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CONVENIENCE AUTOMOTIVE RETAIL

CORPORATE PROFILE

Q3 2021

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. Unknown or unpredictable factors could have material adverse effects on our 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, 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 financial data is as of the quarter ended September 30, 2021, and all portfolio data is as of September 30, 2021.

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 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.

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.

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COMPANY



GETTY AT A GLANCE

NET LEASE REIT SPECIALIZING IN CONVENIENCE AND AUTOMOTIVE RETAIL REAL ESTATE

GTY
LISTED
NYSE

$2.0 billion
Enterprise Value

1,021
Properties
36
States+ DC

BBB-
Fitch Rated






CONVENIENCE
AUTOMOTIVE
RETAIL








WE INVEST IN FREESTANDING, SINGLE TENANT PROPERTIES WHERE CONSUMERS SPEND MONEY IN THEIR CARS OR ON THEIR CARS

Note: Enterprise Value based on market value of common equity as of October 25, 2021. Portfolio data as of September 30, 2021.

INVESTMENT HIGHLIGHTS

STABLE PORTFOLIO OF ESSENTIAL USE ASSETS WITH ATTRACTIVE GROWTH OPPORTUNITIES

PORTFOLIO SNAPSHOT

- 99.5% OCCUPIED
- 71% CORNER LOCATIONS
- 63% TOP 50 MSAs
- 8.8 YEARS WALT
- 2.6x TENANT RENT COVERAGE

FINANCIAL SNAPSHOT

- $141 MILLION ABR
- 1.7% ANNUAL RENT ESCALATIONS
- 5.1x NET DEBT/ EBITDA
- 4.0x FIXED CHARGE COVERAGE
- 4.9% DIVIDEND YIELD

Durable Rental Income

- Essential, e-commerce and recession resistant, retail businesses
- Established national and regional tenants operating multi-store platforms

Versatile Real Estate in Major Markets

- Freestanding properties on corner locations in high density metro areas
- Emphasis on accessibility, population trends and potential for alternate use

Incremental Investment Opportunities

- Fragmented sectors and institutional capital flows driving transaction activity
- Sale leaseback and development funding aligns with tenant "buy & build" strategies

Well Positioned Balance Sheet

- Significant liquidity, moderate leverage, unencumbered assets
- Facilitates growth, mitigates risk and maximizes flexibility



Note: Portfolio Snapshot as of September 30, 2021. Financial Snapshot as of September 30, 2021, except Dividend Yield as of October 25, 2021. ABR = annual base rent. WALT = weighted average lease term.

RECENT NEWS

STRONG YEAR TO DATE ACTIVITY ACROSS ALL ASPECTS OF THE BUSINESS

INVESTMENT ACTIVITY

- Invested $144.5 million across 82 properties year-to-date through October 27, 2021
  - Acquired 16 car washes for $60.4 million
  - Acquired 16 convenience stores for $39.6 million[(1)]
  - Acquired 47 auto service centers for $35.6 million[(2)]
  - Funded net development advances of $8.9 million for three new-to-industry c-stores

PORTFOLIO

- 99.5% occupied
- Full, normalized rent collections
- 2.6x tenant rent coverage

BALANCE SHEET

- $258 million Revolver capacity + $204 million ATM program capacity
- 5.1x net debt / EBITDA
- Subsequent to quarter end, extended Revolver maturity with improved pricing and terms

EARNINGS

- Reported Q3 2021 AFFO of $22.9 million, up 13.3% vs. Q3 2020
- Reported Q3 2021 AFFO per share of $0.50, up 6.4% vs. Q3 2020
- Subsequent to quarter end, increased quarterly dividend 5.1% to $0.41 per share

Note: Portfolio and Balance Sheet data as of September 30, 2021.

1) *Includes one convenience store for which the Company had previously provided development funding that was repaid as part of the acquisition.*
2) *Includes 46 oil change centers and one tire service center.*

BUSINESS PLAN EXECUTION

EXPANDING OUR PLATFORM, GROWING OUR PORTFOLIO AND INCREASING PROFITABILITY

PLATFORM CAPABILITIES

- Expanding investment opportunities
- Improving access to and cost of capital

2021	Filed new $250 million ATM program
2020	Started offering development funding
2019	Began acquiring other automotive retail assets
2018	Received BBB- credit rating from Fitch
2016	Filed initial $125 million ATM program
2016	Launched redevelopment platform
2015	*Completed portfolio restructuring*

PORTFOLIO GROWTH*

- Entering new geographic markets
- Enhancing portfolio composition

Acquired 283 properties for $663 million

Added 14 states to national footprint

Average Acquired Property

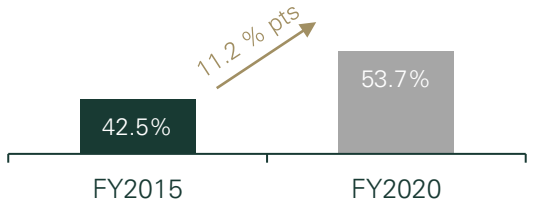
	← 2016	2016 →	Change
Sq. Ft.	2,200	3,450	▲ 57%
Acres	0.76	1.24	▲ 63%
Rent	$128K	$164K	▲ 28%

Completed 22 redevelopments at 17% incremental yields

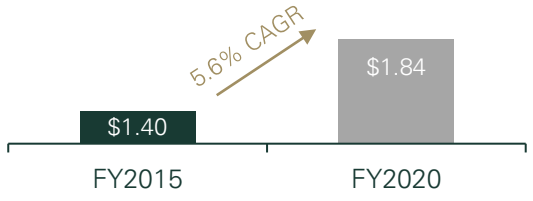
PROFITABILITY

- Increasing profit margins
- Growing AFFO and dividends per share

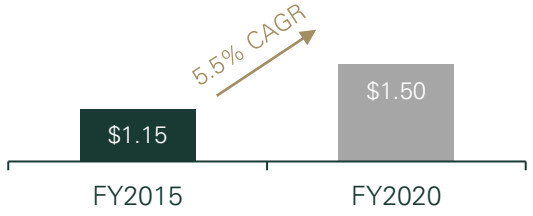
AFFO Margin



AFFO per Share



Dividends per Share



** Portfolio Growth reflects activity from January 1, 2016 through September 30, 2021.*

Portfolio


CORNER STORE
ALWAYS FRESH CHOICES
self VALERO
VALERO
E85 VALERO
15
16

REAL ESTATE

FREESTANDING PROPERTIES OFFERING ESSENTIAL GOODS AND SERVICES TIED TO CONVENIENCE & AUTOMOBILITY

CONVENIENCE & AUTOMOTIVE RETAIL REAL ESTATE

RETAIL SECTORS

- Convenience & Gas
- Car Wash
- Auto Service
  - Tire & Battery
  - Oil & Maintenance
  - Collision
- Auto Parts

REAL ESTATE ATTRIBUTES

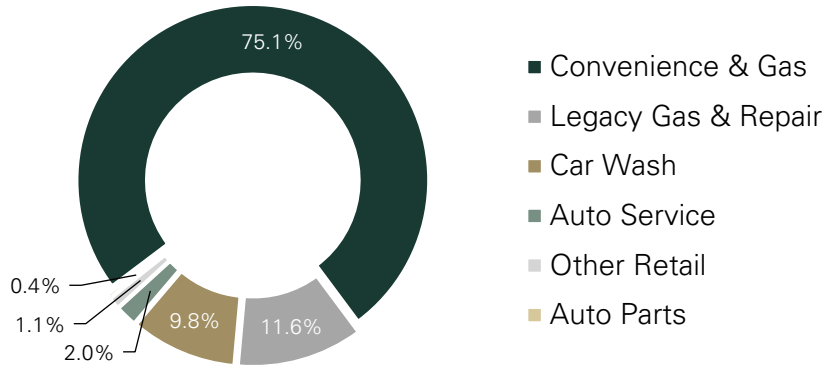
- 3,000 - 5,000 SF buildings
- 1 - 2 acre sites
- Corner locations
- Signalized intersections
- High traffic counts
- Strong retail corridors
- Alternate use potential







PORTFOLIO COMPOSITION



Note: Portfolio Composition based on ABR as of September 30, 2021.

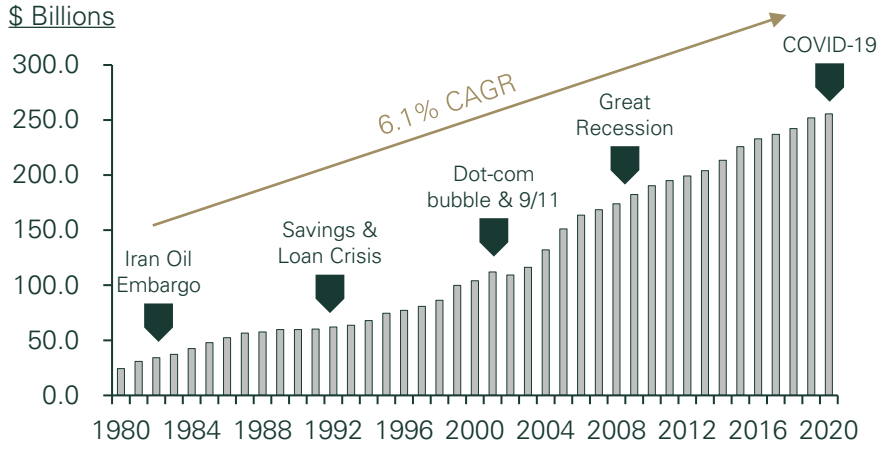
INDUSTRY

RESILIENT CONVENIENCE STORES CONTINUE TO EVOLVE WITH INCREASINGLY SOPHISTICATED RETAIL OPERATIONS

COMMENTARY

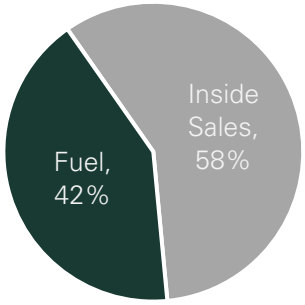
- Long-term track record of consistent inside sales growth
- Improving profitability through expanded foodservice and higher margin product offerings, new rewards programs and loyalty apps, and increased fuel margins buoyed by dynamic pricing
- Multi-store operators expanding brands thru consolidation and new-to-industry stores drives Getty investment opportunities
  - Number of chain stores up 5.8% over the last decade
  - Single stores down 1.1%, but still represent 61% of total

C-STORE INSIDE SALES

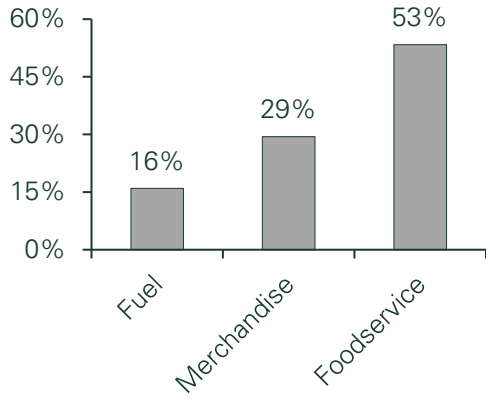


C-STORE PROFITS

Gross Profit Contribution

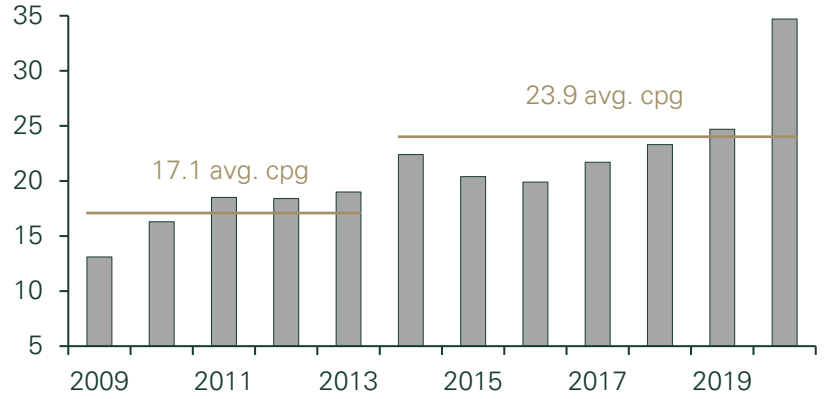


Gross Profit Margins



FUEL MARGINS

Cents per Gallon (cpg)



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Note: All data and charts sourced from the NACS State of the Industry Report of 2020 data.

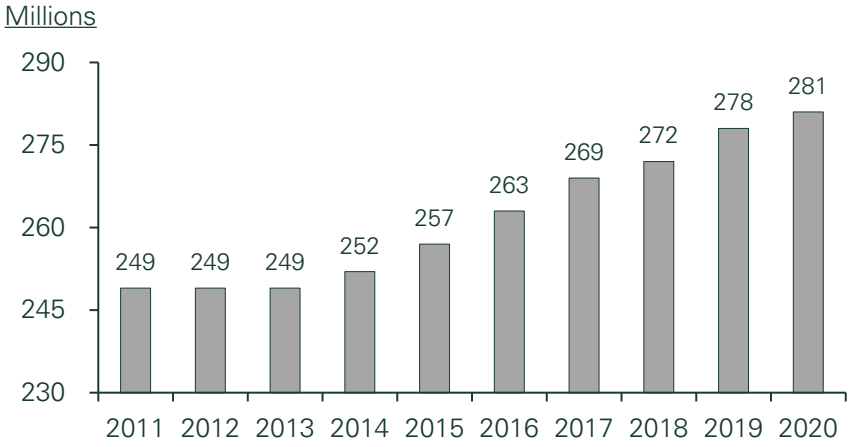
INDUSTRY

LARGE AND GROWING BASE OF VEHICLES IN OPERATION SUPPORTS THE BROADER AUTOMOTIVE RETAIL SECTOR

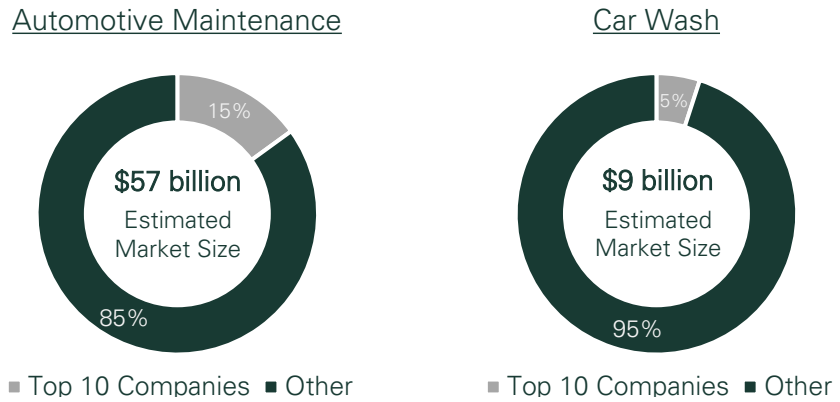
COMMENTARY

- Demand for auto care and maintenance is generally needs based and resistant to economic downturns
- Total number of vehicles in operation and average vehicle age are key factors supporting sector performance
- Multi-store operators are using brand awareness, membership programs and enhanced technology to improve profitability
- Highly fragmented industries offer consolidation opportunities for operators, and investment opportunities for Getty

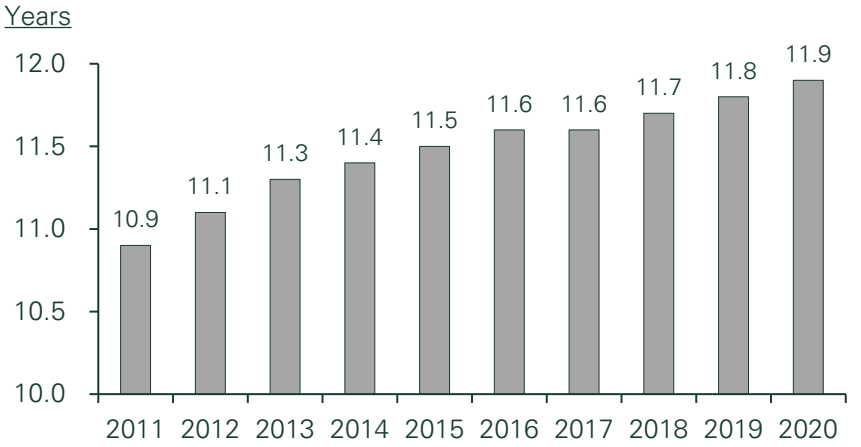
VEHICLES IN OPERATION`



INDUSTRY MARKET SHARE



AVERAGE VEHICLE AGE



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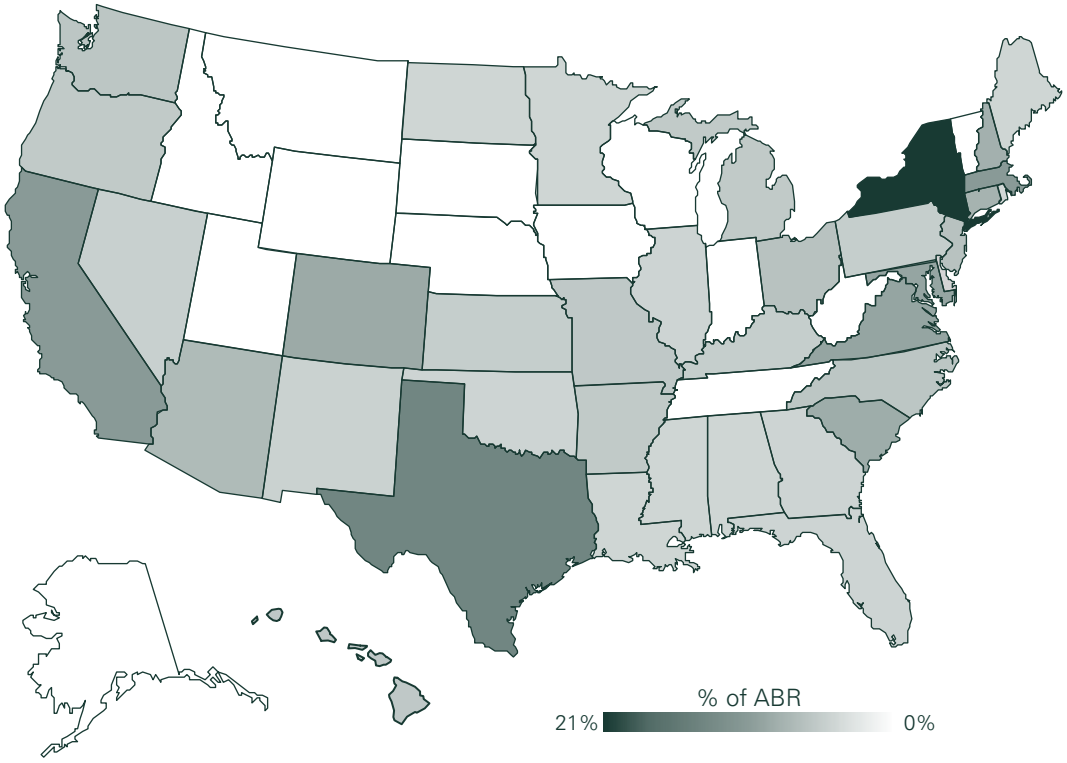
Note: All data and charts sourced from the 2021 Autocare Factbook. Automotive Maintenance includes oil changes, preventative maintenance and total car care (brakes, heating and cooling systems, exhaust and tires).

LOCATIONS

NATIONAL FOOTPRINT WITH CONCENTRATIONS IN HIGH DENSITY METROPOLITAN AREAS

1,021	36	71%	63%
FREESTANDING PROPERTIES	STATES + D.C.	CORNER LOCATIONS	TOP 50 MSAs



Rank	Metro Area	% of ABR	Top 50 MSA
1	New York	19%	✓
2	Washington D.C.	8%	✓
3	Boston	6%	✓
4	Columbia, SC	4%	
5	Denver	4%	✓
6	Kansas City	3%	✓
7	Worcester, MA	3%	
8	Poughkeepsie, NY	3%	
9	Phoenix	2%	✓
10	San Antonio	2%	✓
11	Dallas-Fort Worth	2%	✓
12	Los Angeles	2%	✓
13	Honolulu	2%	
14	Richmond, VA	2%	✓
15	Hartford, CT	2%	✓
	Other	34%	

Note: All data as of September 30, 2021.

TENANTS AND LEASES

INSTITUTIONAL OPERATORS PRIMARILY UNDER UNITARY LEASES

- 33 UNITARY LEASES → 846 PROPERTIES → 85% OF TOTAL ABR
- 1.7% ANNUAL RENT ESCALATIONS
- 2.6x TENANT RENT COVERAGE
- 88% FINANCIAL REPORTING (1)
- 8.8 YEARS WALT

Rank	Tenant	% of ABR	Financial Reporting
1	Global	14%	P
2	ARKO	14%	S, P
3	United Oil	11%	S
4	Chestnut Petroleum	9%	S
5	Nouria Energy	6%	S
6	Go Car Wash	6%	S
7	Cross America	5%	P
8	Applegreen	4%	S

Rank	Tenant	% of ABR	Financial Reporting
9	Capitol Petroleum	4%	S
10	Zips Car Wash	2%	S
11	BP	2%	P
12	Flash Market	2%	S
13	Aloha	2%	P
14	WhiteWater Express	2%	S
15	7-Eleven	1%	P
	Other	17%	

Note: All data as of September 30, 2021. S = site level reporting. P = public company reporting.

1) Includes 61% of ABR subject to site level reporting requirements and an additional 27% of ABR subject to public company reporting requirements.

Capabilities



INVESTMENT APPROACH

MACRO PERSPECTIVES SUPPORTED BY COMPREHENSIVE TRANSACTION UNDERWRITING AND LEASE STRUCTURING

Automobility is power agnostic and remains the dominant form of consumer transportation

Mobile consumers increasingly prioritize convenience, service and speed

Convenience & automotive retailers are essential businesses, and e-commerce & recession resistant

Markets experiencing population and traffic growth realize increased consumer demand

Institutional consolidation of fragmented sectors creates transaction opportunities

Versatile real estate retains land value and provides alternate use potential

TRANSACTION UNDERWRITING

- Real estate attributes
- Market characteristics
- Site level financial analysis
- Tenant credit analysis
- Environmental due diligence

LEASE STRUCTURING

- Triple net leases
- Unitary agreements
- Annual rent escalations
- Site level financial reporting
- Environmental indemnification

PLATFORM

TARGETED INVESTMENTS, BROAD CAPABILITIES

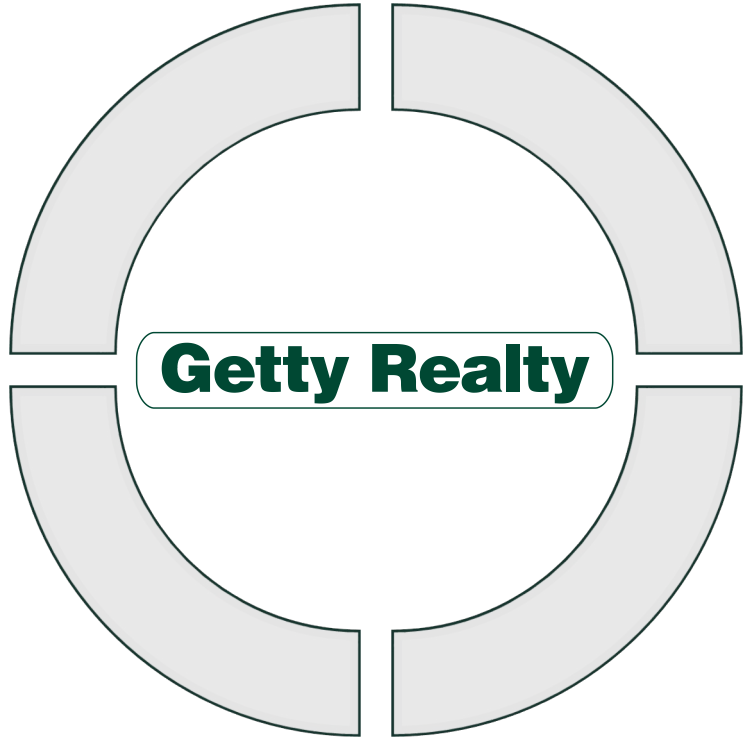
FULL SERVICE REAL ESTATE COMPANY SPECIALIZING
IN CONVENIENCE AND AUTOMOTIVE RETAIL PROPERTIES

ACQUISITIONS

- Sale leasebacks
- Forward purchases
- Programmatic relationships
- Marketed transactions

REDEVELOPMENT

- Single tenant retail
- Ground leases
- Build to suit
- Other alternate uses



FINANCING

- Development funding
- Mortgage loans
- Seller financing
- Capital improvements

ASSET MANAGEMENT

- Portfolio optimization
- Dispositions
- Leasing
- Ancillary income

EXPERIENCED TEAM OF REAL ESTATE AND PUBLIC COMPANY PROFESSIONALS,
INCLUDING IN HOUSE LEGAL, COMPLIANCE AND ENVIRONMENTAL EXPERTISE

ACQUISITIONS

ACQUIRED 283 PROPERTIES FOR $663 MILLION SINCE JANUARY 2016…

DATE:	Q3 2021
PROPERTY TYPE:	Convenience & Gas
TRANSACTION TYPE:	Sale Leaseback
# OF PROPERTIES:	15
TRANSACTION VALUE:	$35 million
GEOGRAPHY:	Raleigh, NC + other Southeast
LEASE TERM:	15.0 years
RENT ESCALATIONS:	2.0% / year (1)



DATE:	Q2 2021
PROPERTY TYPE:	Auto Service – Oil & Maintenance
TRANSACTION TYPE:	Acquired Leases
# OF PROPERTIES:	46
TRANSACTION VALUE:	$31 million
GEOGRAPHY:	Michigan & Ohio
LEASE TERM:	11.5 years
RENT ESCALATIONS:	10% / 5 years (2)



1) *Rent escalations begin in year 3.*
2) *Next rent escalation occurs in November 2022.*

ACQUISITIONS

…ENHANCING TENANT, PROPERTY TYPE AND GEOGRAPHIC DIVERSIFICATION

DATE:	Q1-Q3 2021
PROPERTY TYPE:	Convenience & Gas
TRANSACTION TYPE:	Development Funding + SLB [1]
# OF PROPERTIES:	4
TRANSACTION VALUE:	$13 million (to date)
GEOGRAPHY:	Charleston, SC
LEASE TERM:	15.0 years
RENT ESCALATIONS:	10% / 5 years



DATE:	Q1-Q3 2021
PROPERTY TYPE:	Car Wash
TRANSACTION TYPE:	Sale Leaseback
# OF PROPERTIES:	9
TRANSACTION VALUE:	$31 million
GEOGRAPHY:	Cincinnati, OH + other Midwest
LEASE TERM:	15.0 years
RENT ESCALATIONS:	1.5% / year



1) *We expect to acquire these properties via sale leaseback transactions at the end of the construction period, including one property which was acquired in Q3 2021.*

REDEVELOPMENT

COMPLETED 22 PROJECTS TOTALING $14.8 MILLION AT A 17% INCREMENTAL YIELD

RENT COMMENCEMENT:	Q4 2020
PROPERTY TYPE:	Auto Parts
DEVELOPMENT TYPE:	Ground Lease
TOTAL INVESTMENT:	$0.2 million
INCREMENTAL YIELD:	47%
GEOGRAPHY:	Bloomfield, NJ





RENT COMMENCEMENT:	Q1 2020
PROPERTY TYPE:	Other Retail
DEVELOPMENT TYPE:	Ground Lease
TOTAL INVESTMENT:	$1.6 million
INCREMENTAL YIELD:	11%
GEOGRAPHY:	Bronx, NY





CURRENT PIPELINE INCLUDES EIGHT PROJECTS TOTALING ~$7.4 MILLION OF NEW INVESTMENT WITH ESTIMATED COMPLETIONS SCHEDULED FOR 2021-2023

Corporate


jiffy lube
RADIATOR SERVICE
BATTERY REPLACEMENT & MAINTENANCE
BATTERIES
BRAKES
TIRE ROTATION

BALANCE SHEET

SIGNIFICANT LIQUIDITY AND FLEXIBLE CAPITAL STRUCTURE SUPPORT PORTFOLIO GROWTH OBJECTIVES

ACCESS TO CAPITAL

- $7.3 million cash
- $257.5 million Revolver capacity
- $203.8 million ATM capacity

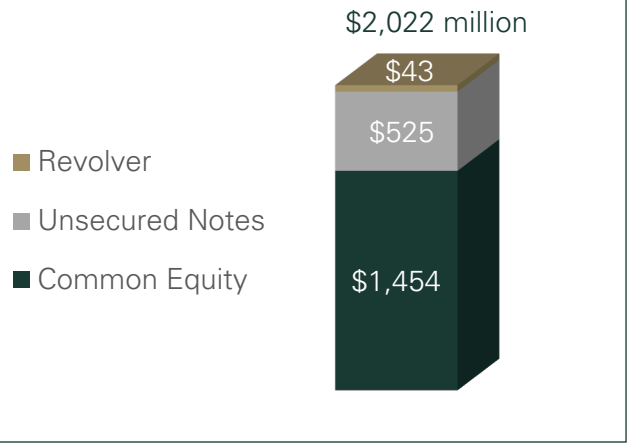
CAPITAL STRUCTURE

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

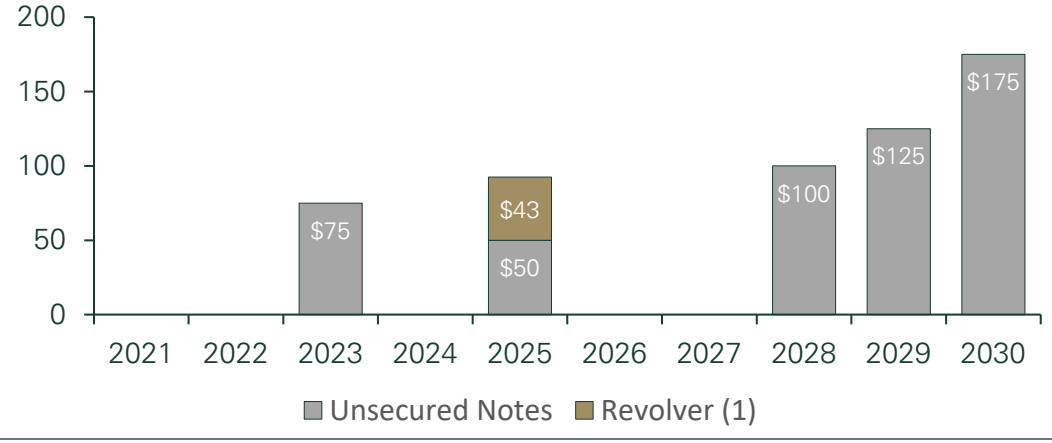
BBB-	29%	37%	5.1x
FITCH RATED	DEBT TO TOTAL CAPITALIZATION	DEBT TO TOTAL ASSET VALUE	NET DEBT TO EBITDA

4.0%	6.3 years	4.0x
WTD. AVG. DEBT COST	WTD. AVG. DEBT MATURITY	FIXED CHARGE COVERAGE

SUMMARY CAPITAL STRUCTURE



DEBT MATURITY SCHEDULE ($M)



Note: All data as of September 30, 2021, except Debt to Total Capitalization and Summary Capital Structure based on market value of common equity as of October 25, 2021.

1) *Pursuant to the amended and restated credit agreement announced subsequent to quarter end, the Revolver matures in October 2025 with two six-month extensions at the Company's option, subject to the terms of the underlying credit agreement.*

CORPORATE RESPONSIBILITY

COMMITTED TO GOOD CORPORATE CITIZENSHIP AND BUSINESS PRACTICES THAT SERVE ALL OF OUR STAKEHOLDERS



ENVIRONMENTAL PRACTICES

- We place a high priority on the protection of our assets and the environment
- Our team includes environmental experts who conduct extensive due diligence and monitor on-going compliance
- 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



SOCIAL RESPONSIBILITY

- We believe that our people are the foundation of our success
- We aim to foster a diverse and inclusive work environment
- We are proud that women currently comprise 48% of our full-time team
- Our employee benefits include robust healthcare, commuter, profit sharing and wellness programs
- We promote and fund professional development opportunities
- Our Business Conduct Guidelines and Employee Handbook govern our professional conduct and ethics
- Our headquarters adheres to health and safety best practices



CORPORATE GOVERNANCE

- We are dedicated to maintaining high standards for corporate governance predicated on integrity and transparency
- Our Board is comprised of 86% 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

SUMMARY

STABLE PORTFOLIO OF ESSENTIAL USE ASSETS WITH ATTRACTIVE GROWTH OPPORTUNITIES

- DURABLE RENTAL INCOME
- VERSATILE REAL ESTATE IN MAJOR MARKETS
- INCREMENTAL INVESTMENT OPPORTUNITIES
- WELL POSITIONED BALANCE SHEET






CONVENIENCE
AUTOMOTIVE
RETAIL








WE INVEST IN FREESTANDING, SINGLE TENANT PROPERTIES WHERE CONSUMERS SPEND MONEY IN THEIR CARS OR ON THEIR CARS

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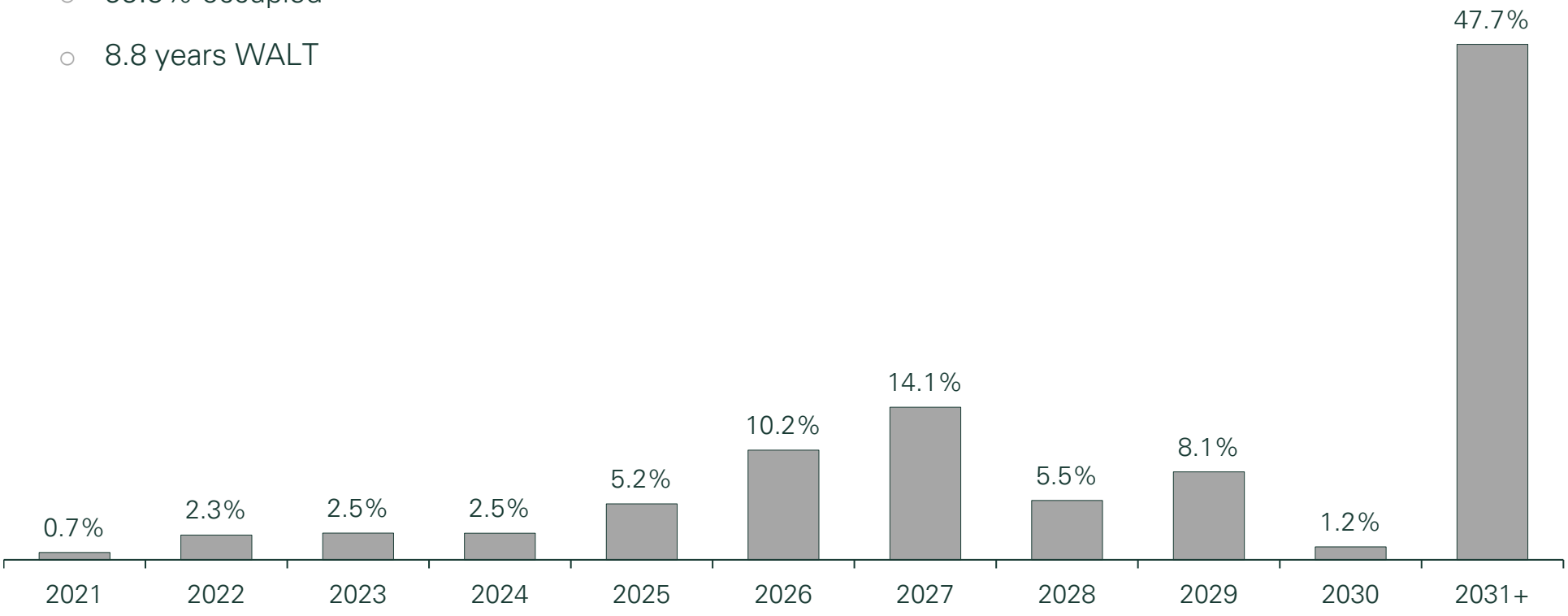
CONVENIENCE AUTOMOTIVE RETAIL

SUPPLEMENTAL INFORMATION

LEASE EXPIRATIONS

LEASE EXPIRATION SCHEDULE (% of ABR)

- 99.5% occupied
- 8.8 years WALT

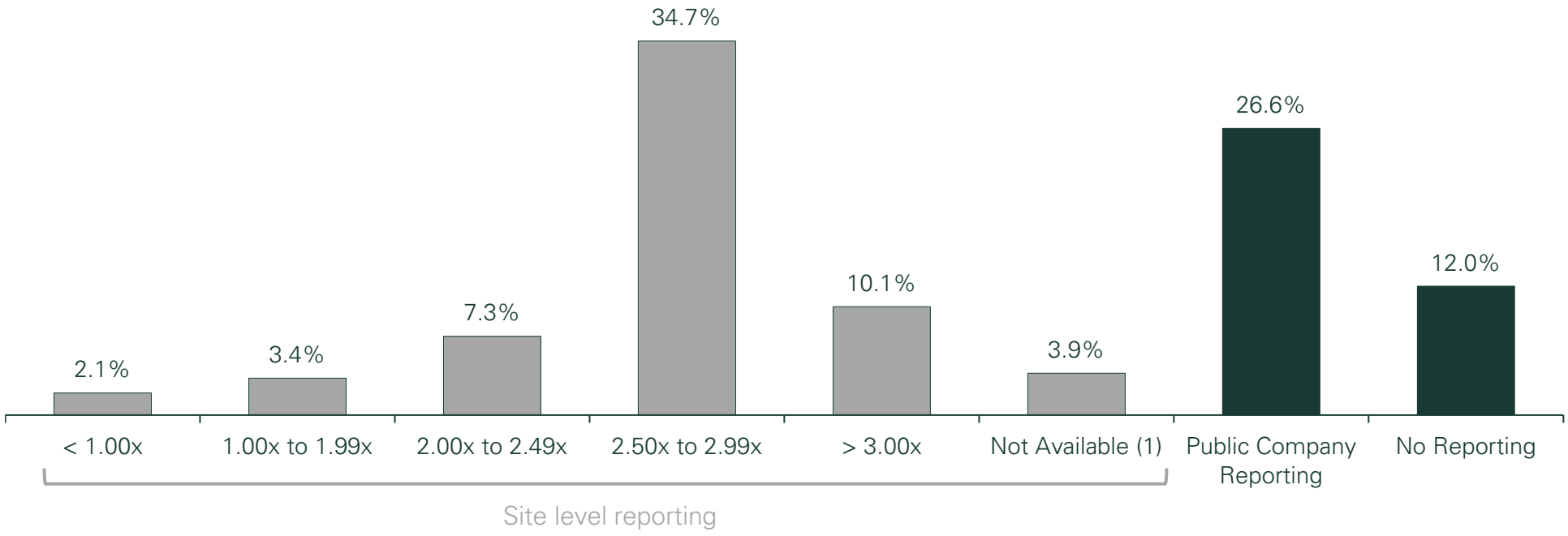


Note: All data as of September 30, 2021.

TENANT REPORTING & RENT COVERAGE

TENANT REPORTING & RENT COVERAGE (% of ABR)

- 61% site level reporting
- 2.6x tenant rent coverage



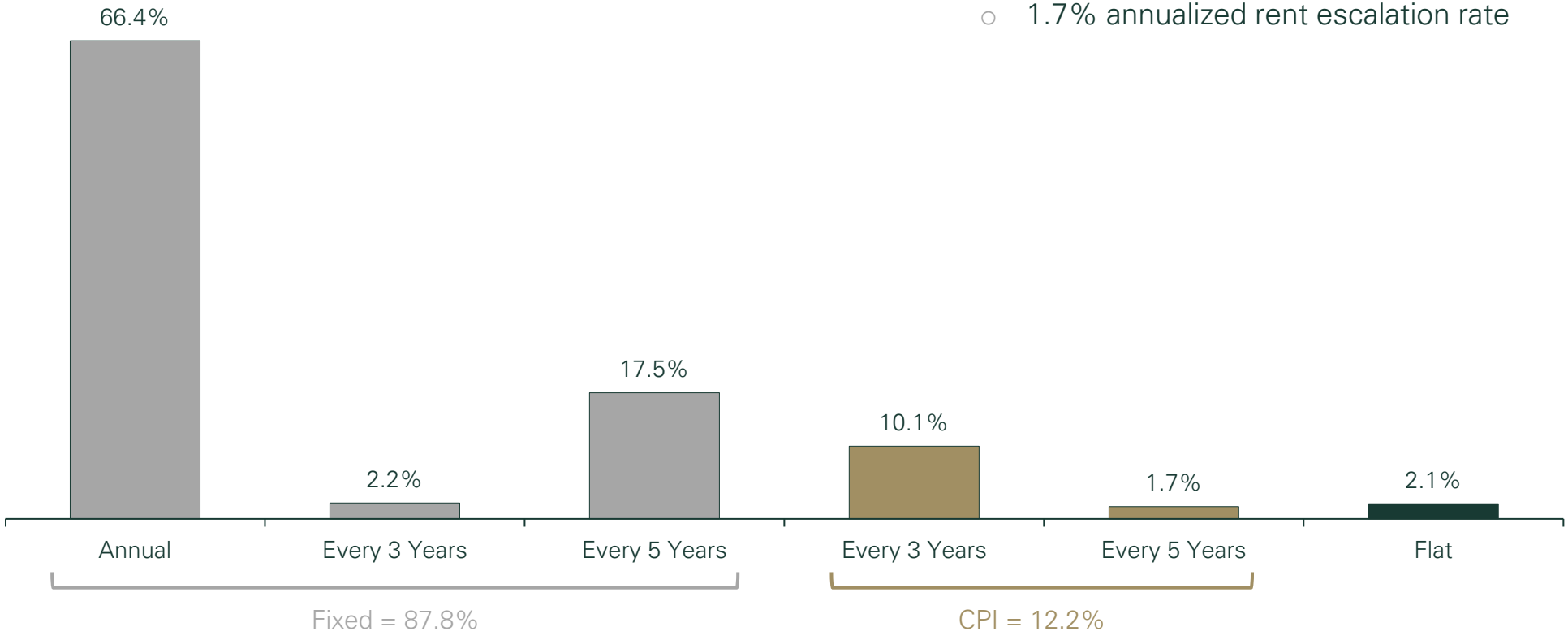
Note: Site level rent coverage as of September 30, 2021 is calculated one quarter in arrears based on trailing twelve month financial information provided by tenants.

1) Tenants subject to site level reporting requirements but data is not yet available.

RENT ESCALATIONS

RENT ESCALATIONS (% of ABR)

- 98% subject to rent escalation
- 1.7% annualized rent escalation rate



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Note: All data as of September 30, 2021.

REDEVELOPMENT ACTIVITY

In-Progress Redevelopments ($000s)

Market	Property Type	Anticipated Total Investment [1]	Investment as of 9/30/2021	Expected Completion
Harker Heights, TX	Convenience & Gas	$ 330	$ 224	2021
Arlington, TX	Convenience & Gas	665	193	2021
Brooklyn, NY	Auto Parts	1,350	474	2022
Cedar Park, TX	Convenience & Gas	1,410	342	2022
Brooklyn, NY	Residential	735	584	2023
	Total Active Projects	**$ 4,490**	**$ 1,817**	
Pipeline (3 sites)	Auto Parts, Other Retail	2,930	109	2023
	Total In-Progress Activity	**$ 7,420**	**$ 1,926**	

Recent Rent Commencements ($000s)

Market	Property Type	Total Investment [1]	Incremental Rental Income	Rent Commencement
Seabrook, NH	Other Retail	$ 91	$ 76	Q3 2021
Fort Worth, TX	Convenience & Gas	335	86	Q3 2021
Westminster, MD	Convenience & Gas	67	48	Q3 2021
	Total Rent Commencements	**$ 493**	**$ 210**	

Note: No assurance can be given that redevelopment projects will be completed in the time or on the budget expected, or at all.

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

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DEFINITIONS AND RECONCILIATIONS

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 depreciation and amortization of real estate assets, gains or losses on dispositions of real estate, impairment charges and the cumulative effect of accounting changes. The Company's definition of AFFO is defined as FFO less (i) certain revenue recognition adjustments (defined below), (ii) non-cash changes in environmental estimates, (iii) non-cash environmental accretion expense, (iv) environmental litigation accruals, (v) insurance reimbursements, (vi) legal settlements and judgments, (vii) acquisition costs expensed and (viii) other 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 Company's core operating performance. Specifically, FFO excludes various items such as depreciation and amortization of real estate assets, gains or losses on dispositions of real estate and impairment charges. However, GAAP net earnings and FFO typically include certain other items that the Company excludes from AFFO, including the impact of revenue recognition adjustments comprised of deferred rental revenue (straight-line rental revenue), 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") that do not impact the Company's recurring cash flow and which are not indicative of its core operating performance. Deferred rental revenue results primarily from fixed rental increases scheduled under certain leases with the Company's tenants. In accordance with GAAP, the aggregate minimum rent due over the current term of these leases is recognized on a straight-line basis rather than when payment is contractually due. The present value of the difference between the fair market rent and the contractual rent for in-place leases at the time properties are acquired is amortized into revenue from rental properties over the remaining lives of the in-place leases. Income from direct financing leases is recognized over the lease terms using the effective interest method, which produces a constant periodic rate of return on the net investments in the leased properties. The amortization of deferred lease incentives represents the Company's funding commitment in certain leases, which deferred expense is recognized on a straight-line basis as a reduction of rental revenue. GAAP net earnings and FFO also include non-cash and/or unusual items such as changes in environmental estimates, environmental accretion expense, non-cash allowance for credit losses on notes and mortgages receivable and direct financing leases, environmental litigation accruals, insurance reimbursements, legal settlements and judgments, property acquisition costs expensed and loss on extinguishment of debt that do not impact the Company's recurring cash flow and which are not indicative of the Company's core operating performance.

The Company pays particular attention to AFFO which the Company believes provides a more accurate depiction of the Company's core operating performance than either GAAP earnings or FFO. By providing AFFO, the Company believes that it is presenting useful information that assists analysts and investors to better assess its core operating performance. Further, the Company believes that AFFO is useful in comparing 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 FFO and AFFO" 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 Company's 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) Consolidated Total Indebtedness, as defined in the Credit Agreements, to (b) Total Capitalization, which is defined as Consolidated Total Indebtedness plus 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) Consolidated Total Indebtedness, as defined in the Credit Agreements, less 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 $300 million 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.

RECONCILIATION OF NET EARNINGS TO FFO AND AFFO

$ in thousands, except per share amounts	Three Months Ended September		Nine Months Ended September	
	2021	2020	2021	2020
Net earnings	$14,011	$11,884	$44,828	$35,557
Depreciation and amortization of real estate assets	8,895	7,635	25,980	22,057
Gain on dispositions of real estate	(2,072)	(82)	(9,550)	(1,138)
Impairments	1,198	1,325	2,730	2,863
Funds from operations	22,032	20,762	63,988	59,339
Revenue recognition adjustments	594	151	1,320	306
Changes in environmental estimates	(211)	(861)	(1,250)	(2,089)
Accretion expense	407	454	1,270	1,375
Environmental litigation accruals	59	85	59	85
Insurance reimbursements	-	-	(38)	(96)
Legal settlements and judgments	-	(376)	(57)	(800)
Retirement costs	-	-	662	-
Adjusted funds from operations	$22,881	$20,215	$65,954	$58,120
Diluted per share amounts:				
Net earnings	$0.30	$0.27	$0.98	$0.83
Funds from operations per share (1)	0.48	0.48	1.41	1.39
Adjusted funds from operations per share (1)	0.50	0.47	1.45	1.37
Diluted weighted average common shares outstanding:	45,025	42,254	44,445	41,708

1) *Dividends paid and undistributed earnings allocated, if any, to unvested restricted stockholders are deducted from FFO and AFFO for the computation of the per share amounts. See the Company's earnings release filed on Form 8-K on October 27, 2021 for additional information.*

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