Global Net Lease

First Quarter 2026 Investor Presentation

Pictured: Home Depot in Lake Park, Georgia

Forward Looking Statements

This presentation contains statements that are not historical facts and may be forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995, including statements regarding the timing, ability to consummate and consideration related to our anticipated acquisitions and dispositions, the intent, belief or current expectations of us, our operating partnership and members of our management team, our business and growth strategies, and our investment and financing activities, as well as the assumptions on which such statements are based, and generally are identified by the use of words such as “may,” “will,” “seeks,” “anticipates,” “believes,” “expects,” “estimates,” “projects,” “potential,” “predicts,” “plans,” “intends,” “would,” “could,” “should” or 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 risks, uncertainties, and other factors, many of which are outside of our control, which could cause actual results to differ materially from the results contemplated by the forward-looking statements. These risks and uncertainties include the risks that any potential future acquisition, including the Modiv acquisition, or disposition by us is subject to market conditions, capital availability and timing considerations and may not be identified or completed on favorable terms, or at all. Some of the risks and uncertainties, although not all risks and uncertainties, that could cause our actual results to differ materially from those presented in our forward-looking statements are set forth under “Risk Factors”, “Management’s Discussion and Analysis of Financial Condition and Results of Operations” and “Quantitative and Qualitative Disclosures about Market Risk” sections in our Annual Report on Form 10-K for the year ended December 31, 2025, filed with the U.S. Securities and Exchange Commission (“SEC”) on February 25, 2026, our Quarterly Reports on Form 10-Q, our periodic reports on Form 8-K and our other filings with SEC as such risks, uncertainties and other important factors may be updated from time to time in our subsequent reports. Further, forward-looking statements speak only as of the date they are made, and we undertake 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.

Projections

This presentation also includes estimated projections of future operating results. These projections are not prepared in accordance with published guidelines of the SEC or the guidelines established by the American Institute of Certified Public Accountants for preparation and presentation of financial projections. This information is not fact and should not be relied upon as being necessarily indicative of future results; the projections were prepared in good faith by management and are based on numerous assumptions that may prove to be wrong. All such statements, including but not limited to estimates of value accretion, synergies, run-rate or annualized figures and results of future operations after making adjustments to give effect to assumed future operations reflect assumptions as to certain business decisions and events that are subject to change. As a result, actual results may differ materially from those contained in the estimates. Accordingly, there can be no assurance that the estimates will be realized, or that the projections described in this presentation will be realized at all.

This presentation also contains estimates and information concerning our industry and tenants, including market position, market size and growth rates of the markets in which we operate, that are based on industry publications and other third-party reports. This information involves a number of assumptions and limitations, and you are cautioned not to give undue weight to these estimates. We have not independently verified the accuracy or completeness of the data contained in these publications and reports. The industry in which we operate is subject to a high degree of uncertainty and risk due to a variety of factors, including those described in the “Risk Factors”, “Management’s Discussion and Analysis of Financial Condition and Results of Operations” and “Quantitative and Qualitative Disclosures about Market Risk” sections of our Annual Report on Form 10-K, our Quarterly Reports on Form 10-Q, our periodic reports on Form 8-K and all of our other filings with the SEC, as such risks, uncertainties and other important factors may be updated from time to time in our subsequent reports.

Credit Ratings

A securities rating is not a recommendation to buy, sell or hold securities and may be subject to revision or withdrawal at any time. Each rating agency has its own methodology of assigning ratings and, accordingly, each rating should be evaluated independently of any other rating.

GLOBAL NET LEASE

Acquisition of Modiv Industrial

Transaction Rationale & Strategic Benefits

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Immediate Earnings Accretion with Attractive Embedded Synergies

- Transaction is expected to be immediately 4% accretive to AFFO per share
- Expected to result in the elimination of duplicative G&A expenses and other cost synergies, totaling $6 million of identified synergies expected to be captured annually

+4%
AFFO Accretion

Leverage-Neutral Transaction Maintains Balance Sheet and Liquidity Strength

- All-stock transaction was structured to be leverage neutral, requiring no new external capital to complete the transaction
- The transaction structure preserves balance sheet strength and financial flexibility, positioning GNL to invest in strategic growth initiatives and continue driving down leverage over the long-term

0.0x
Additional Leverage

High-Quality Industrial Net Lease Portfolio

- GNL will be acquiring a high-quality net lease portfolio concentrated in mission-critical industrial assets, supported by an attractive weighted average lease term of 15.0 years[(1)] and 2.4% average annual rent escalations[(2)]
- Long-duration lease profile extends GNL's weighted average lease term from 5.9 years in Q1'26 to 6.7 years[(1)] on a pro forma basis, enhancing both portfolio durability and cash flow visibility

2.4%
Average Annual Rent Escalation

Strengthened Portfolio Quality & Diversification

- Acquisition further strengthens GNL's overall portfolio mix by significantly increasing exposure to high-quality mission-critical industrial assets while meaningfully reducing office concentration
- The portfolio features a well-recognized tenant base of leading global brands, with 45% of annual base rent derived from investment-grade rated tenants[(3)]

45%
Investment-Grade Tenants

Enhanced Platform to Support Long-Term Growth and Shareholder Value

- The acquisition will enhance GNL's overall scale, diversification, and capital flexibility, anticipated to position the Company's platform to efficiently access capital, pursue strategic investments, and support sustainable long-term growth and value creation

$5B+
Pro Forma Platform

1. Metric based on square feet as of December 31, 2025, adjusted for Modiv's previously disclosed disposition of Northrop Grumman and Kalera.
2. Metric based on Annual Base Rent as of December 31, 2025, adjusted for Modiv's previously disclosed disposition of Northrop Grumman and Kalera.
3. Investment Grade includes both actual investment grade ratings of the tenant or guarantor, if available, or implied investment grade. Implied investment grade may include actual ratings of tenant parent, guarantor parent (regardless of whether or not the parent has guaranteed the tenant's obligation under the lease) or by using a proprietary Moody's analytical tool, which generates an implied rating by measuring a company's probability of default. The term "parent" for these purposes includes any entity, including any governmental entity, owning more than 50% of the voting stock in a tenant or a guarantor. Based on Annual Base Rent and as of December 31, 2025, Modiv's portfolio was 23% actual investment grade rated, and 22% implied investment grade rated.

Acquisition of Modiv Industrial

Transaction Overview

Transaction Structure	• **Global Net Lease, Inc. (“GNL”) to acquire Modiv Industrial Inc. (“MDV”)** in all-stock transaction • Transaction valued at enterprise value of approximately $535 million • GNL intends to fully repay all of Modiv’s existing balance sheet debt and pay off Modiv’s preferred stock using its Revolving Credit Facility and cash on hand, requiring no new external capital to complete the transaction • Post-closing, existing GNL stockholders are expected to own approximately 89% of the combined company and Modiv stockholders are expected to own approximately 11%
Consideration	• Holders of Modiv common stock and operating partnership units (“OP Units”) will receive 1.975 newly-issued shares of GNL common stock or OP Units for each share of Modiv common stock or OP Unit they hold at closing of the transaction, representing a total consideration of approximately $18.82 per Modiv share based on GNL’s closing share price as of May 1st, 2026 ▪ **$18.82 implied offer price represents a 17% premium to Modiv’s closing share price on May 1st, 2026,** the last full trading day prior to the transaction announcement ▪ **28% premium to Modiv’s unaffected share price prior to its January 20th, 2026 strategic update** • $42 million of MDV Series A Cumulative Redeemable Perpetual Preferred Stock to be redeemed at liquidation preference • **Planned repayment of all outstanding MDV debt**, including $250 million of unsecured bank debt and $24 million of mortgage debt
Management and Board of Directors	• Following the transaction, there are **no anticipated changes to GNL’s executive management team or Board of Directors**
Expected Close	• Transaction is **expected to close in Q3’26**, subject to customary closing conditions, including the approval of Modiv stockholders. No approval of GNL shareholders is required

Note: Market data as of May 1, 2026.

Modiv Portfolio Summary

Complementary high-quality industrial net lease assets enhance GNL's existing mission-critical industrial portfolio

40 Properties

14 States

4.2M Square Feet

26 Tenants

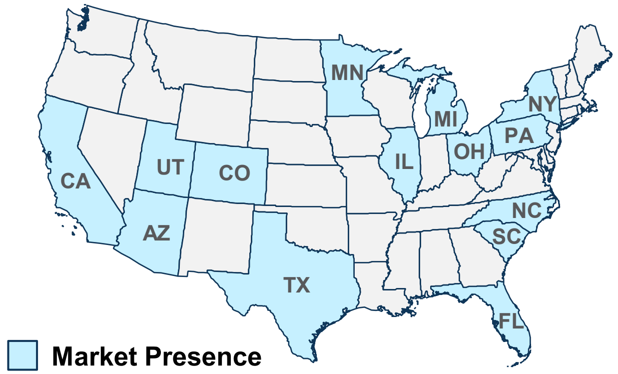
98% Occupancy

15.0 yrs WALT

45% IG Tenants[1]

100% Contractual Rent Increases[2]

2.4% Average Annual Rental Increase[2]



*Geographically well-diversified portfolio, **providing exposure to key industrial markets across the United States** and **enhancing overall portfolio resilience and stability***

Top Ten Portfolio Tenants

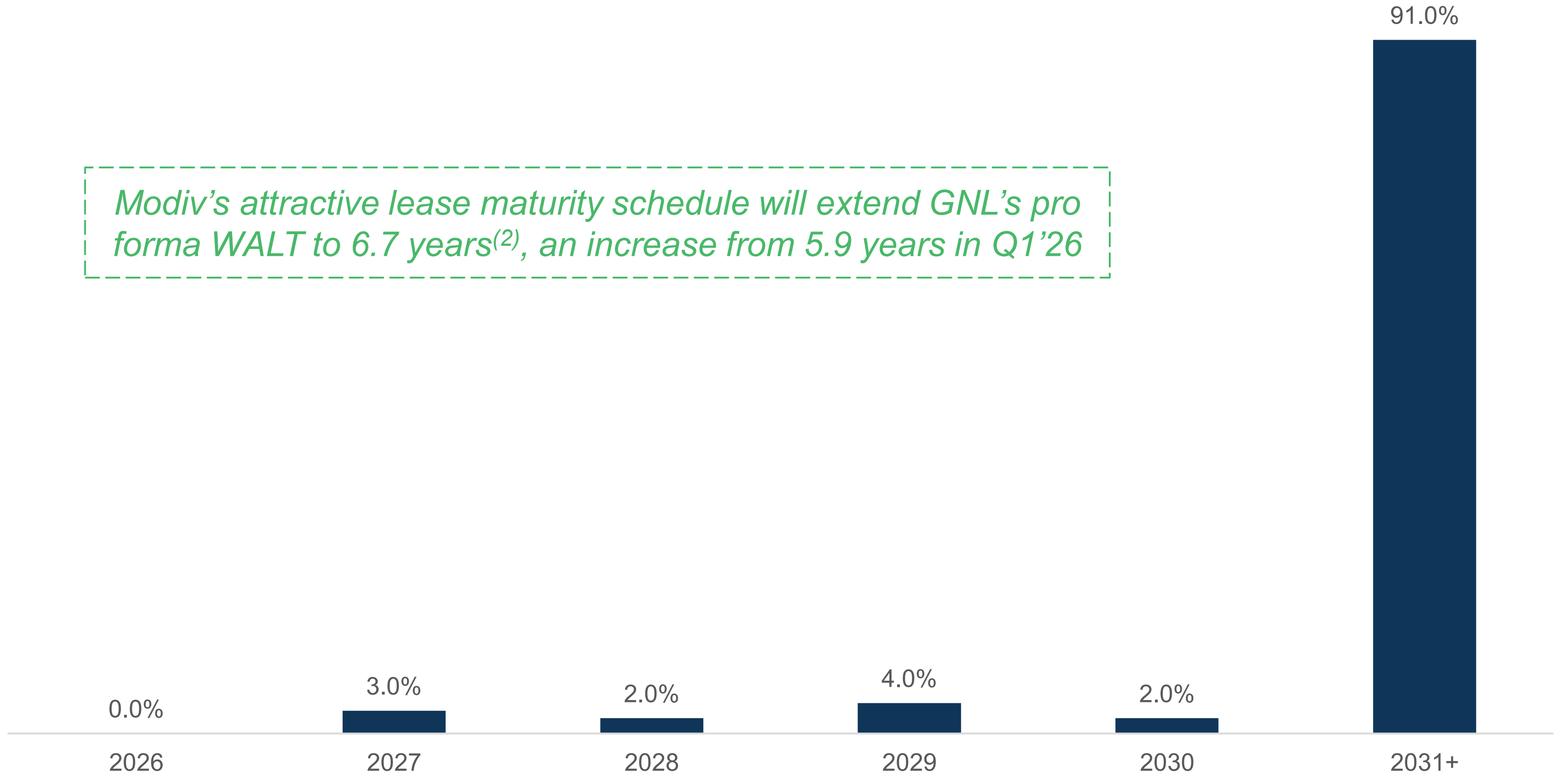
Tenant	Property Type	Industry	Credit Ratings	WALT (Years)	% of Total ABR
Lindsay	Industrial	Infrastructure	Implied Ba1	21.0	14.3%
KIA	Retail	Automotive Dealership	Implied Baa2	20.8	10.8%
Cal OES	Government	Government	Aa2	8.7	7.0%
Dimatix Fujifilm	Industrial	Technology	A2[3]	9.9	6.7%
AVAIR	Industrial	Aerospace	Implied Ba2	6.7	6.4%
VALTIR	Industrial	Infrastructure	Implied Ba3	17.7	5.1%
3M	Industrial	Industrial Products	A3	8.3	5.0%
Taylor Farms	Industrial	Food Manufacturing	Implied A2	7.4	4.5%
PBC Linear	Industrial	Machinery	Implied Ba2	17.0	4.1%
TITAN	Industrial	Energy	Implied B3	17.1	3.9%

Note: Portfolio metrics as of December 31, 2025, adjusted for Modiv's previously disclosed disposition of Northrop Grumman and Kalera.
1. Refer to Investment Grade definition included in the footnotes on slide 4.
2. Metric based on Annual Base Rent as of December 31, 2025, adjusted for Modiv's previously disclosed disposition of Northrop Grumman and Kalera.
3. Represents credit rating of parent company Fujifilm.

Long-Dated, Well Laddered Lease Maturities

MDV's extended portfolio WALT of 15.0 years would meaningfully extend GNL's WALT and enhance portfolio durability and cash flow visibility

Modiv's attractive lease maturity schedule will extend GNL's pro forma WALT to 6.7 years[(2)], an increase from 5.9 years in Q1'26



15.0 Years

Weighted Average Lease Term[(1)]

2.4%

Average Annual Rental Increase[(3)]

>90%

of Portfolio ABR Expires After 2030

1. Metric based on square feet as of December 31, 2025, adjusted for Modiv's previously disclosed disposition of Northrop Grumman and Kalera.
2. Pro forma metric based on square feet.
3. Metric based on Annual Base Rent as of December 31, 2025, adjusted for Modiv's previously disclosed disposition of Northrop Grumman and Kalera.

Enhanced Portfolio Composition

Pro forma GNL enhanced through the acquisition of MDV's **pure-play, single-tenant industrial portfolio**

	GLOBAL NET LEASE		MODIV INDUSTRIAL	Total Pro Forma Portfolio
Number of Properties	809	+	40	849
Number of States	48	+	14	48
Square Feet (millions)	40.3	+	4.2	44.5
Industrial / Retail / Office	47% / 27% / 26%		82% / 11% / 7%	50% / 26% / 24%
% Leased(1)	97%	+	98%	97%
WALT(1)	5.9 Years	+	15.0 Years	6.7 Years
Percent IG Rated Tenants(2)(3)	64%	+	45%	63%
Contractual Rent Increases(2)	87%	+	100%	88%
Average Annual Rent Increase(2)	1.5%	+	2.4%	1.6%

Note: Portfolio metrics as of December 31, 2025, adjusted for Modiv's previously disclosed disposition of Northrop Grumman and Kalera.
1. Metric based on square feet.
2. Pro forma metric based on annualized SLR for GNL and Annual Base Rent for MDV.
3. GNL and MDV % IG tenants includes both actual and implied credit rating.

GLOBAL NET LEASE

First Quarter 2026 Investor Presentation

Continued Execution of Strategic Goals in Q1'26

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GNL continues to deliver consistent results, reflecting the Company's disciplined execution of its strategic initiatives

$132M YTD Closed + Disposition Pipeline

Year-to-date $132 closed plus disposition pipeline[1], of which **68% is comprised of office sales**, further advancing the Company's strategic initiative to reduce its office exposure; sales include **$38 million of occupied assets closed or under contract at a 7.9% cash cap rate[2]**, with the remaining dispositions primarily consisting of **vacant assets that the Company expects to eliminate over $1 million of annualized NOI drag**

$1.3B Decrease in Net Debt Since Q1'25

Through its **strategic disposition plan**, GNL has **successfully reduced its Net Debt balance by $1.3 billion**, significantly strengthening its balance sheet, lowering cost of capital, enhancing financial flexibility and serving as a platform to support strategic initiatives and sustainable performance

5.1% Q1'26 Renewal Leasing Spread

GNL continues to showcase strong asset management capabilities through robust leasing activity, **achieving a 5.1% renewal spread**, highlighted by a **10.8% spread on a Tractor Supply renewal** and a **9.0% spread on a FedEx distribution facility**, further highlighting the **mission-critical nature** of its portfolio and the attractive mark-to-market opportunities it offers

25% YoY Decrease in Annualized G&A Expense

Following the successful repositioning of the portfolio, including the $1.8 billion multi-tenant portfolio sale, **GNL reduced its annualized G&A expense by 25%** year-over-year to $49 million from $65 million in Q1'25, driven by **portfolio simplification and operational efficiencies**

1. Year-to-date disposition pipeline totaling $132 million as of May 1, 2026. Closed plus active disposition pipeline includes $75 million of closed sales and $57 million under signed purchase and sale agreements ("PSA"). There can be no assurances that the transactions under such PSA will be consummated on the above terms, if at all.
2. Excludes dark properties.

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A Year of Significant Improvements

GNL's non-core disposition program, highlighted by the Multi-Tenant Retail Portfolio Sale, targeted assets with below-average lease terms and lower-credit tenancy. The sale elevated portfolio quality and accelerated deleveraging, positioning GNL for durable, long-term earnings growth.

	Q1'25	Q1'26	Positive Impact on Portfolio/Operating Metrics	
% IG Rated Tenants[(1)]	60%	64%	+400bps	*Stronger Tenant Credit Quality Through Strategic Portfolio Optimization*
Portfolio Occupancy	95%	97%	+200bps	*Proactive Asset Management Leading to Incremental Value Within GNL's Portfolio*
Office Occupancy	95%	99%	+400bps	*Mission-Critical Office Assets Anchoring Portfolio Stability*
Annualized G&A Expense	$65M	$49M	($16M)	*Increased Cash Flow Generation from a Streamlined Platform*
Capital Expenditures	$9.8M	$1.6M	($8.2M)	*Enhanced Cash Flow Through Simplified Portfolio*
Outstanding Debt Balance	$3,868M	$2,564M	($1,304M)	*Greater Financial Flexibility with Reduced Debt Service Costs*

1. Metric based on Annualized SLR as of March 31, 2025 and 2026. Refer to Investment Grade Rating definition included in the footnotes on slide 15.

Track Record of Delivering on Strategic Goals

GNL undertook a broad set of actions that collectively repositioned the Company – elevating overall quality through a more streamlined portfolio, a materially lower leverage profile, enhanced liquidity and improved credit metrics

Successful Disposition Program

Since launching its disposition program, GNL has completed approximately $3.5 billion in sales, highlighted by the $1.8 billion Multi-Tenant Retail Portfolio sale, which accelerated debt reduction efforts and materially strengthened the balance sheet and portfolio

Significant Leverage Reduction

By strategically deploying proceeds from non-core asset sales toward accelerated debt paydown, GNL reduced its net debt balance by $1.3 billion, from $3.7 billion in Q1'25 to $2.4 billion in Q1'26, significantly strengthening the balance sheet and enhancing financial flexibility

Accretive Share Repurchase Program

GNL deploys a portion of net proceeds from non-core asset sales to accretively repurchase shares, having repurchased 19.7 million shares for $158 million at a weighted average price of $8.05[(1)]

1. Represents share repurchases from January 1, 2025 through May 1, 2026.

Track Record of Delivering on Strategic Goals (Cont'd)

GNL Management executed a disciplined strategy designed to reposition GNL's path forward, generate measurable balance sheet and portfolio improvements, and meaningfully expand strategic flexibility heading into the next phase of growth

Achieved 5.1% Renewal Leasing Spread

GNL continued to showcase its strong asset management capabilities through robust leasing activity, achieving a 5.1% renewal spread in Q1'26 by taking a proactive approach with tenants, while further highlighting the mission-critical nature of its portfolio and the attractive mark-to-market opportunities it offers

Refinanced Revolving Credit Facility

GNL successfully executed a $1.8 billion refinancing of its Revolving Credit Facility, delivering an immediate 35 basis point reduction in interest rate spread, boosting liquidity and extending the Company's weighted average debt maturity, providing greater financial flexibility

Lowered G&A Expense and Capex

Through the $1.8 billion sale of its Multi-Tenant Retail Portfolio, GNL has successfully repositioned itself as a pure-play single-tenant net lease REIT, enabling a reduction in G&A expenses and a material decrease in capital expenditures as operations were streamlined

What's Ahead in 2026

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1

Shifting Focus to Growth

- Shifting from a deleveraging and disposition-driven strategy to accretive recycling of capital to drive earnings growth
- Maintain a disciplined approach toward capital allocation and leverage

2

Selectively Sell Assets with a Focus on Reducing Office Exposure

- Currently under contract to sell a 33,000-square-foot GSA office property for $13 million at a 7.2% cash cap rate
- Sold a vacant office property for $45 million in Q1'26, eliminating over $1 million of annualized negative NOI drag

3

Redeployment of Sale Proceeds Into Accretive Acquisitions

- GNL is currently under contract to acquire a 100,000-square-foot single-tenant industrial asset occupied by a Fortune 50 investment-grade tenant for $14 million at an 8.2% cash cap rate

Reaffirmed 2026 Financial Guidance

$0.80 – $0.84
AFFO per Share[(1)]

6.5x – 6.9x
Net Debt to Adjusted EBITDA[(1)(2)]

$250M – $350M
Gross Transaction Volume[(3)]

1. We do not provide guidance on net income. We only provide guidance on AFFO per share and our Net Debt to Adjusted EBITDA ratio and do not provide reconciliations of this forward-looking non-GAAP guidance to net income per share or our debt to net income due to the inherent difficulty in quantifying certain items necessary to provide such reconciliations as a result of their unknown effect, timing and potential significance. Examples of such items include impairment of assets, gains and losses from sales of assets, and depreciation and amortization from new acquisitions and other non-recurring expenses.
2. Adjusted EBITDA annualized based on forecasted Adjusted EBITDA for the quarter ended December 31, 2026 multiplied by four. Annualized figures based on assumed future operations that reflect assumptions as to certain business decisions and events that are subject to change. There can be no assurance that these annualized figures will prove to be accurate.
3. 2026 full year guidance based on gross transaction volume of $250 million and $350 million, inclusive of both dispositions and acquisitions.

Global Portfolio of Mission-Critical Assets

Fully-integrated, internally managed platform with a strategically assembled single-tenant portfolio

809
Properties

40M
Square Feet

97%
Occupancy

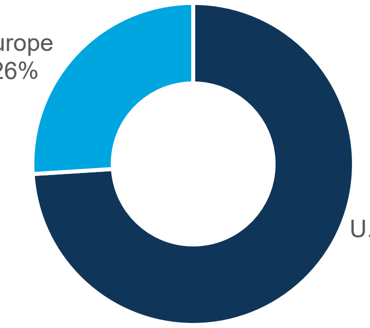
5.9 Years
Weighted Average Remaining Lease Term(1)

87%
Contractual Rent Increases(2)

64%
Investment Grade Tenants(1)(3)

Annualized SLR by Segment

Geographic Distribution



Note: Portfolio metrics as of March 31, 2026.
1. Metric calculated based on annualized SLR as of March 31, 2026.
2. The percentage of leases with rent increases is based on straight line rent as of March 31, 2026. Refer to SLR definition included in the footnotes on slide 18. Contractual cash base rent increases average 1.5% per year and include fixed percent or actual increases, or country CPI-indexed increases, which may include certain floors or caps on rental increases. As of March 31, 2026, and based on straight-line rent, approximately 62.3% are fixed-rate increases, 20.1% are based on the Consumer Price Index, 4.3% are based on other measures and 13.3% do not contain any escalation provisions.
3. As used herein, Investment Grade includes both actual investment grade ratings of the tenant or guarantor, if available, or implied investment grade. Implied investment grade may include actual ratings of tenant parent, guarantor parent (regardless of whether or not the parent has guaranteed the tenant's obligation under the lease) or by using a proprietary Moody's analytical tool, which generates an implied rating by measuring a company's probability of default. The term "parent" for these purposes includes any entity, including any governmental entity, owning more than 50% of the voting stock in a tenant or a guarantor. Based on annualized SLR and as of March 31, 2026, GNL's portfolio was 33.5% actual investment grade rated and 30.9% implied investment grade rated.

Q1 2026 Financial Highlights

GNL's Q1 2026 **AFFO per Share** was **$0.21**, driven by lower G&A expense in the quarter. GNL remains confident in its performance and reaffirms its 2026 AFFO per Share Guidance Range of $0.80 – $0.84.

Debt Capitalization ($MM)	
Total Secured Debt	**$1,274**
3.75% Senior Notes	$500
4.50% Senior Notes	$500
Revolving Credit Facility	$290
Total Unsecured Debt	**$1,290**
Total Debt	**$2,564**
Interest Coverage Ratio(2)	3.0x
Weighted Average Interest Rate Cost(3)	**4.1%**

Earnings Summary ($MM)	
Revenue from Tenants	$109.3
Net loss Attributable to Common Stockholders	($16.0)
NOI(1)	$96.4
Cash NOI(1)	**$96.8**
Adjusted Funds from Operations (AFFO)(1)	$43.9
Adjusted Funds from Operations (AFFO)(1) per Share	**$0.21**
Weighted Average Diluted Shares Outstanding	214.0

$2,439
Net Debt(4)(5)

$5,129
Gross Asset Value(6)

7.2x
Net Debt(4)(5) to Adjusted EBITDA(1)

47.6%
Net Debt(4)(5) / Gross Asset Value(6)

99%
Fixed Rate Debt

$911
Liquidity(7)

1. AFFO, Adjusted EBITDA, NOI and Cash NOI are non-GAAP financial measures, see Non-GAAP Financial Measures in the Appendix.
2. The interest coverage ratio is calculated by dividing actual adjusted EBITDA for Q1 2026 by cash paid for interest (calculated based on interest expense less the non-cash portion of interest expense).
3. Weighted-average interest rate cost is based on the outstanding principal balance.
4. Represents total debt outstanding of $2.6 billion, less cash and cash equivalents of $125.5 million.
5. Excludes the effect of discounts and deferred financing costs, net.
6. Gross asset value is defined as total assets plus accumulated depreciation and amortization as of March 31, 2026.
7. Liquidity includes $785.6 million of availability under the Revolving Credit Facility and $125.5 million of cash and cash equivalents as of March 31, 2026.

Proactive Balance Sheet Management

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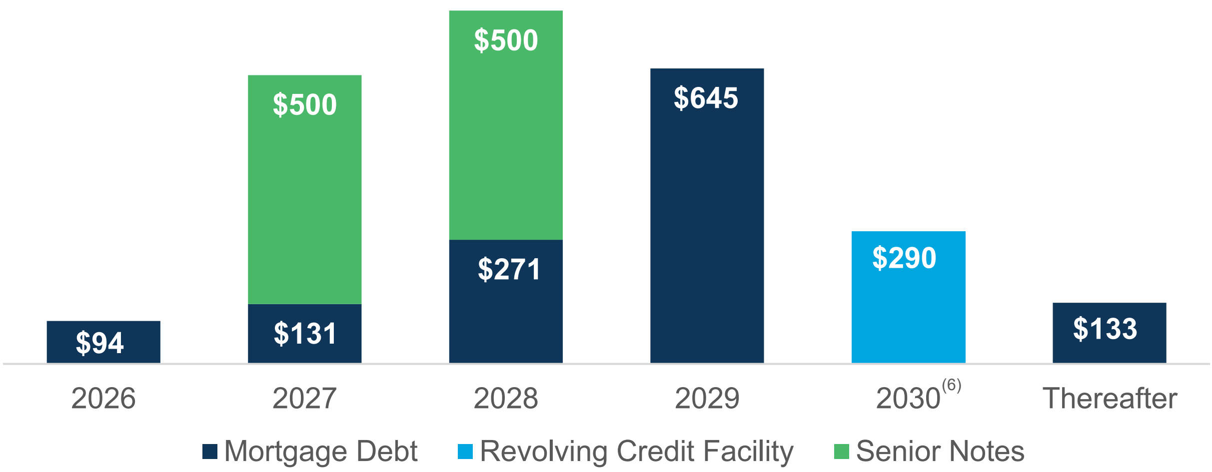
Strategic Focus:

- **Maintain Improved Leverage Levels**
  As GNL enters the next phase of its corporate strategy focused on durable earnings growth, the Company intends to execute this transition through a disciplined, balanced approach to capital allocation while maintaining financial flexibility
- **Reduce Cost of Capital**
  Continue to manage borrowings efficiently under the Revolving Credit Facility to take advantage of its lower interest rate spreads across currencies, generating approximately 170 basis points of interest rate savings(7)
- **Further Strengthen Capital Structure**
  GNL continues to actively monitor the overall bond market as it evaluates the opportunity for a potential investment-grade bond issuance

Well-Laddered Debt Maturities(5)



Since Q1'25, Reduced Net Debt(2)(3) by $1.3B

$911M
Liquidity(4)

$1.5B
Capacity on Revolving Credit Facility

7.2x
Net Debt(2)(3) to Adjusted EBITDA(1)

BBB-
Fitch Corporate Rating

1. Adjusted EBITDA is a non-GAAP measure, see Non-GAAP Financial Measures in the Appendix.
2. Represents total debt outstanding of $2.6 billion, less cash and cash equivalents of $125.5 million.
3. Excludes the effect of discounts and deferred financing costs, net.
4. Liquidity includes $785.6 million of availability under the Revolving Credit Facility and $125.5 million of cash and cash equivalents as of March 31, 2026.
5. Excludes the effect of discounts and deferred financing costs, net. Current balances as of March 31, 2026 are shown in the year the debt matures.
6. Assumes GNL exercises its two 6-month extension options on its Revolving Credit Facility.
7. Based on rates as of March 31, 2026.

Global Presence. Durable Portfolio.

	Total Portfolio	Industrial and Distribution		Retail		Office
Number of Properties	809	185	+	573	+	51
Square Feet (millions)	40.3	28.2	+	6.5	+	5.5
SLR[1] (millions)	$403	$187 (47%)	+	$109 (27%)	+	$106 (26%)
U.S. | Europe Exposure%[2]	74% | 26%	83% | 17%		83% | 17%		50% | 50%
% Leased[3]	97%	97%	+	97%	+	99%
WALT[2]	5.9 Years	6.0 Years	+	6.7 Years	+	4.2 Years
Percent IG Rated Tenants[2][4]	64%	65%	+	48%	+	80%
Rent Escalations[2]	87%	92%	+	77%	+	88%
Average Annual Rent Increase[2]	1.5%	1.7%	+	1.0%	+	1.5%

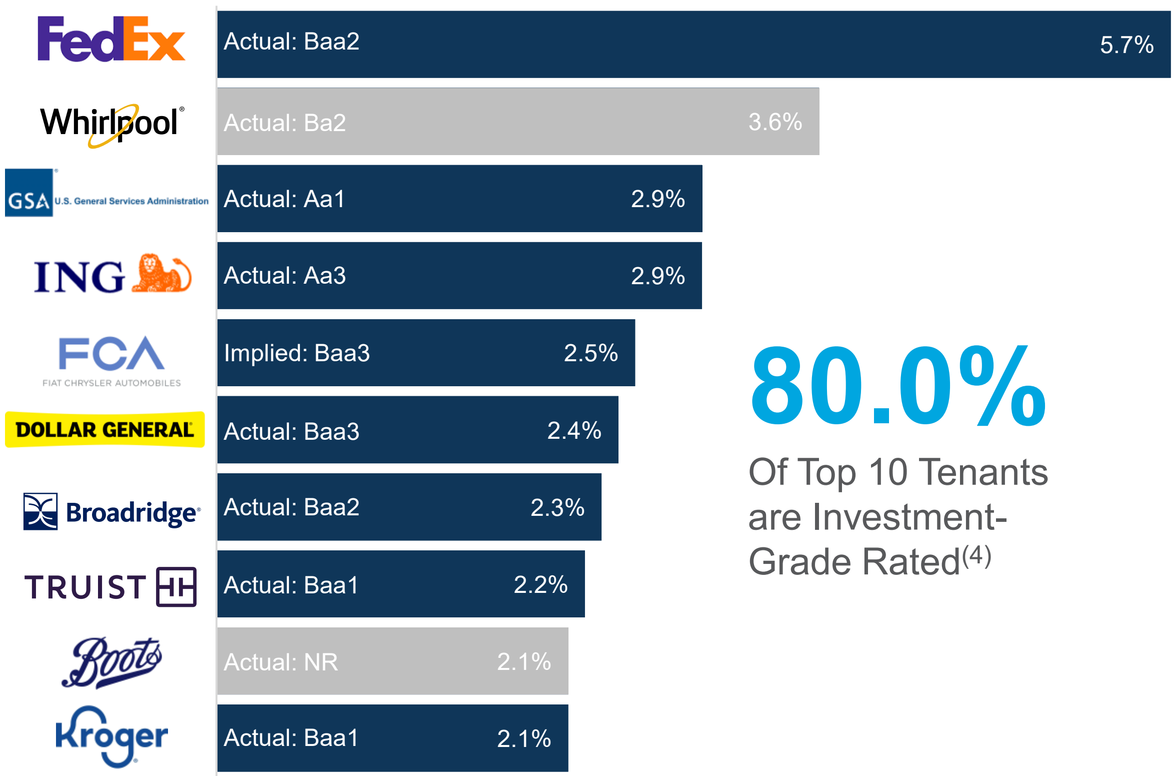
GNL's competitive advantage of having a global presence and diversified portfolio provides flexibility to focus on attractive opportunities in multiple segments and markets that the Company believes will contribute long-term value to GNL shareholders

Note: Portfolio metrics as of March 31, 2026.
1. Calculated as of March 31, 2026, using annualized rent ("SLR") converted from local currency into USD as of March 31, 2026 for the in-place lease on the property on a straight-line basis, includes tenant concessions such as free rent, as applicable.
2. Metric based on annualized SLR as of March 31, 2026.
3. Metric calculated based on square feet as of March 31, 2026.
4. Refer to Investment Grade Rating definition included in the footnotes on slide 15.

Industry-Leading, Credit-Worthy Tenants

Top ten tenants represent only 29% of SLR with no single tenant accounting for more than 5.7%

Top Ten Tenants (% of SLR)[1]



Represents Investment-Grade Tenant[2]

80.0%

Of Top 10 Tenants are Investment-Grade Rated[4]

Tenant Industry Diversification (% of SLR)[1]

High-quality portfolio supported by financially strong, recession-resistant tenants across essential sectors

Note: Portfolio metrics as of March 31, 2026.

1. Metric based on annualized SLR as of March 31, 2026. Refer to SLR definition included in the footnotes on slide 18.
2. Refer to Investment Grade Rating definition included in the footnotes on slide 15.
3. "Other" represents the aggregate of all industries with less than three percent exposure.
4. Calculated by adding the Investment Grade tenants' percentage of SLR and dividing by the total SLR percentage of the top ten tenants.

Global Footprint, Local Execution

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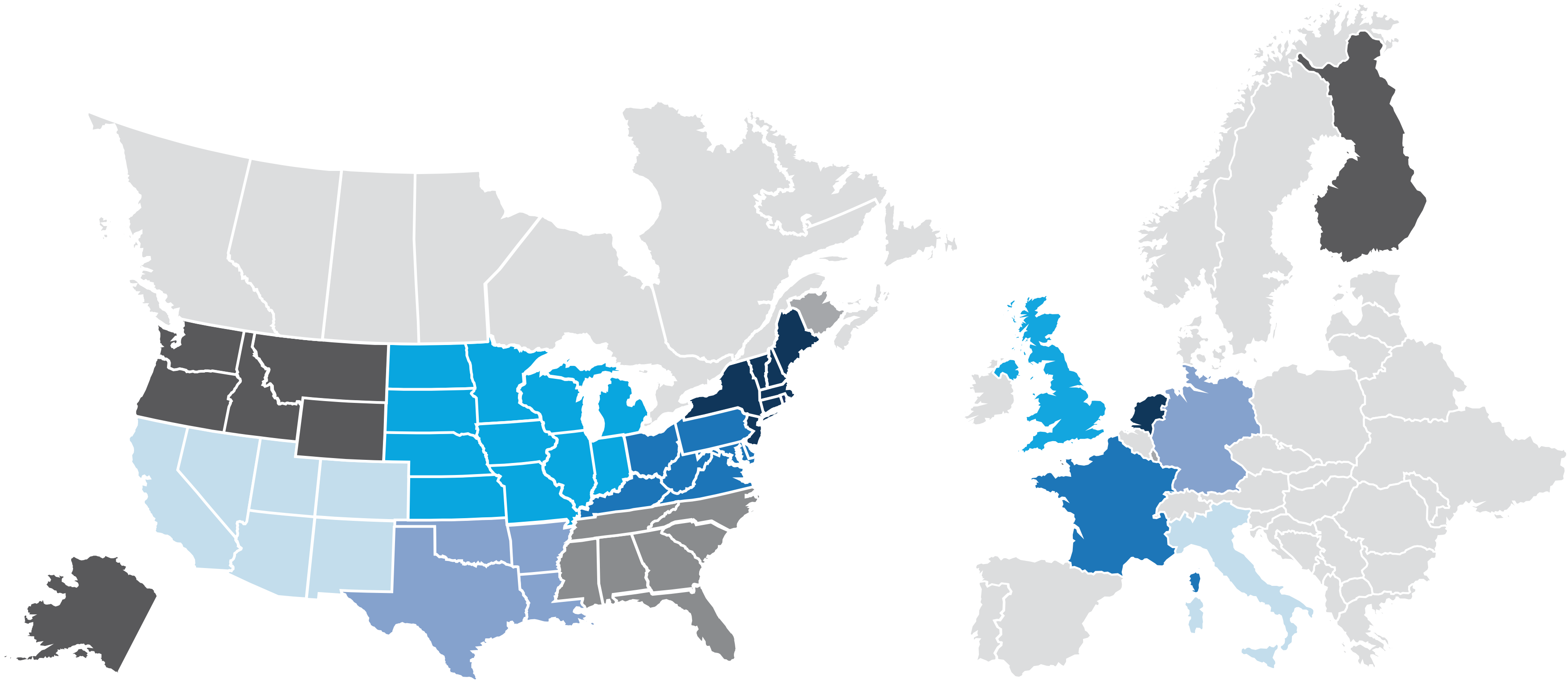


GNL's geographically diverse portfolio combines global scale with local expertise. Spanning multiple regions, the Company believes its positioned to respond to unique market dynamics, optimize value, and manage risk.

GNL engages directly with tenants to support operational needs and long-term objectives, structuring customized solutions that drive stability, sustainable growth, and lasting value.

United States / Canada | 74.1% of Total SLR	
Southeast – 18.3%	Pacific Southwest – 3.5%
Midwest – 24.1%	Northeast – 8.2%
Mid-Atlantic – 10.4%	Pacific Northwest – 0.8%
Southwest – 8.1%	Canada – 0.7%

Europe | 25.9% of Total SLR	
United Kingdom – 9.7%	France – 1.8%
Netherlands – 4.6%	Channel Islands – 1.5%
Finland – 3.5%	Luxembourg – 1.5%
Germany – 2.7%	Italy – 0.6%

Note: Data as of March 31, 2026.

Driving Leasing Momentum Through Active Asset Management

GLOBAL NET LEASE

Q1'26 Single-Tenant Leasing and Renewal Activity	
New Leases + Renewals Completed	**8**
Q1 2026 SLR Renewal Spread[(1)]	**5.1%**
Straight-Line Rent on Renewals	**$1.6 million**
Square Feet on Renewals	**141,071**
Weighted Average Lease Term on Renewals	**5.8 Years**

FedEx — Executed a 5-year lease renewal with FedEx in Q1'26 at their ~58,000-square-foot distribution facility, with a 9.0% SLR renewal spread

TSC Tractor Supply Co — Executed a 5-year lease renewal with Tractor Supply in Q1'26 for ~25,000 square feet, with a 10.8% SLR renewal spread

Dollar General — Executed two lease renewals with Dollar General in Q1'26 totaling ~18,000 square feet, with an 8.0% SLR renewal spread

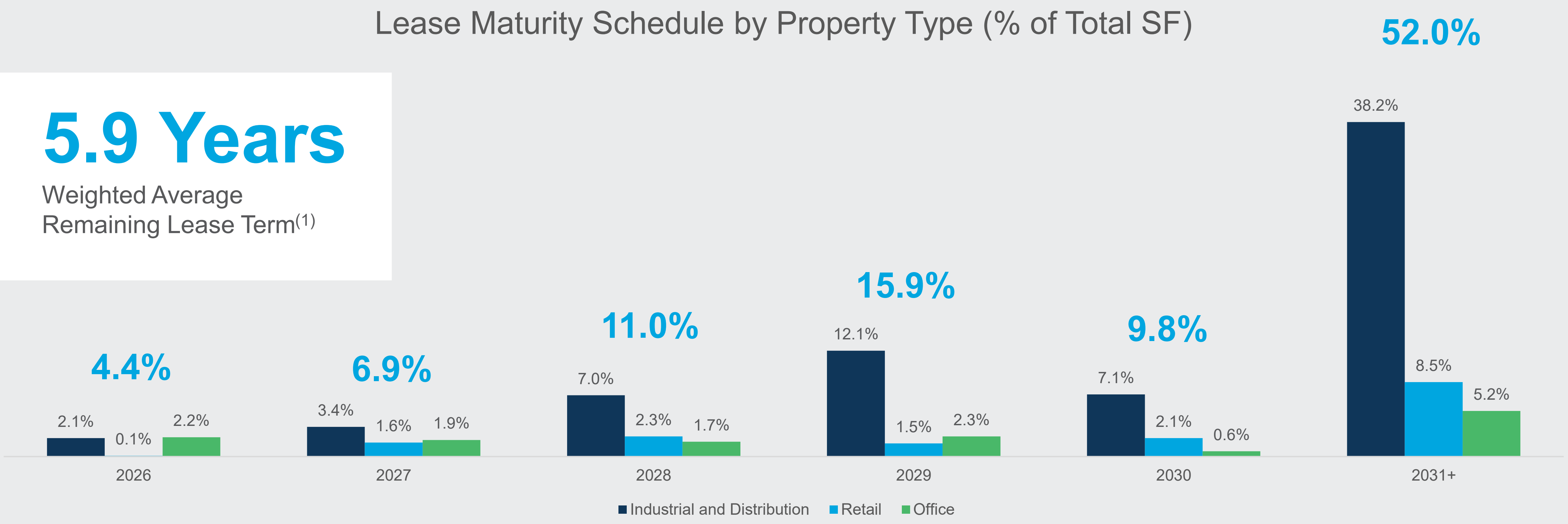
Leasing activity from1/1/2026 through 3/31/2026.
1. Calculated using Straight-Line Rent.

Attractive Lease Maturity Schedule

Stable, long-term, single-tenant net leased assets results in a favorable lease maturity schedule

5.9 Years

Weighted Average Remaining Lease Term[1]



Note: Data as of March 31, 2026.
1. Weighted average remaining lease term in years is based on square feet as of March 31, 2026.

Industrial & Distribution Overview

GLOBAL NET LEASE

47% Total Portfolio

185 Properties

28.2M Square Feet

14% CPI Increases(1)

97% Leased

6.0 Years WALT

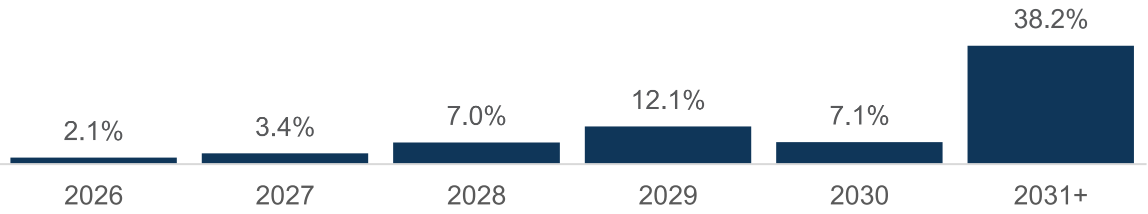
65% IG Tenants(1)

92% Rent Escalators(1)

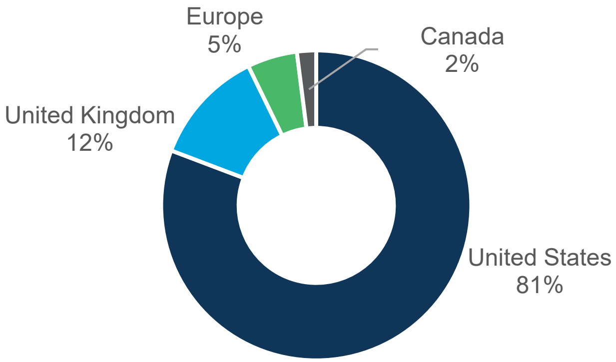
1.7% Average Annual Rental Increase(1)

Lease Maturity Schedule (% of SLR)

6.0 Years Weighted Average Lease Term



Geographic Breakdown (% of Total SLR)



Top Five Industrial & Distribution Tenants

Tenant	Credit Rating	Country	% of Total SLR
FedEx	Actual: Baa2	U.S. / Canada	5.7%
Whirlpool	Actual: Ba2	U.S. / Italy	3.6%
FCA (Fiat Chrysler Automobiles)	Implied: Baa3	U.S.	2.5%
Broadridge	Actual: Baa2	U.S.	2.3%
Kroger	Actual: Baa1	U.S.	2.1%
Top 5 Tenants	**77.8% IG Rated(2)(3)**		**16.2%**

Note: Portfolio Metrics as of March 31, 2026.

1. Based on annualized SLR. Refer to SLR definition included in footnotes on slide 18.
2. Refer to Investment Grade Rating definition included in the footnotes on slide 15.
3. Calculated by adding the Investment Grade tenants' percentage of SLR and dividing by the total SLR percentage of the top five tenants.

Real Estate Portfolio

Retail Overview

27% Total Portfolio[1]

573 Properties

6.5M Square Feet

$109M SLR

97% Leased

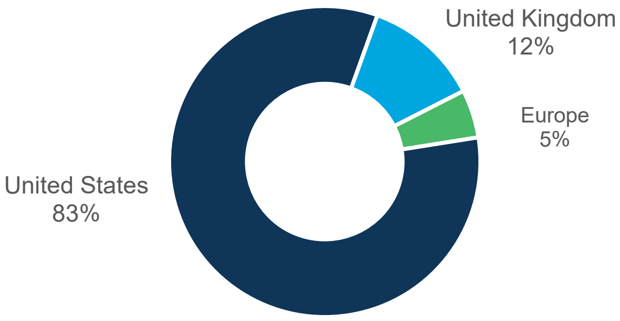
6.7 Years WALT

48% IG Tenants[1]

77% Rent Escalators[1]

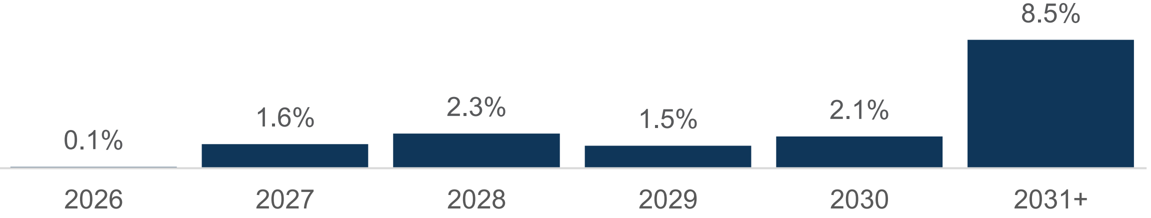
1.0% Average Annual Rental Increase [1]

Geographic Breakdown (% of Total SLR)



Lease Maturity Schedule (% of SLR)

6.7 Years Weighted Average Lease Term



Top Five Retail Tenants

Tenant	Credit Rating	Country	% of Total SLR
DOLLAR GENERAL	Actual: Baa3	U.S.	2.4%
TRUIST	Actual: Baa1	U.S.	2.2%
Boots	Actual: NR	U.K.	2.1%
FRESENIUS MEDICAL CARE	Implied: Baa3	U.S.	2.0%
TIDAL WAVE AUTO SPA	Actual: Ba1	U.S.	1.4%
Top 5 Tenants	**65.3% IG Rated[2][3]**		**10.1%**

Note: Portfolio Metrics as of March 31, 2026.
1. Based on annualized SLR. Refer to SLR definition included in footnotes on slide 18.
2. Refer to Investment Grade Rating definition included in the footnotes on slide 15.
3. Calculated by adding the Investment Grade tenants' percentage of SLR and dividing by the total SLR percentage of the top five tenants.

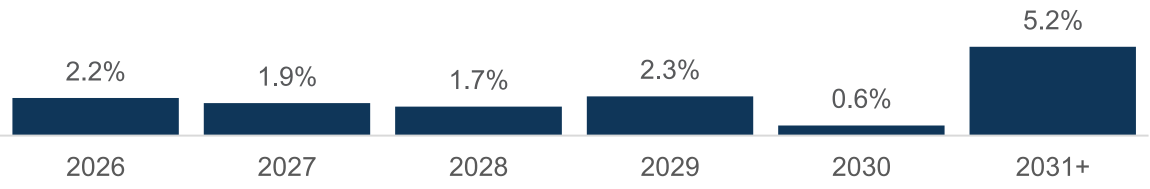
Real Estate Portfolio

Office Overview

26% Total Portfolio[1]	**51** Properties	**5.5M** Square Feet
$106M SLR	**99%** Leased	**80%** IG Tenants[1]
1.5% Average Annual Rental Increase[1]	**88%** Rent Escalators[1]	**62%** Mission Critical[2]

Lease Maturity Schedule (% of SLR)

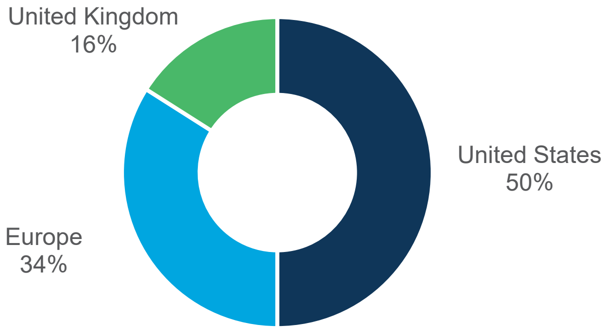
4.2 Years Weighted Average Lease Term



Top Five Office Tenants

Tenant	Credit Rating	Country	% of Total SLR
ING	Actual: Aa3	Netherlands	2.9%
GSA U.S. General Services Administration	Actual: Aa1	U.S.	2.9%
Deutsche Bank	Actual: A	Luxembourg	1.5%
Encompass Health	Actual: Ba2	U.S.	1.3%
AT&T	Implied: Baa2	U.S.	1.1%
Top 5 Tenants	**86.6% IG Rated[3][4]**		**9.7%**

Geographic Breakdown (% of Total SLR)

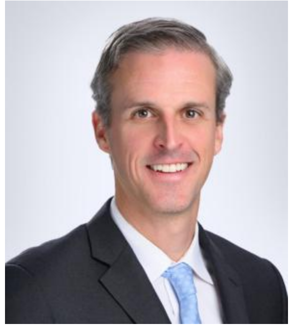


Note: Portfolio Metrics as of March 31, 2026.
1. Based on annualized SLR. Refer to SLR definition included in footnotes on slide 18.
2. Mission critical includes HQ, Lab, and R&D facilities and is calculated based on square feet.
3. Refer to Investment Grade Rating definition included in the footnotes on slide 15.
4. Calculated by adding the Investment Grade tenants' percentage of SLR and dividing by the total SLR percentage of the top five tenants.

Executive Team: Leading With Experience. Executing With Discipline.

Michael Weil
Chief Executive Officer & President

Over 20 years of experience leading public REITs and real estate platforms, managing nearly $30 billion across healthcare, retail, office, and industrial assets, and guiding organizations through mergers & acquisitions, IPOs, and internalizations

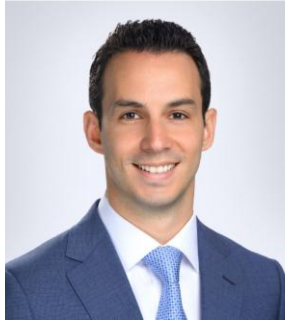


Chris Masterson
Chief Financial Officer

Over 20 years of finance and accounting experience, including senior leadership as CFO of multiple public REITs, with prior experience at Goldman Sachs and KPMG

Jesse Galloway
Executive Vice President & General Counsel

Over 25 years of legal and executive experience representing major real estate companies and financial institutions, including 10 years as General Counsel and 15 years in private practice



Ori Kravel
Chief Operating Officer

Over 15 years of experience in corporate strategy, capital markets, and operations within the public REIT sector, having executed over $15 billion in capital markets transactions and $30 billion in M&A transactions

Jason Slear
Executive Vice President

Over 20 years of experience in acquisitions, dispositions, and leasing, with a track record of sourcing and closing more than $10 billion in single-tenant net lease transactions and over 10 million square feet of leasing activity

Board of Directors: Partnering with Management. Focused on Shareholders.

Rob Kauffman
Non-Executive Chairperson

Co-founder of Fortress Investment Group and previously worked as a Managing Director at UBS, a Principal at BlackRock Financial and at Lehman Brothers

M. Therese Antone
Independent Director

Currently serves as Chancellor of Salve Regina University, a position she has held since her appointment in 2009, and as Commissioner of the Rhode Island Ethics Commission

Lisa Kabnick
Independent Director

Retired Partner at Troutman Pepper Hamilton Sanders LLP, and has also served as a member of the Board of Directors of The Philadelphia Inquirer since 2015

Leslie Michelson
Independent Director

Currently serves as Lead Independent Director of Franklin BSP Lending Corporation and formerly held the position of Chairman and CEO of Private Health Management, Inc.

Michael J.U. Monahan
Independent Director

Currently serves as a Vice Chair at CBRE, where he has worked for more than 25 years, and previously held positions at Jones Lang Wootton and Cushman & Wakefield

Stanley Perla
Independent Director

Previously served as a member of the Board of Directors and Chair of the Audit Committee of Madison Harbor Balanced Strategies, Inc., and is a former Partner at Ernst & Young, where he worked for 35 years

P. Sue Perrotty[(1)]
Independent Director

Previously served as President and Chief Executive Officer of AFM Financial Services and Tower Health and held the role of Executive Vice President and head of Global Operations at First Union Corp for 28 years

Gov. Edward G. Rendell[(1)]
Independent Director

Previously served two terms as the 45th Governor of the Commonwealth of Pennsylvania, and also served as Mayor of Philadelphia

Leon C. Richardson
Independent Director

Founder, President, and Chief Operating Officer of The Chemico Group, one of the largest minority-owned chemical management and distribution companies in the U.S., and also serves on the Stellantis Advisory Council and the GM Inclusion Board

Michael Weil
Director

Chief Executive Officer of Global Net Lease, Inc., since 2023, and a member of the Board of Directors since 2012. Previously served as CEO of The Necessity Retail REIT and as President of the Board of Directors of the Real Estate Investment Securities Association (now ADISA)

1. Subsequent to Q1'26, Governor Rendell and Sue Perrotty announced their intention to retire from the Board following the 2026 Annual Meeting of Stockholders.

Financial Definitions

Non-GAAP Financial Measures

This presentation includes various performance indicators and non-GAAP financial measures that we use to help us evaluate our performance, ability to incur and service debt, financial condition and results of operations. These non-GAAP financial measures include 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 Cash Paid for Interest. 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 does not reflect an adjustment for straight-line rent, but AFFO does include this adjustment.

FFO, Core FFO, AFFO, Adjusted EBITDA, NOI and Cash NOI and pro forma presentations of the foregoing are financial measures that are calculated and presented on the basis of methodologies other than in accordance with generally accepted accounting principles in the United States of America ("GAAP"). Definitions of such non-GAAP measures can be found in the Company's Q1 2026 earnings release for the quarter ended March 31, 2026, furnished as exhibit 99.1 to the Current Report on Form 8-K filed by Global Net Lease, Inc. (the "Company" or "GNL") on May 5, 2026. Reconciliations of such non-GAAP measures for Q1 2026 to their nearest comparable GAAP measures can be found in the Appendix found within. Any non-GAAP financial measures used in this presentation are in addition to, and not meant to be considered superior to, or a substitute for, GNL's financial statements prepared in accordance with GAAP. Additional information with respect to the Company is contained in its filings with the SEC and is available at the SEC's website, www.sec.gov, and on the Company's website, https://www.globalnetlease.com/.

Caution on Use of Non-GAAP Measures

FFO, Core FFO, AFFO, Adjusted EBITDA, NOI, Cash NOI and Cash Paid for Interest 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.

Appendix

Non-GAAP Reconciliations

(Amounts in thousands)	Three Months Ended
	31-Mar-26
Net loss	$(5,078)
Depreciation and amortization	41,612
Interest expense	39,191
Income tax expense	1,642
EBITDA	**77,367**
Impairment charges	11,115
Equity-based compensation	4,042
Acquisition, transaction and other costs	4,387
Gain on dispositions of real estate investments	(7,879)
Gain on derivative instruments	(3,065)
Loss on extinguishment and modification of debt	1,707
Other income	(174)
Write offs of straight-line rent	2
Discontinued operations adjustments	(3,283)
Adjusted EBITDA	**84,219**
General and administrative	12,144
Write offs of straight-line rent	(2)
Discontinued operations adjustments	—
NOI	**96,361**
Amortization of above- and below- market leases and ground lease intangibles and right-of-use assets, net	1,106
Straight-line rent	(680)
Cash NOI	**96,787**
Cash Paid for Interest:	
Interest Expense – continuing operations	$39,191
Non-cash portion of interest expense	(2,260)
Amortization of discounts on mortgages and senior notes	(9,041)
Total Cash Paid for Interest	**$27,890**

Non-GAAP Reconciliations

(Amounts in thousands)	Three Months Ended
	31-Mar-26
Net loss attributable to common stockholders (in accordance with GAAP)	$(16,014)
Impairment charges	11,115
Depreciation and amortization	41,612
Gain on dispositions of real estate investments	(7,879)
Discontinued operations FFO adjustments	(748)
FFO (as defined by NAREIT) attributable to stockholders	**28,086**
Acquisition, transaction and other costs	4,387
Loss on extinguishment and modification of debt	1,707
Core FFO attributable to stockholders	**34,180**
Non-cash equity-based compensation	4,042
Non-cash portion of interest expense	2,260
Amortization related to above- and below- market lease intangibles and right-of-use assets, net	1,106
Straight-line rent	(680)
Eliminate unrealized gains on foreign currency transactions(1)	(3,517)
Amortization of discounts on mortgages and senior notes	9,041
Eliminate gains related to multi-tenant disposition receivable(2)	(2,536)
Adjusted funds from operations (AFFO) attributable to common stockholders	**$43,896**
Weighted-average shares outstanding – Basic and Diluted	**214,040**
Net loss per share attributable to common shareholders	$(0.08)
FFO per share	$0.13
Core FFO per share	$0.16
AFFO per share	$0.21
Dividends declared	$41,159

1. For AFFO purposes, we adjust for unrealized gains and losses. For the three months ended March 31, 2026, the gain on derivative instruments was $3.1 million, which consisted of unrealized gains of $3.5 million and realized losses of $0.4 million.
2. Represents adjustments to the fair value of the embedded derivative feature of the multi-tenant disposition receivable. We do not consider these adjustments to be indicative of our normal operating performance and have, accordingly, increased or (decreased) AFFO for these amounts.