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CONVENIENCE AUTOMOTIVE RETAIL

CORPORATE PROFILE

FEBRUARY 2022

SAFE HARBOR STATEMENT

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 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, 2021 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 for the quarter and year ended December 31, 2021, and all portfolio data is as of December 31, 2021.

Non-GAAP Financial Measures

This presentation presents certain non-GAAP financial measures, including the Company's Funds From Operations ("FFO") and Adjusted Funds From Operations ("AFFO") (both AFFO and AFFO excluding stock-based compensation and amortization of debt issuance costs) to measure its performance. The Company is updating its definition of AFFO to include adjustments for stock-based compensation and amortization of debt issuance costs and is providing AFFO using both methods in this presentation. The Company believes that conforming to market practice for calculating AFFO will improve the comparability of this measure of performance to other net lease REITs and will report AFFO pursuant to this updated definition beginning in the first quarter of 2022. 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.

TABLE OF CONTENTS

COMPANY

GETTY AT A GLANCE

NET LEASE REIT SPECIALIZING IN CONVENIENCE AND AUTOMOTIVE RETAIL REAL ESTATE

GTY
LISTED
NYSE

$1.9 billion
Enterprise Value

1,028 Properties
38 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 February 21, 2022. Portfolio data as of December 31, 2021.

INVESTMENT HIGHLIGHTS

STABLE PORTFOLIO OF ESSENTIAL USE ASSETS WITH ATTRACTIVE GROWTH OPPORTUNITIES

PORTFOLIO SNAPSHOT

- 99.5% OCCUPIED
- 71% CORNER LOCATIONS
- 64% TOP 50 MSAs
- 8.8 YEARS WALT
- 2.6x TENANT RENT COVERAGE

FINANCIAL SNAPSHOT

- $145 MILLION ABR
- 1.7% ANNUAL RENT ESCALATIONS
- 4.6x NET DEBT/ EBITDA
- 4.2x FIXED CHARGE COVERAGE
- 5.9% 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 December 31, 2021. Financial Snapshot as of December 31, 2021, except Dividend Yield as of February 21, 2022.
ABR = annual base rent. WALT = weighted average lease term.

RECENT NEWS

PLATFORM EXPANSION, PORTFOLIO GROWTH AND INCREASED PROFITABILITY IN 2021

INVESTMENT ACTIVITY

- Invested $200 million across 100 properties, including the acquisition of 25 convenience stores, 17 car wash properties, 54 auto service centers and one drive-thru quick service restaurant
- Funded net development advances of $5.7 million for two new-to-industry convenience stores and one new-to-industry car wash property [1]
- Commenced rent on five redevelopment projects, including four new 7-Eleven convenience stores
- Established eight new tenant relationships and added four states to national footprint

PORTFOLIO

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

BALANCE SHEET

- $25 million cash + $240 million Revolver capacity + $160 million ATM program capacity
- 4.6x net debt / EBITDA
- Subsequent to quarter end, announced $225 million private placement of senior unsecured notes

EARNINGS

- Increased FY2021 AFFO by 13.7% to $90.0 million, and AFFO per share by 7.1% to $1.97
- Increased FY2021 AFFO by 14.0% to $95.0 million, and AFFO per share by 7.2% to $2.08, excluding stock-based compensation and amortization of debt issuance costs

Note: Portfolio and Balance Sheet data as of December 31, 2021.

1) *Gross development advances totaled $13.5 million for four convenience stores and one car wash property. Two convenience stores were acquired at the end of their respective construction periods and loans in the amount of $7.8 million were repaid in full.*

BUSINESS PLAN EXECUTION

EXPANDING OUR PLATFORM, GROWING OUR PORTFOLIO AND INCREASING PROFITABILITY

PLATFORM CAPABILITIES

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

Broadened Investment Strategy

- Targeting assets across the full spectrum of Convenience and Automotive Retail real estate
- Complementing core sale leaseback activity with development funding, acquisition of existing leases and redevelopment of owned properties

Capital Enhancements

- Extended and upsized ATM program to $250 million in 2021
- BBB- investment grade rating affirmed with stable outlook from Fitch in 2021

PORTFOLIO GROWTH*

- Entering new geographic markets
- Enhancing portfolio composition

Acquired 303 properties for $731 million

Added 16 states to national footprint and 34 new tenant relationships

Average Acquired Property

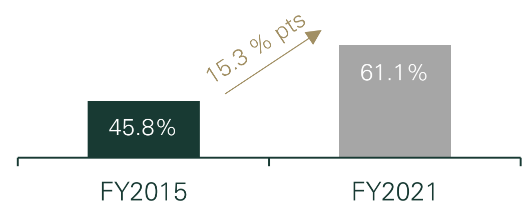
	← 2016	2016 →	Change
Sq. Ft.	2,200	3,470	▲ 58%
Acres	0.76	1.24	▲ 64%
Rent	$129K	$168K	▲ 30%

Completed 24 redevelopments at 18% incremental yields

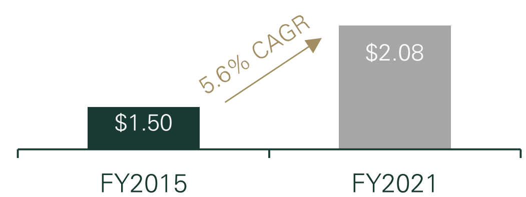
PROFITABILITY

- Increasing profit margins
- Growing AFFO and dividends per share

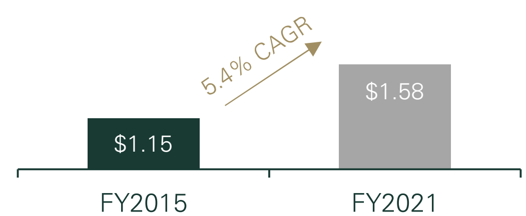
AFFO Margin



AFFO per Share



Dividends per Share



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* Portfolio Growth reflects activity from January 1, 2016 through December 31, 2021.

PORTFOLIO


CORNER STORE
ALWAYS FRESH CHOICES
3171
self
VALERO
E85
14
15
16

REAL ESTATE

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

CONVENIENCE & AUTOMOTIVE RETAIL REAL ESTATE

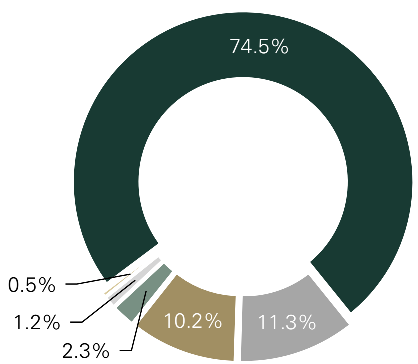
RETAIL SECTORS

- 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 December 31, 2021.

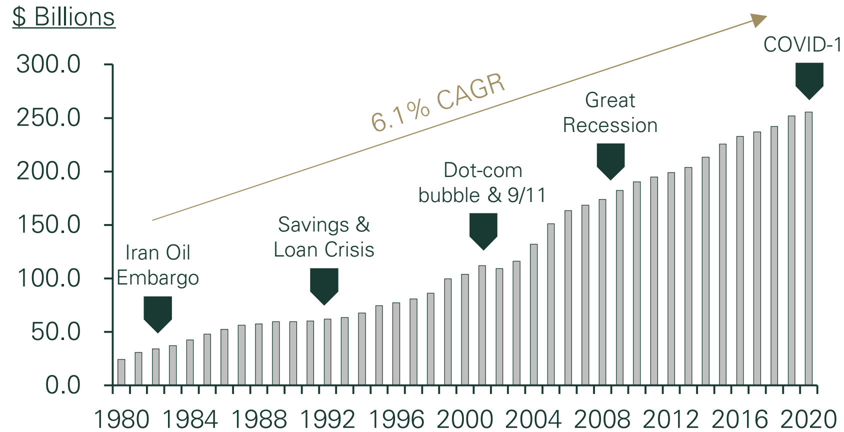
INDUSTRY

RESILIENT CONVENIENCE STORES CONTINUE TO EVOLVE WITH INCREASINGLY SOPHISTICATED RETAIL OPERATIONS

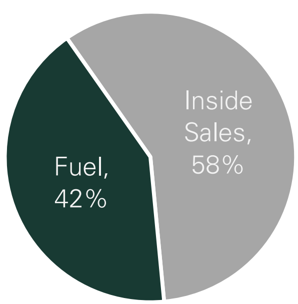
COMMENTARY

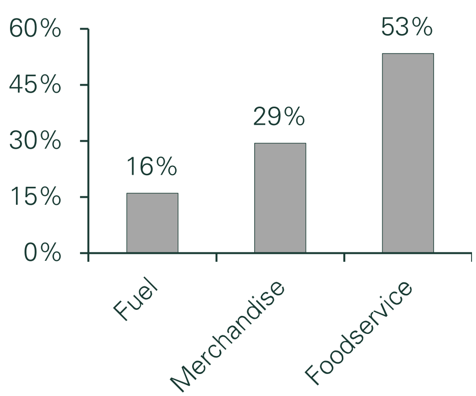
- Long-term track record of consistent inside sales growth
- Improving profitability through expanded foodservice and higher margin product offerings, new rewards programs and loyalty apps, and increased fuel margins buoyed by dynamic pricing
- Multi-store operators expanding brands thru consolidation 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

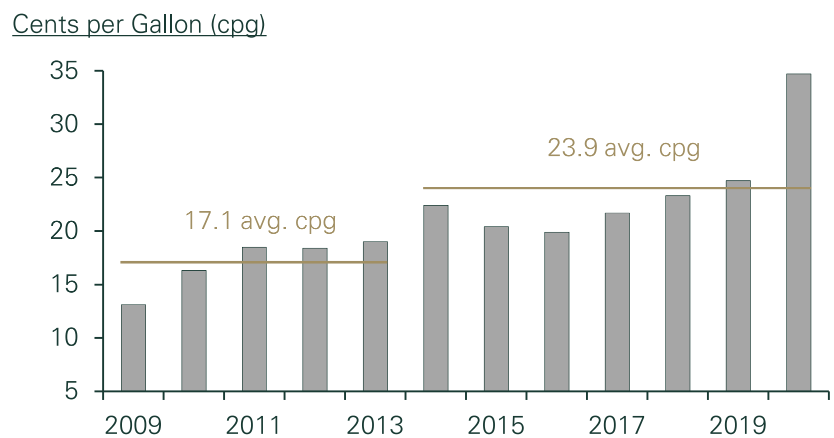


C-STORE PROFITS





FUEL MARGINS



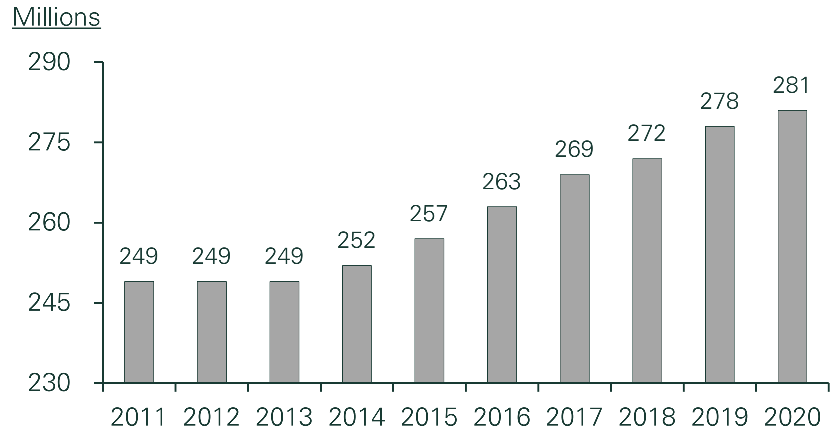
INDUSTRY

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

COMMENTARY

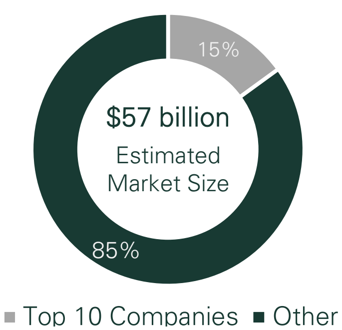
- Demand for auto care and maintenance is generally needs based and resistant to economic downturns
- Total number of vehicles in operation and average vehicle age are key factors supporting sector performance
- Multi-store operators are using brand awareness, membership programs and enhanced technology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

VEHICLES IN OPERATION`

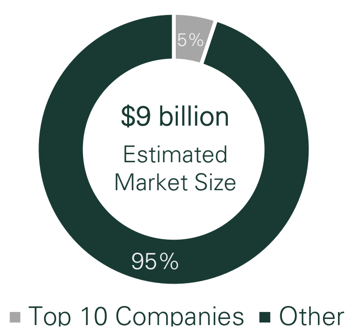


INDUSTRY MARKET SHARE

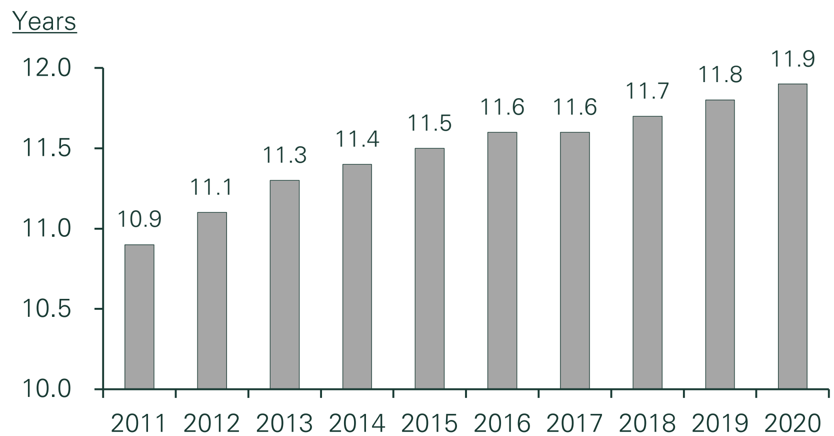
Automotive Maintenance



Car Wash



AVERAGE VEHICLE AGE



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

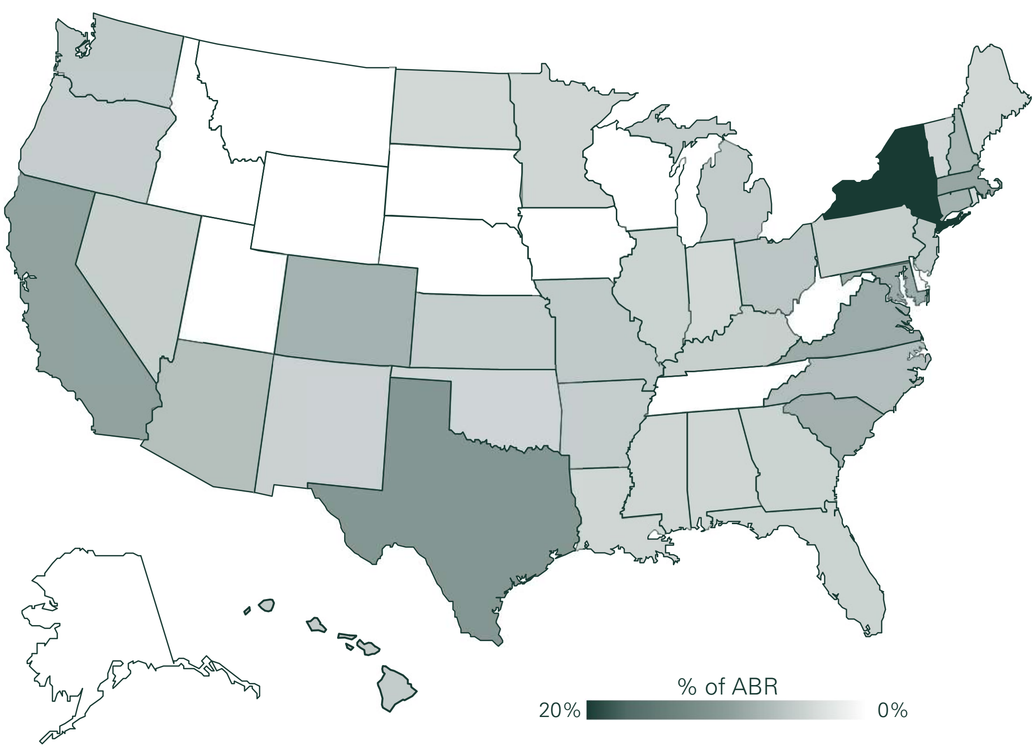
NATIONAL FOOTPRINT WITH CONCENTRATIONS IN HIGH DENSITY METROPOLITAN AREAS

1,028 FREESTANDING PROPERTIES

38 STATES + D.C.

71% CORNER LOCATIONS

64% 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	3%	✓
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	1%	✓
	Other	38%	

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Note: All data as of December 31, 2021.

TENANTS AND LEASES

INSTITUTIONAL OPERATORS PRIMARILY UNDER UNITARY LEASES

33 → 845 → 85%

UNITARY LEASES | PROPERTIES | 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	4%	P
8	Applegreen	4%	S

Rank	Tenant	% of ABR	Financial Reporting
9	Capitol Petroleum	4%	S
10	Flash Market	3%	S
11	Zips Car Wash	2%	S
12	BP	2%	P
13	WhiteWater Express	2%	S
14	Aloha	2%	P
15	7-Eleven	2%	P
	Other	15%	

Note: All data as of December 31, 2021. S = site level reporting. P = public company reporting.

1) Includes 62% of ABR subject to site level reporting requirements and an additional 26% 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

BROAD CAPABILITIES, TARGETED INVESTMENTS

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

ACQUISITIONS

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

FINANCING

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

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REDEVELOPMENT

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

ASSET MANAGEMENT

- Portfolio optimization
- Dispositions
- Leasing
- Ancillary income

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

ACQUISITIONS

ACQUIRED 303 PROPERTIES FOR $731 MILLION SINCE JANUARY 2016…

DATE:	Q3-Q4 2021
PROPERTY TYPE:	Car Wash
TRANSACTION TYPE:	Sale Leaseback + Development Funding (1)
# OF PROPERTIES:	4 (to date)
TRANSACTION VALUE:	$14 million (to date)
GEOGRAPHY:	Burlington, VT + New Haven, CT
LEASE TERM:	15.0 years
RENT ESCALATIONS:	1.75% annual

DATE:	Q3-Q4 2021
PROPERTY TYPE:	Convenience & Gas
TRANSACTION TYPE:	Sale Leaseback
# OF PROPERTIES:	22
TRANSACTION VALUE:	$65 million
GEOGRAPHY:	Charlotte, NC + Raleigh, NC + other Southeast
LEASE TERM:	15.0 years
RENT ESCALATIONS:	2.0% annual (2)

1) *We acquired three stabilized properties via a sale leaseback transaction and provided development funding for one property (to date) which we expect to acquire via a sale leaseback transaction at the end of the construction period.*
2) *Rent escalations begin in year 3 of the lease.*

ACQUISITIONS

…ENHANCING TENANT, PROPERTY TYPE AND GEOGRAPHIC DIVERSIFICATION

DATE:	Q1-Q4 2021
PROPERTY TYPE:	Convenience & Gas
TRANSACTION TYPE:	Development Funding + Sale Leaseback [1]
# OF PROPERTIES:	4 (total)
TRANSACTION VALUE:	$15 million (to date)
GEOGRAPHY:	Charleston, SC
LEASE TERM:	15.0 years
RENT ESCALATIONS:	10% / 5 years

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) *We provided development funding for four properties which we expect to acquire via sale leaseback transactions at the end of the construction period, including two properties which were acquired in 2021.*
2) *Next rent escalation occurs in November 2022.*

REDEVELOPMENT

COMPLETED 24 PROJECTS TOTALING $15.2 MILLION AT AN 18% INCREMENTAL YIELD

RENT COMMENCEMENT:	2021 (four sites)
PROPERTY TYPE:	Convenience & Gas
DEVELOPMENT TYPE:	Ground Leases
TOTAL INVESTMENT:	$0.8 million
INCREMENTAL YIELD:	42%
GEOGRAPHY:	Texas (3) + Maryland (1)


Representative image

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

CURRENT PIPELINE INCLUDES SEVEN PROJECTS TOTALING ~$6.9 MILLION OF NEW INVESTMENT WITH ESTIMATED COMPLETIONS SCHEDULED FOR 2022-2024

CORPORATE


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

BALANCE SHEET

AMPLE LIQUIDITY AND FLEXIBLE CAPITAL STRUCTURE SUPPORT PORTFOLIO GROWTH OBJECTIVES

ACCESS TO CAPITAL

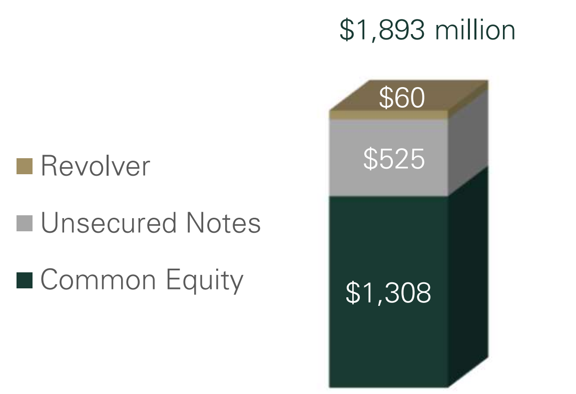
- $25 million cash
- $240 million Revolver capacity
- $160 million ATM capacity

CAPITAL STRUCTURE

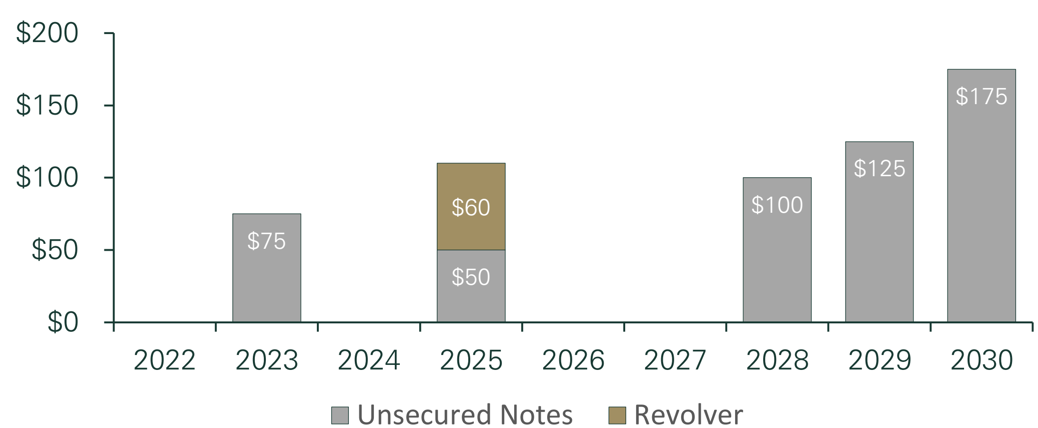
- Low to moderate leverage
- 100% unencumbered assets
- Long-term, fixed-rate permanent debt
- Well-laddered debt maturities

BBB-	FITCH RATED
4.6x	NET DEBT TO EBITDA
34%	DEBT TO TOTAL ASSET VALUE
31%	DEBT TO TOTAL CAPITALIZATION
4.2x	FIXED CHARGE COVERAGE
4.2%	WTD. AVG. DEBT COST (1)
6.5 years	WTD. AVG. DEBT MATURITY (1)

SUMMARY CAPITAL STRUCTURE



DEBT MATURITY SCHEDULE ($M)



Note: All data as of December 31, 2021, except Debt to Total Capitalization and Summary Capital Structure based on market value of common equity as of February 21, 2022.

1) Excludes amounts outstanding on the Company's Revolver.

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

PLEASE VISIT CORPORATE RESPONSIBILITY AT WWW.GETTYREALTY.COM FOR ADDITIONAL INFORMATION

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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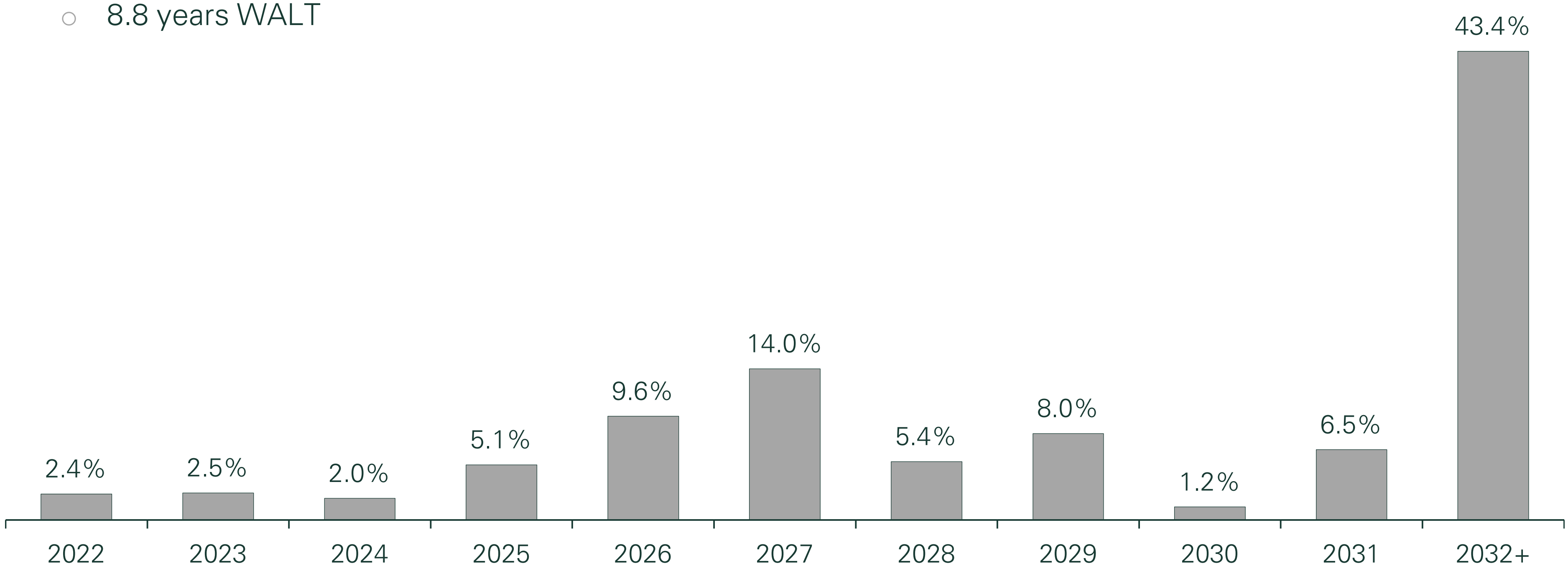
CONVENIENCE AUTOMOTIVE RETAIL

SUPPLEMENTAL INFORMATION

LEASE EXPIRATIONS

LEASE EXPIRATION SCHEDULE (% of ABR)

- 99.5% occupied
- 8.8 years WALT



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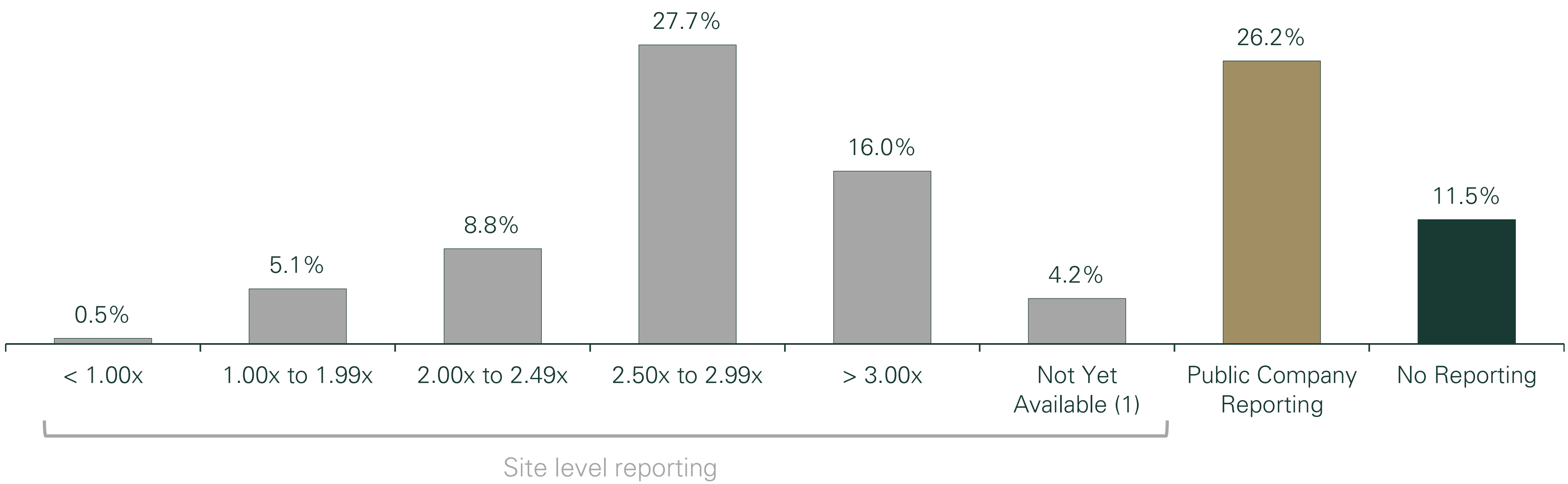
Note: All data as of December 31, 2021.

TENANT REPORTING & RENT COVERAGE

TENANT REPORTING & RENT COVERAGE (% of ABR)

- 62% site level reporting
- 2.6x tenant rent coverage

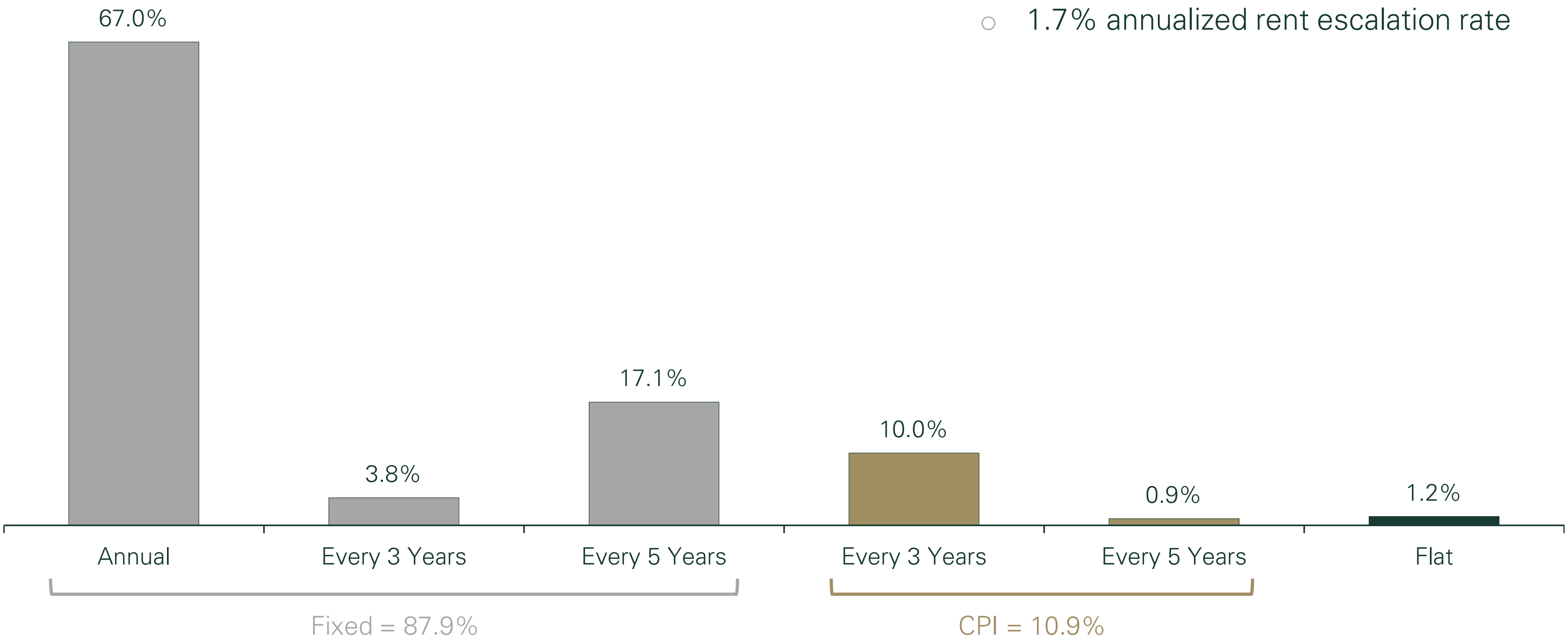


Note: Site level rent coverage as of December 31, 2021 is calculated one quarter in arrears based on trailing twelve month financial information provided by tenants.

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

RENT ESCALATIONS

RENT ESCALATIONS (% of ABR)



- 99% subject to rent escalation
- 1.7% annualized rent escalation rate

Note: All data as of December 31, 2021.

REDEVELOPMENT ACTIVITY

IN-PROGRESS REDEVELOPMENTS ($000S)

Market	Property Type	Anticipated Total Investment [1]	Investment as of 12/31/2021	Expected Completion
Cedar Park, TX	Convenience & Gas	$ 1,412	$ 351	2022
Brooklyn, NY	Auto Parts	1,342	498	2023
Brooklyn, NY	Residential	737	635	2023
West Roxbury, MA	Other Retail	643	55	2023
	Total Active Projects	$ 4,134	$ 1,539	
Pipeline (3 sites)	Auto Parts, C&G, Other Retail	2,748	214	2024
	Total In-Progress Activity	$ 6,882	$ 1,753	

RECENT RENT COMMENCEMENTS ($000S)

Market	Property Type	Total Investment [1]	Incremental Rental Income	Rent Commencement
Harker Heights, TX	Convenience & Gas	$ 219	$ 110	Q4 2021
Arlington, TX	Convenience & Gas	197	100	Q4 2021
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	$ 909	$ 420	

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.

REVENUES FROM RENTAL PROPERTIES AND PROPERTY COSTS

REVENUES FROM RENTAL PROPERTIES

$ in thousands	Three Months Ended December		Twelve Months Ended December	
	2021	2020	2021	2020
Rental Income				
Base rent (1)	$ 35,620	$ 32,777	$ 137,461	$ 127,186
Additional rent (2)	314	276	1,230	1,060
Deferred rental revenue (straight-line rent)	620	455	2,778	2,903
Amortization of above and below market leases, net	298	341	1,221	1,438
Amortization of investments in direct financing leases	(1,269)	(1,120)	(4,846)	(4,210)
Amortization of lease incentives	(293)	(265)	(1,117)	(1,026)
Total rental income	$ 35,290	$ 32,464	$ 136,727	$ 127,351
Tenant reimbursement income	3,715	3,957	17,159	17,250
Total revenue from rental properties	**$ 39,005**	**$ 36,421**	**$ 153,886**	**$ 144,601**

PROPERTY COSTS

$ in thousands	Three Months Ended December		Twelve Months Ended December	
	2021	2020	2021	2020
Property Operating Expenses				
Reimbusable expenses	$ 3,715	$ 3,957	$ 17,159	$ 17,250
Rent expense	754	886	3,393	3,769
Other non-reimbursable expenses	120	464	1,056	1,433
Total property operating expenses	$ 4,589	$ 5,307	$ 21,608	$ 22,452
Leasing and Redvelopment Expenses				
Professional fees	$ 39	$ 194	$ 321	$ 641
Demolition costs	44	-	112	126
Project write-offs	-	53	7	301
Total leasing and redevelopment expenses	$ 83	$ 247	$ 440	$ 1,068
Total property costs	**$ 4,672**	**$ 5,554**	**$ 22,048**	**$ 23,520**

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

DEBT AND CREDIT METRICS OVERVIEW

REVOLVER

Capacity / drawn	$300.0 / $60.0
Pricing	L + 130 bps
Maturity	October 2025
Extensions	Two 6-month

UNSECURED NOTES

Maturity	Fixed Rate	Amount
June 2023	5.35%	$ 75.0
February 2025	4.75%	50.0
June 2028	5.47%	100.0
September 2029	3.52%	125.0
November 2030	3.43%	175.0
	Total	$ 525.0

CREDIT AGREEMENT METRICS & COVENANTS

Total Asset Value	$ 1,844.9
Total Consolidated Indebtedness	629.9
EBITDA	121.2

	Covenant	Actual
Maximum Consolidated Leverage	60%	34%
Minimum Fixed Charge Coverage	1.5x	4.2x

CAPITALIZATION AND LEVERAGE

Market value of common equity	$ 1,308.0
Total debt outstanding	585.0
Total capitalization	$ 1,893.0
Cash & equivalents	(24.7)
Enterprise value	$ 1,868.3

Debt to total capitalization	31%
Net debt / EBITDA	4.6x

Q4 2021 EBITDA RECONCILIATION

Net earnings	$ 18.0
Interest expense	6.2
Income taxes	0.1
Depreciation and amortization of real estate assets	9.5
Gain on dispositions of real estate	(7.2)
Impairments	1.7
EBITDAre	$ 28.4
Revenue recognition adjustments	0.6
Allowance for mortgage receivable and finance leases	(0.1)
Adjustment for current quarter acquisitions	1.4
EBITDA	$ 30.3
Annualized EBITDA	$ 121.2

Note: Dollars in millions. All data as of December 31, 2021, except market value of common equity as of February 21, 2022.

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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") (both AFFO and AFFO excluding stock-based compensation and amortization of debt issuance costs) to measure its performance. The Company is updating its definition of AFFO to include adjustments for stock-based compensation and amortization of debt issuance costs and is providing AFFO using both methods in this presentation. The Company believes that conforming to market practice for calculating AFFO will improve the comparability of this performance measure to other net lease REITs and will report AFFO pursuant to this updated definition beginning in the first quarter of 2022.

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's definition of AFFO is defined as FFO plus or minus (i) certain revenue recognition adjustments (defined below), (ii) certain environmental adjustments (defined below), (iii) other non-cash and/or unusual items that are not reflective of the Company's core operating performance, and (iv) beginning with our results for the quarter and year ended December 31, 2021, stock-based compensation and amortization of debt issuance costs.

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) 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 the Company's core operating performance and (iv) beginning with the first quarter of 2022, stock-based compensation expense and amortization of debt issuance costs.

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 $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 December 2021	Three Months Ended December 2020	Twelve Months Ended December 2021	Twelve Months Ended December 2020
Net earnings	$ 18,032	$ 33,831	$ 62,860	$ 69,388
Depreciation and amortization of real estate assets	9,538	8,134	35,518	30,191
Gain on dispositions of real estate	(7,168)	(3,410)	(16,718)	(4,548)
Impairments	1,674	1,395	4,404	4,258
Funds from operations (FFO)	$ 22,076	$ 39,950	$ 86,064	$ 99,289
Revenue recognition adjustments	643	589	1,964	895
Changes in environmental estimates	(518)	(1,047)	(1,768)	(3,136)
Accretion expense	435	466	1,705	1,841
Environmental litigation accruals	1,850	-	1,909	85
Insurance reimbursements	(53)	(45)	(92)	(141)
Legal settlements and judgements	(435)	(20,500)	(493)	(21,300)
Allowance for credit loss on notes and mortgages receivable and direct financing leases	(132)	368	(132)	368
Loss on extinguishment of debt	-	1,233	-	1,233
Retirement costs	137	-	800	-
Adjusted funds from operations (AFFO)	$ 24,003	$ 21,014	$ 89,957	$ 79,134
Stock-based compensation	1,023	663	3,997	3,130
Amortization of debt issuance costs	236	271	1,013	1,053
AFFO (excluding stock-based compensation and amortization of debt issuance costs)	$ 25,262	$ 21,948	$ 94,967	$ 83,317
Diluted per share amounts:				
Net earnings	$ 0.38	$ 0.77	$ 1.37	$ 1.62
FFO (1)	0.47	0.91	1.88	2.31
AFFO (1)	0.51	0.48	1.97	1.84
AFFO (excluding stock-based compensation and amortization of debt issuance costs) (1)	0.54	0.50	2.08	1.94
Diluted weighted average common shares outstanding	45,939	43,115	44,819	42,070

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 February 23, 2022 for additional information.*

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