for the recognition of rental income from direct financing leases, and the amortization of deferred lease incentives (collectively, “Revenue Recognition Adjustments”), (ii) environmental accretion expenses, environmental litigation accruals, insurance reimbursements, legal settlements and judgments, and changes in environmental remediation estimates (collectively, “Environmental Adjustments”), (iii) stock-based compensation expense; (iv) amortization of debt issuance costs and (v) other items, which may include allowances for credit losses on notes and mortgages receivable and direct financing leases, losses on extinguishment of debt, retirement and severance costs, and other items that do not impact the Company’s recurring cash flow and which are not indicative of its core operating performance.

The Company pays particular attention to AFFO which it believes provides the most useful depiction of the core operating performance of its portfolio. By providing AFFO, the Company believes it is presenting information that assists analysts and investors in their assessment of the Company’s core operating performance, as well as the sustainability of its core operating performance with the sustainability of the core operating performance of other real estate companies. For a tabular reconciliation of FFO and AFFO to GAAP net earnings, see the table captioned “Reconciliation of Net Earnings to Funds From Operations and Adjusted Funds From Operations” included herein.

OTHER METRICS AND DEFINITIONS

Annual Base Rent (ABR). Contractually specified annual base rent in effect for all leases that have commenced as of the date noted, including those accounted for as direct financing leases.

Annual Rent Escalations. Weighted average contractual rent increases per year under the terms of in-place leases, weighted by ABR.

Automobility. Automobiles as the major means of transportation.

Credit Agreements. Refers to (i) the amended and restated credit agreement governing the Revolver and (ii) the amended and restated note purchase and guarantee agreements governing the Company's senior unsecured notes.

Debt to Total Asset Value. The ratio of (a) Consolidated Total Indebtedness to (b) Total Asset Value, each as defined in the Credit Agreements.

Debt to Total Capitalization. The ratio of (a) total outstanding debt, including unsecured notes and amounts drawn on the Revolver, to (b) the sum of total outstanding debt and the market value of the Company's common stock as of the date noted.

Fixed Charge Coverage. The ratio of (a) EBITDAR to (b) fixed charges, as defined and described, respectively, in the Credit Agreements.

Incremental Yield. For redevelopment projects, the amount of incremental rent generated by the redeveloped property divided by the capital investment required to complete the project.

Net Debt to EBITDA. The ratio of (a) total outstanding debt, including unsecured notes and amounts drawn on the Revolver, minus cash and equivalents, to (b) EBITDA, as defined in the Credit Agreements.

MSAs. Core Based Statistical Areas as defined by United States Office of Management and Budget. The Company uses MSAs to define the geographic markets in which it operates.

Revolver. The Company's \$300 million unsecured revolving credit facility.

Term Loan. The Company's \$150 million term loan facility.

Tenant Rent Coverage. Site-level rent coverage calculated one quarter in arrears based on trailing twelve month financial information provided by tenants. The Company does not independently verify financial information provided by tenants.

Weighted Average Lease Term (WALT). The remaining lease term of all in-place leases as of the date noted, weighted by ABR.













CONVENIENCE AUTOMOTIVE RETAIL

SUPPLEMENTAL INFORMATION

TOP TENANTS

TOP 20 TENANTS

#	Tenant	Sector	Sector Rank ⁽¹⁾	% of ABR
1	ARKO  	C-Store	6	13.4%
2	Global 	C-Store	24	11.6%
3	United Pacific 	C-Store	16	8.9%
4	GO Car Wash 	Car Wash	9	7.9%
5	CPD Energy 	C-Store	94	6.7%
6	Nouria Energy 	C-Store	48	5.1%
7	Applegreen 	C-Store	32	3.8%
8	CrossAmerica 	C-Store	33	3.7%
9	Tidal Wave Auto Spa 	Car Wash	4	3.6%
10	Fikes Wholesale 	C-Store	41	3.3%

#	Tenant	Sector	Sector Rank ⁽¹⁾	% of ABR
11	Capitol Petroleum 	C-Store	n/a	2.8%
12	NR Automotive 	Auto Service	n/a	2.5%
13	Zips Car Wash 	Car Wash	3	1.9%
14	LV Petroleum 	C-Store	n/a	1.8%
15	Ultra Clean Express 	Car Wash	53	1.6%
16	Splash Car Wash 	Car Wash	18	1.5%
17	BP 	C-Store	7	1.5%
18	Whistle Express 	Car Wash	11	1.5%
19	WhiteWater Express 	Car Wash	12	1.4%
20	Circle K 	C-Store	2	1.3%

TOTAL 85.7%

¹⁾ Refers to "CSP's Top 202 Convenience Stores of 2024", a ranking of the largest convenience store chains by U.S. store count, or "CP Top 100", a ranking of the largest conveyor car washes by number of locations.

TOP MARKETS

TOP 20 METRO AREAS

#	Metro Area	% of ABR	Top 50 MSA
1	New York City	14.8%	✓
2	Washington D.C.	6.9%	✓
3	Boston	4.8%	✓
4	Columbia (SC)	3.9%	
5	Las Vegas	3.2%	✓
6	Kansas City	2.9%	✓
7	Phoenix	2.8%	✓
8	Denver	2.7%	✓
9	Austin	2.3%	✓
10	San Antonio	2.2%	✓
11	Poughkeepsie (NY)	2.2%	
12	Worcester (MA)	1.9%	
13	Richmond (VA)	1.8%	✓
14	Dallas	1.4%	✓
15	Charlotte	1.4%	✓
16	New Haven (CT)	1.3%	
17	Honolulu	1.3%	
18	Cincinnati	1.2%	✓
19	Manchester (NH)	1.2%	
20	Riverside (CA)	1.1%	✓
TOTAL		61.2%	

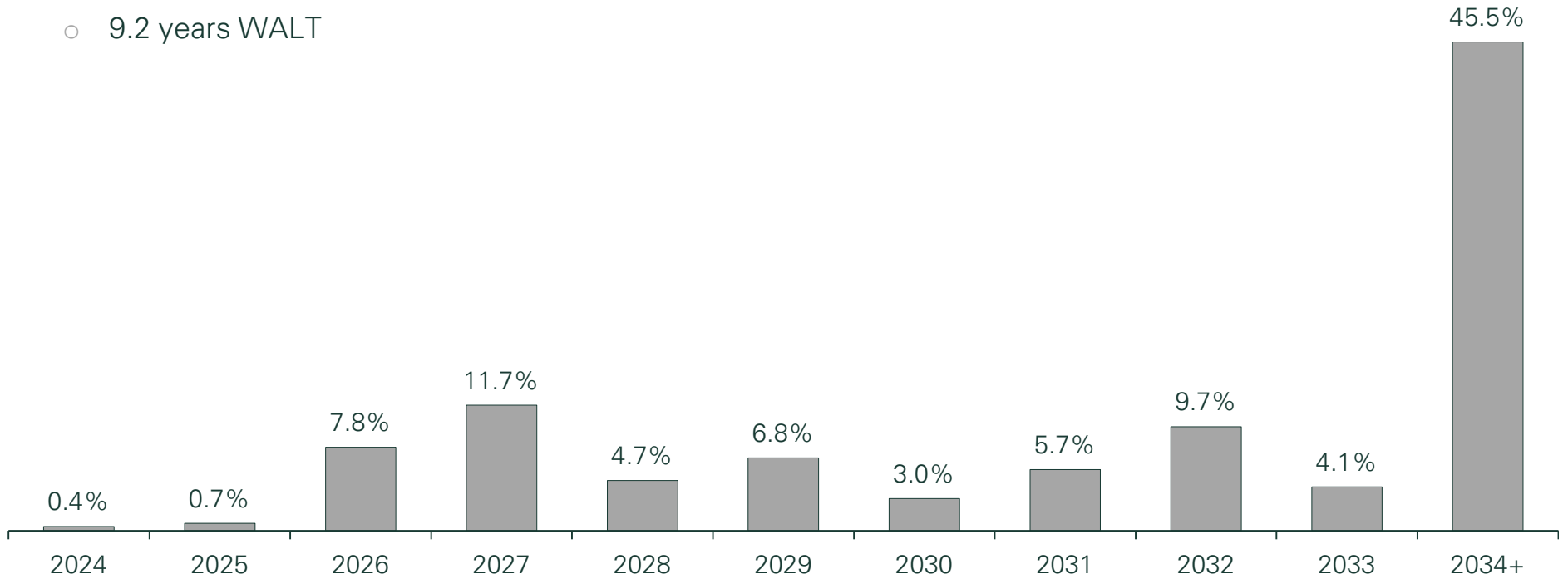
TOP 20 STATES

#	State	% of ABR
1	New York	16.4%
2	Texas	10.3%
3	Virginia	5.6%
4	Massachusetts	5.4%
5	South Carolina	5.0%
6	North Carolina	4.9%
7	California	4.8%
8	Maryland	4.6%
9	Connecticut	3.9%
10	Colorado	3.8%
11	Arizona	3.5%
12	New Hampshire	3.4%
13	Nevada	3.3%
14	Florida	2.5%
15	Ohio	2.1%
16	Missouri	2.0%
17	Kentucky	1.9%
18	New Jersey	1.7%
19	Georgia	1.5%
20	Washington	1.4%
TOTAL		88.1%

LEASE EXPIRATIONS

LEASE EXPIRATION SCHEDULE (% of ABR)

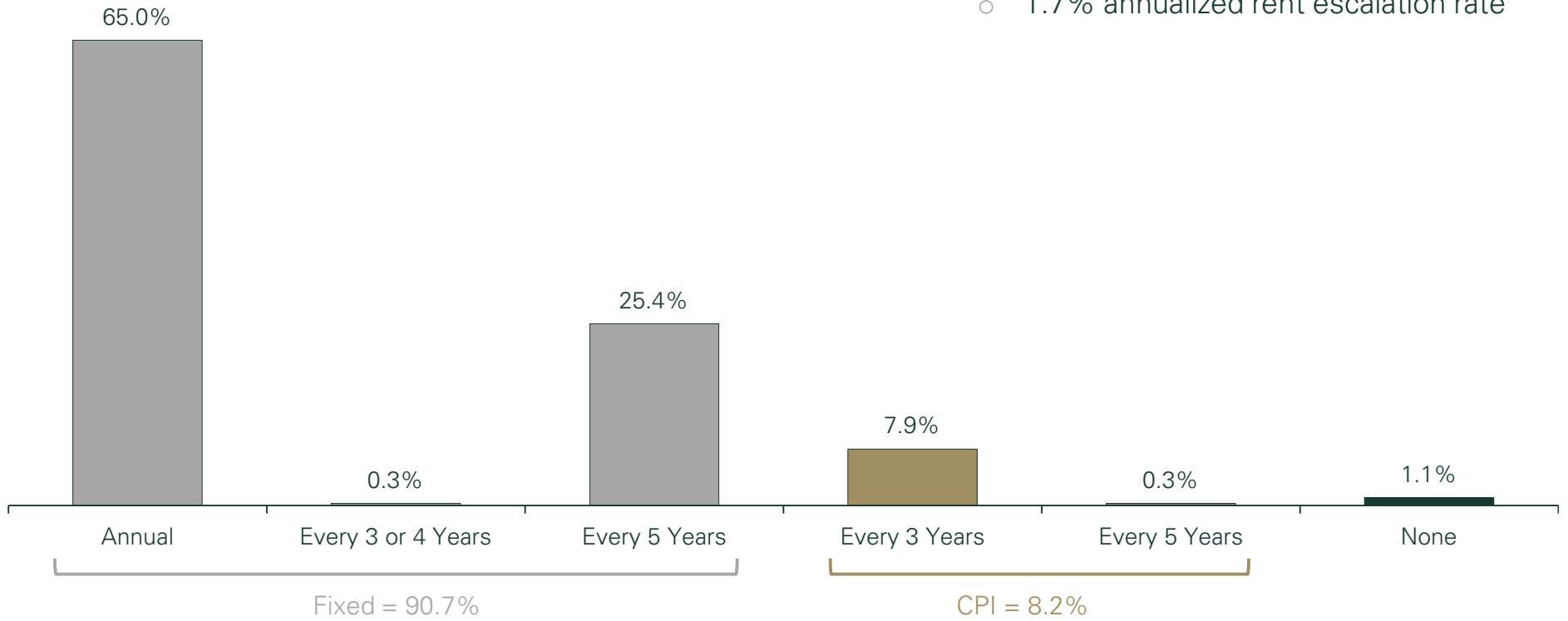
- 99.7% occupied
- 9.2 years WALT



RENT ESCALATIONS

RENT ESCALATIONS (% of ABR)

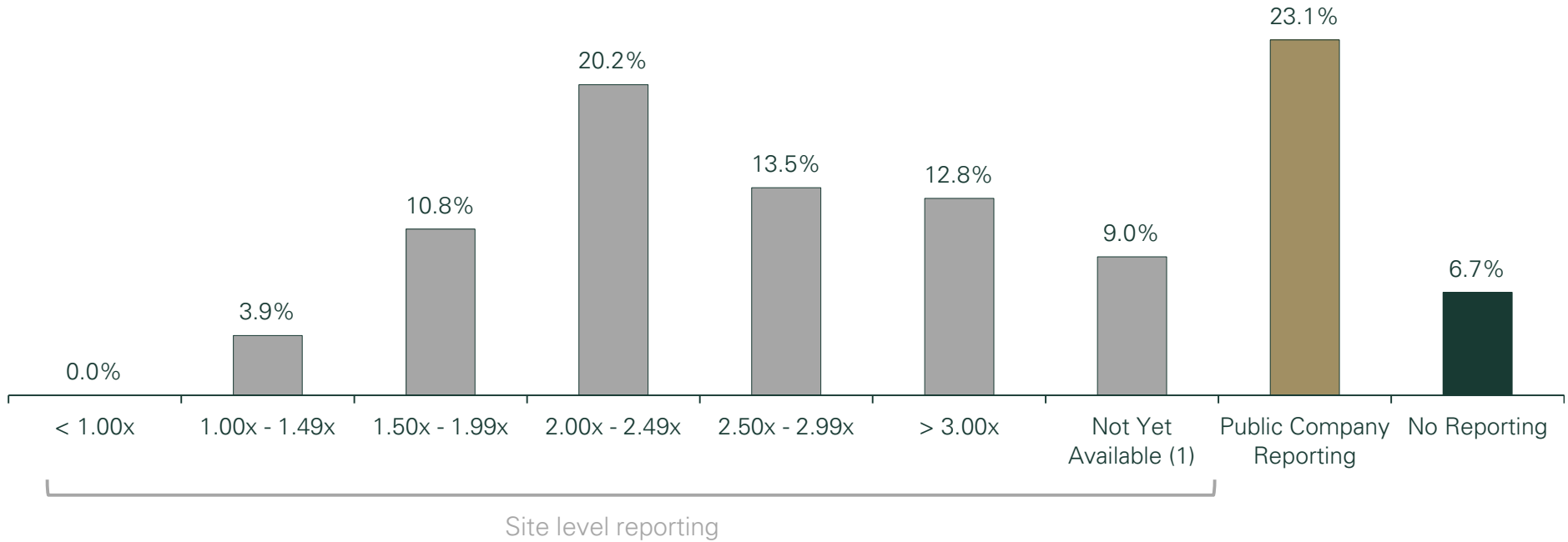
- 99% subject to rent escalation
- 1.7% annualized rent escalation rate



RENT COVERAGE

RENT COVERAGE (% of ABR)

- 70% site level reporting
- 2.6x tenant rent coverage



Note: Site level rent coverage is calculated one quarter in arrears based on trailing twelve month financial information provided by tenants.

1) Tenants subject to site level reporting requirements, but data is not yet available.

REDEVELOPMENT ACTIVITY

IN-PROGRESS REDEVELOPMENTS (\$000s)

Market	Property Type	Anticipated Total Investment ⁽¹⁾	Investment as of 6/30/2024	Expected Completion
Providence, RI	Drive Thru Retail	\$ 2,043	\$ 1,522	2024
Philadelphia, PA	Auto Service	1,294	233	2025
Total Active Projects		\$ 3,337	\$ 1,755	

RECENT RENT COMMENCEMENTS (\$000s)

Market	Property Type	Total Investment ⁽¹⁾	Incremental Rental Income	Rent Commencement
Brooklyn, NY	Auto Parts	\$ 1,162	\$ 108	Q4 2023
Pottsville, PA	Auto Parts	196	42	Q3 2023
Austin, TX	Convenience & Gas	1,250	131	Q2 2023
Dallas, TX	Convenience & Gas	352	100	Q4 2022
Boston, MA	Drive Thru Retail	704	59	Q3 2022
Total Rent Commencements		\$ 3,664	\$ 440	

Note: No assurance can be given that redevelopment projects will be completed in the time or on the budget expected, or at all.

1) Total investment includes development costs, termination/recapture fees, leasing commissions and other costs, as applicable.

DEBT AND CREDIT METRICS

UNSECURED CREDIT FACILITIES

	Revolver	Term Loan
Capacity / drawn	\$300.0 / \$17.5	\$150.0 / \$150.0
Pricing	Adj. SOFR + 130 bps	6.13%
Maturity	October 2025	October 2025
Extensions	Two 6-month	One 12-month

UNSECURED NOTES

Maturity	Fixed Rate	Amount
February 2025	4.75%	\$ 50.0
June 2028	5.47%	100.0
September 2029	3.52%	125.0
November 2030	3.43%	175.0
February 2032	3.45%	100.0
January 2033	3.65%	125.0
Wtd. Avg. / Total	3.89%	\$ 675.0

CREDIT AGREEMENT METRICS & COVENANTS

Total Asset Value		\$ 2,438.3
Total Consolidated Indebtedness		883.1
EBITDA		164.0
	<u>Covenant</u>	<u>Actual</u>
Maximum Consolidated Leverage	60%	36%
Minimum Fixed Charge Coverage	1.5x	3.9x

CAPITALIZATION AND LEVERAGE

Market value of common equity	\$ 1,673.2
Total debt outstanding	842.5
Total capitalization	\$ 2,515.7
Cash & equivalents	(4.7)
Enterprise value	\$ 2,511.0
Total debt to total capitalization	33%
Net debt / EBITDA	5.1x

EBITDA RECONCILIATION

Net earnings	\$ 16.7
Interest expense	9.7
Income taxes	0.1
Depreciation and amortization of real estate assets	13.4
Gain on dispositions of real estate	(0.1)
Impairments	0.5
EBITDAre	\$ 40.2
Revenue recognition adjustments	0.0
Adjustment for current quarter acquisitions	0.8
EBITDA	\$ 41.0
	x 4
Annualized EBITDA	\$ 164.0

REVENUES FROM RENTAL PROPERTIES AND PROPERTY COSTS

REVENUES FROM RENTAL PROPERTIES

<i>\$ in thousands</i>	Three Months Ended June 30,		Six Months Ended June 30,	
	2024	2023	2024	2023
<u>Rental Income</u>				
Base rent (1)	\$ 45,480	\$ 39,607	\$ 89,424	\$ 78,399
Additional rent (2)	249	310	361	564
Deferred rental revenue (straight-line rent)	1,771	1,281	3,317	2,475
Amortization of intangible market lease assets and liabilities	96	289	222	537
Amortization of investments in direct financing leases	(1,674)	(1,497)	(3,280)	(2,923)
Amortization of lease incentives	(188)	(262)	65	(536)
Total rental income	\$ 45,734	\$ 39,728	\$ 90,109	\$ 78,516
Tenant reimbursement income	2,986	3,930	5,826	7,509
Total revenue from rental properties	\$ 48,720	\$ 43,658	\$ 95,935	\$ 86,025

PROPERTY COSTS

<i>\$ in thousands</i>	Three Months Ended June 30,		Six Months Ended June 30,	
	2024	2023	2024	2023
<u>Property Operating Expenses</u>				
Reimbursable expenses	\$ 2,986	\$ 3,930	\$ 5,826	\$ 7,509
Rent expense	585	510	1,173	1,182
Other non-reimbursable expenses	211	266	422	537
Total property operating expenses	\$ 3,782	\$ 4,706	\$ 7,421	\$ 9,228
<u>Leasing and Redevelopment Expenses</u>				
Professional fees	\$ 162	\$ 105	\$ 206	\$ 159
Demolition costs	13	-	30	121
Project write-offs	26	-	29	3
Total leasing and redevelopment expenses	\$ 201	\$ 105	\$ 265	\$ 283
Total property costs	\$ 3,983	\$ 4,811	\$ 7,686	\$ 9,511

1) Includes minimum base rental payments due under operating and direct financing leases.

2) Includes variable rental payments from percentage rents, fuel income and other ancillary income, as applicable.

RECONCILIATION OF NET EARNINGS TO FFO AND AFFO

\$ in thousands, except per share amounts

	Three Months Ended June 30,		Six Months Ended June 30,	
	2024	2023	2024	2023
Net earnings	\$ 16,711	\$ 13,524	\$ 33,434	\$ 27,606
Depreciation and amortization of real estate assets	13,372	10,864	26,024	21,292
Gain on dispositions of real estate	(141)	(316)	(1,185)	(903)
Impairments	512	2,462	1,792	2,984
Funds from operations (FFO)	\$ 30,454	\$ 26,534	\$ 60,065	\$ 50,979
<u>Non-Cash Revenue Recognition Adjustments</u>				
Deferred rental revenue (straight-line rent)	(1,771)	(1,281)	(3,317)	(2,475)
Amortization of intangible market lease assets and liabilities	(96)	(289)	(222)	(537)
Amortization of investments in direct financing leases	1,674	1,497	3,280	2,923
Amortization of lease incentives	188	262	(65)	536
Total revenue recognition adjustments	(5)	189	(324)	447
<u>Non-Cash and/or Non-Recurring Environmental Adjustments</u>				
Accretion expense	84	120	208	278
Changes in environmental estimates	(460)	(20)	(755)	(78)
Insurance reimbursements	-	-	(65)	(52)
Legal settlements and judgments	-	-	(41)	-
Total environmental adjustments	(376)	100	(653)	148
<u>Other Non-Cash and/or Non-Recurring Adjustments</u>				
Stock-based compensation expense	1,561	1,445	2,930	2,719
Amortization of debt issuance costs	564	249	1,127	504
Loss on extinguishment of debt	-	-	-	43
Retirement and severance costs	-	-	456	848
Adjusted funds from operations (AFFO)	\$ 32,198	\$ 28,517	\$ 63,601	\$ 55,688
<u>Diluted Per Share Amounts</u>				
Net earnings	\$ 0.30	\$ 0.26	\$ 0.59	\$ 0.55
FFO (1)	0.55	0.52	1.08	1.02
AFFO (1)	0.58	0.56	1.15	1.12
Diluted weighted average common shares outstanding	54,011	49,989	53,987	48,576

Getty Realty

C O N V E N I E N C E A U T O M O T I V E R E T A I L

Getty Realty Corp.
292 Madison Avenue
9th Floor
New York, NY 10017
646-349-6000