



NEWS RELEASE

Global Net Lease, Inc. Announces \$500 Million Credit Facility Accordion

8/31/2023

To be Effective Upon Completion of Merger and Internalization with Necessity Retail REIT, Inc.

Increases Credit Facility to \$1.95 Billion

NEW YORK, Aug. 31, 2023 /PRNewswire/ -- **Global Net Lease, Inc.** ("GNL" or "the Company") (NYSE: GNL/ GNL PRA / GNL PRB) announced today that a consortium of banks have provided an indicative commitment to KeyBank National Association, in its capacity as lead arranger and administrative agent under a confidential mandate letter executed in favor of the Company, to provide funding for a \$500 million expansion of GNL's credit facility to facilitate the proposed merger with The Necessity Retail REIT, Inc. ("RTL") and the simultaneous internalization of management, subject to satisfaction or waiver of customary closing conditions (the "Closing Conditions") including the closing of the merger and internalization. The accordion feature will be available upon the satisfaction of such Closing Conditions.

"We are very pleased to announce the arrangement of a strong consortium of lenders to expand our credit facility by \$500 million to nearly \$2 billion, which will pave the way for the consummation of the merger with RTL, internalization of management, and enhanced corporate governance we previously announced," said Jim Nelson, CEO of GNL. "This outcome of the syndication efforts, which was \$370 million over-subscribed, is a great testament to the confidence the lending community has in the combined company and illustrates broad support for the proposed transaction. On a pro-forma basis, we expect the credit facilities for the combined company to have \$350 million¹ of borrowing capacity after closing. Along with Mike Weil, the CEO of RTL, we appreciate all of the parties

involved the syndication efforts. At a time when others are struggling to find financing, the strength of our well-constructed portfolio, featuring long-term leases to investment-grade tenants, coupled with the benefits of the proposed merger and internalization, once more demonstrated our ability to create value for shareholders."

Footnote

¹ On a pro-forma basis we expect \$1.6 billion outstanding on the \$1.95 billion credit facility for the combined company.

About Global Net Lease, Inc.

Global Net Lease, Inc. (NYSE: GNL) is a publicly traded real estate investment trust ("REIT") listed on the NYSE focused on acquiring a diversified global portfolio of commercial properties, with an emphasis on sale-leaseback transactions involving single tenant, mission critical income producing net-leased assets across the United States, Western and Northern Europe. Additional information about GNL can be found on its website at www.globalnetlease.com.

Forward-Looking Statements

The statements in this communication that are not historical facts may be forward-looking statements. These forward-looking statements involve risks and uncertainties that could cause actual results or events to be materially different. In addition, words such as "may," "will," "seeks," "anticipates," "believes," "estimates," "expects," "plans," "intends," "would," or similar expressions indicate a forward-looking statement, although not all forward-looking statements contain these identifying words. Any statements referring to the future value of an investment in the Company, including the adjustments giving effect to RTL merging with and into Osmosis Sub I, LLC, with Osmosis Sub I continuing as the surviving entity and wholly-owned subsidiary of GNL (the "REIT Merger") and GNL and RTL becoming internally managed (the "Internalization Merger") as described in this communication, as well as the potential success that the Company may have in executing the REIT Merger and Internalization Merger, are also forward-looking statements. There are a number of risks, uncertainties and other important factors that could cause the Company's actual results, or the Company's actual results after making adjustments to give effect to the REIT Merger and the Internalization Merger, to differ materially from those contemplated by such forward-looking statements, including but not limited to: (i) the Company's ability to complete the proposed REIT Merger and Internalization Merger on the proposed terms or on the anticipated timeline, or at all, including risks and uncertainties related to securing the necessary stockholder approvals and satisfaction of other closing conditions to consummate the proposed transaction, (ii) the occurrence of any event, change or other circumstance that could give rise to the termination of the Internalization Merger Agreement and REIT Merger Agreement, each dated as of May 23, 2023 relating to the proposed transactions, (iii) ability of the Company to obtain lender consent to amend its Second Amended and Restated Credit Facility or any other loan agreement of the Company, if at all, or on terms

favorable to the Company, (iv) risks related to the potential repeal of the Company's Shareholder's Rights Plan; (v) risks related to the decrease in the beneficial ownership requirements of the Company's applicable classes and series of stock; (vi) risks related to diverting the attention of the Company's management from ongoing business operations, (vii) failure to realize the expected benefits of the proposed transactions, (viii) significant transaction costs or unknown or inestimable liabilities, (ix) the risk of shareholder litigation in connection with the proposed transaction, including resulting expense or delay, (x) the risk that RTL's business will not be integrated successfully or that such integration may be more difficult, time-consuming or costly than expected, (xi) risks related to future opportunities and plans for the Company post-closing, including the uncertainty of expected future financial performance and results of the Company post-closing following completion of the proposed transactions, (xii) the effect of the announcement of the proposed transaction on the ability of the Company and RTL to operate their respective businesses and retain and hire key personnel and to maintain favorable business relationships, (xiii) the effect of any downgrade of the Company's or RTL's corporate rating or to any of their respective debt or equity securities including the outstanding notes under the RTL Indenture; (xiv) risks related to the market value of the GNL Common Stock to be issued in the proposed transactions; (xv) other risks related to the completion of the proposed transactions, (xvi) potential adverse effects of the ongoing global COVID-19 pandemic, including actions taken to contain or treat COVID-19, on the Company, the Company's tenants and the global economy and financial market, (xvii) the risk that one or more parties to the Agreement may not fulfil its obligations under the Agreement, as well as the additional risks, uncertainties and other important factors set forth in the "Risk Factors" and "Management's Discussion and Analysis of Financial Condition and Results of Operations" sections of the Company's Annual Report on Form 10-K for the year ended December 31, 2022 filed with the SEC on February 23, 2023, and all other filings with the SEC 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 Company undertakes no obligation to update or revise forward-looking statements to reflect changed assumptions, the occurrence of unanticipated events or changes to future operating results over time, except as required by law.

Additional Information About the REIT Merger and Internalization Merger and Where to Find It

In connection with the proposed transactions, on July 6, 2023, GNL filed with the SEC a registration statement on Form S-4, which includes a document that serves as a prospectus of GNL and a joint proxy statement of GNL and RTL. Each party also plans to file other relevant documents with the SEC regarding the proposed transactions. The Form S-4 became effective on July 18, 2023. INVESTORS AND SECURITY HOLDERS ARE URGED TO READ THE JOINT PROXY STATEMENT/PROSPECTUS AND OTHER RELEVANT DOCUMENTS FILED WITH THE SEC BECAUSE THEY CONTAIN IMPORTANT INFORMATION ABOUT THE PROPOSED TRANSACTIONS. GNL and RTL commenced mailing the definitive joint proxy statement/prospectus to stockholders on or about July 19, 2023. Investors and securityholders may obtain a free copy of the joint proxy statement/prospectus and other relevant documents filed

by GNL and RTL with the SEC at the SEC's website at www.sec.gov. Copies of the documents filed by GNL with the SEC are available free of charge on GNL's website at www.globalnetlease.com or by contacting GNL's Investor Relations at investorrelations@globalnetlease.com. Copies of the documents filed by RTL with the SEC are available free of charge on RTL's website at www.necessityretailreit.com or by contacting RTL's Investor Relations at ir@rtlreit.com.

Participants in the Proxy Solicitation

GNL, RTL, and their respective directors, executive officers and other members of management and employees may be deemed to be participants in the solicitation of proxies in respect of the proposed transactions. Information about directors and executive officers of GNL is available in its proxy statement for its 2023 Annual Meeting, which was filed with the SEC on April 10, 2023, as supplemented or amended from time to time. Information about directors and executive officers of RTL is available in its proxy statement for its 2023 Annual Meeting, which was filed with the SEC on April 10, 2023, as supplemented or amended from time to time. Other information regarding the participants in the proxy solicitation and a description of their direct and indirect interests, by security holdings or otherwise, is contained in the joint proxy statement/prospectus and other relevant materials filed with the SEC regarding the proposed transactions. Investors should read the joint proxy statement/prospectus carefully before making any voting or investment decisions. Investors may obtain free copies of these documents from GNL as indicated above.

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