

Global Net Lease, Inc.

Supplemental Information

Quarter ended March 31, 2023 (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 the actual results or events to be materially different. The words “may,” “will,” “seeks,” “anticipates,” “believes,” “expects,” “estimates,” “projects,” “plans,” “intends,” “should” 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 the potential adverse effects of (i) the global COVID-19 pandemic, including actions taken to contain or treat COVID-19, (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 (iii) inflationary conditions and higher interest rate environments, as well as those risks and uncertainties set forth in the Risk Factors section of the Company's most recent Annual Report on Form 10-K for the year ended December 31, 2022 filed on February 23, 2023, and all other filings with the Securities and Exchange Commission 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 over time, unless required by law.

Non-GAAP Financial Measures

This section discusses non-GAAP financial measures we use to evaluate our performance, 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”), Cash Net Operating Income (“Cash NOI”), and Constant Currency. 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 include this adjustment. 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, Cash NOI, and Constant Currency 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 exclude the proportionate share of the non-controlling interest to arrive at FFO, Core FFO, AFFO and NOI attributable to stockholders, as applicable.

Constant currency results exclude any benefit or loss caused by foreign exchange fluctuations between foreign currencies and the United States dollar which would not have occurred if there had been a constant exchange rate. Revenue from tenants on a Constant Currency basis is calculated by applying the average monthly currency rates from prior comparable period to Revenues from tenants from the applicable period. We believe that this measure provides investors with information about revenue results and trends that eliminates currency volatility while increasing the comparability of our underlying results and trends.

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 exclude the proportionate share of the non-controlling interest to arrive at FFO, Core FFO, AFFO and NOI attributable to stockholders, as applicable. 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 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, including general and administrative expenses incurred for the 2023 proxy contest and related Blackwells litigation, negatively impact our operating performance during the period in which expenses are incurred or properties are acquired and will also have negative effects on returns to investors, but are excluded by us as we believe they are not reflective of our 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, Cash Net Operating Income, and Constant Currency.

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 reimbursement by third parties of financing costs that we originally incurred because these revenues are not, in our view, related to operating performance. All paid and accrued acquisition, transaction and other costs (including prepayment penalties for debt extinguishments) and certain other expenses, including general and administrative expenses incurred for the 2023 proxy contest and related Blackwells litigation, negatively impact our operating performance during the period in which expenses are incurred or properties are acquired and will also have negative effects on returns to investors, but are not reflective of on-going performance. Due to the increase in general and administrative expenses as a result of the 2023 proxy contest and related litigation as a portion of our total general and administrative expenses in the first quarter of 2023, we began including this adjustment to arrive at Adjusted EBITDA in order to better reflect our operating performance. Adjusted EBITDA for the fourth quarter of 2022 (the only prior period with these types of costs) has been conformed to this presentation. 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 calculate and 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.

Constant currency results exclude any benefit or loss caused by foreign exchange fluctuations between foreign currencies and the United States dollar which would not have occurred if there had been a constant exchange rate. Revenue from tenants on a Constant Currency basis is calculated by applying the average monthly currency rates from prior comparable period to Revenues from tenants from the applicable period. We believe that this measure provides investors with information about revenue results and trends that eliminates currency volatility while increasing the comparability of our underlying results and trends.

Global Net Lease, Inc.
Supplemental Information

Quarter ended March 31, 2023 (Unaudited)

Key Metrics

As of and for the three months ended March 31, 2023

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

Financial Results		
Revenue from tenants	\$	94,332
Revenue from tenants (quarter-over-quarter constant currency adjusted) ^[1]	\$	97,508
Net income attributable to common stockholders	\$	(5,989)
Basic and diluted net loss per share attributable to common stockholders ^[2]	\$	(0.06)
Cash NOI ^[1]	\$	85,253
Adjusted EBITDA ^[1]	\$	72,141
AFFO attributable to common stockholders ^[1]	\$	39,806
Dividends per share - first quarter ^[3]	\$	0.40
Dividend yield - annualized, based on quarter end share price		12.4 %
Balance Sheet and Capitalization		
Equity market capitalization - based on quarter end share price of \$12.86 for common shares, \$20.65 for Series A preferred shares and \$20.92 for Series B preferred shares	\$	1,578,118
Net debt ^{[4] [5]}		2,400,111
Enterprise value	\$	3,978,229
Total capitalization	\$	4,097,390
Total consolidated debt ^[5]	\$	2,519,272
Total assets	\$	4,041,496
Liquidity ^[6]	\$	184,361
Common shares outstanding as of March 31, 2023 (thousands)		104,158
Common share price, end of quarter	\$	12.86
Net debt to enterprise value		60.3 %
Net debt to annualized adjusted EBITDA ^[7]		8.3 x
Weighted-average interest rate cost ^[8]		4.4 %
Weighted-average debt maturity (years) ^[9]		3.7
Interest Coverage Ratio ^[10]		2.9 x
Real Estate Portfolio		
Number of properties		317
Number of tenants		140
Square footage (millions)		39.6
Leased		98.0 %
Weighted-average remaining lease term (years) ^[11]		7.8

Footnotes:

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

[2] Adjusted for net income attributable to common stockholders for common share equivalents.

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

[4] Represents total debt outstanding of \$2.5 billion, less cash and cash equivalents of \$119.2 million.

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

[6] Liquidity includes \$65.2 million of availability under the credit facility and \$119.2 million of cash and cash equivalents as of March 31, 2023.

[7] Annualized adjusted EBITDA annualized based on Adjusted EBITDA for the quarter ended March 31, 2023 multiplied by four.

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

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[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). 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.
Supplemental Information
Quarter ended March 31, 2023

Consolidated Balance Sheets

Amounts in thousands

	March 31, 2023	December 31, 2022
	(Unaudited)	
ASSETS		
Real estate investments, at cost:		
Land	\$ 502,231	\$ 494,101
Buildings, fixtures and improvements	3,331,471	3,276,656
Construction in progress	34,221	26,717
Acquired intangible lease assets	739,067	689,275
Total real estate investments, at cost	4,606,990	4,486,749
Less accumulated depreciation and amortization	(936,182)	(891,479)
Total real estate investments, net	3,670,808	3,595,270
Cash and cash equivalents	119,161	103,335
Restricted cash	1,432	1,110
Derivative assets, at fair value	30,798	37,279
Unbilled straight-line rent	75,170	73,037
Operating lease right-of-use asset	50,987	49,166
Prepaid expenses and other assets	56,487	64,348
Due from related parties	568	464
Deferred tax assets	2,581	3,647
Goodwill and other intangible assets, net	21,550	21,362
Deferred financing costs, net	11,954	12,808
Total Assets	\$ 4,041,496	\$ 3,961,826
LIABILITIES AND EQUITY		
Mortgage notes payable, net	\$ 1,240,795	\$ 1,233,081
Revolving credit facility	767,942	669,968
Term loan, net	—	—
Senior notes, net	493,464	493,122
Acquired intangible lease liabilities, net	23,852	24,550
Derivative liabilities, at fair value	1,033	328
Due to related parties	444	1,183
Accounts payable and accrued expenses	30,882	22,889
Operating lease liability	22,029	21,877
Prepaid rent	37,849	28,456
Deferred tax liability	6,386	7,264
Dividends payable	5,208	5,189
Total Liabilities	2,629,884	2,507,907
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	47
Common stock	2,371	2,371
Additional paid-in capital	2,683,827	2,683,169
Accumulated other comprehensive income	3,702	1,147
Accumulated deficit	(1,295,547)	(1,247,781)
Total Stockholders' Equity	1,394,468	1,439,021
Non-controlling interest	17,144	14,898
Total Equity	1,411,612	1,453,919
Total Liabilities and Equity	\$ 4,041,496	\$ 3,961,826

Global Net Lease, Inc.

Supplemental Information

Quarter ended March 31, 2023 (Unaudited)

Consolidated Statements of Operations

Amounts in thousands, except per share data

	Three Months Ended			
	March 31, 2023	December 31, 2022	September 30, 2022	June 30, 2022
Revenue from tenants	\$ 94,332	\$ 93,948	\$ 92,599	\$ 95,177
Expenses:				
Property operating	8,146	9,854	7,765	7,798
Operating fees to related parties	10,101	9,877	10,088	10,081
Impairment charges	—	4,504	796	16,031
Acquisition, transaction and other costs	99	—	103	133
General and administrative	5,660	6,108	4,060	3,675
Equity-based compensation	2,925	2,855	3,132	3,358
Depreciation and amortization	37,029	36,987	37,791	39,359
Total expenses	63,960	70,185	63,735	80,435
Operating income before loss on dispositions of real estate investments	30,372	23,763	28,864	14,742
Gain on dispositions of real estate investments	—	120	143	62
Operating income	30,372	23,883	29,007	14,804
Other income (expense):				
Interest expense	(26,965)	(25,731)	(24,207)	(23,449)
Loss on extinguishment of debt	—	(1,657)	(41)	(342)
(Loss) gain on derivative instruments	(1,656)	(6,892)	13,121	7,798
Unrealized income on undesignated foreign currency advances and other hedge ineffectiveness	—	—	—	2,439
Other income	66	127	10	549
Total other expense, net	(28,555)	(34,153)	(11,117)	(13,005)
Net income (loss) before income taxes	1,817	(10,270)	17,890	1,799
Income tax expense	(2,707)	(2,370)	(3,052)	(2,515)
Net (loss) income	(890)	(12,640)	14,838	(716)
Preferred stock dividends	(5,099)	(5,098)	(5,099)	(5,131)
Net (loss) income attributable to common stockholders	\$ (5,989)	\$ (17,738)	\$ 9,739	\$ (5,847)
Basic and Diluted (Loss) Earnings Per Share:				
Net (loss) income per share attributable to common stockholders — Basic and Diluted	\$ (0.06)	\$ (0.17)	\$ 0.09	\$ (0.06)
Weighted average shares outstanding — Basic and Diluted	103,783	103,782	103,715	103,649

Global Net Lease, Inc.

Supplemental Information

Quarter ended March 31, 2023 (Unaudited)

Non-GAAP Measures

Amounts in thousands, except per share data

	Three Months Ended			
	March 31, 2023	December 31, 2022	September 30, 2022	June 30, 2022
EBITDA:				
Net (loss) income	\$ (890)	\$ (12,640)	\$ 14,838	\$ (716)
Depreciation and amortization	37,029	36,987	37,791	39,359
Interest expense	26,965	25,731	24,207	23,449
Income tax expense	2,707	2,370	3,052	2,515
EBITDA	65,811	52,448	79,888	64,607
Impairment charges	—	4,504	796	16,031
Equity-based compensation	2,925	2,855	3,132	3,358
Acquisition, transaction and other costs	99	—	103	133
Gain on dispositions of real estate investments	—	(120)	(143)	(62)
Loss (gain) on derivative instruments	1,656	6,892	(13,121)	(7,798)
Unrealized income on undesignated foreign currency advances and other hedge ineffectiveness	—	—	—	(2,439)
Loss on extinguishment of debt	—	1,657	41	342
Other income	(66)	(127)	(10)	(549)
Expenses attributable to 2023 proxy contest and related litigation ^[1]	1,716	1,436	—	—
Adjusted EBITDA	72,141	69,545	70,686	73,623
Operating fees to related parties	10,101	9,877	10,088	10,081
General and administrative	5,660	6,108	4,060	3,675
Expenses attributable to 2023 proxy contest and related litigation ^[1]	(1,716)	(1,436)	—	—
NOI	86,186	84,094	84,834	87,379
Amortization related to above and below-market lease intangibles and right-of-use assets, net	955	349	351	273
Straight-line rent	(1,888)	(2,099)	(2,314)	(2,342)
Cash NOI	\$ 85,253	\$ 82,344	\$ 82,871	\$ 85,310
Cash Paid for Interest:				
Interest Expense	\$ 26,965	\$ 25,731	\$ 24,207	\$ 23,449
Non-cash portion of interest expense	(2,085)	(2,240)	(2,322)	(2,336)
Amortization of mortgage discounts	(227)	(225)	(225)	(238)
Total cash paid for interest	\$ 24,653	\$ 23,266	\$ 21,660	\$ 20,875

Footnote:

- [1] Amounts relate to general and administrative expenses incurred for the 2023 proxy contest and related Blackwells litigation. The Company does not consider these expenses to be part of its normal operating performance. Due to the increase in these expenses as a portion of its general and administrative expenses in the first quarter of 2023, the Company began including this adjustment to arrive at Adjusted EBITDA in order to better reflect its operating performance. Adjusted EBITDA for the fourth quarter of 2022 (the only prior period with these types of costs) has been conformed to this presentation.

Global Net Lease, Inc.

Supplemental Information

Quarter ended March 31, 2023 (Unaudited)

Non-GAAP Measures

Amounts in thousands, except per share data

	Three Months Ended			
	March 31, 2023	December 31, 2022	September 30, 2022	June 30, 2022
Funds from operations (FFO):				
Net (loss) income attributable to common stockholders (in accordance with GAAP)	\$ (5,989)	\$ (17,738)	\$ 9,739	\$ (5,847)
Impairment charges	—	4,504	796	16,031
Depreciation and amortization	37,029	36,987	37,791	39,359
Gain on dispositions of real estate investments	—	(120)	(143)	(62)
FFO (as defined by NAREIT) attributable to common stockholders	31,040	23,633	48,183	49,481
Acquisition, transaction and other costs	99	—	103	133
Loss on extinguishment of debt	—	1,657	41	342
Core FFO attributable to common stockholders	31,139	25,290	48,327	49,956
Non-cash equity-based compensation	2,925	2,855	3,132	3,358
Non-cash portion of interest expense	2,085	2,240	2,322	2,336
Amortization related to above and below-market lease intangibles and right-of-use assets, net	955	349	351	273
Straight-line rent	(1,888)	(2,099)	(2,314)	(2,342)
Straight-line rent (rent deferral agreements) ^[1]	—	—	—	(39)
Unrealized income on undesignated foreign currency advances and other hedge ineffectiveness	—	—	1	(2,440)
Eliminate unrealized losses (gains) on foreign currency transactions	2,647	11,897	(10,732)	(6,321)
Amortization of mortgage discounts	227	225	225	238
Expenses attributable to 2023 proxy contest and related litigation ^[3]	1,716	1,436	—	—
Adjusted funds from operations (AFFO) attributable to common stockholders	\$ 39,806	\$ 42,193	\$ 41,312	\$ 45,019
Weighted average common shares outstanding — Basic and Diluted				
	103,783	103,782	103,715	103,649
Net (loss) income per share attributable to common shareholders	\$ (0.06)	\$ (0.17)	\$ 0.09	\$ (0.06)
FFO per diluted common share	\$ 0.30	\$ 0.23	\$ 0.46	\$ 0.48
Core FFO per diluted common share	\$ 0.30	\$ 0.24	\$ 0.47	\$ 0.48
AFFO per diluted common share	\$ 0.38	\$ 0.41	\$ 0.40	\$ 0.43
Dividends declared to common stockholders	\$ 41,677	\$ 41,677	\$ 41,707	\$ 41,606

Footnotes:

- [1] 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. As of March 31, 2023, the Company has collected all previously deferred rents.
- [2] For AFFO purposes, we add back unrealized (gain) loss. For the three months ended March 31, 2023, the loss on derivative instruments was \$1.7 million which consisted of unrealized losses of \$2.6 million and realized gains of \$0.9 million. For the three months ended December 31, 2022, the loss on derivative instruments was \$6.9 million, which consisted of unrealized losses of \$11.9 million and realized gains of \$5.0 million. For the three months ended September 30, 2022, the gain on derivative instruments was \$13.1 million which consisted of unrealized gains of \$10.7 million and realized gains of \$2.4 million. 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 losses of \$1.5 million.
- [3] Amounts relate to general and administrative expenses incurred for the Company's 2023 proxy contest and related Blackwells litigation. The Company does not consider these expenses to be part of its normal operating performance and has, accordingly, increased its AFFO for this amount.

Global Net Lease, Inc.**Supplemental Information****Quarter ended March 31, 2023 (Unaudited)****Non-GAAP Measures***Amounts in thousands*

First Quarter 2023 Revenue from tenants	\$ 94,332
Foreign currency translation impact (using Q1 2022 foreign currency exchange rates)	3,176
Revenue from tenants (quarter-over-quarter constant currency adjusted)	\$ 97,508

Footnote:

Constant currency results exclude any benefit or loss caused by foreign exchange fluctuations between foreign currencies and the United States dollar which would not have occurred if there had been a constant exchange rate. Revenue from tenants on a Constant Currency basis is calculated by applying the average monthly currency rates from the prior comparable period to Revenues from tenants from the applicable period.

Global Net Lease, Inc.

Supplemental Information

Quarter ended March 31, 2023 (Unaudited)

Debt Overview

As of March 31, 2023

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					
2023 (remainder)	46	0.3	3.3 %	\$ 250,053	
2024	11	1.1	3.7 %	335,947	
2025	—	—	— %	—	
2026	—	—	— %	—	
2027	10	4.6	4.4 %	162,580	
2028	16	5.5	4.8 %	201,250	
Thereafter	28	6.4	4.0 %	301,500	
Total Non-Recourse Debt	111	3.4	3.9 %	1,251,330	50 %
Recourse Debt					
Revolving Credit Facility		3.5	5.5 %	767,942	
Senior Notes		4.7	3.8 %	500,000	
Total Recourse Debt		4.0	4.8 %	1,267,942	50 %
Total Debt		3.7	4.4 %	\$ 2,519,272	100 %
Total Debt by Currency					
USD				59 %	
EUR				22 %	
GBP				18 %	
CAD				1 %	
Total				100 %	

Footnotes:

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

[2] As of March 31, 2023, the Company's total combined debt was 67.0% fixed rate or swapped to a fixed rate and 33.0% floating rate.

[3] Excludes the effect of mortgage discounts and deferred financing costs, net. Current balances as of March 31, 2023 are shown in the year the debt matures.

Global Net Lease, Inc.**Supplemental Information****Quarter ended March 31, 2023 (Unaudited)****Future Minimum Lease Rents***As of March 31, 2023**Amounts in thousands*

	Future Minimum Base Rent Payments ^[1]
2023 (remainder)	\$ 258,832
2024	333,500
2025	301,477
2026	278,270
2027	250,916
2028	226,629
Thereafter	1,032,052
Total	<u>\$ 2,681,676</u>

Footnotes:

[1] Base rent assumes exchange rates of £1.00 to \$1.24 for GBP, €1.00 to \$1.09 for EUR and C\$1.00 to \$0.74 as of March 31, 2023 for illustrative purposes, as applicable.

Global Net Lease, Inc.

Supplemental Information

Quarter ended March 31, 2023 (Unaudited)

Top Ten Tenants

As of March 31, 2023

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	\$ 19,005	5 %
FedEx	Distribution	Freight	14,119	4 %
Whirlpool	Industrial/Distribution	Consumer Goods	13,215	4 %
Government Services Administration (GSA)	Office	Government	11,028	3 %
Foster Wheeler	Office	Engineering	10,944	3 %
FCA USA	Industrial/Distribution	Auto Manufacturing	10,147	3 %
ING Bank	Office	Financial Services	9,826	3 %
Broadridge Financial Solutions	Industrial	Financial Services	9,332	3 %
Penske	Distribution	Logistics	8,500	2 %
Finnair	Industrial	Aerospace	8,113	2 %
Subtotal			114,229	32 %
Remaining portfolio			246,779	68 %
Total Portfolio			\$ 361,008	100 %

Footnotes:

[1] SL Rent (Straight-line rent) is on an annualized basis and assumes exchange rates of £1.00 to \$1.24 for GBP, €1.00 to \$1.09 for EUR and C\$1.00 to \$0.74 as of March 31, 2023 for illustrative purposes, as applicable.

Diversification by Property Type

As of March 31, 2023

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	\$ 145,906	40 %	8,566	22 %	\$ 50,936	30 %	2,986	14 %
Industrial	128,442	36 %	17,972	45 %	83,926	49 %	13,484	61 %
Distribution	68,287	19 %	11,430	29 %	28,721	17 %	5,053	23 %
Retail	18,373	5 %	1,583	4 %	7,729	4 %	524	2 %
Total	\$ 361,008	100 %	39,551	100 %	\$ 171,312	100 %	22,047	100 %

Footnotes:

[1] SL Rent (Straight-line rent) is on an annualized basis and assumes exchange rates of £1.00 to \$1.24 for GBP, €1.00 to \$1.09 for EUR and C\$1.00 to \$0.74 as of March 31, 2023 for illustrative purposes, as applicable.

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

Global Net Lease, Inc.

Supplemental Information

Quarter ended March 31, 2023 (Unaudited)

Diversification by Tenant Industry

As of March 31, 2023

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
Financial Services	\$ 45,033	12 %	3,126	8 %	\$ 15,348	9 %	1,279	6 %
Auto Manufacturing	41,416	11 %	4,237	11 %	16,711	10 %	2,099	10 %
Consumer Goods	20,506	6 %	4,544	11 %	17,808	10 %	3,700	17 %
Healthcare	19,491	5 %	1,000	3 %	7,897	5 %	576	3 %
Technology	17,745	5 %	987	2 %	4,380	3 %	357	2 %
Freight	15,058	4 %	1,494	4 %	6,908	4 %	774	4 %
Metal Processing	14,324	4 %	2,472	6 %	10,900	6 %	1,852	8 %
Government	14,320	4 %	536	1 %	12,468	7 %	466	2 %
Logistics	14,085	4 %	2,269	6 %	3,134	2 %	1,134	5 %
Aerospace	14,025	4 %	1,314	3 %	2,750	2 %	191	1 %
Energy	11,489	3 %	964	2 %	10,222	6 %	817	4 %
Metal Fabrication	11,430	3 %	1,524	4 %	6,660	4 %	812	4 %
Engineering	10,944	3 %	366	1 %	—	— %	—	— %
Pharmaceuticals	10,809	3 %	476	1 %	1,020	1 %	86	— %
Automotive Parts	9,704	3 %	964	2 %	7,239	4 %	643	3 %
Telecommunications	7,968	2 %	599	2 %	—	— %	—	— %
Retail Food Distribution	7,931	2 %	1,128	3 %	2,540	1 %	322	2 %
Discount Retail	7,454	2 %	1,001	3 %	1,851	1 %	200	1 %
Publishing	6,347	2 %	873	2 %	—	— %	—	— %
Home Furnishings	5,977	2 %	2,456	6 %	5,977	3 %	2,456	11 %
Pharmacy	5,878	2 %	324	1 %	5,878	3 %	324	2 %
Specialty Retail	5,502	2 %	486	1 %	2,485	1 %	206	1 %
Food Manufacturing	3,979	1 %	598	2 %	3,979	2 %	598	3 %
Building Products	3,752	1 %	604	2 %	3,752	2 %	604	3 %
Other ^[2]	35,841	10 %	5,209	13 %	21,405	14 %	2,551	8 %
Total	\$ 361,008	100 %	39,551	100 %	\$ 171,312	100 %	22,047	100 %

Footnotes:

[1] SL Rent (Straight-line rent) is on an annualized basis and assumes exchange rates of £1.00 to \$1.24 for GBP, €1.00 to \$1.09 for EUR and C\$1.00 to \$0.74 as of March 31, 2023 for illustrative purposes, as applicable.

[2] Other includes 28 industry types as of March 31, 2023.

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

Global Net Lease, Inc.

Supplemental Information

Quarter ended March 31, 2023 (Unaudited)

Diversification by Geography

As of March 31, 2023

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	\$ 217,114	60.1 %	28,001	70.9 %	\$ 139,812	81.4 %	19,089	86.8 %
Michigan	52,938	14.7 %	6,263	15.9 %	34,902	20.4 %	4,124	18.8 %
Texas	24,379	6.8 %	1,887	4.8 %	13,838	8.1 %	1,153	5.2 %
Ohio	18,284	5.1 %	4,405	11.1 %	14,937	8.5 %	3,366	15.3 %
California	14,006	3.9 %	1,226	3.1 %	7,699	4.5 %	838	3.8 %
New Jersey	8,327	2.3 %	349	0.9 %	—	— %	—	— %
North Carolina	8,273	2.3 %	2,657	6.7 %	7,528	4.4 %	2,628	11.9 %
Tennessee	8,213	2.3 %	1,125	2.8 %	6,480	3.8 %	662	3.0 %
Indiana	7,024	2.0 %	1,556	3.9 %	3,555	2.1 %	700	3.2 %
Missouri	6,790	1.9 %	656	1.7 %	4,820	2.8 %	566	2.6 %
Illinois	6,337	1.8 %	1,138	2.9 %	5,761	3.4 %	1,062	4.8 %
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	1.0 %	145	0.7 %
South Carolina	5,193	1.4 %	801	2.0 %	5,193	3.0 %	801	3.6 %
Kentucky	4,228	1.2 %	523	1.3 %	3,314	1.9 %	446	2.0 %
Pennsylvania	4,079	1.1 %	459	1.2 %	1,770	1.0 %	122	0.6 %
Arkansas	2,973	0.8 %	90	0.2 %	2,973	1.7 %	90	0.4 %
Massachusetts	2,822	0.8 %	250	0.6 %	2,822	1.6 %	250	1.1 %
Minnesota	2,789	0.8 %	266	0.7 %	1,286	0.8 %	219	1.0 %
New Hampshire	2,779	0.8 %	339	0.9 %	2,380	1.4 %	256	1.2 %
Connecticut	2,742	0.8 %	305	0.8 %	2,742	1.6 %	305	1.4 %
Colorado	2,694	0.8 %	87	0.2 %	2,694	1.6 %	87	0.4 %
Kansas	2,118	0.6 %	292	0.7 %	1,922	1.1 %	277	1.3 %
Maine	1,969	0.6 %	50	0.1 %	1,969	1.1 %	50	0.2 %
Florida	1,878	0.5 %	179	0.5 %	1,878	1.1 %	179	0.8 %
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	0.3 %	213	0.5 %	—	— %	—	— %
Nebraska	1,150	0.3 %	101	0.3 %	278	0.2 %	27	0.1 %
Iowa	1,117	0.3 %	236	0.6 %	1,117	0.7 %	236	1.1 %
Louisiana	1,111	0.3 %	112	0.3 %	434	0.3 %	36	0.2 %
South Dakota	1,110	0.3 %	54	0.1 %	1,110	0.6 %	54	0.2 %
West Virginia	980	0.3 %	104	0.3 %	—	— %	—	— %
North Dakota	884	0.2 %	47	0.1 %	884	0.5 %	47	0.2 %
Oklahoma	699	0.2 %	79	0.2 %	699	0.4 %	79	0.4 %
Maryland	690	0.2 %	120	0.3 %	690	0.4 %	120	0.5 %
New Mexico	556	0.2 %	46	0.1 %	556	0.3 %	46	0.2 %
Wyoming	498	0.1 %	37	0.1 %	—	— %	—	— %
Montana	441	0.1 %	58	0.2 %	—	— %	—	— %
Idaho	441	0.1 %	22	0.1 %	—	— %	—	— %
Nevada	344	0.1 %	14	— %	344	0.2 %	14	0.1 %
Delaware	337	0.1 %	10	— %	337	0.2 %	10	— %
Utah	315	0.1 %	12	— %	315	0.2 %	12	0.1 %
Virginia	235	0.1 %	10	— %	235	0.1 %	10	— %
United Kingdom	78,558	21.9 %	5,237	13.1 %	8,264	4.8 %	485	2.0 %
Netherlands	16,182	4.5 %	1,007	2.6 %	3,825	2.2 %	364	1.7 %
Finland	13,716	3.8 %	1,457	3.7 %	—	— %	—	— %
Germany	10,223	2.8 %	1,584	4.0 %	—	— %	—	— %
France	7,703	2.1 %	1,398	3.5 %	7,703	4.5 %	1,398	6.3 %
Channel Islands	6,015	1.7 %	114	0.3 %	6,015	3.5 %	114	0.5 %
Luxembourg	5,805	1.6 %	156	0.4 %	—	— %	—	— %
Canada	3,068	0.9 %	372	0.9 %	3,068	1.8 %	372	1.7 %
Italy	2,240	0.6 %	196	0.5 %	2,240	1.3 %	196	0.9 %
Spain	384	— %	29	0.1 %	385	0.2 %	29	0.1 %
Total	\$ 361,008	100 %	39,551	100 %	\$ 171,312	100 %	22,047	100 %

Footnotes:

[1] SL Rent (Straight-line rent) is on an annualized basis and assumes exchange rates of £1.00 to \$1.24 for GBP, €1.00 to \$1.09 for EUR and C\$1.00 to \$0.74 as of March 31, 2023 for illustrative purposes, as applicable.

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

Lease Expirations

As of March 31, 2023

Year of Expiration	Number of Leases Expiring	Annualized SL Rent ^[1]	Annualized SL Rent Percent	Leased Rentable Square Feet	Percent of Rentable Square Feet Expiring
		(In thousands)		(In thousands)	
2023 (Remaining)	17	\$ 7,469	2.1 %	746	1.9 %
2024	30	35,672	9.9 %	3,749	9.5 %
2025	22	29,442	8.2 %	2,932	7.4 %
2026	17	25,989	7.2 %	1,646	4.2 %
2027	24	20,004	5.5 %	1,567	4.0 %
2028	43	35,891	9.9 %	4,848	12.3 %
2029	24	35,544	9.8 %	4,141	10.5 %
2030	22	33,576	9.3 %	2,244	5.7 %
2031	14	21,571	6.0 %	3,857	9.8 %
2032	32	25,959	7.2 %	2,331	5.9 %
2033	9	17,483	4.8 %	1,561	3.9 %
2034	10	7,852	2.2 %	696	1.8 %
2035	5	7,461	2.1 %	750	1.9 %
2036	9	5,624	1.6 %	716	1.8 %
2037	2	1,198	0.3 %	178	0.4 %
Thereafter (>2037)	31	50,273	13.9 %	6,792	19.0 %
Total	311	\$ 361,008	100 %	38,754	100 %

[1] Annualized rental income converted from local currency into USD as of March 31, 2023 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

