Getty Realty

CONVENIENCE AUTOMOTIVE RETAIL

CORPORATE PROFILE

OCTOBER 2022

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, 2021 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 and year ended September 30, 2022, and all portfolio data is as of September 30, 2022.

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. As previously disclosed, beginning with its results for the quarter and year ended December 31, 2021, the Company updated its definition of AFFO to include adjustments for stock-based compensation and amortization of debt issuance costs. The Company believes that conforming to this market practice for calculating AFFO improves the comparability of this measure of performance to other net lease REITs. 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.

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COMPANY

GETTY AT A GLANCE

NET LEASE REIT SPECIALIZING IN CONVENIENCE AND AUTOMOTIVE RETAIL REAL ESTATE

GTY
LISTED
NYSE

$2.0 billion
Enterprise Value

1,021
Properties

38
States + DC

BBB-
Fitch Rated

CONVENIENCE
AUTOMOTIVE
RETAIL

WE INVEST IN FREESTANDING, SINGLE TENANT PROPERTIES WHERE CONSUMERS SPEND MONEY IN THEIR CARS OR ON THEIR CARS

Note: Enterprise Value based on market value of common equity as of October 24, 2022 and net debt as of September 30, 2022. Portfolio data as of September 30, 2022.

INVESTMENT HIGHLIGHTS

STABLE PORTFOLIO OF ESSENTIAL USE ASSETS WITH ATTRACTIVE GROWTH OPPORTUNITIES

PORTFOLIO SNAPSHOT

- 99.6% OCCUPIED
- 71% CORNER LOCATIONS
- 65% TOP 50 MSAs
- 8.6 YEARS WALT
- 2.7x TENANT RENT COVERAGE

FINANCIAL SNAPSHOT

- $148 MILLION ABR
- 1.6% ANNUAL RENT ESCALATIONS
- 4.9x NET DEBT/ EBITDA
- 4.0x FIXED CHARGE COVERAGE
- 5.6% DIVIDEND YIELD

Durable Rental Income

- Essential, e-commerce and recession resistant, retail businesses
- Established national and regional tenants operating multi-store platforms

Versatile Real Estate in Major Markets

- Freestanding properties on corner locations in high density metro areas
- Emphasis on accessibility, population trends and potential for alternate use

Incremental Investment Opportunities

- Fragmented sectors and institutional capital flows driving transaction activity
- Sale leaseback and development funding aligns with tenant “buy & build” strategies

Well Positioned Balance Sheet

- Ample liquidity, moderate leverage, unencumbered assets
- Facilitates growth, mitigates risk and maximizes flexibility

Note: Portfolio Snapshot as of September 30, 2022. Financial Snapshot as of September 30, 2022, except Dividend Yield as of October 24, 2022.
ABR = annual base rent. WALT = weighted average lease term.

RECENT NEWS

STEADY PERFORMANCE AND DISCIPLINED CAPITAL ALLOCATION IN A CHALLENGING ECONOMIC ENVIRONMENT

INVESTMENT ACTIVITY

- Invested $80.5 million across 24 properties YTD through October 26, 2022
  - Acquired 14 car washes for $59.3 million
  - Acquired three convenience stores for $8.2 million
  - Funded development advances of $13.0 million for the construction of three new-to-industry convenience stores and three new-to-industry car washes
- Committed investment pipeline of more than $150.0 million for the acquisition and development of 44 convenience stores, auto service centers, and car wash properties (1)

PORTFOLIO

- 99.6% occupied
- Full, normalized rent collections
- 2.7x tenant rent coverage

BALANCE SHEET

- $125 million 10-year unsecured notes to fund January 2023 at 3.65%
- $11 million cash + $22 million forward equity + $300 million Revolver capacity
- 4.9x net debt / EBITDA

EARNINGS

- Increased Q3 2022 AFFO by 6.7% to $25.8 million and Q3 2022 AFFO/share by 1.9% to $0.54
- Increased Q3 YTD 2022 AFFO by 9.1% to $76.0 million and Q3 YTD 2022 AFFO/share by 3.2% to $1.59

Note: Portfolio and Balance Sheet data as of September 30, 2022.

1) While the Company has fully executed agreements for each transaction, the timing and amount of each investment is ultimately 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.

BUSINESS PLAN EXECUTION

EXPANDING OUR PLATFORM, GROWING OUR PORTFOLIO AND INCREASING PROFITABILITY

PLATFORM CAPABILITIES

- Expanding investment opportunities
- Improving access to and cost of capital

Broadened Investment Strategy

- Targeting assets across the full spectrum of Convenience and Automotive Retail real estate
- Complementing core sale leaseback activity with development funding, acquisition of existing leases and redevelopment of owned properties

Capital Enhancements

- Upsized ATM program to $250 million
- BBB- investment grade rating with stable outlook from Fitch

PORTFOLIO GROWTH*

- Entering new geographic markets
- Enhancing portfolio composition

Acquired 319 properties for $794 million

Added 16 states to national footprint and 35 new tenant relationships

Average Acquired Property

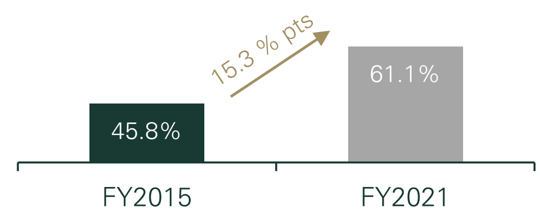
	← 2016	2016 →	Change
Sq. Ft.	2,242	3,508	▲ 56%
Acres	0.78	1.24	▲ 59%
Rent	$132K	$174K	▲ 32%

Completed 25 redevelopments at 17% incremental yields

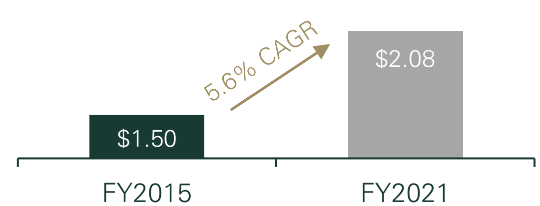
PROFITABILITY

- Increasing profit margins
- Growing AFFO and dividends per share

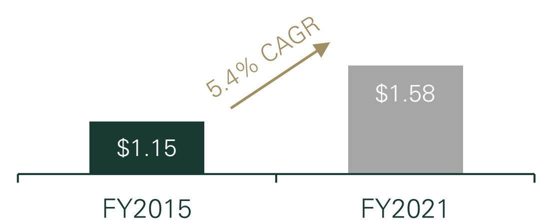
AFFO Margin



AFFO per Share



Dividends per Share



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Portfolio Growth reflects activity from January 1, 2016 through September 30, 2022.

PORTFOLIO


VALERO
self
E85
CORNER STORE
ALWAYS FRESH CHOICES
3171
14
15
16

REAL ESTATE

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

CONVENIENCE & AUTOMOTIVE RETAIL REAL ESTATE

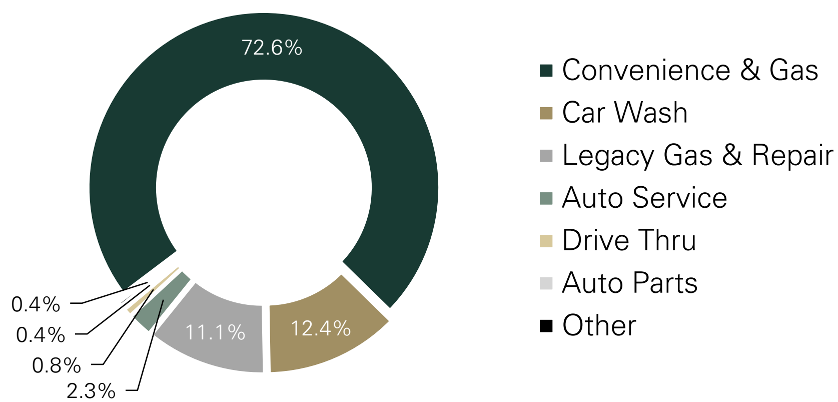
RETAIL SECTORS

- Convenience & Gas
- Car Wash
- Auto Service
  - Tire & Battery
  - Oil & Maintenance
- Auto Parts
- Drive Thrus

REAL ESTATE ATTRIBUTES

- 3,000 - 5,000 SF buildings
- 1 - 2 acre sites
- Corner locations
- Signalized intersections
- High traffic counts
- Strong retail corridors
- Alternate use potential

PORTFOLIO COMPOSITION



Note: Portfolio Composition based on ABR as of September 30, 2022.

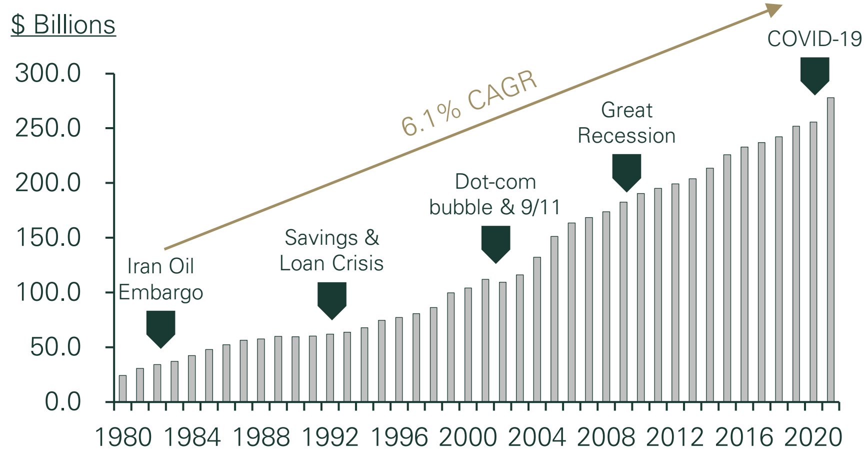
INDUSTRY

RESILIENT CONVENIENCE STORES CONTINUE TO EVOLVE WITH INCREASINGLY SOPHISTICATED RETAIL OPERATIONS

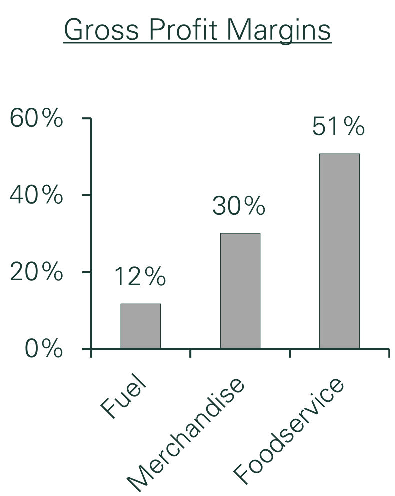
COMMENTARY

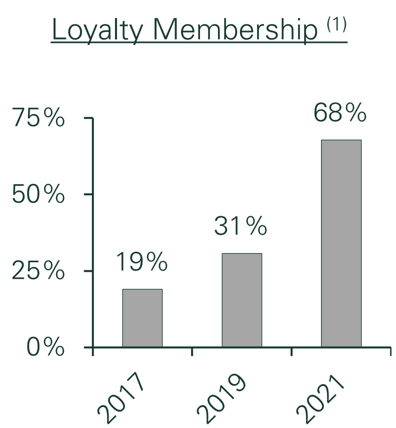
- Multi-store operators expanding brands thru consolidation and new-to-industry stores drives Getty investment opportunities
- Long-term track record of consistent inside sales growth
- Improving profitability through expanded foodservice and higher margin product offerings, loyalty and rewards programs, and increased fuel margins buoyed by dynamic pricing
  - Foodservice sales increased 18.6% in 2021 vs. 2020
  - Loyalty program participation more than doubled since 2019

C-STORE INSIDE SALES

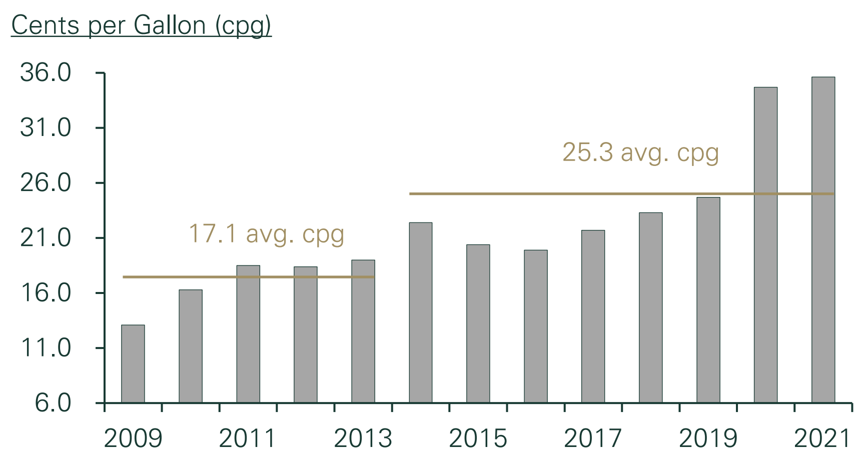


C-STORE TRENDS





FUEL MARGINS



Note: All data and charts sourced from the NACS State of the Industry Report of 2021 data.

1) Represents percent of convenience shoppers with e-commerce memberships.

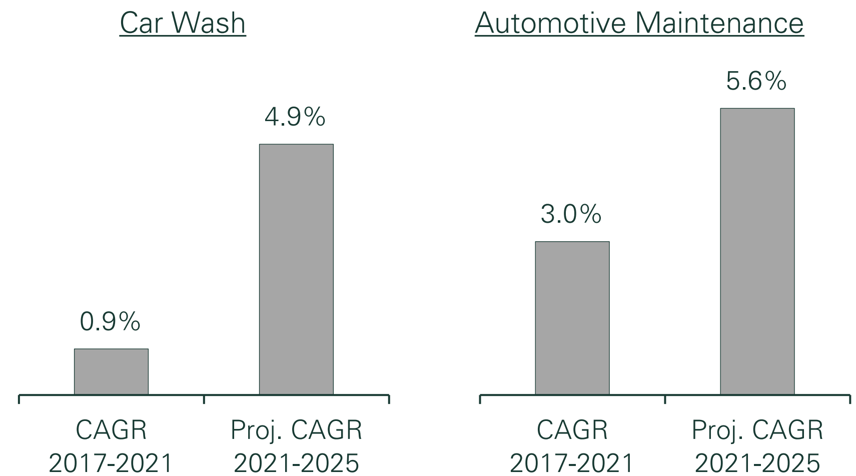
INDUSTRY

LARGE AND GROWING BASE OF VEHICLES IN OPERATION SUPPORTS THE BROADER AUTOMOTIVE RETAIL SECTOR

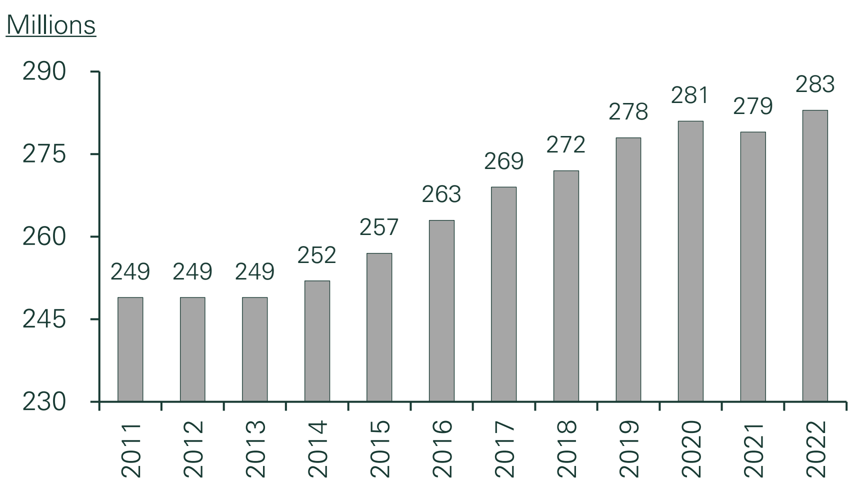
COMMENTARY

- Highly fragmented growth industries provide breadth of investment opportunities for Getty
- Demand for auto care and maintenance generally needs based and resistant to economic downturns
- Total number of vehicles in operation and average vehicle age are key factors supporting sector performance
- Multi-store operators using brand awareness, membership programs and enhanced technology to improve profitability

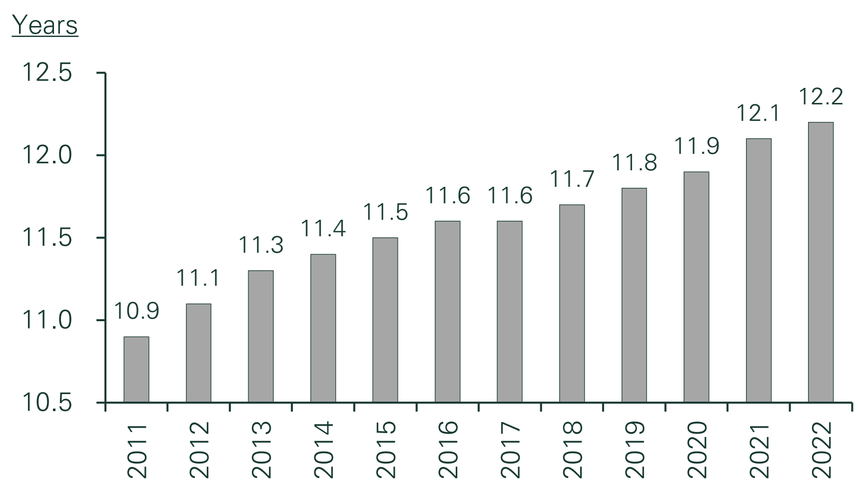
INDUSTRY SALES GROWTH



VEHICLES IN OPERATION



AVERAGE VEHICLE AGE

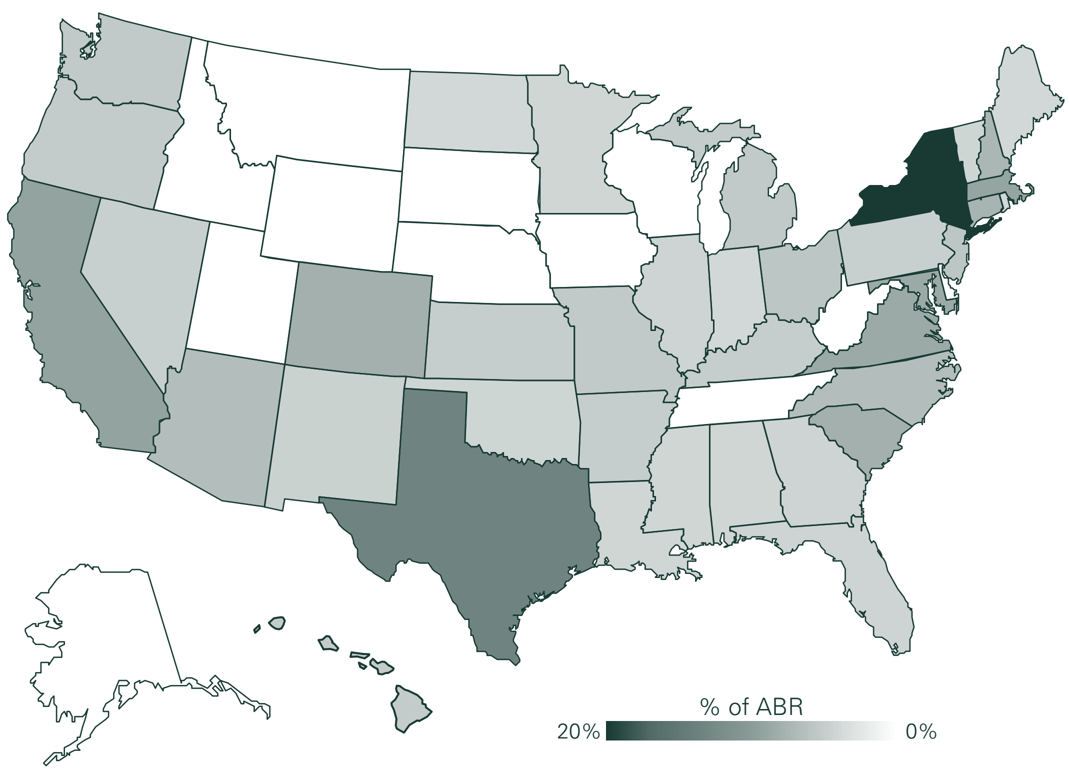


Note: All data sourced from the 2023 Autocare Factbook. Automotive Maintenance includes oil and lubricants, brakes, tires, transmission, heating and cooling, electrical, mechanical and exhaust, as well as body, paint and interior repair and glass replacement.

LOCATIONS

NATIONAL FOOTPRINT WITH CONCENTRATIONS IN HIGH DENSITY METROPOLITAN AREAS

- **1,021** — FREESTANDING PROPERTIES
- **38** — STATES + D.C.
- **71%** — CORNER LOCATIONS
- **65%** — TOP 50 MSAs



Rank	Metro Area	% of ABR	Top 50 MSA
1	New York City	18%	✓
2	Washington D.C.	8%	✓
3	Boston	6%	✓
4	Columbia, SC	4%	
5	Denver	3%	✓
6	Kansas City	3%	✓
7	Worcester, MA	3%	
8	Poughkeepsie, NY	3%	
9	San Antonio	2%	✓
10	Austin	2%	✓
11	Phoenix	2%	✓
12	Los Angeles	2%	✓
13	Dallas-Fort Worth	2%	✓
14	Honolulu	2%	
15	Richmond, VA	2%	✓
	Other	38%	

Note: All data as of September 30, 2022.

TENANTS AND LEASES

INSTITUTIONAL OPERATORS PRIMARILY UNDER UNITARY LEASES

35	845	85%	1.6%	2.7x	91%	8.6
UNITARY LEASES	PROPERTIES	OF TOTAL ABR	ANNUAL RENT ESCALATIONS	TENANT RENT COVERAGE	FINANCIAL REPORTING (1)	YEARS WALT

Tenant	Sector	Sector Rank (2)	% of ABR
Global	C&G	26	13.8%
ARKO	C&G	6	13.5%
United Pacific	C&G	16	11.1%
CPD Energy	C&G	105	8.3%
GO	Car Wash	7	7.6%
Nouria Energy	C&G	47	6.2%
CrossAmerica	C&G	32	4.6%
Applegreen	C&G	34	4.3%
Capitol Petroleum	C&G	n/a	3.5%
Transit Energy	C&G	65	2.9%

Tenant	Sector	Sector Rank (2)	% of ABR
Zips	Car Wash	3	2.3%
BP	C&G	7	2.0%
WhiteWater Express	Car Wash	13	1.6%
Aloha	C&G	87	1.5%
7-Eleven	C&G	1	1.5%
Fikes	C&G	35	1.3%
Circle K	C&G	2	1.3%
Valvoline	Auto Service	2	1.3%
Splash	Car Wash	18	0.9%
Team Car Care	Auto Service	1	0.5%

Note: All data except Sector Rank as of September 30, 2022.

1) *Includes 64% of ABR subject to site level reporting requirements and an additional 27% of ABR subject to public company reporting requirements.*

2) *Refers to "CSP 's Top 202 Convenience Stores of 2022", a ranking of the largest convenience store chains by U.S. store count, "CP Top 100", a ranking of the largest conveyer car washes by number of locations, or "National Oil and Lube News – Tops 2021", a ranking of the largest oil and lube shops by number of locations.*

CAPABILITIES

INVESTMENT APPROACH

MACRO PERSPECTIVES SUPPORTED BY COMPREHENSIVE TRANSACTION UNDERWRITING AND LEASE STRUCTURING

Automobility is power agnostic and remains the dominant form of consumer transportation

Mobile consumers increasingly prioritize convenience, service and speed

Convenience & automotive retailers are essential businesses, and e-commerce & recession resistant

Markets experiencing population and traffic growth realize increased consumer demand

Institutional consolidation of fragmented sectors creates transaction opportunities

Versatile real estate retains land value and provides alternate use potential

TRANSACTION UNDERWRITING

- Real estate attributes
- Market characteristics
- Site level financial analysis
- Tenant credit analysis
- Environmental due diligence

LEASE STRUCTURING

- Triple net leases
- Unitary agreements
- Annual rent escalations
- Site level financial reporting
- Environmental indemnification

PLATFORM

BROAD CAPABILITIES, TARGETED INVESTMENTS

FULL SERVICE REAL ESTATE COMPANY SPECIALIZING IN CONVENIENCE AND AUTOMOTIVE RETAIL PROPERTIES

ACQUISITIONS

- Sale leasebacks
- Forward purchases
- Programmatic relationships
- Marketed transactions

FINANCING

- Development funding
- Mortgage loans
- Seller financing
- Capital improvements

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REDEVELOPMENT

- Single tenant retail
- Ground leases
- Build to suit
- Other alternate uses

ASSET MANAGEMENT

- Portfolio optimization
- Dispositions
- Leasing
- Ancillary income

EXPERIENCED TEAM OF REAL ESTATE AND PUBLIC COMPANY PROFESSIONALS, INCLUDING IN HOUSE LEGAL AND ENVIRONMENTAL EXPERTISE

ACQUISITIONS

ACQUIRED 319 PROPERTIES FOR $794 MILLION SINCE JANUARY 2016…

PROPERTY TYPE:	Car Wash
TRANSACTION VALUE:	$41 million
TRANSACTION TYPE:	Sale Leaseback
# OF PROPERTIES:	9
GEOGRAPHY:	Austin, TX
LEASE TERM:	15.0 years
RENT ESCALATIONS:	1.5% annual

PROPERTY TYPE:	Convenience & Gas
TRANSACTION VALUE:	$16 million (to date)
TRANSACTION TYPE:	Development Funding + Sale Leaseback (1)
# OF PROPERTIES:	4
GEOGRAPHY:	Charleston, SC
LEASE TERM:	15.0 years
RENT ESCALATIONS:	10% / 5 years

1) *The Company provided development funding for four properties which it expects to acquire via sale leaseback transactions at the end of the construction period, including two properties which were acquired in 2021.*

ACQUISITIONS

…ENHANCING TENANT, PROPERTY TYPE AND GEOGRAPHIC DIVERSIFICATION

PROPERTY TYPE:	Convenience & Gas
TRANSACTION VALUE:	$65 million
TRANSACTION TYPE:	Sale Leaseback
# OF PROPERTIES:	22
GEOGRAPHY:	Charlotte, NC + Raleigh, NC + other Southeast
LEASE TERM:	15.0 years
RENT ESCALATIONS:	2.0% annual (1)

FLASH MARKET

PROPERTY TYPE:	Auto Service
TRANSACTION VALUE:	$31 million
TRANSACTION TYPE:	Acquired Leases
# OF PROPERTIES:	46
GEOGRAPHY:	Michigan & Ohio
LEASE TERM:	11.5 years
RENT ESCALATIONS:	10% / 5 years

VALVOLINE

1) Rent escalations begin in year 3 of the lease.

REDEVELOPMENT

COMPLETED 25 PROJECTS TOTALING $16.5 MILLION AT AN 17% INCREMENTAL YIELD

RENT COMMENCEMENT:	Q3 2022
PROPERTY TYPE:	Drive Thru Retail
DEVELOPMENT TYPE:	Ground Lease
TOTAL INVESTMENT:	$0.7 million
INCREMENTAL YIELD:	8%
GEOGRAPHY:	West Roxbury, MA

CHASE

Redevelopment rendering

RENT COMMENCEMENT:	2021 (four sites)
PROPERTY TYPE:	Convenience & Gas
DEVELOPMENT TYPE:	Ground Leases
TOTAL INVESTMENT:	$1.4 million
INCREMENTAL YIELD:	25%
GEOGRAPHY:	Texas (3) + Maryland (1)

7 ELEVEn


Representative image

CURRENT PIPELINE INCLUDES SEVEN PROJECTS TOTALING ~$6.5 MILLION OF NEW INVESTMENT WITH ESTIMATED COMPLETIONS SCHEDULED FOR 2022-2024

Corporate


jiffy lube
RADIATOR SERVICE
BATTERY REPLACEMENT & MAINTENANCE
BATTERIES
BRAKES
TIRE ROTATION

BALANCE SHEET

AMPLE LIQUIDITY AND FLEXIBLE CAPITAL STRUCTURE SUPPORT PORTFOLIO GROWTH OBJECTIVES

ACCESS TO CAPITAL

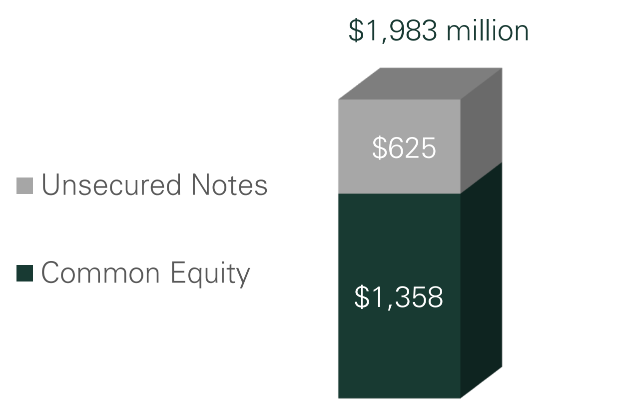
- $11 million cash
- $22 million forward equity
- $300 million Revolver capacity

CAPITAL STRUCTURE

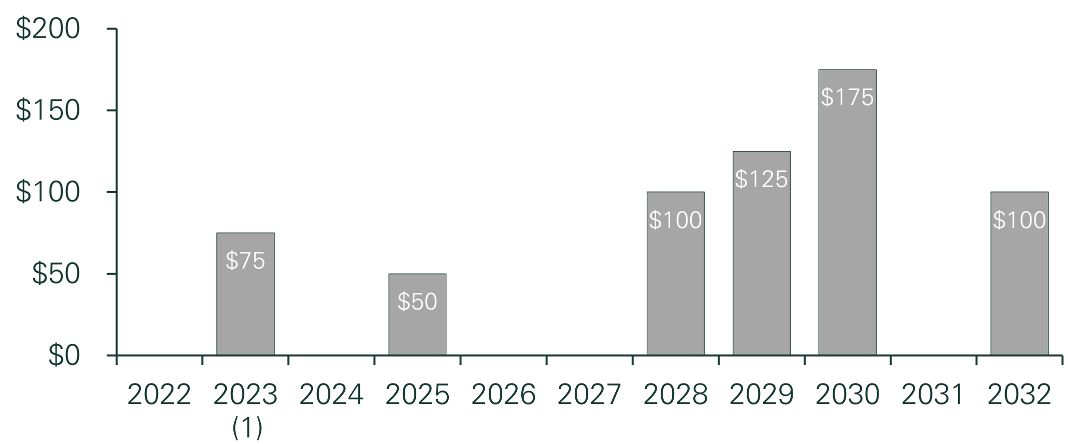
- Low to moderate leverage
- 100% unencumbered assets
- Long-term, fixed-rate permanent debt
- Well-laddered debt maturities

BBB-	FITCH RATED
4.9x	NET DEBT TO EBITDA
36%	DEBT TO TOTAL ASSET VALUE
32%	DEBT TO TOTAL CAPITALIZATION
4.0x	FIXED CHARGE COVERAGE
4.1%	WTD. AVG. DEBT COST
6.4 years	WTD. AVG. DEBT MATURITY

SUMMARY CAPITAL STRUCTURE



DEBT MATURITY SCHEDULE ($M)



Note: All data as of September 30, 2022, except Debt to Total Capitalization and Summary Capital Structure based on market value of common equity as of October 24, 2022.

1) Pursuant to the private placement of unsecured notes completed by the Company in February 2022, the Company will issue $125 million of 3.65% notes on January 20, 2023 and use a portion of the proceeds to repay in full the $75 million of 5.35% Series B Notes due June 2, 2023.

CORPORATE RESPONSIBILITY

COMMITTED TO GOOD CORPORATE CITIZENSHIP AND BUSINESS PRACTICES THAT SERVE ALL OF OUR STAKEHOLDERS

ENVIRONMENTAL PRACTICES

- We place a high priority on the protection of our assets and the environment
- Our team includes environmental experts who conduct extensive due diligence and monitor on-going compliance
- 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

SOCIAL RESPONSIBILITY

- We believe that our people are the foundation of our success
- We aim to foster a diverse and inclusive work environment
- Women currently comprise 48% of our full-time team
- Our employee benefits include robust healthcare, commuter, profit sharing and wellness programs
- We promote and fund professional development opportunities
- Our Business Conduct Guidelines and Employee Handbook govern our professional conduct and ethics
- Our headquarters adheres to health and safety best practices

CORPORATE GOVERNANCE

- We are dedicated to maintaining high standards for corporate governance predicated on integrity and transparency
- Our Board is comprised of 86% 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

PLEASE SEE OUR 2022 CORPORATE RESPONSIBILITY REPORT AT WWW.GETTYREALTY.COM/CORPORATE-RESPONSIBILITY

SUMMARY

STABLE PORTFOLIO OF ESSENTIAL USE ASSETS WITH ATTRACTIVE GROWTH OPPORTUNITIES

- DURABLE RENTAL INCOME
- VERSATILE REAL ESTATE IN MAJOR MARKETS
- INCREMENTAL INVESTMENT OPPORTUNITIES
- WELL POSITIONED BALANCE SHEET




CONVENIENCE

AUTOMOTIVE

RETAIL



WE INVEST IN FREESTANDING, SINGLE TENANT PROPERTIES WHERE CONSUMERS SPEND MONEY IN THEIR CARS OR ON THEIR CARS

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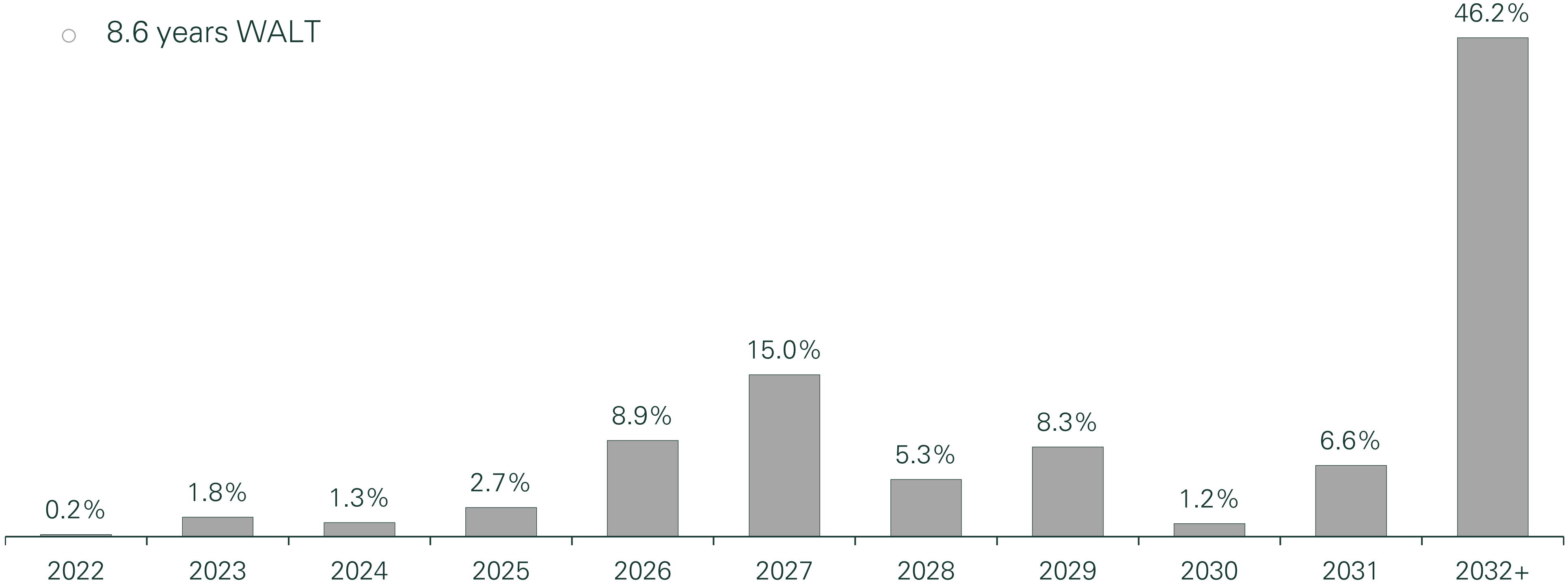
CONVENIENCE AUTOMOTIVE RETAIL

SUPPLEMENTAL INFORMATION

LEASE EXPIRATIONS

LEASE EXPIRATION SCHEDULE (% of ABR)

- 99.6% occupied
- 8.6 years WALT



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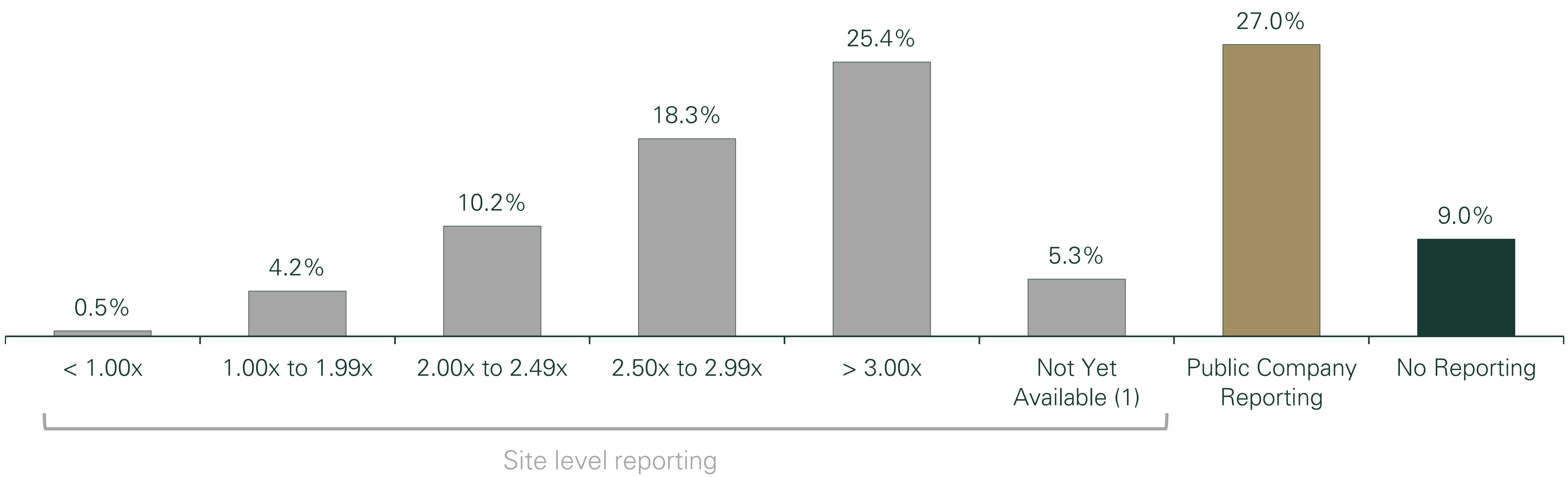
Note: All data as of September 30, 2022.

TENANT REPORTING & RENT COVERAGE

TENANT REPORTING & RENT COVERAGE (% of ABR)

- 64% site level reporting
- 2.7x tenant rent coverage

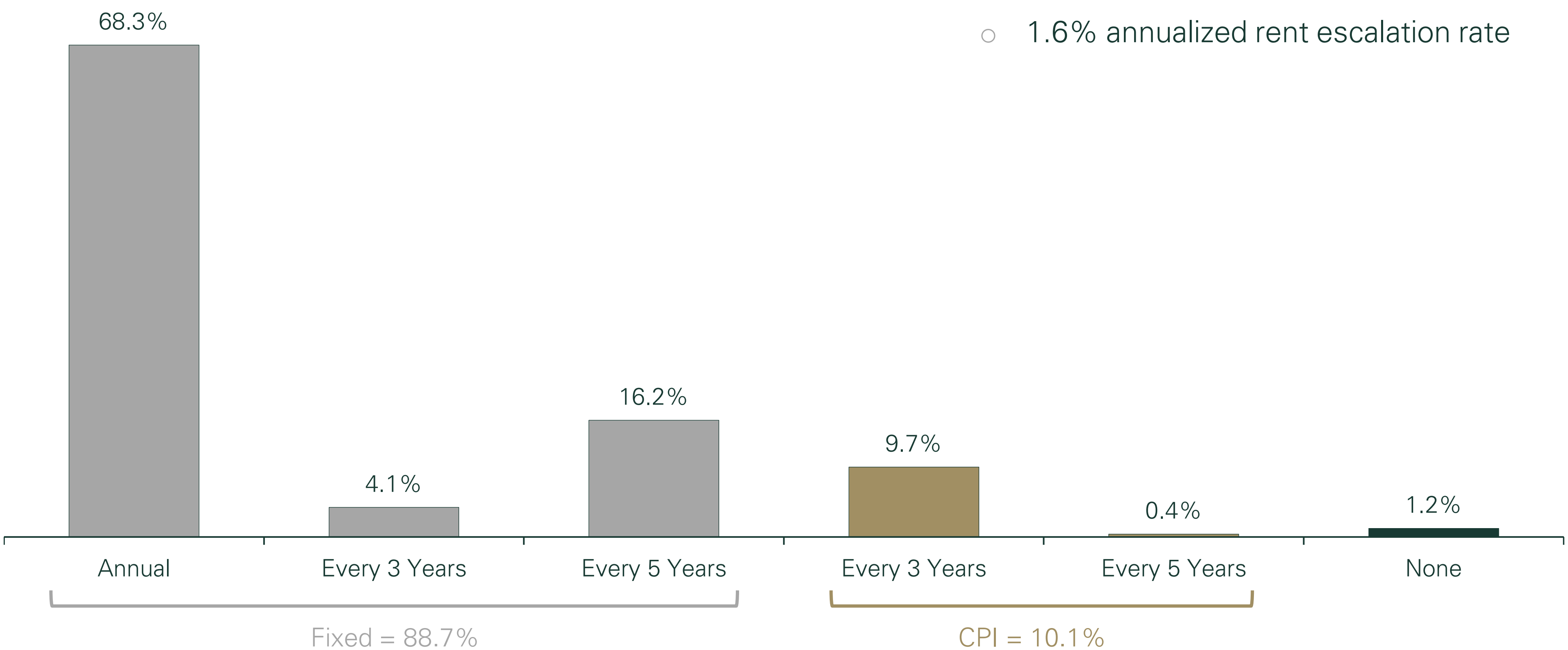


Note: *Site level rent coverage as of September 30, 2022 is calculated one quarter in arrears based on trailing twelve month financial information provided by tenants.*

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

RENT ESCALATIONS

RENT ESCALATIONS (% of ABR)



- 99% subject to rent escalation
- 1.6% annualized rent escalation rate

Note: All data as of September 30, 2022.

REDEVELOPMENT ACTIVITY

IN-PROGRESS REDEVELOPMENTS ($000s)

Market	Property Type	Anticipated Total Investment [1]	Investment as of 9/30/2022	Expected Completion
Cedar Park, TX	Convenience & Gas	$ 1,620	$ 387	2023
Brooklyn, NY	Auto Parts	1,322	708	2023
Brooklyn, NY	Residential	740	639	2023
Bedford, TX	Convenience & Gas	412	221	2023
	Total Active Projects	**$ 4,094**	**$ 1,955**	
Pipeline (2 sites)	Auto Parts, Drive Thru QSR	2,372	205	2024
	Total In-Progress Activity	**$ 6,466**	**$ 2,160**	

RECENT RENT COMMENCEMENTS ($000s)

Market	Property Type	Total Investment [1]	Incremental Rental Income	Rent Commencement
West Roxbury, MA	Drive Thru Retail	$ 704	$ 59	Q3 2022
Harker Heights, TX	Convenience & Gas	331	110	Q4 2021
Arlington, TX	Convenience & Gas	654	100	Q4 2021
Seabrook, NH	Other Retail	91	76	Q3 2021
Fort Worth, TX	Convenience & Gas	335	86	Q3 2021
Westminster, MD	Convenience & Gas	67	48	Q3 2021
	Total Rent Commencements	**$ 2,182**	**$ 479**	

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.

REVENUES FROM RENTAL PROPERTIES AND PROPERTY COSTS

REVENUES FROM RENTAL PROPERTIES

$ in thousands	Three Months Ended September 30,		Nine Months Ended September 30,	
	2022	2021	2022	2021
Rental Income				
Base rent (1)	$ 37,047	$ 34,483	$ 110,035	$ 101,841
Additional rent (2)	349	370	961	916
Deferred rental revenue (straight-line rent)	863	644	2,446	2,158
Amortization of above and below market leases, net	300	283	890	924
Amortization of investments in direct financing leases	(1,365)	(1,232)	(3,964)	(3,575)
Amortization of lease incentives	(303)	(290)	(903)	(828)
Total rental income	$ 36,891	$ 34,258	$ 109,465	$ 101,436
Tenant reimbursement income	4,642	5,409	11,865	13,445
Total revenue from rental properties	**$ 41,533**	**$ 39,667**	**$ 121,330**	**$ 114,881**

PROPERTY COSTS

$ in thousands	Three Months Ended September 30,		Nine Months Ended September 30,	
	2022	2021	2022	2021
Property Operating Expenses				
Reimbusable expenses	$ 4,642	$ 5,409	$ 11,865	$ 13,445
Rent expense	721	824	2,226	2,639
Other non-reimbursable expenses	230	239	908	936
Total property operating expenses	$ 5,593	$ 6,472	$ 14,999	$ 17,020
Leasing and Redvelopment Expenses				
Professional fees	$ 126	$ 63	$ 274	$ 282
Demolition costs	-	-	393	68
Project write-offs	-	5	3	6
Total leasing and redevelopment expenses	$ 126	$ 68	$ 670	$ 356
Total property costs	**$ 5,719**	**$ 6,540**	**$ 15,669**	**$ 17,376**

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.*

DEBT AND CREDIT METRICS

REVOLVER

Capacity / drawn	$300.0 / $0.0
Pricing	Libor + 130 bps
Maturity	October 2025
Extensions	Two 6-month

UNSECURED NOTES

Maturity	Fixed Rate	Amount
June 2023	5.35%	$ 75.0
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
	Total	$ 625.0

CREDIT AGREEMENT METRICS & COVENANTS

Total Asset Value		$ 1,859.4
Total Consolidated Indebtedness		667.3
EBITDA		125.3
	Covenant	Actual
Maximum Consolidated Leverage	60%	36%
Minimum Fixed Charge Coverage	1.5x	4.0x

CAPITALIZATION AND LEVERAGE

Market value of common equity	$ 1,357.6
Total debt outstanding	625.0
Total capitalization	$ 1,982.6
Cash & equivalents	(11.4)
Enterprise value	$ 1,971.2
Total debt to total capitalization	32%
Net debt / EBITDA	4.9x

Q3 2022 EBITDA RECONCILIATION

Net earnings	$	13.3
Interest expense		6.9
Income taxes		0.1
Depreciation and amortization of real estate assets		10.0
Gain on dispositions of real estate		(0.3)
Impairments		0.8
EBITDAre	$	30.8
Revenue recognition adjustments		0.5
Adjustment for current quarter acquisitions		0.1
EBITDA	$	31.3
Annualized EBITDA	$	125.3

Note: Dollars in millions. All data as of September 30, 2022, except market value of common equity as of October 24, 2022.

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CONVENIENCE AUTOMOTIVE RETAIL

DEFINITIONS AND RECONCILIATIONS

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. As previously disclosed, beginning with its results for the quarter and year ended December 31, 2021, the Company updated its definition of AFFO to include adjustments for stock-based compensation and amortization of debt issuance costs. The Company believes that conforming to this market practice for calculating AFFO improves the comparability of this measure of performance to other net lease REITs.

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.

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.

RECONCILIATION OF NET EARNINGS TO FFO AND AFFO

$ in thousands, except per share amounts	Three Months Ended September 30,		Nine Months Ended September 30,	
	2022	2021	2022	2021
Net earnings (1)	$ 13,302	$ 14,011	$ 62,731	$ 44,828
Depreciation and amortization of real estate assets	9,962	8,895	29,514	25,980
Gain on dispositions of real estate	(344)	(2,072)	(7,646)	(9,550)
Impairments	798	1,198	2,227	2,730
Funds from operations (FFO) (1)	$ 23,718	$ 22,032	$ 86,826	$ 63,988
Non-Cash Revenue Recognition Adjustments				
Deferred rental revenue (straight-line rent)	(863)	(644)	(2,446)	(2,158)
Amortization of above and below market leases, net	(300)	(283)	(890)	(924)
Amortization of investments in direct financing leases	1,365	1,232	3,964	3,575
Amortization of lease incentives	303	289	902	827
Total revenue recognition adjustments	505	594	1,530	1,320
Non-Cash and/or Non-Recurring Environmental Adjustments				
Accretion expense	215	407	1,037	1,270
Changes in environmental estimates	(393)	(211)	(17,927)	(1,250)
Environmental litigation accruals	279	59	279	59
Insurance reimbursements	-	-	(44)	(38)
Legal settlements and judgements	-	-	-	(57)
Total environmental adjustments	101	255	(16,655)	(16)
Other Non-Cash and/or Non-Recurring Adjustments				
Stock-based compensation	1,227	1,037	3,543	2,974
Amortization of debt issuance costs	238	260	706	778
Retirement and severance costs	-	-	77	662
Adjusted funds from operations (AFFO)	$ 25,789	$ 24,178	$ 76,027	$ 69,706
Diluted Per Share Amounts				
Net earnings	$ 0.27	$ 0.30	$ 1.31	$ 0.98
FFO (2)	0.50	0.48	1.81	1.41
AFFO (2)	0.54	0.53	1.59	1.54
Diluted weighted average common shares outstanding	46,779	45,025	46,767	44,445

1) *Net earnings and FFO for the three and six months ended September 30, 2022 included a $16,333 credit related to the removal of environmental remediation obligations at certain properties. See the Company's earnings release filed on Form 8-K on April 27, 2022 for additional information.*

2) *Dividends paid and undistributed earnings allocated, if any, to unvested restricted stockholders are deducted from FFO and AFFO for the computation of the per share amounts. See the Company's earnings release filed on Form 8-K on April 27, 2022 for additional information.*

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CONVENIENCE AUTOMOTIVE RETAIL

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