Form **8937** (December 2017) Department of the Treasury Internal Revenue Service

Report of Organizational Actions Affecting Basis of Securities

▶ See separate instructions.

OMB No. 1545-0123

Part I Reporting Issuer

1 Issuer's name: Global Net Lease, Inc. (successor to The Necessity Retail REIT, Inc.)	2 Issuer's employer identification number (EIN): 45-2771978 (GNL) 90-0929989 (RTL)
3 Name of contact for additional information: Christopher Masterson Judy Beaton-Rennie · 4 Telephone No. of contact: (212) 415-3500	5 Email address of contact: cmasterson@globalnetlease.com jbeaton-rennie@globalnetlease.com
6 Number and street (or P.O. box if mail is not delivered to street address) of contact: 38 Washington Square	7 City, town, or post office, state, and ZIP code of contact: Newport, RI 02840
8 Date of action: September 12, 2023	9 Classification and description: The Necessity Retail REIT, Inc. Common Stock; Series A and C Preferred Shares

10 CUSIP number	11 Serial number(s)	12 Ticker symbol	13 Account number(s)
Common: 02607T109 Preferred A: 379378508 Preferred C: 379378607		RTL	

Part II Organizational Action

Attach additional statements if needed. See back of form for additional questions.

14 Describe the organizational action and, if applicable, the date of the action or the date against which shareholders' ownership is measured for the action ▶ See attachment

15 Describe the quantitative effect of the organizational action on the basis of the security in the hands of a U.S. taxpayer as an adjustment per share or as a percentage of old basis ▶ See attachment

16 Describe the calculation of the change in basis and the data that supports the calculation, such as the market values of securities and the valuation dates ▶ See attachment

Part II **Organizational Action** *(continued)*

17 List the applicable Internal Revenue Code section(s) and subsection(s) upon which the tax treatment is based ▶ See attachment

18 Can any resulting loss be recognized? ▶ See attachment

19 Provide any other information necessary to implement the adjustment, such as the reportable tax year ▶ See attachment

Sign Here

Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete. Declaration of preparer (other than officer) is based on all information of which preparer has any knowledge.

Signature ▶ Chris Masterson Date ▶ 10/24/2023

Print your name ▶ Christopher Masterson Title ▶ CFO

Paid Preparer Use Only

Print/Type preparer's name	Preparer's signature	Date	Check ☐ if self-employed	PTIN
Edward Bozeman	Edward Bozeman	10/23/2023		P00742238
Firm's name ▶ Deloitte Tax LLP			Firm's EIN ▶ 86-1065772	
Firm's address ▶ 191 Peachtree Street NE, Suite 2000; Atlanta, GA 30303-1924			Phone no. 404-220-1500	

Send Form 8937 (including accompanying statements) to: Department of the Treasury, Internal Revenue Service, Ogden, UT 84201-0054

Global Net Lease, Inc.
(successor to The Necessity Retail REIT, Inc.)
EIN: 45-2771978 (GNL); EIN: 90-0929989 (RTL)
Attachment to Form 8937

The information contained herein is being provided pursuant to the requirements of Section 6045B of the Internal Revenue Code of 1986, as amended (the "Code"), and includes a general summary regarding the application of certain U.S. federal income tax laws and regulations related to the effects of the Merger (as defined below) on securities.[1] The information contained herein does not constitute tax advice and does not purport to be complete or describe the tax consequences that may apply to particular persons or categories of persons. Holders of The Necessity Retail REIT, Inc. ("RTL") Capital Stock (defined below) are encouraged to consult their independent tax advisors regarding the particular consequences of the Merger (defined below) to them (including the applicability and effect of all federal, state, local and non-U.S. laws).

Line 14

On September 12, 2023, RTL, a Maryland corporation classified as a real estate investment trust ("**REIT**") for U.S. federal income tax purposes, merged with and into Osmosis Sub I, LLC ("**REIT Merger Sub**"), a Maryland limited liability company the existence of which is disregarded as separate from that of Global Net Leases, Inc. ("**GNL**"), a Maryland corporation classified as a REIT for U.S. federal income tax purposes, with REIT Merger Sub surviving (the "**Merger**"). The Merger was carried out pursuant to an Agreement and Plan of Merger between, among others, GNL, RTL, and REIT Merger Sub, dated May 23, 2023 (the "**Merger Agreement**").[2]

As a result of the Merger: (i) each share of RTL common stock (the "**Common Stock**") (other than shares cancelled pursuant to the Merger Agreement) was converted into the right to receive 0.670 of a share of common stock of GNL (the "**GNL Stock**"), except that fractional shares received that, when aggregated, represent less than 1/1000 of a share of GNL Stock will be rounded up to the nearest 1/1000 of GNL Stock; (ii) each share of RTL Series A Preferred Stock was converted into the right to receive one (1) share of GNL Series D Preferred Stock; and (iii) each share of RTL Series C Preferred Stock was converted into the right to receive one (1) share of GNL Series E Preferred Stock (the RTL Series C Preferred Stock, together with the Common Stock and the RTL Series A Preferred Stock, the "**RTL Capital Stock**").

[1] Unless otherwise specified, all "**section**" references are to the U.S. Internal Revenue Code ("**IRC**") of 1986, as amended, and all "**Treas. Reg. §**" and "**Prop. Treas. Reg. §**" references are to the final and proposed U.S. Department of the Treasury (the "**Treasury**") regulations promulgated and proposed thereunder ("**Treasury Regulations**"), each as in effect on the date or dates relevant for this Form 8937.

[2] Capitalized terms that are not defined in this document have the meaning assigned to them in the Merger Agreement.

Line 15

In general, the Merger is intended to qualify as a tax-free reorganization under section 368(a). As such, any holder of RTL Capital Stock should not recognize gain or loss under section 354(a) on the receipt of GNL Stock. Under section 358(a), the tax basis a stockholder had in a share of RTL Capital Stock should transfer to the GNL Stock received in exchange therefor (the "**Adjusted Tax Basis**").

Holders of RTL Capital Stock should consult their independent tax advisors as to the specific tax consequences of the Merger to them in their particular circumstances.

Line 16

The Adjusted Tax Basis must generally be allocated to the shares of GNL Stock received in a manner that reflects, to the greatest extent possible, the basis in the shares of RTL Capital Stock that were acquired on the same date and at the same price. To the extent it is not possible to allocate the Adjusted Tax Basis in this manner, the aggregate tax basis in the RTL Capital Stock surrendered must be allocated to the GNL Stock in a manner that minimizes the disparity in the holding periods of the RTL Capital Stock whose basis is allocated to any particular share of GNL Stock received.

Line 17

Sections 354(a), 358(a)-(b), and 368(a).

Line 18

No loss may be recognized as a result of the Merger.

Line 19

A holder of RTL Capital Stock should take into account the U.S. federal income tax consequences of the Merger in their tax year that includes September 12, 2023 (*e.g.*, in 2023 for calendar year taxpayers).