Getty Realty















Investor Presentation

Safe Harbor Statement

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. 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. Examples of forward-looking statements in this Presentation include, but are not limited to, statement(s) relating to (a) the Company's Portfolio, Net Lease Portfolio, Long-Term Leases and Rent Escalators, Tenant Base, Growth Platform, Market Opportunity, and Redevelopment Projects, (b) Industry Fundamentals, (c) the Company's Balance Sheet, Dividend Growth and Investment Highlights; (d) the Company's expected quarterly dividends and growth; and (e) the impact of COVID-19. Other unknown or unpredictable factors could also have material adverse effects on our business, financial condition, liquidity, results of operations and prospects. For a further discussion of these and other 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, 2019, the Company's Quarterly Report on Form 10-Q for the quarter ended March 31, 2020, 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.

Unless otherwise noted in this Presentation, all reported financial data is presented as of the period ended March 31, 2020, and all portfolio data is as of March 31, 2020.

This Presentation presents certain non-GAAP financial measures, including the Company's Funds From Operations ("FFO") and Adjusted Funds From Operations ("AFFO"). Please refer to the Appendix of this Presentation for complete reconciliations between each of these non-GAAP financial measures to 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.

The 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.

Getty Realty at a Glance

1 **Net Lease REIT Specializing in Convenience & Gas and Other Automotive Properties [1]**

GTY	*$1.5bn*	*5.9%*
NYSE Ticker Symbol	***Enterprise Value***	***Dividend Yield***

2 **Track Record of Partnering with Tenants in Healthy and Consolidating Retail Sectors**

29 Unitary / 120 Individual	*Established &*	*Alternative*
Leases	***High Growth Markets***	***Use Opportunities***

3 **Multiple Growth Channels**

1.6% Rent Escalations[2]	*187 Properties / $444 million[3]*	*15 Completed/11 In-Progress[4]*
Organic	***Acquisitions***	***Redevelopments***

4 **Flexible / Low Leverage Balance Sheet Supports Growth**

5.0x	*3.1x*	*BBB- / Stable*
Net Debt to EBITDA	***Fixed Charge Coverage***	***Fitch Rated***

Getty Realty

1) Market data as of May 5, 2020.
2) Please see page 8 for additional information.
3) Acquisitions completed 2016 to 2020.
4) Please see page 15 for additional information.

COVID-19 Impact

The Company is providing the following COVID-19-related updates as of June 2, 2020

- **Portfolio of essential businesses –** More than 95% of tenant locations have been deemed essential
- **April rent collections –** The Company received more than 97%, and granted deferrals for approximately 2%, of contractual base rent and mortgage payments. Deferrals of rent and mortgage payments for select tenants or mortgagors who have, due to severe economic difficulty, justified relief and are expected to be repaid over a six to twelve-month period
- **May rent collections** – The Company received more than 95%, and granted deferrals for approximately 3%, of contractual base rent and mortgage payments. Deferrals of rent and mortgage payments for the month of May are expected to be repaid over the same time frame as April deferrals
- **June update** – The Company anticipates receiving between 92% and 95% of contractual base rent and mortgage payments, and granting deferrals of between 2% and 5% of contractual base rent and mortgage payments
- **Potential transaction delays** – Getty continues to evaluate growth opportunities in both its acquisition and redevelopment programs but anticipates delays due to the COVID-19 pandemic
- **Well capitalized balance sheet** – The Company remains committed to maintaining a strong balance sheet, and currently has ample liquidity to operate its business as well as the financial flexibility to capitalize on opportunities that may emerge from the current environment

National Net Lease Portfolio

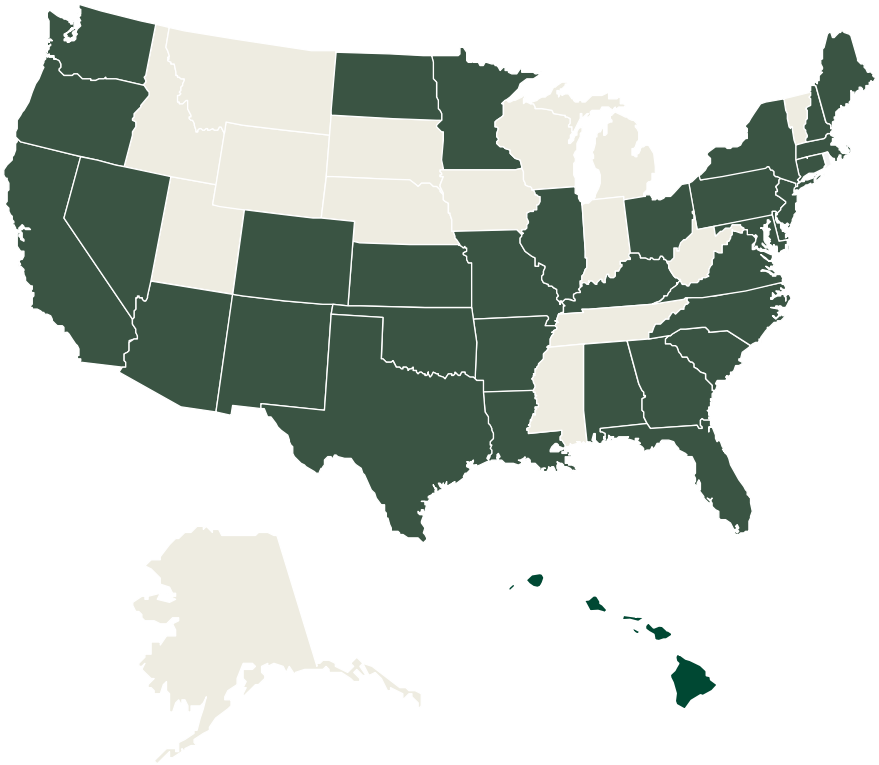
$127mm
ABR (1)

5%
AFFO / Share CAGR (2)

9%+
$29mm Mortgage Portfolio

99%
Occupancy (3)

947 Properties Across 35 States



55%
ABR in Top 25 MSAs

71%
On Corner Locations

~10 years
Weighted Avg. Lease Term (4)

2.1x
Unit Level Rent Coverage (4)

Getty Realty

1) Based on GAAP annualized base rent (ABR) as of March 31, 2020.
2) Adjusted Fund From Operations Per Share Compound Annual Growth Rate is 2015 to 2019.
3) Occupancy calculation excludes four properties classified as redevelopment.
4) Please see page 8 for additional information.

Well-Positioned Net Lease Portfolio

Attractive Portfolio that is Difficult to Replicate

Convenience Store, Gasoline Station and Other Automotive Properties

- Stable, yet growing sectors
- Institutional quality tenant base

Urban Infill Markets

- Densely populated areas
- High barriers to entry
- Limited new development
- Prime locations and corners
- Mature transportation grid
- Convenient ingress and egress

High Growth Markets

- Favorable population demographics
- Accelerating growth into attractive markets
- High daily traffic counts

Alternative Use Opportunities

- Retail, banking, service, restaurant
- Assemblage, redevelopment, repositioning

New Paltz, NY



Garland, TX



Chula Vista, CA



Getty Realty

Diversified Tenant Base with High Quality Brands

Getty's Top 15 Tenants [1]

Rank	Market	% of ABR	Public Company
1	Global	15%	✓
2	United Oil	14%	
3	GPM Investments	10%	
4	Chestnut Petroleum	9%	
5	Empire Petroleum	8%	
6	Applegreen	7%	✓
7	Nouria Energy	6%	
8	Cross America	6%	✓
9	Capitol Petroleum	4%	
10	GO Car Wash	4%	
11	BP	2%	✓
12	Aloha	2%	✓
13	Zips Car Wash	2%	
14	Reid	1%	
15	Circle K	1%	✓
	Other Tenants	9%	

Nationally Recognized Fuel Brands [2]

76 · BP · CITGO · Conoco · Exxon · Gulf · Mobil · Shell · Sunoco · Valero

Getty Realty

1) Based on GAAP annualized base rent (ABR) as of March 31, 2020.
2) All trademarks, service marks, trade names, brands and logos are the property of their respective owners.

Located in High Density Metropolitan Markets

Getty's Top 15 Markets [1] [2]

Rank	Market	% of ABR	Top 25 Market [2]
1	New York	22%	✓
2	Washington D.C.	9%	✓
3	Boston	6%	✓
4	Columbia, SC	5%	
5	Denver	4%	✓
6	Poughkeepsie, NY	3%	
7	Worcester, MA	3%	
8	Los Angeles	3%	✓
9	Kansas City	2%	
10	Phoenix	2%	✓
11	Dallas-Fort Worth	2%	✓
12	Hartford, CT	2%	
13	Honolulu	2%	
14	Richmond, VA	2%	
15	Riverside-San Bernardino	2%	✓
	Other	31%	

Top 25 Metropolitan Markets Represent 55% of ABR

Getty Realty

1) Based on cash annualized base rent (ABR), as of March 31, 2020.
2) Core Based Statistical Areas as defined by United States Office of Management and Budget.

Stable Long-Term Leases with Rent Escalators

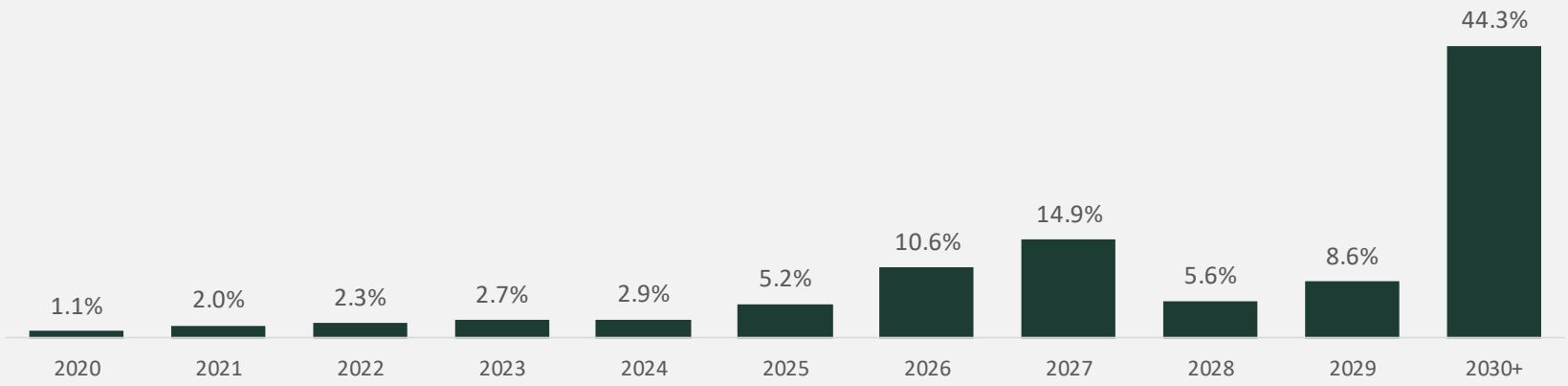
Sustainable cash flows supported by long-term triple-net leases

- Typical annual rent escalations of 1.0% - 2.0% and rent coverage ratios of 1.5x – 2.0x
- Unitary lease portfolio weighted average rent escalations of 1.6% and rental coverage of 2.1x [1]
- Tenant credit visibility via site and tenant financial statements

Majority of triple-net leases have 15-year initial terms

- Leases are typically 15 or 20 years with extension options
- Weighted average current lease term of approximately 10 years

Stable Long-Term Lease Structure



44.3% of contractual annualized base rent attributable to leases with initial terms expiring in 2030 or beyond

Getty Realty

1) Unitary lease portfolio rental coverage is calculated one quarter in arrears on a trailing 12-month basis at quarter end based on site level financial information where provided by tenants. Getty does not independently verify financial information provided by its tenants.

Quality Assets With Key Differentiation

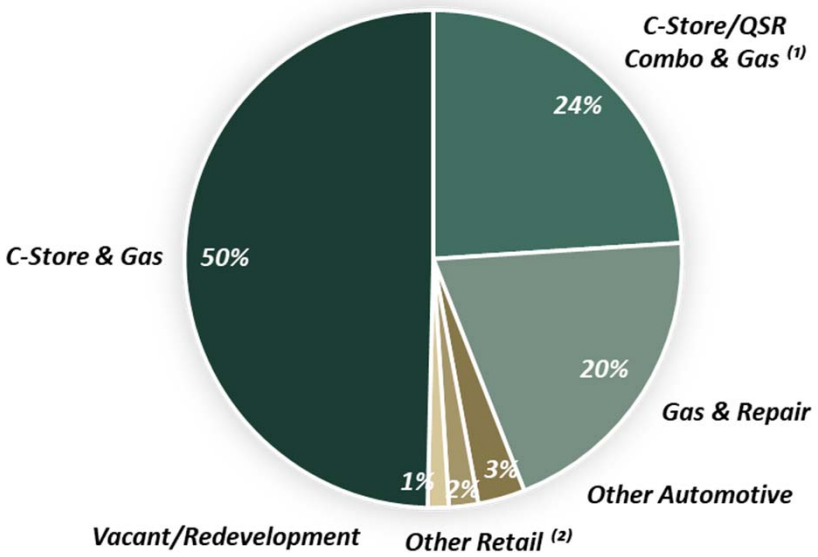
Portfolio of well-positioned properties at prominent corner locations

Asset Highlights

Key Attributes Driving Site Traffic

- **74% of properties have a convenience store**
  - **10% of sites have branded QSRs, including several nationally recognized retail brands**
- **71% of properties located at corner locations**
- **15% of properties include car washes**

Portfolio Detail (947 Properties)



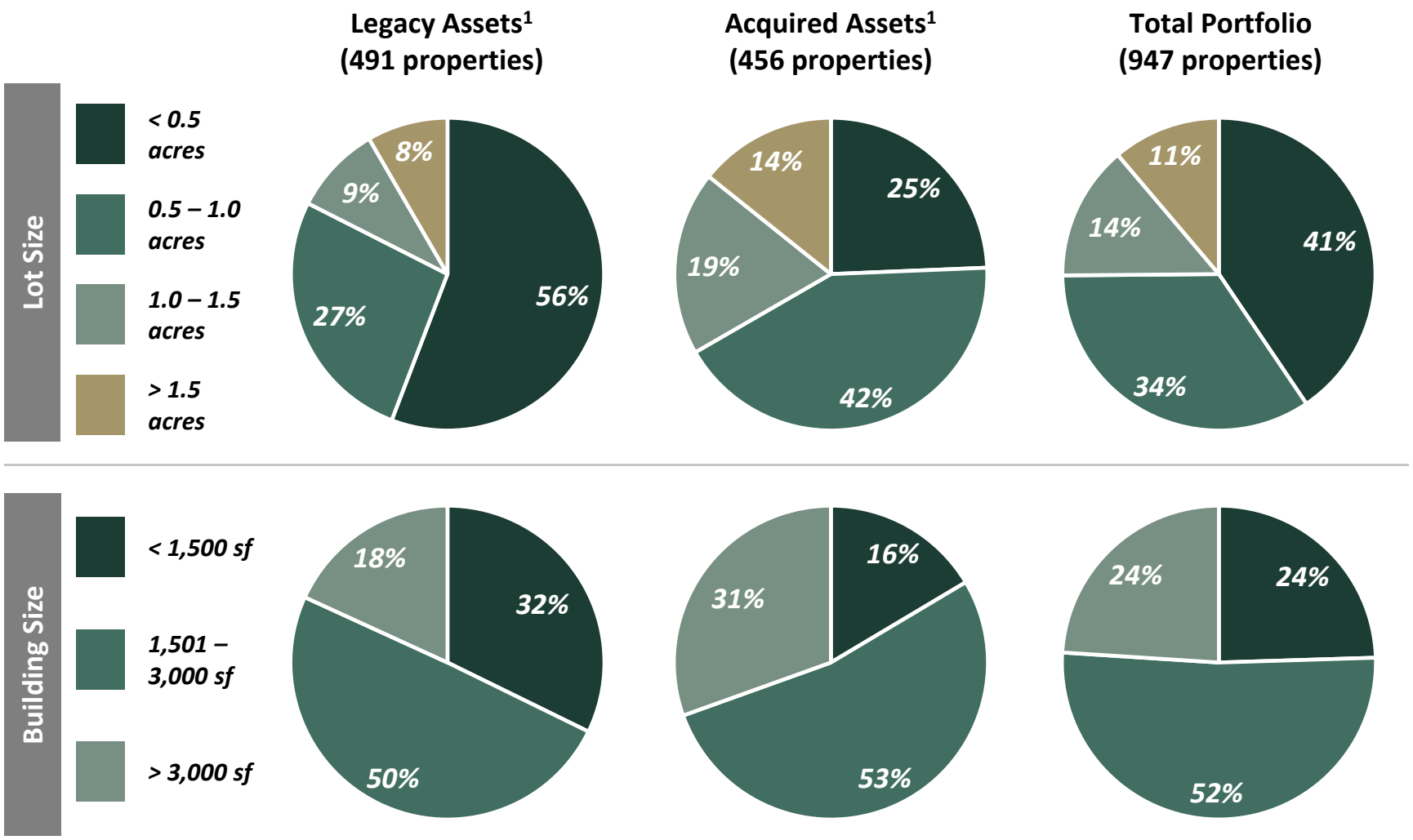
Nationally Branded Quick Service Restaurants

Getty Realty

1) Includes branded QSRs and convenience stores with unbranded fresh food offerings.
2) Includes free-standing QSRs and regional retailers.

Optimizing Portfolio to Meet Industry Demand

Property Attributes of Recently Acquired Assets Reflect Evolving Consumer Preferences



1) Legacy assets are those properties acquired prior to 2009. Acquired assets refers to those properties acquired since 2009; excludes acquisitions of leasehold positions in legacy assets.

Convenience Stores Dominate Retail Landscape

Number of convenience stores in service has remained steady over the last 10 years (1)

- **153,237** properties, **80%** selling fuel, represents 34% of all retail outlets

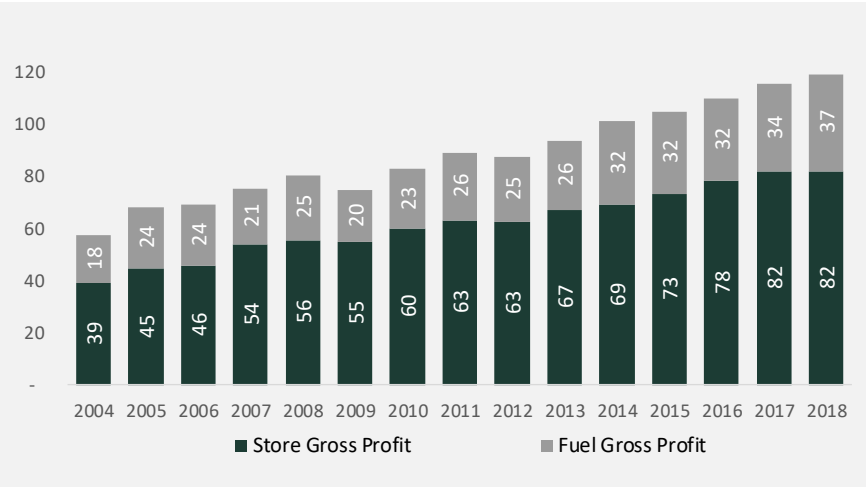
Stable Operator Performance (1)

- Sales and **gross profits** have grown at 3.7% and **5.3% CAGR since 2004**, respectively
- In-store sales grew for the 16th consecutive year to a record level of **$242 billion**, led by strong demand for foodservice products
- Foodservice, with average gross margins of 55%, accounted for **23%** of inside sales in 2018

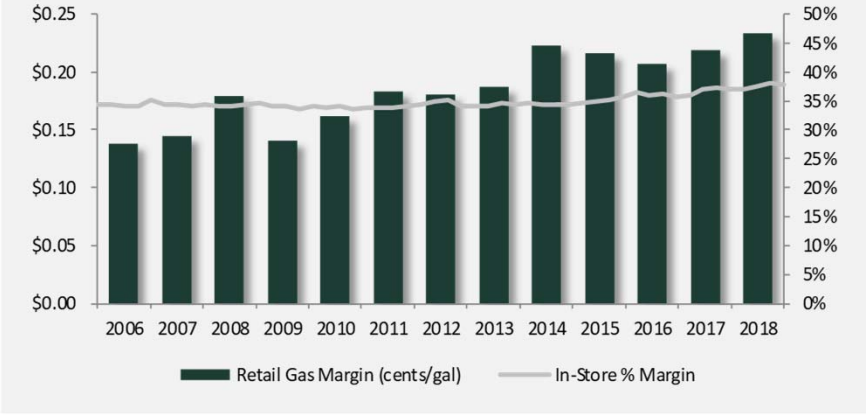
Consumers embracing convenience stores

- Demand generated by 283 million registered vehicles in 2019 (2)
- Average store with fuel has around **1,100 customer visits** per day (1)
- **~50%** of in-store sales are generated by customers not buying fuel (3)

Convenience Store Gross Profit ($bn) (1)



Convenience Store Margins (1) (3)



1) Source: National Association of Convenience Stores.
2) Source Hedges & Co. Note: Excludes 1.4 million registered plug-in electric vehicles.
3) Source: Morgan Stanley Research.
4) Source: RBC Fuel Margins Report. Average in-store margin of Couche-Tard, Casey's General Store & CST Brands used to represent broader market trends.

Getty Growth Platform

Organic

Embedded growth derived from long-term triple-net leases

- 1% to 2% contractual annual rent increases

Leasing activity

- Leased one property in 2019 and none in YTD 2020

Asset recycling

- Sold nine properties ($3 million) and four properties ($2 million) in 2019 and 2020 YTD, respectively

Acquisitions

Convenience and Gasoline

- Total addressable market size estimated at $75 billion to $100 billion [1]
- Highly fragmented market with current REIT ownership of chain stores of ~5%

Other Automotive

- Car washes, automotive service and automotive parts
- Substantial inflows of institutional capital driving sector growth/consolidation

Significant pipeline of actionable opportunities

- Acquiring both single assets and portfolios
- Sale/leaseback financing and development capital

Redevelopment

Unlocking embedded value in existing portfolio

- Existing portfolio of urban infill properties provides a significant pipeline of high-quality projects
- Five-year plan to redevelop 5% to 10% of properties
- Targeting 10%+ unlevered yields
- Diversifies roster of retail tenants
- Improves tenant credit quality and coverage ratios

Getty Realty

1) Company estimate based on National Association of Convenience Stores data.

Acquisitions

Overview

Ten-Year Track Record

- Acquired 440 properties for $958 million
- Added 16 new states and 21 new tenants

2020 Acquisitions

- Acquired 12 properties for $57 million
- Average cash return of 7.0% and average initial remaining lease term of 15 years
- Added two new states (KS and MO)

2019 Acquisitions

- Acquired 27 properties for $87 million
- Average cash return of 7.2% and average initial remaining lease term of 13 years
- Added three new states (AL, KY and MN)

2018 Acquisitions

- Acquired 41 properties for $78 million
- Average cash return of 7.3% and average initial remaining lease term of 14 years
- Added two new states (IL and OK)

Portfolio Transactions

		Transaction Value ($mm)	*Number of Properties*
2020	GO CARWASH	$50	10
2018	GPM INVESTMENTS, LLC	$52	30
	applegreen	$17	6
2017	EMPIRE PETROLEUM PARTNERS, LLC	$123	49
	applegreen	$68	38
2015	United Oil	$215	77
2013	CAPITOL PETROLEUM GROUP	$73	36
2011	cpd	$111	59
	Nouria ENERGY	$87	66

2020 and 2019 Acquisitions

Convenience & Gas

Purchase price – $49 million
Properties – 16
Lot & building size – 0.9 acres and 2,519 sq. ft.
Geography – AL, CA, FL, GA, IL, NC, NY, MA, OK and VA

Other Automotive

Purchase price – $95 million
Properties – 23
Lot & building size – 1.2 acres and 5,894 sq. ft.
Geography – AR, GA, KS, KY, MN, MO, NC & NV

Irving Oil – Bellingham, MA



Zips Car Wash – Rockingham, NC



Sale/Leaseback Financing – NNN Acquisitions – Development Takeout Capital

Redevelopment Projects

Invested $12.7 million in 15 completed redevelopments with aggregate yield of 15%

In-Progress Redevelopment Activity ($ thousands)

Market	Asset Type	Anticipated Total Investment [1]	Investment As Of 3/31/20	Expected Completion [2]
Active Projects				
Brooklyn, NY	Retail	386	275	2020
Lewisville, TX	Convenience & Gas	632	155	2021
Brooklyn, NY	Retail	1,045	292	2021
Brooklyn, NY	Residential	752	230	2023
	Active Projects Total	**2,815**	**952**	
Pipeline				
Seven sites [3]	Various	3,962	291	2020 - 2023
	Total	**$6,777**	**$1,243**	

Completed Redevelopments

applegreen AutoZone Big Y ConvenientMD URGENT CARE SHEETZ TruMark Financial Wendy's

Getty Realty

1) Anticipated total investment includes development costs, termination/recapture fees and leasing commissions.
2) No assurance can be given that any of these redevelopment projects will be completed in the time expected, or at all. At completion redevelopment projects are reclassified as operating real estate on Getty's balance sheet.
3) Includes one property which is currently vacant and six properties that are currently part of the Getty's net lease portfolio.

Redevelopment Case Studies

Wendy's – 2020

Property type – Quick Service Restaurant
Development type – Ground Lease
Lot & building size – 0.4 acres and 2,389 sq. ft.
Total investment – $1.6 million
Incremental yield – 11%
Rent commencement – February 26, 2020
Tenant – Wendy's is the world's third-largest hamburger chain with over 6,711 store locations

Sheetz, Inc. – 2019

Property type – Convenience and Gas
Development type – Ground lease
Lot & building size – 3.0 acres and 6,520 sq. ft.
Total investment – $0.3 million
Incremental yield – 67%
Rent commencement – January 26, 2019
Tenant – Sheetz is one of America's fastest-growing convenience store chains with over 580 store locations

Bronx, NY

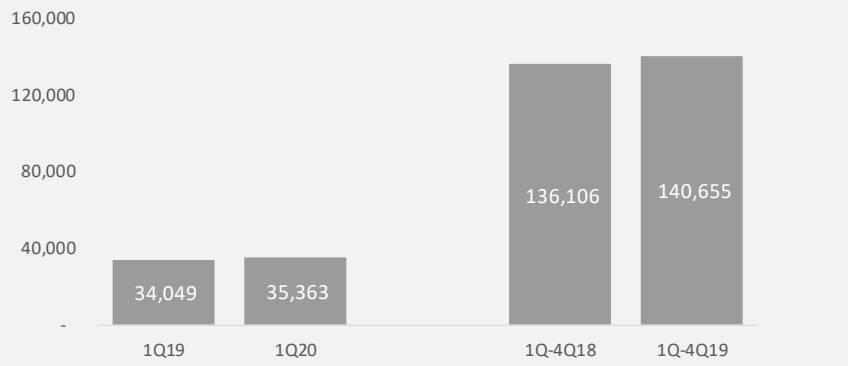


Lancaster, PA

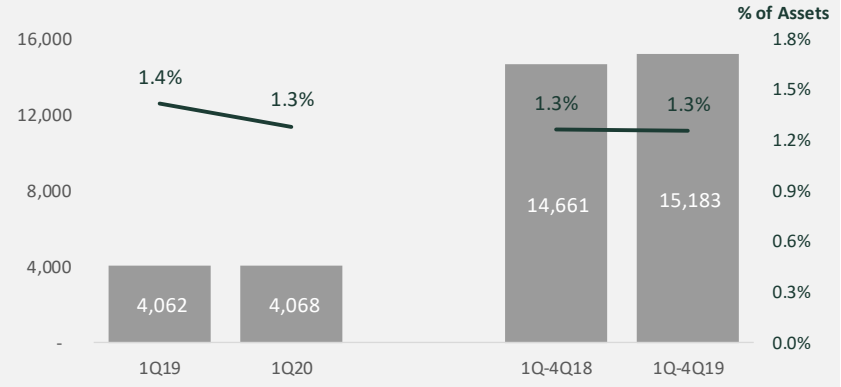


Income Growth, Scalable G&A

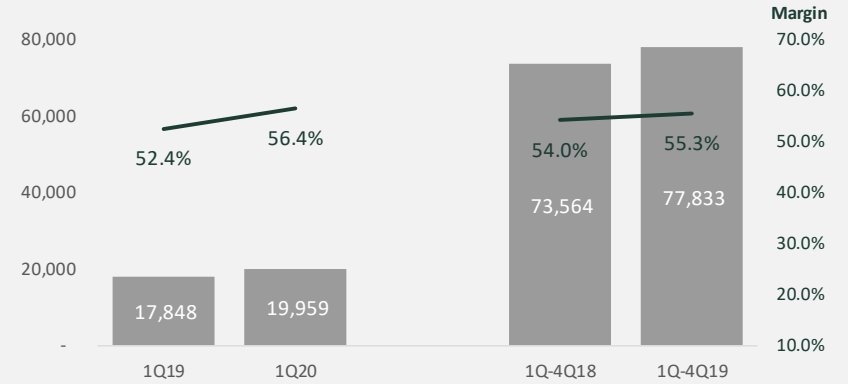
Total Revenue ($ thousands)



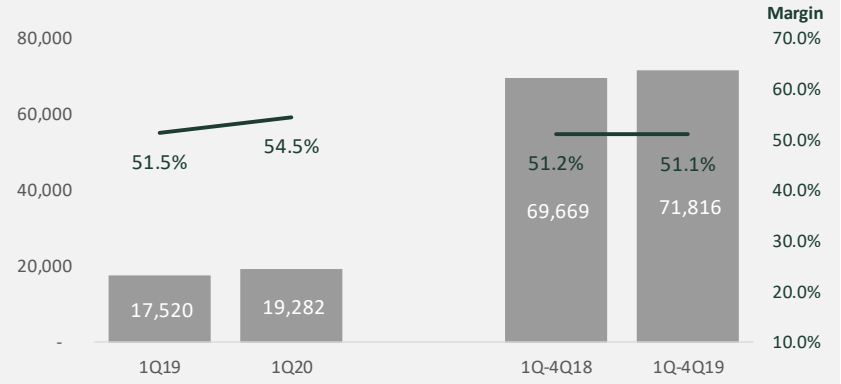
G&A ($ thousands)



FFO ($ thousands) (1)



AFFO ($ thousands) (1)



Getty Realty

1) FFO and AFFO are non-GAAP measures. For a description of how Getty calculates FFO and AFFO, see the earnings release issued by the Company on May 6, 2020. For a reconciliation of Net Earnings to FFO and AFFO please see Appendix.

Strong Balance Sheet

Investment Grade Credit Rating
- Fitch: BBB-

Credit Agreement
- $300 million Revolving Credit Facility
  - $215 million available for growth
  - Matures 2022 with 1-year option, subject to certain conditions
  - LIBOR +150 to 230 bps

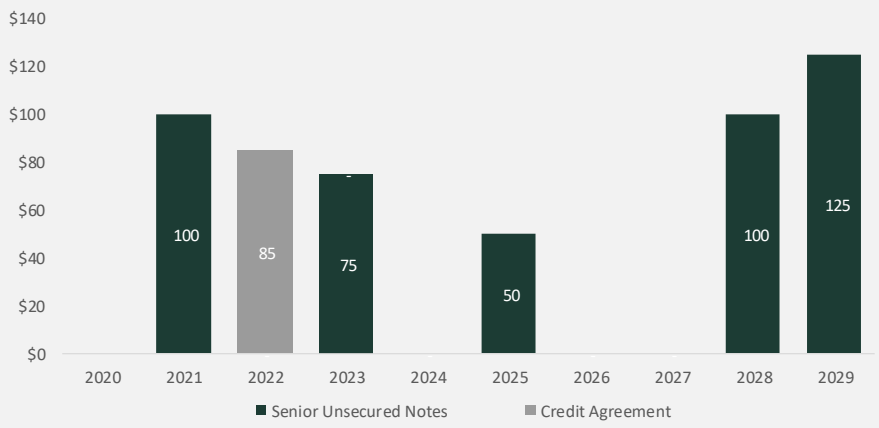
Senior Unsecured Notes
- Series A: 6.0% $100 million matures 2021
- Series B: 5.35% $75 million matures 2023
- Series C: 4.75% $50 million matures 2025
- Series D&E: 5.47% $100 million matures 2028
- Series F,G&H: 3.52% $125 million matures 2029

$125 million ATM Equity Issuance Program
- $80 million available for future issuance

Total equity issuance since 2016
- $184 million of equity issuance under ATM programs and 2017 follow-on offering

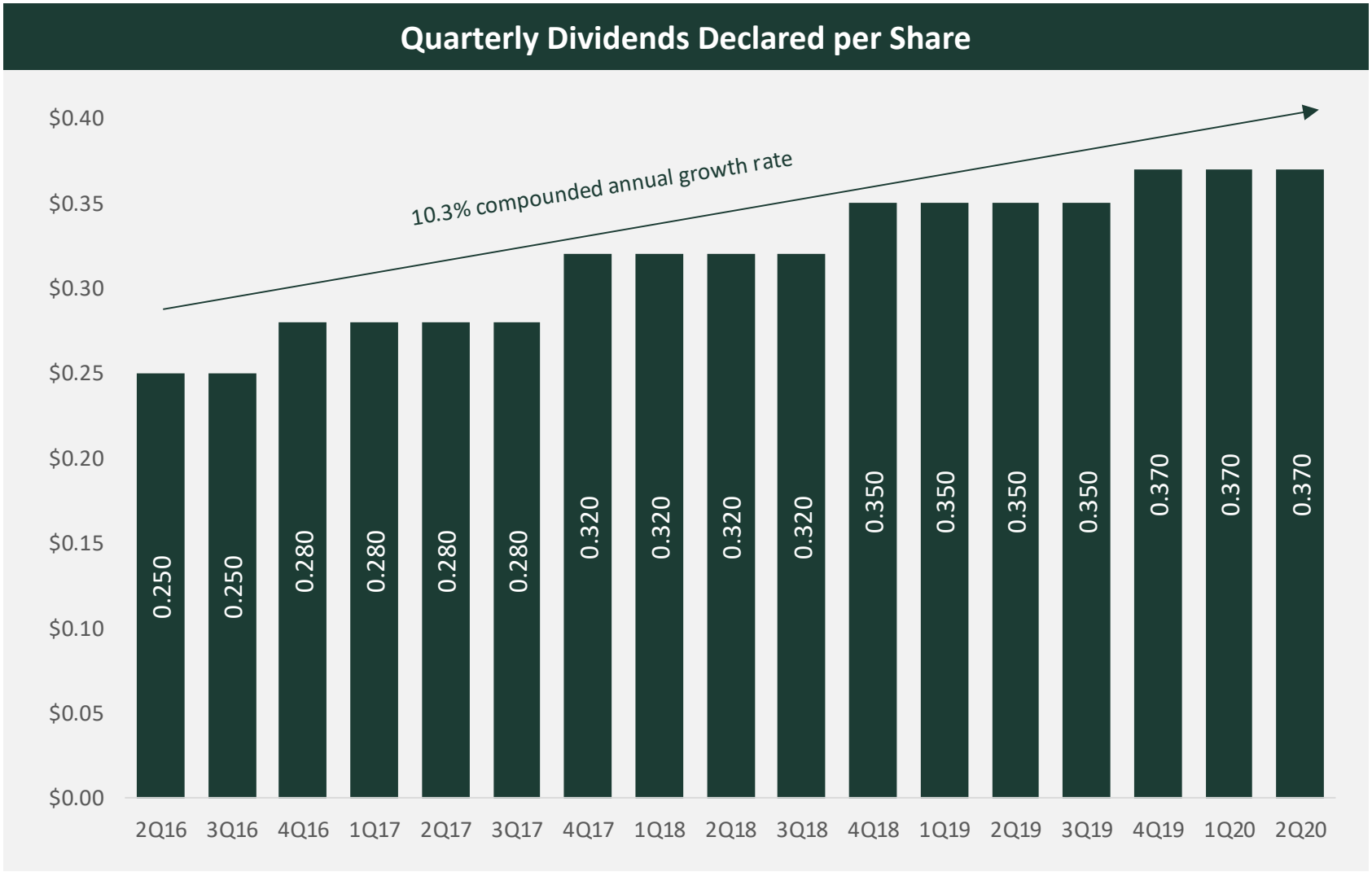
Credit Statistics	
Debt to Total Capitalization	36%
Debt to Total Asset Value (1)	43%
Net Debt to EBITDA (1)	5.0x
Fixed Charge Coverage (1)	3.1x
Weighted Average Interest Rate	4.6%
Weighted Average Maturity	5.1 yrs
Variable Rate vs. Fixed Rate	16% / 84%

Maturity Schedule ($ millions)



1) As defined in the Company's loan agreements.

Consistent Dividend Growth



Key Takeaways

1	National Net Lease Portfolio of Convenience Stores and Gasoline Stations
2	Well Located Retail Real Estate in both Established and High Growth Markets
3	Convenience and Gas Sector Continues to Grow and Remains One of the Healthiest Segments of the Retail Landscape
4	Entering Other Automotive Market – including Car Washes, Automotive Service and Automotive Parts
5	Cash Flow and Dividends Supported by Long-Term Triple-Net Leases
6	Proven Growth Track Record of Completing Acquisitions and Redevelopment Projects
7	Strong Balance Sheet to Support Future Growth

Appendix

Reconciliation of Net Earnings to FFO and AFFO

$ in thousands, except per share amounts [1]	Three months ended Mar. 31,		Year ended Dec. 31,	
	2020	**2019**	**2019**	**2018**
Net earnings	$12,700	$10,927	$49,723	$47,706
Depreciation and amortization of real estate assets	7,097	6,099	25,161	23,636
(Gain) loss on dispositions of real estate	(869)	51	(1,063)	(3,948)
Impairments	1,031	771	4,012	6,170
Funds from operations	19,959	17,848	77,833	73,564
Revenue recognition adjustments	(69)	(379)	(960)	(2,223)
Changes in environmental estimates	(788)	(341)	(5,386)	(1,319)
Accretion expense	466	538	2,006	2,409
Environmental litigation accruals	-	45	5,896	(45)
Insurance reimbursements	-	(191)	(4,866)	(2,570)
Legal settlements and judgments	(424)	-	(2,707)	(147)
Adjusted funds from operations	$19,282	$17,520	$71,816	$69,669
Diluted per share amounts:				
Net earnings	$0.30	$0.26	$1.19	$1.17
Funds from operations per share	0.47	0.43	1.86	1.80
Adjusted funds from operations per share	0.46	0.42	1.72	1.71
Weighted average common shares outstanding:				
Basic	41,383	40,873	41,072	40,171
Diluted	41,391	40,891	41,110	40,191

Getty Realty

1) FFO and AFFO are non-GAAP measures. For a description of how Getty calculates FFO and AFFO, see the earnings release issued by the Company on May 6, 2020.