Getty Realty

CONVENIENCE AUTOMOTIVE RETAIL

CORPORATE PROFILE and
SUPPLEMENTAL INFORMATION

July 2025

SAFE HARBOR STATEMENTS

Forward Looking Statements

Certain statements in this presentation constitute “forward-looking statements” within the meaning of the federal securities laws. Forward-looking statements are statements that relate to management’s expectations or beliefs, future plans and strategies, future financial performance and similar expressions concerning matters that are not historical facts. In some cases, forward-looking statements can be identified by the use of forward-looking terminology such as “may,” “will,” “should,” “expects,” “intends,” “plans,” “anticipates,” “believes,” “estimates,” “predicts,” or “potential.” Such forward-looking statements reflect current views with respect to the matters referred to and are based on certain assumptions and involve known and unknown risks, uncertainties and other important factors, many of which are beyond the Company’s control, that could cause the actual results, performance, or achievements of the Company to differ materially from any future results, performance, or achievement implied by such forward-looking statements.

While forward-looking statements reflect the Company’s good faith beliefs, assumptions and expectations, they are not guarantees of future performance. Unknown or unpredictable factors could have material adverse effects on the Company’s business, financial condition, liquidity, results of operations and prospects. Except as required under the federal securities laws and the rules and regulations of the SEC, the Company does not undertake any obligation to release publicly any revisions to the forward-looking statements to reflect events or circumstances after the date of this presentation or to reflect the occurrence of unanticipated events. For a further discussion of factors that could cause the Company’s future results to differ materially from any forward-looking statements, see the Company’s Annual Report on Form 10-K for the year ended December 31, 2024 and the Company’s other filings with the SEC, including, in particular, the section entitled “Risk Factors” contained therein. In light of these risks, uncertainties, assumptions and factors, there can be no assurance that the results and events contemplated by the forward-looking statements contained in this presentation will, in fact, transpire. Moreover, because the Company operates in a very competitive and rapidly changing environment, new risks are likely to emerge from time to time. Given these risks and uncertainties, potential investors are cautioned not to place undue reliance on these forward-looking statements as a prediction of future results.

Non-GAAP Financial Measures

This presentation includes non-GAAP financial measures Funds From Operations (“FFO”) and Adjusted Funds From Operations (“AFFO”), which the Company uses as supplemental measures of its performance. Please refer to the Definitions and Reconciliations section of this presentation for additional information and complete reconciliations between each of these non-GAAP financial measures and the most directly comparable GAAP financial measure.

The Company believes that FFO and AFFO are helpful to investors in measuring its performance because both FFO and AFFO exclude various items included in GAAP net earnings that do not relate to, or are not indicative of, the Company’s core operating performance. The Company pays particular attention to AFFO, a supplemental non-GAAP performance measure, as the Company believes it best represents its core operating performance and allows analysts and investors to better assess the Company’s core operating performance. Further, the Company believes that AFFO is useful in comparing the sustainability of the Company’s core operating performance with the sustainability of the core operating performance of other real estate companies.

Other

Certain information contained herein has been prepared from public and non-public sources believed to be reliable. However, the Company has not independently verified certain of the information contained herein and does not make any representation or warranty as to the accuracy or completeness of the information contained in this presentation.

Unless otherwise noted in this presentation, financial data is for the quarter ended June 30, 2025, and portfolio data is as of June 30, 2025

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BUSINESS UPDATE:
CONSISTENT RESULTS, POSITIVE MOMENTUM

INVESTMENT ACTIVITY

- Invested $95.5 million at an 8.1% initial cash yield YTD (1)
- Acquired 12 drive-thru QSRs, 7 auto service centers, 7 express tunnel car washes, and 6 c-stores
- More than $90.0 million of investments under contract; majority expected to close in 6-9 months (1)(2)

EARNINGS

- Q2 2025 AFFO ▲ 5.6% to $34.0 million | Q2 2025 AFFO per share ▲ 1.7% to $0.59
- YTD AFFO ▲ 6.6% to $67.8 million | YTD AFFO per share ▲ 3.5% to $1.19
- Increased FY2025 AFFO guidance to $2.40 - $2.41 per share from $2.38 - $2.41 per share

BALANCE SHEET

- 5.2x net debt / EBITDA (4.6x pro forma for unsettled forward equity)
- More than $400M of total liquidity
  - $7M cash
  - $119M unsettled forward equity
  - $275M Revolver capacity
- No debt maturities until June 2028

PORTFOLIO

- 99.7% occupied
- 10.0 years WALT
- 99.9% YTD rent collections
- 2.6x tenant rent coverage (3)

1) *As of July 23, 2025, includes acquisitions and development funding.*
2) *Subject to customary due diligence and, for certain transactions, the schedules under which tenants complete development projects or certain acquisitions for which the Company is providing financing. There can be no assurance that the transactions close according to these timeframes, or at all.*
3) *Site-level rent coverage calculated one quarter in arrears based on trailing twelve month financial information provided by tenants. The Company does not independently verify financial information provided by tenants.*

COMPANY

ONE OF THE NATION'S LARGEST OWNERS OF FREESTANDING CONVENIENCE AND AUTOMOTIVE RETAIL PROPERTIES

1,137
Properties

44
States

$204M
ABR

PROPERTY TYPES	LOCATIONS	TENANTS
Convenience Stores	Nationwide	Multi Store Operators
Express Tunnel Car Washes	High Density Metro Areas	National and Regional Brands
Auto Service Centers	Strong Retail Corridors	Mature and Emerging Platforms
Drive Thru QSRs	Market Dominant Sites	Institutional Credit Quality

Note: ABR = annualized base rent.

EXPERTS IN ORIGINATING, UNDERWRITING, AND EXECUTING REAL ESTATE TRANSACTIONS IN OUR TARGETED RETAIL SECTORS

INVESTMENT FOCUS

- Highly fragmented retail sectors
- Durable consumer business models
- Emphasis on convenience and service

★ Convenience & Automotive Retail Real Estate ★

TENANT RELATIONSHIPS

- Direct dialogue with growing retailers
- Align with tenant "buy & build" strategies
- Repeat and referral business

★ > 90% of transactions direct with tenants [1] ★

UNDERWRITING EXPERTISE

- Real estate attributes
- Site level financial analysis
- Tenant credit analysis

★ 99.7% occupancy 2.6x tenant rent coverage ★

LEASE STRUCTURING

- Unitary, triple net leases
- Site level financial reporting
- Annual rent escalations

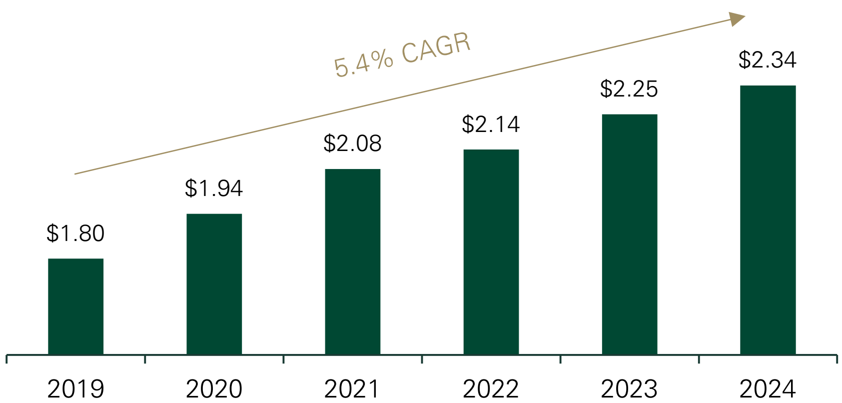
★ 84% of ABR derived from 54 unitary leases ★

Deep Sector Knowledge | Proprietary Insights & Deal Flow | Superior Asset Performance

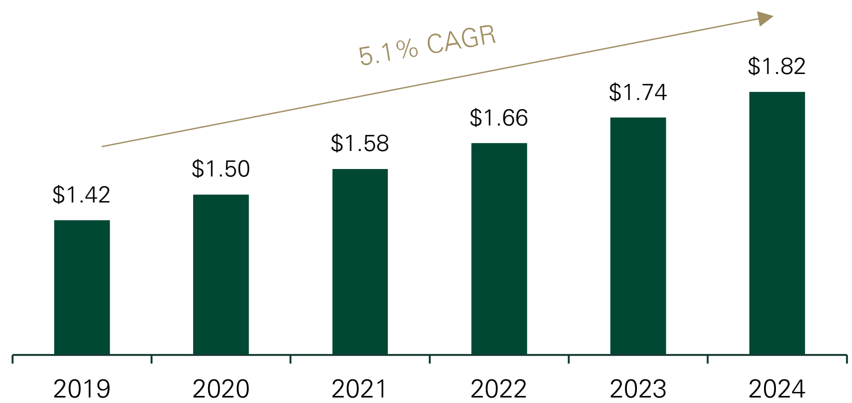
1) *Reflects transactions whereby Getty negotiated new leases directly with tenants vs. acquiring existing, in-place leases from a third party.*

GROWING EARNINGS AND DIVIDENDS PER SHARE, WHILE MAINTAINING PORTFOLIO STABILITY…

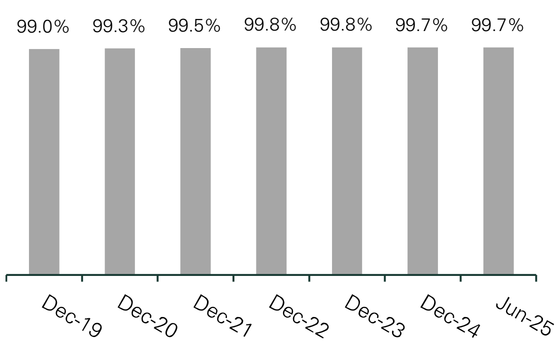
AFFO PER SHARE



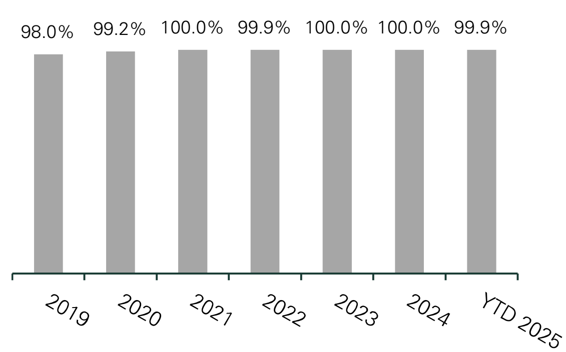
DIVIDENDS PER SHARE



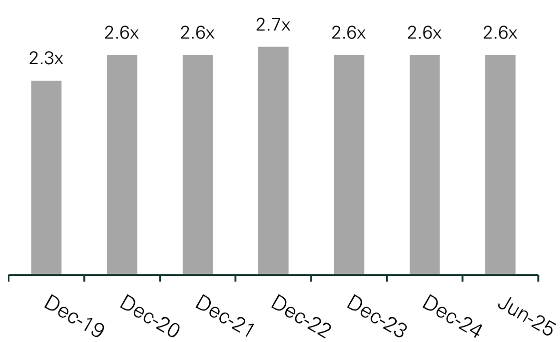
OCCUPANCY



RENT COLLECTIONS



TENANT RENT COVERAGE (1)



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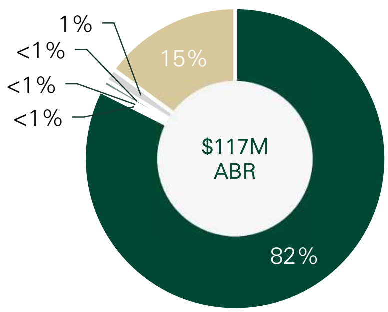
1) *Site-level rent coverage calculated one quarter in arrears based on trailing twelve month financial information provided by tenants. The Company does not independently verify financial information provided by tenants.*

…AND DIVERSIFYING ACROSS PROPERTY TYPE, GEOGRAPHY AND TENANT

PROPERTY TYPE (% ABR)

December 31, 2019

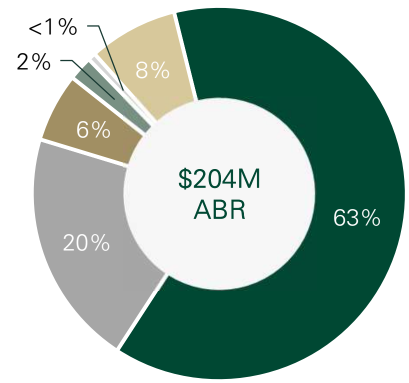


+ Car Wash in 2019

+ Auto Service in 2021

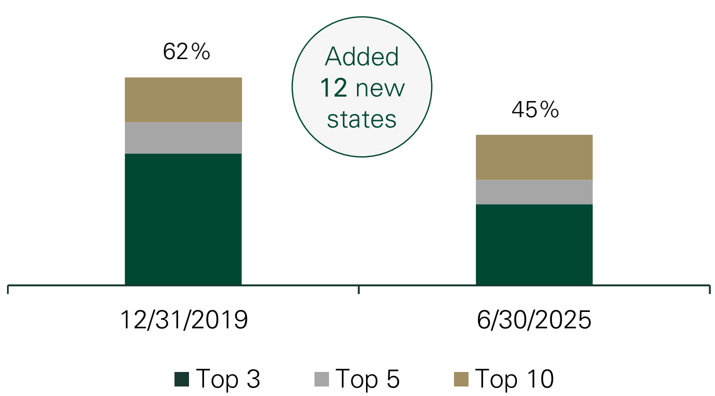
+ Drive Thru QSR in 2023

June 30, 2025

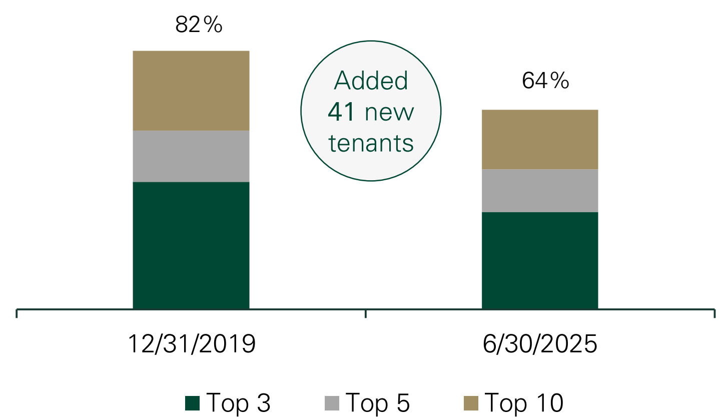


- Convenience Stores
- Express Tunnel Car Washes
- Auto Service Centers
- Drive Thru QSRs
- Auto Parts & Other
- Legacy Gas & Repair

TOP 10 MARKETS (% ABR)

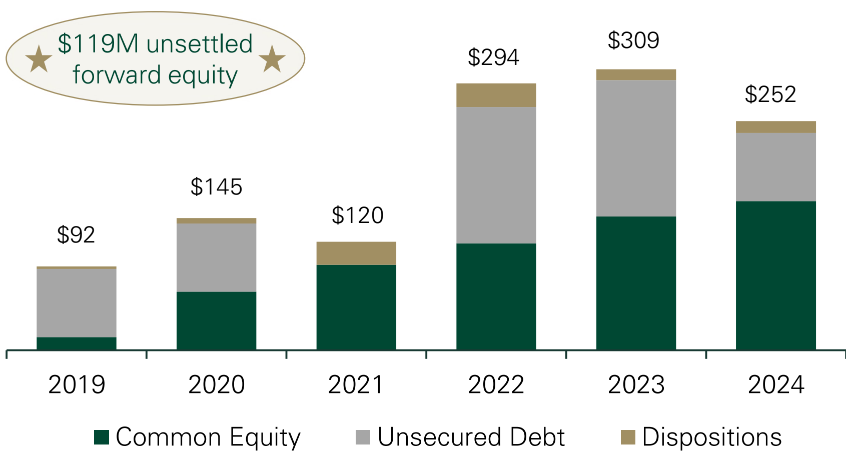


TOP 10 TENANTS (% ABR)

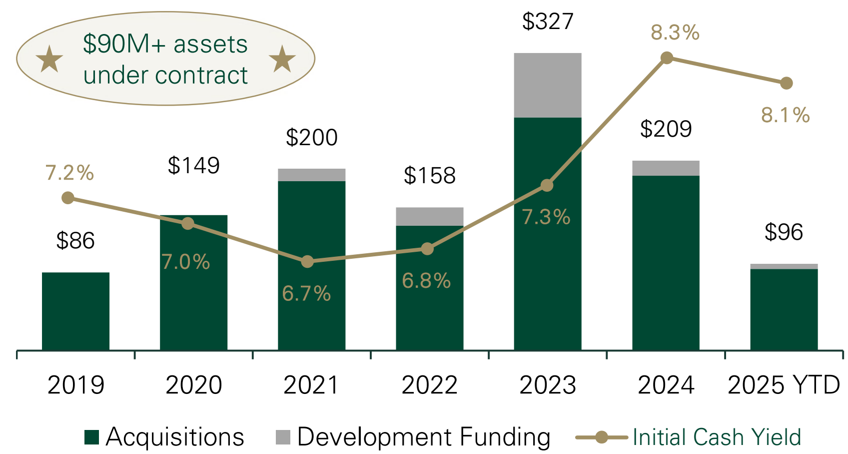


DEMONSTRATED CAPITAL ALLOCATION AND BALANCE SHEET MANAGEMENT CAPABILITIES

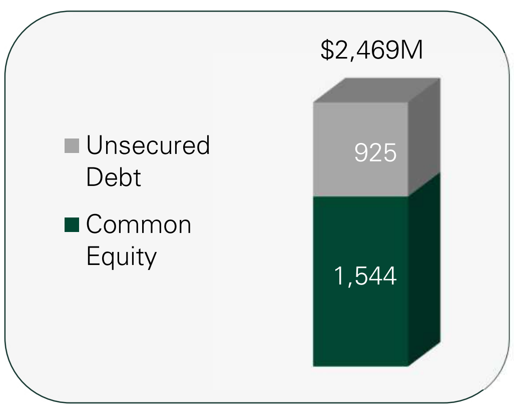
CAPITAL RAISED ($M) (1)(2)



CAPITAL DEPLOYED ($M)



CAPITAL STRUCTURE SUMMARY



BBB-

FITCH RATED

5.2x

NET DEBT TO EBITDA

36%

DEBT TO TOTAL ASSET VALUE

37%

DEBT TO TOTAL CAPITALIZATION

3.9x

FIXED CHARGE COVERAGE

Note: Summary Capital Structure and Debt to Total Capitalization are based on market value of common equity as of July 21, 2025.

1) *For forward equity and delayed draw debt, reflects period in which transaction closed, not period in which transaction was settled and proceeds were funded.*

2) *Debt capital shown is net of any maturing debt that was refinanced with a portion of the proceeds raised.*

Portfolio

FREESTANDING RETAIL PROPERTIES
OFFERING ESSENTIAL GOODS AND SERVICES

CONVENIENCE & AUTOMOTIVE RETAIL REAL ESTATE

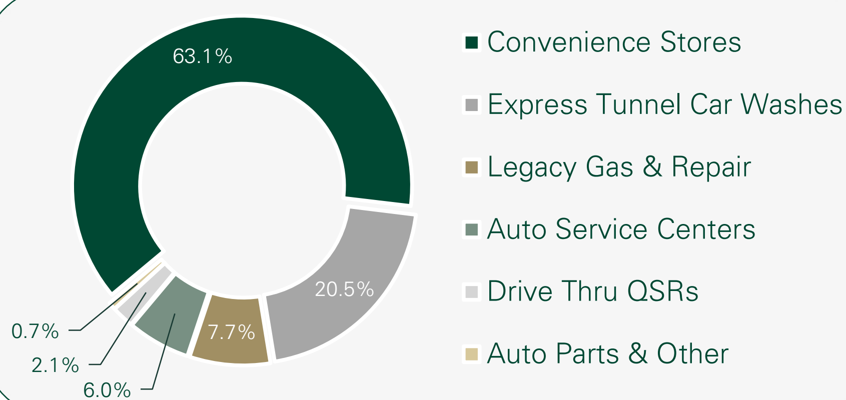
PROPERTY TYPES

- Convenience Stores
- Express Tunnel Car Washes
- Auto Service Centers
  - Tire & Battery
  - Oil & Maintenance
  - Collision
- Drive Thru QSRs

PROPERTY ATTRIBUTES

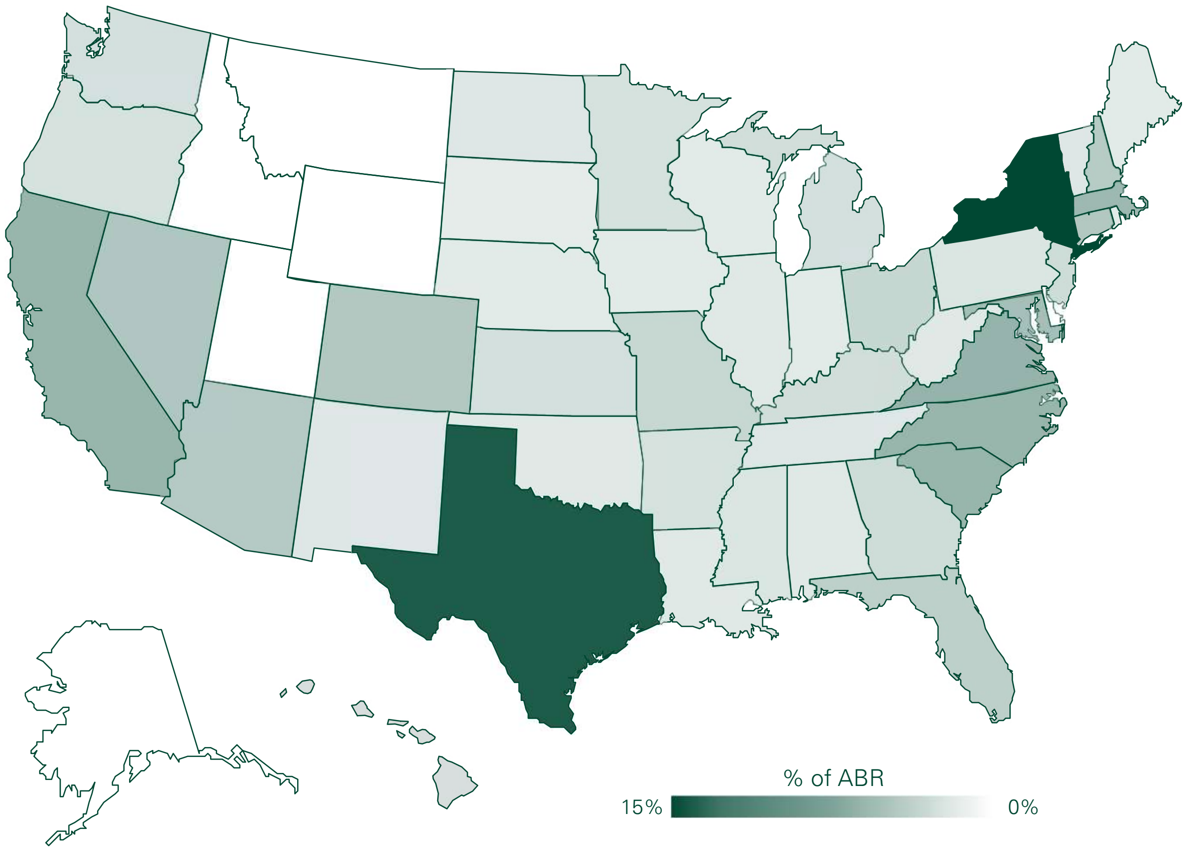
- New builds / latest prototypes
- Easy access
- High visibility
- Strong traffic counts
- Complimentary retail
- Market dominant sites
- Alternate use potential

PORTFOLIO COMPOSITION (% ABR)



NATIONAL FOOTPRINT WITH CONCENTRATIONS IN HIGH DENSITY METROPOLITAN AREAS

1,137	44	61%	69%
FREESTANDING PROPERTIES	STATES	TOP 50 MSAs	CORNER LOCATIONS



MARKET SPOTLIGHT: PHOENIX, AZ

MSA Rank: 10 Population: 5.2 million

2020-24 Population Growth: 6.9% [1]

GTY ABR (2.6% of total)

$3.3M	$1.9M	$0.2M
C-Store	Car Wash	Auto Service

MARKET SPOTLIGHT: LAS VEGAS, NV

MSA Rank: 29 Population: 2.4 million

2020-24 Population Growth: 5.8% [1]

GTY ABR (3.6% of total)

$4.8M	$2.7M
C-Store	Car Wash

1) *Estimated population growth from April 1, 2020 to July 1, 2024 per the U.S. Census Bureau. The total United States population grew 2.6% over the same period.*

GROWING CONVENIENCE RETAILERS AND AUTOMOTIVE SERVICE PROVIDERS

- $204 MILLION ABR
- 99.7% OCCUPIED
- 10.0 YEARS WALT
- 84% UNITARY LEASES (1)
- 1.8% ANNUAL RENT ESCALATIONS
- 73% SITE LEVEL REPORTING (1)
- 2.6x TENANT RENT COVERAGE

TENANT PROFILE

MULTI-STORE OPERATORS
- Scale and purchasing power
- Strong credit profiles
- Growth orientation

NATIONAL AND REGIONAL BRANDS
- Market brand recognition
- Loyalty or membership programs
- Concentrated store networks

MATURE AND EMERGING PLATFORMS
- Experienced management teams
- Technology and data strategies
- Founder and/or institutional ownership

CREDIT ENHANCEMENTS

SECTOR SELECTION
- Essential retail businesses
- E-commerce and recession resistant
- Emphasis on convenience and service

SITE SELECTION
- Store level profitability
- Strong real estate attributes
- Favorable market dynamics

LEASE STRUCTURE
- Unitary leases
- Financial reporting requirements
- Environmental indemnification

Note: WALT = weighted average remaining lease term.

1) Percentage of total ABR.

REPRESENTATIVE INVESTMENT: CONVENIENCE STORES

INVESTMENT SUMMARY

Transaction Type:	Development Funding + SLB
# of Properties:	5
Transaction Value:	$29.8 million
Location:	Charleston (SC) + Austin (TX)
Lease Term:	15.0 years
Rent Escalation:	10% / 5 years
UW Rent Coverage [(1)]:	2.0x

INVESTMENT HIGHLIGHTS

- All new-to-industry stores + state-of-the-art facilities
- Attractive markets + strong projected population growth
- On-going relationship with premium, growing operator
- Strong sponsorship from leading energy-focused investment firm
- Cross-collateralized leases + site-level financial reporting

TENANT PROFILE

Refuel is a premium convenience store and retail fuel distribution brand. The company emphasizes high-quality, high-traffic, and strategic store locations and is sponsored by private equity investment firm First Reserve.

Year Founded:	2008
Store Count:	230+
Locations:	Arkansas, Mississippi, North Carolina, South Carolina, Texas

1) *Reflects underwritten site level EBITDAR divided by year 1 rent.*

REPRESENTATIVE INVESTMENT: EXPRESS TUNNEL CAR WASHES

INVESTMENT SUMMARY

Transaction Type:	Sale Leaseback
# of Properties:	6
Transaction Value:	$24.5 million
Location:	Various
Lease Term:	20.0 years
Rent Escalation:	2.0% annual
UW Rent Coverage [(1)]:	3.5x

INVESTMENT HIGHLIGHTS

- ★ Large, modern facilities (avg. 1.9 acres and 131' tunnels)
- ★ Strong site and market attributes, including access, retail synergies and population density
- ★ New relationship with growing top 10 operator
- ★ Cross-collateralized leases + site-level financial reporting

TENANT PROFILE

Mammoth Holdings owns and operates a portfolio of more than 25 car wash brands across 18 states. The company pursues a differentiated strategy focused on partnerships with dominant regional car wash operators.

Mammoth Holdings

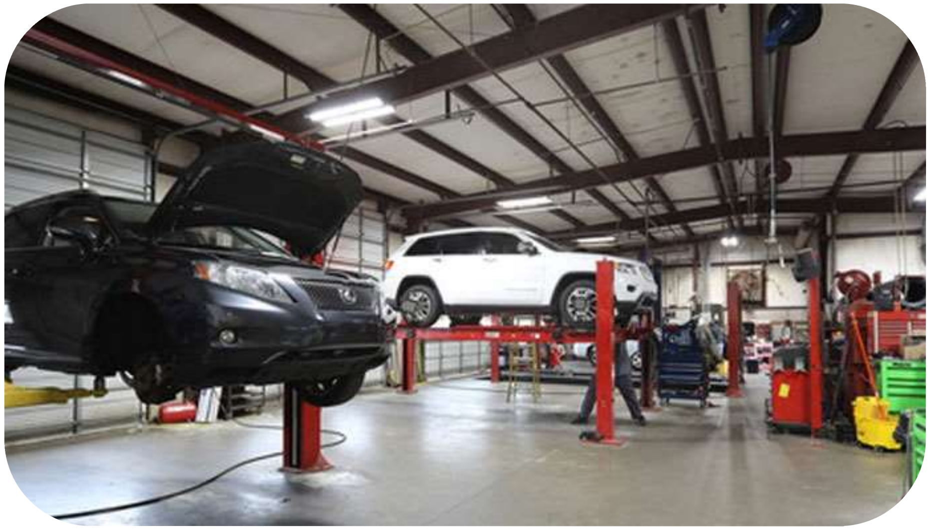
Year Founded:	2002
Store Count:	150+
Locations:	Midwest, Mountain West, Southeast

1) *Reflects underwritten site level EBITDAR divided by year 1 rent.*

REPRESENTATIVE INVESTMENT: AUTO SERVICE CENTERS

INVESTMENT SUMMARY

Transaction Type:	Sale Leaseback
# of Properties:	9
Transaction Value:	$22.3 million
Location:	Southeast
Lease Term:	15.0 years
Rent Escalation:	2.0% annual
UW Rent Coverage [(1)]:	3.1x



INVESTMENT HIGHLIGHTS

- Stabilized properties with long operating histories
- Strong rent coverage based on pre-synergy EBITDAR
- Potential synergies from branding, training, and scale
- Growing, multi-store operator + repeat tenant
- Existing unitary lease + site level financial reporting

TENANT PROFILE

Main Street Auto operates a portfolio of independent full-service automotive shops as a subsidiary of Northern Rock, a private investment firm focused on automotive services, parts, and services training.

Year Founded:	2021
Store Count:	70+
Locations:	Southeast

MAIN STREET Auto

1) *Reflects underwritten site level EBITDAR divided by year 1 rent.*

REPRESENTATIVE INVESTMENT:
DRIVE THRU QUICK SERVICE RESTAURANTS

INVESTMENT SUMMARY

Transaction Type:	Sale Leaseback
# of Properties:	4
Transaction Value:	$9.3 million
Location:	Mississippi
Lease Term:	20.0 years
Rent Escalations:	2% annual

INVESTMENT HIGHLIGHTS

- ★ Modern prototypes, recently constructed or redeveloped
- ★ Strong retail corridors with leading national brands
- ★ High growth chicken chain with mobile consumer focus
- ★ Healthy underwritten rent to sales and coverage ratios
- ★ New unitary net lease + site level financing reporting

TENANT PROFILE

Slim Chickens is a high growth, fast casual chicken chain known for hand breaded tenders, Southern hospitality, and tech-driven features like loyalty apps and AI ordering.

Year Founded:	2003
Store Count:	300+
Locations:	United States, United Kingdom

SLIM CHICKENS

COMPLETED 33 REDEVELOPMENT PROJECTS TOTALING $22.8 MILLION AT 15% INCREMENTAL YIELDS

PROPERTY TYPE:	Drive Thru Retail
DEVELOPMENT TYPE:	Ground Lease
TOTAL INVESTMENT:	$0.7 million
INCREMENTAL YIELD:	8.0%
LOCATION:	Boston, MA

PROPERTY TYPE:	Restaurant
DEVELOPMENT TYPE:	Build-to-Suit
TOTAL INVESTMENT:	$2.1 million
INCREMENTAL YIELD:	6.5%
LOCATION:	Providence, RI

CURRENT PIPELINE INCLUDES FOUR PROJECTS TOTALING ~$2.7 MILLION OF NEW INVESTMENT WITH ESTIMATED COMPLETIONS SCHEDULED FOR 2025-27

Balance Sheet and Other

AMPLE LIQUIDITY AND FLEXIBLE CAPITAL STRUCTURE SUPPORT PORTFOLIO GROWTH OBJECTIVES

ACCESS TO CAPITAL

- $7 million cash
- $119 million unsettled forward equity
- $275 million Revolver capacity

BBB- FITCH RATED

5.2x NET DEBT TO EBITDA

36% DEBT TO TOTAL ASSET VALUE

37% DEBT TO TOTAL CAPITALIZATION

CAPITAL STRUCTURE

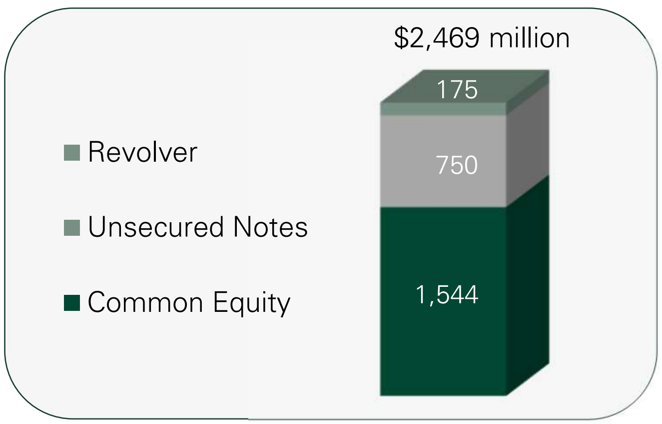
- Low to moderate leverage
- 100% unencumbered assets
- Long-term, fixed-rate debt
- Well-laddered debt maturities

3.9x FIXED CHARGE COVERAGE

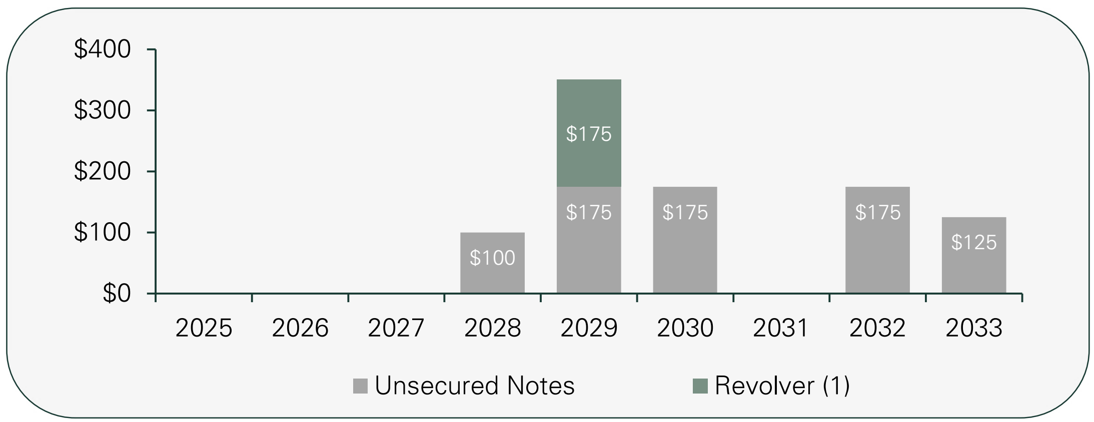
4.5% WTD. AVG. DEBT COST

5.1 years WTD. AVG. DEBT MATURITY

CAPITAL STRUCTURE



DEBT MATURITY SCHEDULE ($M)

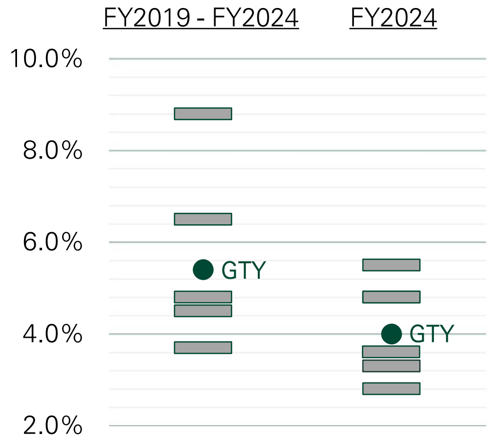


Note: Debt to Total Capitalization and Capital Structure are based on market value of common equity as of July 21, 2025.

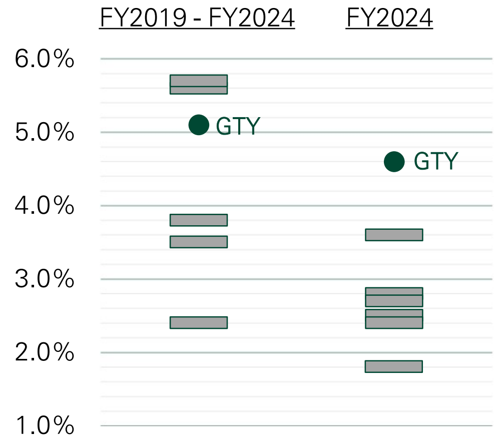
1) The Revolver matures in January 2029; the Company has the option to extend the Revolver for two, six-month periods to January 2030.

PEER COMPARISON IMPLIES GETTY VALUATION MAY BE DISCONNECTED FROM UNDERLYING COMPANY PERFORMANCE

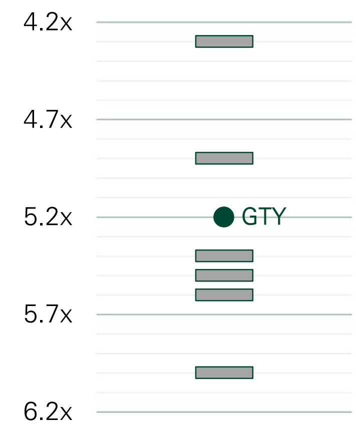
AFFO PER SHARE GROWTH



DIVIDEND PER SHARE GROWTH



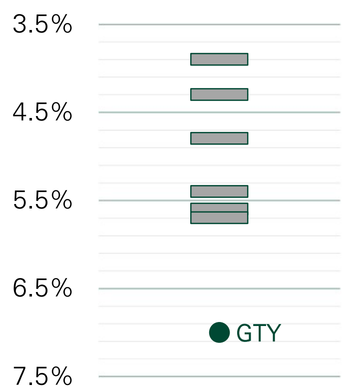
NET DEBT / EBITDA [1]



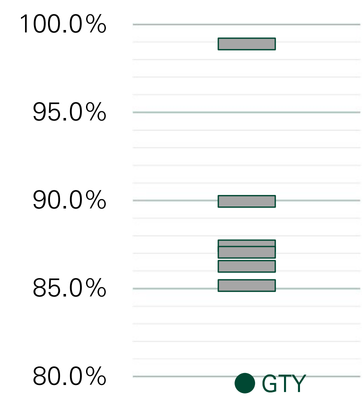
= retail net lease REITs: ADC, FCPT, EPRT, NNN, NTST, O

2025E AFFO MULTIPLE

DIVIDEND YIELD



% of 52 WEEK HIGH



Note: AFFO per Share Growth, Dividend per Share Growth, and Net Debt/EBITDA are sourced from peer earnings releases. AFFO Multiple, Dividend Yield, and % of 52 Week High are sourced from "The Leaderboard" analysis of REIT equity markets provided by KeyBanc Capital Markets as of July 18, 2025.

1) *As reported by each company for the quarter ended March 31, 2025.*

COMMITMENT TO GOOD CORPORATE CITIZENSHIP AND BUSINESS PRACTICES THAT SERVE ALL STAKEHOLDERS

ENVIRONMENTAL STEWARDSHIP

- We place a high priority on the protection of our assets and the environment
- Our team includes environmental experts who conduct extensive due diligence
- Our tenants are responsible for the environmental impact of their operations, and are required to maintain insurance and comply with applicable regulations
- We maintain an actively-managed program to oversee legacy environmental remediation for which we are responsible
- We emphasize sustainability efforts at our corporate headquarters
- We support and encourage our tenants' sustainability initiatives, including through our Getty Green Loans program

SOCIAL RESPONSIBILITY

- We believe that our people are the foundation of our success
- We aim to foster a diverse and inclusive work environment
- Our employee benefits include robust healthcare, commuter, profit sharing and wellness programs
- Our headquarters adheres to health and safety best practices
- We promote and fund professional development opportunities
- Our Getty Gives program facilitates charitable giving and volunteerism
- We maintain a Culture Committee to enhance our team experience and create opportunities for team engagement

CORPORATE GOVERNANCE

- We are dedicated to maintaining high standards for corporate governance predicated on integrity and transparency
- Our Board is comprised of 83% independent directors, including an independent Chairman
- We are committed to broadening the diversity composition of our Board
- We hold annual elections for all directors
- Our Board maintains a significant equity investment in our Company
- Our Board has delegated oversight of our ESG efforts to our Nominating & Corporate Governance Committee, and oversight of enterprise risk management to our Audit Committee

SEE OUR 2025 CORPORATE RESPONSIBILITY REPORT AT WWW.GETTYREALTY.COM/CORPORATE-RESPONSIBILITY

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CONVENIENCE AUTOMOTIVE RETAIL

DEFINITIONS

NON-GAAP FINANCIAL MEASURES

Funds from Operations (FFO) and Adjusted Funds from Operations (AFFO). In addition to measurements defined by accounting principles generally accepted in the United States of America ("GAAP"), the Company also focuses on Funds From Operations ("FFO") and Adjusted Funds From Operations ("AFFO") to measure its performance.

FFO and AFFO are generally considered by analysts and investors to be appropriate supplemental non-GAAP measures of the performance of REITs. FFO and AFFO are not in accordance with, or a substitute for, measures prepared in accordance with GAAP. In addition, FFO and AFFO are not based on any comprehensive set of accounting rules or principles. Neither FFO nor AFFO represent cash generated from operating activities calculated in accordance with GAAP and therefore these measures should not be considered an alternative for GAAP net earnings or as a measure of liquidity. These measures should only be used to evaluate the Company's performance in conjunction with corresponding GAAP measures.

FFO is defined by the National Association of Real Estate Investment Trusts ("NAREIT") as GAAP net earnings before (i) depreciation and amortization of real estate assets, (ii) gains or losses on dispositions of real estate assets, (iii) impairment charges, and (iv) the cumulative effect of accounting changes.

The Company defines AFFO as FFO excluding (i) certain revenue recognition adjustments (defined below), (ii) certain environmental adjustments (defined below), (iii) stock-based compensation, (iv) amortization of debt issuance costs, and (v) other non-cash and/or unusual items that are not reflective of the Company's core operating performance.

Other REITs may use definitions of FFO and/or AFFO that are different than the Company's and, accordingly, may not be comparable.

The Company believes that FFO and AFFO are helpful to analysts and investors in measuring the Company's performance because both FFO and AFFO exclude various items included in GAAP net earnings that do not relate to, or are not indicative of, the core operating performance of the Company's portfolio. Specifically, FFO excludes items such as depreciation and amortizations of real estate assets, gains or losses on dispositions of real estate assets, and impairment charges. With respect to AFFO, the Company further excludes the impact of (i) deferred rental revenue (straight-line rent), the net amortization of above-market and below-market leases, adjustments recorded for the recognition of rental income from direct financing leases, and the amortization of deferred lease incentives (collectively, "Revenue Recognition Adjustments"), (ii) environmental accretion expenses, environmental litigation accruals, insurance reimbursements, legal settlements and judgments, and changes in environmental remediation estimates (collectively, "Environmental Adjustments"), (iii) stock-based compensation expense; (iv) amortization of debt issuance costs and (v) other items, which may include allowances for credit losses on notes and mortgages receivable and direct financing leases, losses on extinguishment of debt, retirement and severance costs, and other items that do not impact the Company's recurring cash flow and which are not indicative of its core operating performance.

The Company pays particular attention to AFFO which it believes provides the most useful depiction of the core operating performance of its portfolio. By providing AFFO, the Company believes it is presenting information that assists analysts and investors in their assessment of the Company's core operating performance, as well as the sustainability of its core operating performance with the sustainability of the core operating performance of other real estate companies. For a tabular reconciliation of FFO and AFFO to GAAP net earnings, see the table captioned "Reconciliation of Net Earnings to Funds From Operations and Adjusted Funds From Operations" included herein.

OTHER METRICS AND DEFINITIONS

Annual Base Rent (ABR). Contractually specified annual base rent in effect for all leases that have commenced as of the date noted, including those accounted for as direct financing leases.

Annual Rent Escalations. Weighted average contractual rent increases per year under the terms of in-place leases, weighted by ABR.

Automobility. Automobiles as the major means of transportation.

Credit Agreements. Refers to (i) the amended and restated credit agreement governing the Revolver and (ii) the amended and restated note purchase and guarantee agreements governing the Company's senior unsecured notes.

Debt to Total Asset Value. The ratio of (a) Consolidated Total Indebtedness to (b) Total Asset Value, each as defined in the Credit Agreements.

Debt to Total Capitalization. The ratio of (a) total outstanding debt, including unsecured notes and amounts drawn on the Revolver, to (b) the sum of total outstanding debt and the market value of the Company's common stock as of the date noted.

Fixed Charge Coverage. The ratio of (a) EBITDAR to (b) fixed charges, as defined and described, respectively, in the Credit Agreements.

Incremental Yield. For redevelopment projects, the amount of incremental rent generated by the redeveloped property divided by the capital investment required to complete the project.

Net Debt to EBITDA. The ratio of (a) total outstanding debt, including unsecured notes and amounts drawn on the Revolver, minus cash and equivalents, to (b) EBITDA, as defined in the Credit Agreements.

MSAs. Core Based Statistical Areas as defined by United States Office of Management and Budget. The Company uses MSAs to define the geographic markets in which it operates.

Revolver. The Company's $450M unsecured revolving credit facility.

Tenant Rent Coverage. Site-level rent coverage calculated one quarter in arrears based on trailing twelve month financial information provided by tenants. The Company does not independently verify financial information provided by tenants.

Weighted Average Lease Term (WALT). The remaining lease term of all in-place leases as of the date noted, weighted by ABR.

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Convenience Automotive Retail

SUPPLEMENTAL INFORMATION

TOP TENANTS

TOP 20 TENANTS

#	Tenant	Sector	$ ABR	% of ABR
1	ARKO	C-Store	$ 24.9	12.2%
2	Global Partners	C-Store	22.1	10.8
3	United Pacific	C-Store	16.4	8.1
4	GO Car Wash	Car Wash	15.5	7.6
5	CPD Energy	C-Store	12.1	5.9
6	Nouria Energy	C-Store	9.6	4.7
7	Tidal Wave Auto Spa	Car Wash	9.3	4.6
8	Applegreen	C-Store	7.1	3.5
9	CrossAmerica	C-Store	6.8	3.3
10	Casey's General Stores	C-Store	5.9	2.9
	TOTAL TOP 10		$ 129.7	63.6%

#	Tenant	Sector	$ ABR	% of ABR
11	Capitol Petroleum	C-Store	$ 5.4	2.6%
12	Main Street Auto	Auto Service	4.9	2.4
13	LV Petroleum	C-Store	4.8	2.3
14	Diamond Jubilee	C-Store	4.3	2.1
15	Splash Car Wash	Car Wash	4.1	2.0
16	Ultra Clean Express	Car Wash	2.9	1.4
17	Whistle Express	Car Wash	2.8	1.4
18	Circle K	C-Store	2.8	1.4
19	BP	C-Store	2.6	1.3
20	WhiteWater Express	Car Wash	2.5	1.3
	TOTAL TOP 20		$ 166.8	81.8%

TOP MARKETS

TOP 20 METRO AREAS

#	Metro Area	$ ABR	% of ABR
1	New York / New Jersey	$ 27.2	13.3%
2	Washington D.C.	13.1	6.4
3	Boston	9.0	4.4
4	Las Vegas	7.4	3.6
5	Columbia (SC)	7.3	3.6
6	Houston	6.7	3.3
7	Kansas City	5.5	2.7
8	Phoenix	5.4	2.6
9	Denver	5.0	2.4
10	San Antonio	5.0	2.4
11	Austin	4.8	2.3
12	Poughkeepsie (NY)	3.7	1.8
13	Worcester (MA)	3.7	1.8
14	Richmond (VA)	3.5	1.7
15	Charlotte	3.0	1.5
16	Dallas	2.7	1.3
17	Honolulu	2.3	1.2
18	Los Angeles	2.3	1.1
19	Manchester (NH)	2.2	1.1
20	New Haven (CT)	2.2	1.1
	TOTAL	$ 122.0	59.9%

TOP 20 STATES

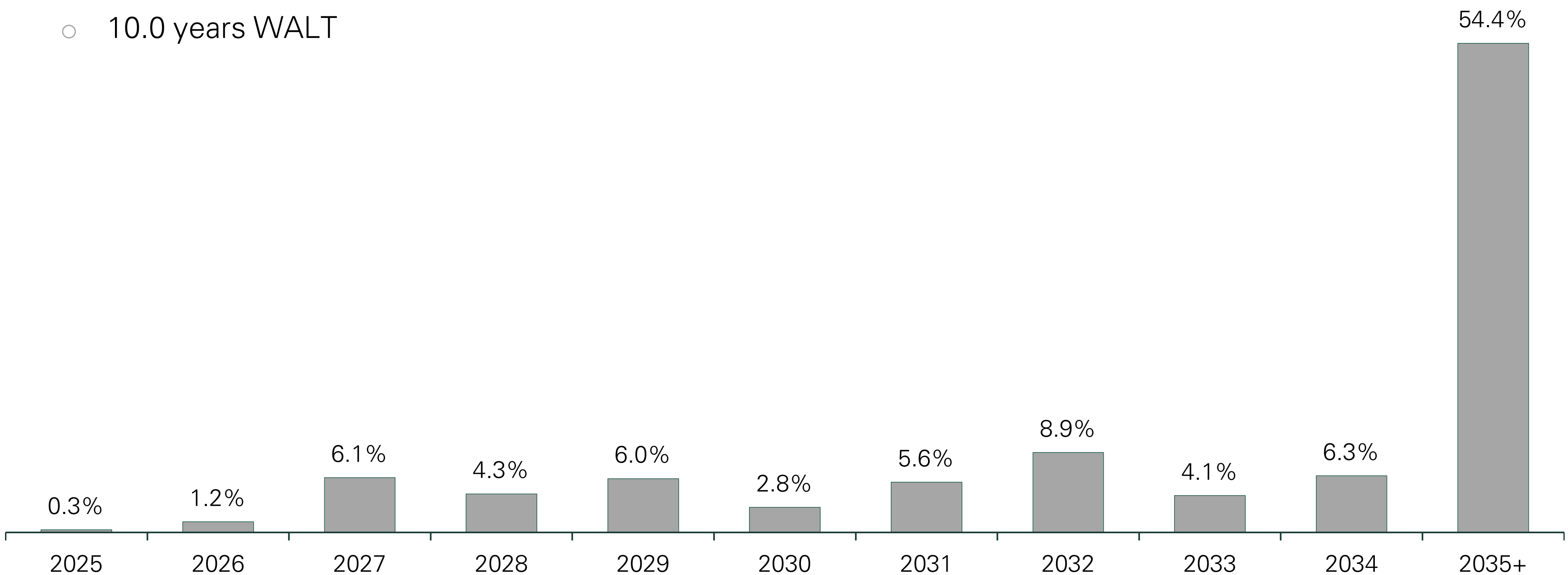
#	State	$ ABR	% of ABR
1	New York	$ 31.6	15.5%
2	Texas	27.7	13.6
3	Virginia	10.7	5.3
4	South Carolina	10.3	5.1
5	Massachusetts	10.1	4.9
6	California	9.3	4.6
7	North Carolina	9.3	4.6
8	Maryland	8.7	4.3
9	Nevada	7.5	3.7
10	Colorado	7.1	3.5
11	Connecticut	7.0	3.5
12	Arizona	6.8	3.3
13	New Hampshire	6.3	3.1
14	Florida	5.7	2.8
15	Ohio	4.0	2.0
16	Missouri	4.0	1.9
17	Georgia	3.2	1.6
18	New Jersey	3.0	1.5
19	Kentucky	2.8	1.4
20	Washington	2.7	1.3
	State	$ 177.8	87.2%

Note: highlighted markets are top 50 MSAs.

LEASE EXPIRATIONS

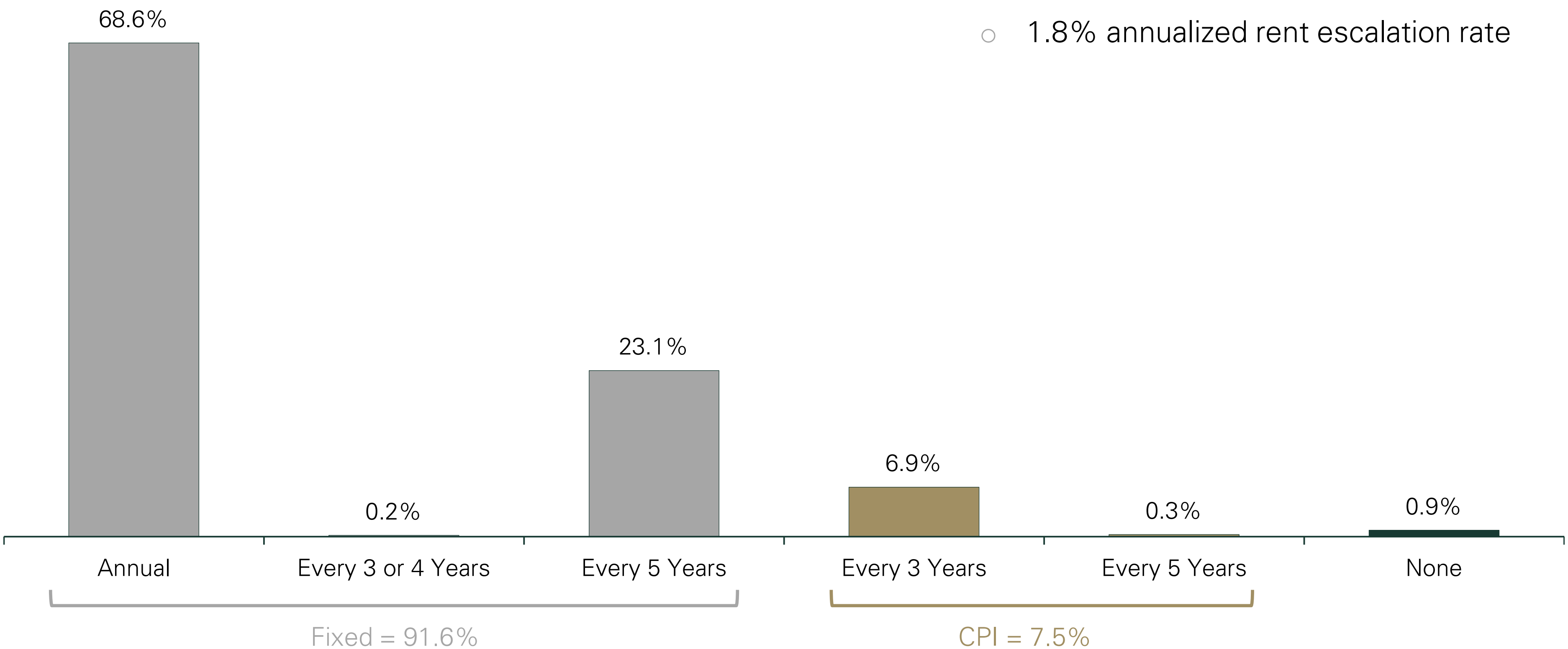
LEASE EXPIRATION SCHEDULE (% of ABR)

- 99.7% occupied
- 10.0 years WALT



RENT ESCALATIONS

RENT ESCALATIONS (% of ABR)

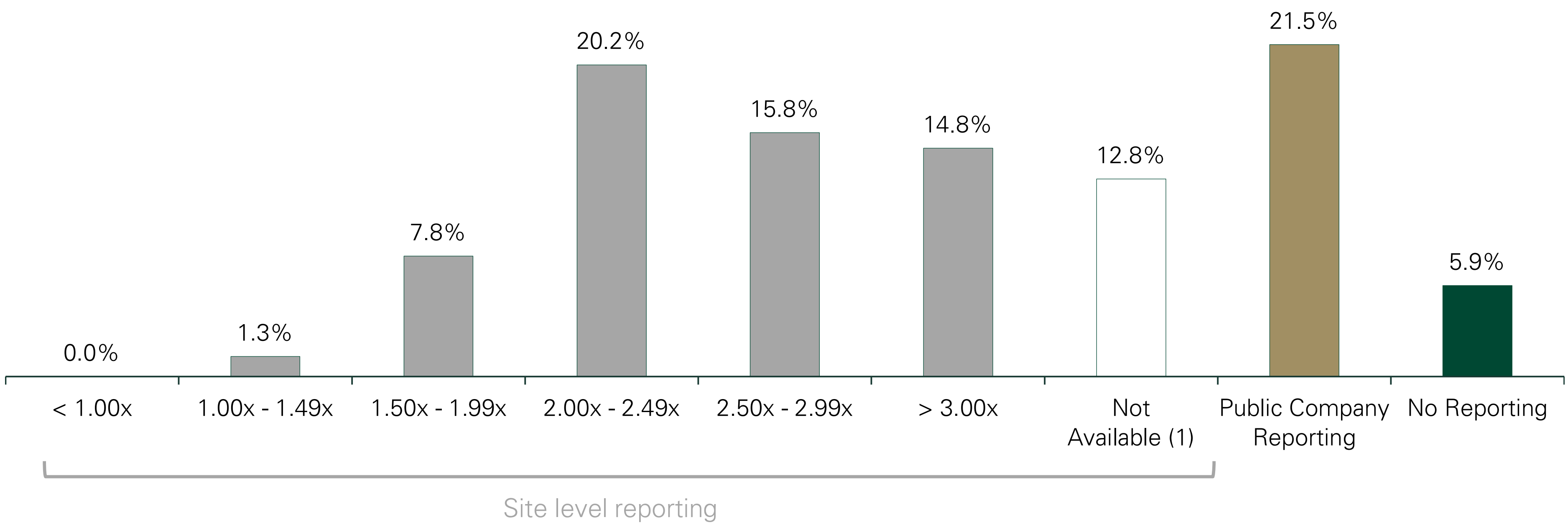


- 99% subject to rent escalation
- 1.8% annualized rent escalation rate

RENT COVERAGE

RENT COVERAGE (% of ABR)

- 73% site level reporting
- 2.6x tenant rent coverage



Note: Site level rent coverage is calculated one quarter in arrears based on trailing twelve month financial information provided by tenants.

1) Tenants subject to site level reporting requirements, but properties have not been owned for 12 months or data is not otherwise available.

REDEVELOPMENT ACTIVITY

IN-PROGRESS REDEVELOPMENTS ($000s)

Market	Property Type	Anticipated Total Investment [1]	Investment as of 3/31/2025	Expected Completion
Philadelphia, PA	Auto Service	$ 1,168	$ 237	2025
New York/New Jersey	Auto Service	565	68	2026
New York/New Jersey	Auto Service	486	31	2026
New York/New Jersey	Auto Service	510	43	2027
	Total Active Projects	$ 2,729	$ 379	

RECENT RENT COMMENCEMENTS ($000s)

Market	Property Type	Total Investment [1]	Incremental Rental Income	Rent Commencement
Providence, RI	Restaurant	$ 2,106	$ 136	Q3 2024
Brooklyn, NY	Auto Parts	1,162	108	Q4 2023
Pottsville, PA	Auto Parts	196	42	Q3 2023
Austin, TX	Convenience Store	1,250	131	Q2 2023
	Total Rent Commencements	$ 4,654	$ 417	

Note: There can be no assurance that redevelopment projects will be completed according to the anticipated investment amounts or timeframes presented, or at all.

1) Total investment includes development costs, termination/recapture fees, leasing commissions and other costs, as applicable.

DEBT AND CREDIT METRICS

$450M REVOLVER

	Floating	Fixed
Outstanding:	$25.0	$150.0
Pricing:	Adj. SOFR + 130 bps	6.13%
Maturity:	January 2029	
Extensions:	Two 6-month	

UNSECURED NOTES

Maturity	Amount	Fixed Rate
June 2028	100.0	5.47%
September 2029	175.0	4.09%
November 2030	175.0	3.43%
February 2032	175.0	4.41%
January 2033	125.0	3.65%
Wtd. Avg. / Total	$ 750.0	4.12%

CREDIT AGREEMENT METRICS & COVENANTS

Total Asset Value	$ 2,666.9
Total Consolidated Indebtedness	965.3
EBITDA	175.4

	Covenant	Actual
Maximum Consolidated Leverage	60%	36%
Minimum Fixed Charge Coverage	1.5x	3.9x

CAPITALIZATION AND LEVERAGE

Market value of common equity	$ 1,543.8
Total debt outstanding	925.0
Total capitalization	$ 2,468.8
Less: cash	(7.4)
Enterprise value	$ 2,461.4

Total debt to total capitalization	37%
Net debt / EBITDA	5.2x

EBITDA RECONCILIATION

Net earnings	$	14.0
Interest expense		10.9
Income taxes		0.1
Depreciation and amortization of real estate assets		14.9
Gain on dispositions of real estate		(1.6)
Impairments		0.5
EBITDAre	$	38.9
Revenue recognition adjustments		(1.1)
Environmental litigation accruals		5.1
Adjustment for current quarter acquisitions		1.0
EBITDA	$	43.8
		x 4
Annualized EBITDA	$	175.4

Note: Dollars in millions. Market value of common equity as of July 21, 2025.

REVENUES FROM RENTAL PROPERTIES AND PROPERTY COSTS

REVENUES FROM RENTAL PROPERTIES

$ in thousands	Three Months Ended March 31,		Six Months EndedJune 30,	
	2025	2024	2025	2024
Rental Income				
Base rent (1)	$ 49,976	$ 45,480	$ 99,598	$ 89,424
Additional rent (2)	204	249	445	361
Deferred rental revenue (straight-line rent)	2,401	1,771	4,350	3,317
Amortization of intangible market lease assets and liabilities	87	96	168	222
Amortization of investments in direct financing leases	(1,152)	(1,674)	(2,246)	(3,280)
Amortization of lease incentives	(207)	(188)	(408)	65
Total rental income	$ 51,309	$ 45,734	$ 101,907	$ 90,109
Tenant reimbursement income	1,415	2,986	2,523	5,826
Total revenue from rental properties	$ 52,724	$ 48,720	$ 104,430	$ 95,935

PROPERTY COSTS

$ in thousands	Three Months Ended March 31,		Six Months EndedJune 30,	
	2025	2024	2025	2024
Property Operating Expenses				
Reimbusable expenses	$ 1,415	$ 2,986	$ 2,523	$ 5,826
Rent expense	517	585	1,042	1,173
Other non-reimbursable expenses	354	211	545	422
Total property operating expenses	$ 2,286	$ 3,782	$ 4,110	$ 7,421
Leasing and Redvelopment Expenses				
Professional fees	$ 157	$ 162	$ 285	$ 206
Demolition costs	-	13	-	30
Project write-offs	-	26	30	29
Total leasing and redevelopment expenses	$ 157	$ 201	$ 315	$ 265
Total property costs	$ 2,443	$ 3,983	$ 4,425	$ 7,686

1) *Includes minimum base rental payments due under operating and direct financing leases.*
2) *Includes variable rental payments from percentage rents, fuel volume, and other ancillary sources, as applicable.*

FFO AND AFFO RECONCILIATION

RECONCILIATION OF NET EARNINGS TO FFO AND AFFO

$ in thousands, except per share amounts	Three Months Ended March 31,		Six Months EndedJune 30,	
	2025	2024	2025	2024
Net earnings	$ 14,014	$ 16,711	$ 28,800	$ 33,434
Depreciation and amortization of real estate assets	14,917	13,372	30,958	26,024
Gain on dispositions of real estate	(1,558)	(141)	(1,886)	(1,185)
Impairments	455	512	1,624	1,792
Funds from operations (FFO)	$ 27,828	$ 30,454	$ 59,496	$ 60,065
Non-Cash Revenue Recognition Adjustments				
Deferred rental revenue (straight-line rent)	(2,401)	(1,771)	(4,350)	(3,317)
Amortization of intangible market lease assets and liabilities	(87)	(96)	(168)	(222)
Amortization of investments in direct financing leases	1,153	1,674	2,246	3,280
Amortization of lease incentives	206	188	408	(65)
Total revenue recognition adjustments	(1,129)	(5)	(1,864)	(324)
Non-Cash and/or Non-Recurring Environmental Adjustments				
Accretion expense	67	84	164	208
Changes in environmental estimates	(19)	(460)	(227)	(755)
Environmental litigation accruals	5,066	-	5,066	-
Insurance reimbursements	-	-	(43)	(65)
Legal settlements and judgments	-	-	-	(41)
Total environmental adjustments	5,114	(376)	4,960	(653)
Other Non-Cash and/or Non-Recurring Adjustments				
Stock-based compensation expense	1,790	1,561	3,403	2,930
Amortization of debt issuance costs	364	564	1,768	1,127
Retirement and severance costs	-	-	-	456
Adjusted funds from operations (AFFO)	$ 33,967	$ 32,198	$ 67,763	$ 63,601
Diluted Per Share Amounts				
Net earnings	$ 0.24	$ 0.30	$ 0.49	$ 0.59
FFO (1)	0.49	0.55	1.04	1.08
AFFO (1)	0.59	0.58	1.19	1.15
Diluted weighted average common shares outstanding	55,606	54,011	55,443	53,987

1) *Dividends paid and undistributed earnings allocated, if any, to unvested restricted stockholders are deducted from FFO and AFFO for the computation of per share amounts. See the Company's earnings release filed on Form 8-K on July 23, 2025 for additional information.*

Getty Realty

CONVENIENCE AUTOMOTIVE RETAIL

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