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GLOBAL NET LEASE – NECESSITY RETAIL REIT MERGER

Orange Capital Details Why It Will Vote AGAINST the Merger

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Forward-Looking Statements

This release contains a number of forward-looking statements. Words such as “plan,” “believe,” “anticipate,” “reflect,” “invest,” “see,” “make,” “expect,” “deliver,” “drive,” “improve,” “intend,” “assess,” “remain,” “evaluate,” “establish,” “focus,” “build,” “turn,” “expand,” “leverage,” “grow,” “will,” and variations of such words and similar future or conditional expressions are intended to identify forward-looking statements. Examples of forward-looking statements include, but are not limited to, statements regarding Orange Capital's, GNL's, RTL's or AR Global's plans, impacts of accounting standards and guidance, growth, legal matters, taxes, costs and cost savings, impairments, dividends, expectations, investments, innovations, opportunities, capabilities, execution, initiatives, and pipeline. These forward-looking statements reflect management’s current expectations and are not guarantees of future performance and are subject to a number of risks and uncertainties, many of which are difficult to predict and beyond the Issuer’s control. Orange Capital disclaims and does not undertake any obligation to update, revise, or withdraw any forward-looking statement in this presentation, except as required by applicable law or regulation.

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About Orange Capital

- Orange Capital Ventures and its affiliates ("Orange Capital") have a long track record of investing in and working with shareholders to create sustainable value at public company REITs. Orange Capital was founded in 2005 by Mr. Daniel Lewis, who serves as its Managing Partner.
- Orange Capital is particularly focused on governance and the unique issues presented by external fund managers. Examples of previous public REIT investments include InnVest REIT, Strategic Hotels and Resorts, Pinnacle Entertainment, Charter Hall Office, and Macerich.
- Orange Capital takes a long-term approach to asset value, capital recycling, balance sheets, and incentives, and only advocates for a sale when it's the last resort/only option.
- An example of its long-term, value-focused approach would be InnVest REIT, where Orange Capital successfully sought to have the external manager internalized and Mr. Lewis served as a member of the Board. InnVest REIT investors realized approximately 95% in share price appreciation, including dividends, during Mr. Lewis's tenure on the Board.

Former Public REIT Investments include

STRATEGIC Hotels & Resorts · Pinnacle Entertainment · MACERICH® · InnVest R · E · I · T · Charter Hall Office REIT

Executive Summary

- Orange Capital intends to vote **AGAINST** the proposed Merger between Global Net Lease, Inc. ("GNL" or "the Company") and Necessity Retail REIT Inc. ("RTL").
- Orange Capital has meticulously highlighted **EIGHT REASONS** it believes the Merger lacks substantial financial or strategic value and is detrimental to shareholders.
- Furthermore, it believes that the Merger was undertaken in response to Blackwells Capital's ("Blackwells") proxy contest.
- Orange Capital firmly believes that the Merger not only erodes current stockholder value – both in the near and long term – but raises significant concerns for future value due to the inclusion of a **$375 million windfall for GNL's external REIT manager**, AR Global, LLC ("AR Global"), the manager responsible for considerable shareholder value erosion at GNL since its IPO.
- Orange Capital has pinpointed several alternative strategic options that it believes hold **greater potential for enhancing value for GNL shareholders than the Merger**.
- Orange Capital expresses strong reservations about the apparent lack of thorough consideration given by the GNL Board of Directors (the "GNL Board") to viable strategic alternatives.

Executive Summary (cont.)

- The firm's analysis suggests that the Merger aligns with a **<u>recurrent pattern of entrenchment strategies</u>** employed by the GNL Board. We raise concerns regarding the GNL Board's ongoing reluctance to implement essential governance reforms, all the while making payments to Blackwells, which we believe silenced dissent through a binding "Cooperation Agreement."
- Orange Capital's conviction is grounded in GNL's **<u>long record of shareholder value erosion</u>**, illustrated by declining cash flow per share, heightened leverage, excessive expenditures, and a misalignment of interests with its external manager, AR Global. This underscores a prolonged history of weak governance by the GNL Board, including numerous conflicts of interest, unilateral imposition of poison pills, a staggered board structure, minimal alignment with shareholders, and a resounding lack of transparency.

The Merger Lacks Financial or Strategic Value for GNL Shareholders

1. **RTL's Retail Real Estate Assets Are Non-Core and Dilutive to GNL's High-Quality Portfolio of Mission-Critical, Net Lease Real Estate Assets**

   Orange Capital believes RTL's mix of multi-tenant retail assets would dilute the quality of GNL's mission-critical, net lease asset portfolio. Retail REITs, such as RTL's real estate portfolio, trade at a discount to net lease and industrial REITs like GNL.

2. **RTL is an Inferior Business Compared to GNL**

   Orange Capital believes RTL has a lower-quality portfolio of assets with higher vacancy, higher capital expenditure requirements, lower geographic diversification, higher leverage, and significant multi-tenant concentration in the retail industry. Furthermore, RTL has historically traded at a 1.5x FFO (Funds From Operations) discount to GNL.

3. **Substantial Dilutive Stock Issuance**

   The Merger requires the issuance of substantial stock to AR Global at a valuation representing a 49% discount to NAV, a discount we believe AR Global is largely responsible for as GNL's external manager. The proposed Merger also accelerates unvested GNL and RTL stock awards.

4. **Superior Alternatives**

   Orange Capital believes the Merger was in direct response to the Blackwells proxy contest, and has pinpointed several actionable alternatives that it considers to be superior, including: a stand-alone internalization of GNL, a potential sale of GNL to a third party, or the continuation of the current status quo. Orange Capital is confident that the implementation of the GNL Board's proposed governance modifications, whether in conjunction with the Merger or independently, will generate immediate shareholder value.

The Merger Lacks Financial or Strategic Value for GNL Shareholders (cont.)

5. **Wastefully High Internalization Costs**
   GNL holds the option to terminate AR Global's external management contract by paying 2.5 times the advisory fee, which Orange Capital estimates is $83 million, in the event of a change of control with an independent third-party. This is in stark comparison to the Merger's proposed windfall payment of $375 million (equivalent to 5.8 times the advisory fees) to AR Global, a difference of approximately $2.70 per GNL share (+25% premium to the GNL unaffected price of $10.56). Orange Capital finds it deeply concerning that the GNL Board sanctioned this internalization fee without conducting a market assessment of GNL's assets.

6. **Simplified and Focused REITs Trade at Higher Multiples than Diversified REITs**
   Orange Capital's research concludes that the market assigns an NAV discount to diversified REITs that own assets in multiple subsectors in comparison to those with a focused asset base.

7. **The Merger Makes it Harder to Explore Eventual Strategic Alternatives, including a Sale of the Combined GNL-RTL**
   Orange Capital sees a limited pool of buyers for large diversified REITs, especially one that is diversified across multiple subsectors.

8. **AR Global's Massive Influence Post Merger**
   AR Global would own approximately 14% ownership in the post-Merger entity ("NewCo"), which Orange Capital believes effectively serves as a self-imposed poison pill on future transactions, thereby diminishing the influence of the proposed governance reforms.

A Harmful Combination at GNL Shareholder Expense

- On May 23, 2023, the GNL Board announced a definitive merger agreement whereby GNL will acquire RTL in an all-stock transaction, whereby each RTL shareholders will receive 0.67 newly-issued GNL shares for each RTL share, a a 35% premium to RTL's unaffected share price. A majority of RTL's LTIP and restricted units will accelerate and further dilute GNL shareholders.
- As part of the Merger, the external asset and property management functions for both GNL and RTL (currently performed by AR Global) will be internalized in NewCo. The cost to GNL shareholders of this internalization is a payment of stock and cash to AR Global of $375 million.
- Should the Merger close, the GNL Board has said it enthusiastically supports plans to enhance corporate governance, including having a majority independent directors, a declassified Board, and removal of a poison pill with a 4.9% trigger.
- The Merger was announced shortly after GNL and RTL postponed their contested 2023 annual general meetings. The postponement of these meetings occurred shortly after ISS and Glass Lewis issued recommendations in support of 2 dissident directors nominated by Blackwells. We believe it is reasonable to conclude the Merger was a defensive tactic to fend off Blackwells's proxy contest.

Orange Capital Believes The Merger is a Value-Destructive Ploy in Response to the Blackwells Proxy Contest

Orange Capital believes the GNL Board's response to the proxy contest is yet another disconcerting illustration of the longstanding deficient governance it has displayed

SPURIOUS LITIGATION TO THWART THE BLACKWELLS PROXY CONTEST

DECEMBER 2022

- Orange Capital believes GNL weaponized its bylaws to invalidate Blackwells's dissident nominees for GNL & RTL's 2023 AGMs on the basis that they were ineligible because they were not AR Global employees.
- Blackwells is forced to sue in Maryland state court to access their shareholder right to submit nominees at the 2023 AGMs
- GNL attempts to enjoin Blackwells in New York federal court from publishing solicitation materials.

MAY 5

- Federal judge in NY rejects GNL's demands to prevent Blackwells from soliciting proxies for the 2023 AGMs; GNL files an immediate appeal, which Blackwells called a continuing *"waste of shareholders' capital."*

2023 AGM TIMING GAMESMANSHIP

MAY 15

- Following ISS and Glass Lewis recommendations supportive of Blackwells's dissident nominees, GNL & RTL postpone the contested 2023 AGMs.

MAY 22

- Blackwells issues May 22 press release stating: *"GNL and RTL's last-minute delay of their Annual Meetings is another unacceptable effort by AR Global to protect its stranglehold on the coffers of the companies."*

THE MERGER & AR GLOBAL'S INTERNALIZATION FEE

MAY 24

- GNL announces the Merger, with what Orange Capital believes is an undeserved windfall payment of $375mm to AR Global.
- Blackwells issues response to announcement, stating: *"The proposed merger is another deceptive effort by AR Global, in complicity with GNL and RTL, to skirt ongoing proxy fights against them, and the ultimate accountability that will face them."*

GNL'S PAYMENT TO SILENCE BLACKWELLS

JUNE 5

- The GNL Board used ~$28mm of GNL shareholder capital in a Cooperation agreement; securing Blackwells' support and contractually silencing their opposition to the Merger.

WITHHOLDING GOVERNANCE REFORM

JULY 14

- The GNL Board claims it is *"proud to institute"* a limited set of governance enhancements to its long-denigrated corporate governance framework, yet, when pressed by Orange Capital, the GNL Board refuses to commit to enacting these changes absent shareholders approving the Merger.

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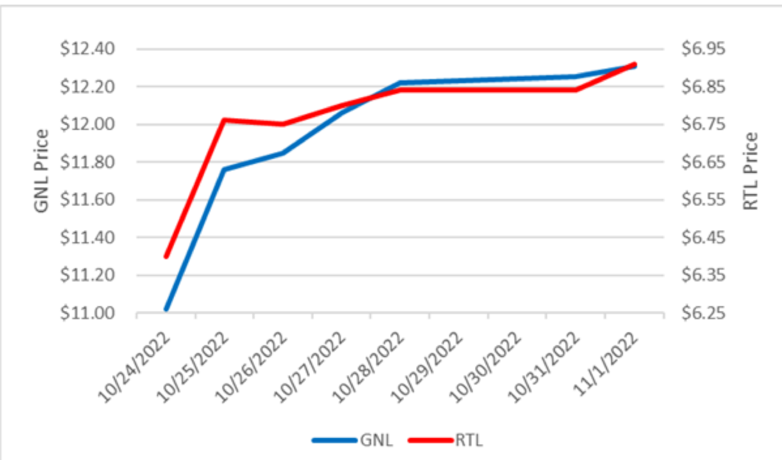
Investors Desire Change and Reject the Merger

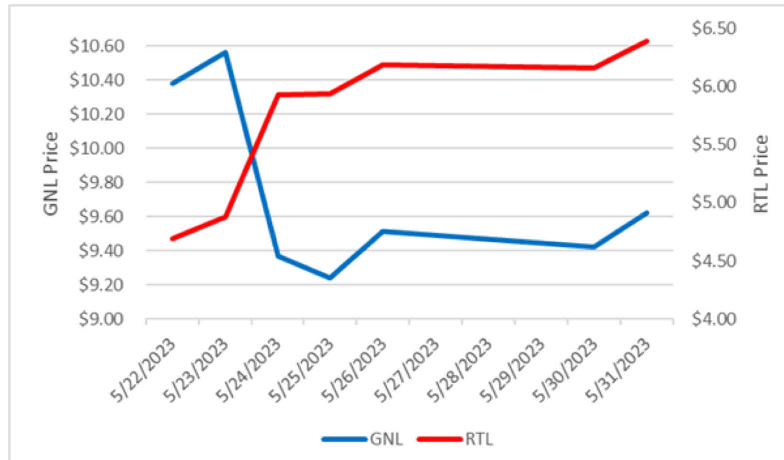
Orange Capital sees GNL's stock price reaction as a strong indictment of the GNL Board and the Merger

BLACKWELLS LAUNCHES PROXY CAMPAIGN ON GNL AND RTL



- GNL advanced +7% and RTL advanced +6% in the day following the announcement of Blackwells' proxy fight campaign
- GNL and RTL reacted positively to Blackwells's activist proposals to replace board members.

GNL ANNOUNCES ACQUISITION OF RTL ON MAY 23



- GNL drops -11% and RTL advances +22% in the day following the Merger announcement
- GNL shares reacted negatively to news of the Merger, while we believe RTL shares rose due to the prospect of RTL becoming part of a larger and higher quality portfolio.

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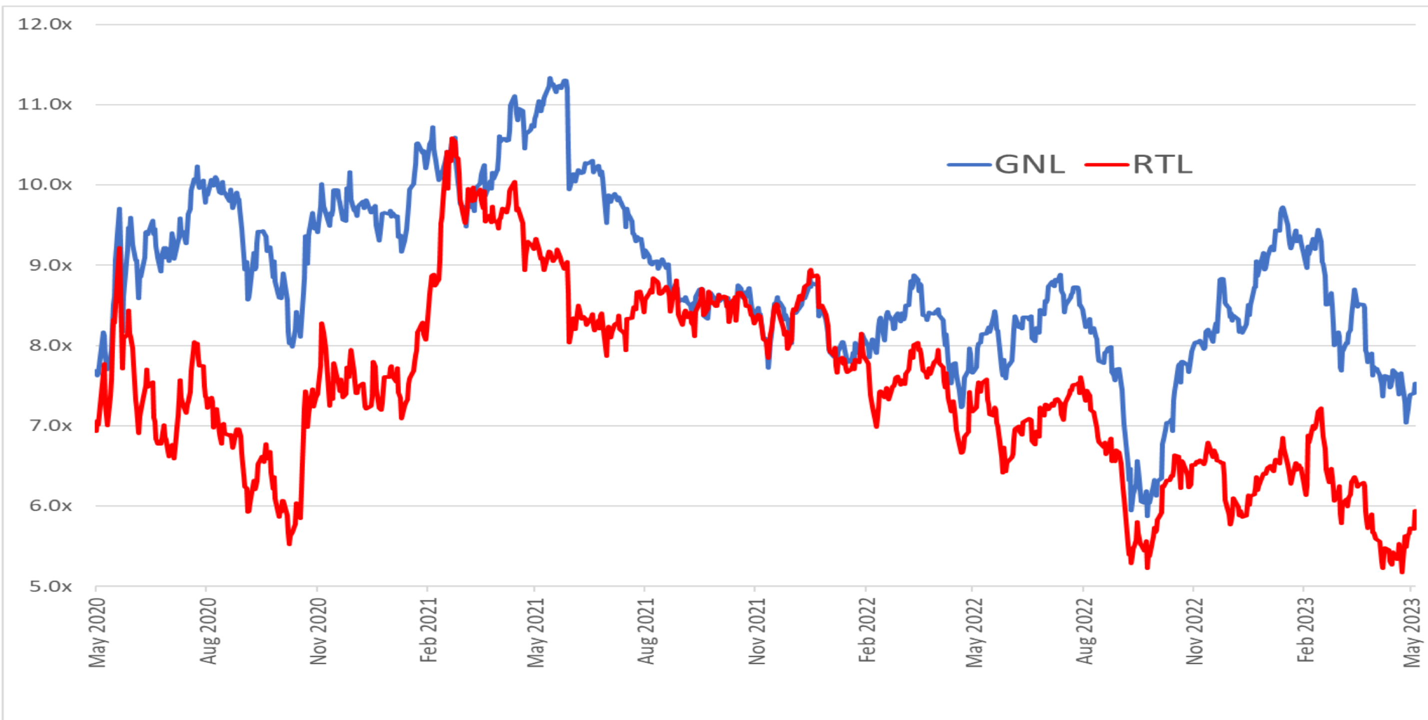
Valuation Suggests Investors Know RTL is an Inferior Business

RTL has consistently traded at a 1.5x discount compared to GNL by Price to Funds from Operations (FFO). Orange Capital interprets this as a reflection of the market's view that RTL holds a portfolio of inferior real estate assets.

PRICE TO FFO MULTIPLE



Source: Bloomberg Price to Forward FFO rolling 12 months
Notes: 3 years through unaffected stock price of $10.56 through May 23, 2023.
Company announced merger after market close.

RTL’s Portfolio Diverges from GNL’s Stated Strategy

GNL Management has Consistently Stated Retail Real Estate Assets were Not Strategically Important

Portfolio Characteristics	GNL Global Net Lease	The Necessity Retail REIT
Mission-Critical Assets	✓	✗
Net-Lease Focused Portfolio (100% Net-Lease)	✓	✗
Minimal Vacancy (Over 98% Leased Rates)	✓	✗
Geographic and International Diversification	✓	✗
Minimal Maintenance Capex Requirements	✓	✗
Investment Grade Tenants (over 60% ALL tenants)	✓	✗
Tenant Base with Broad Industry Diversification	✓	✗
Exposure to High Quality Industrial & Distribution Sector	✓	✗
Contractual Lease Escalators (95%+ of Leases)	✓	✗
100% Cash Rent Collection for 24 Months	✓	✗

“We are NOT focusing on retail assets”

CEO JAMES NELSON (1Q23 EARNINGS)

“Our focus is still on industrial and distributions type of properties, and that's the majority of the stuff we're looking at and that we bid on.”

CEO JAMES NELSON (4Q22 EARNINGS)

“We're not focusing on retail, and we're not going to set up a new category right now for anything like that...”

CEO JAMES NELSON (4Q22 EARNINGS)

“We're not really focusing on retail at all right now.”

CEO JAMES NELSON (4Q22 EARNINGS)

“We will continue to divest non-core assets, which is primarily the retail assets, which over time we are definitely sellers of retail.

CEO JAMES NELSON (3Q22 EARNINGS)

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Orange Capital Believes that RTL's Retail-Focused Portfolio is Inferior

The Necessity Retail REIT®
NASDAQ: RTL
Where America Shops

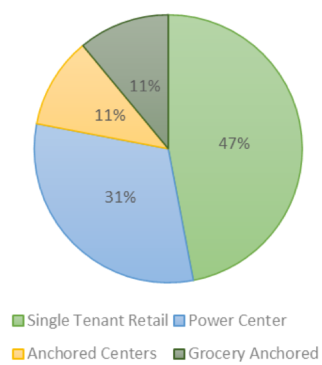
- RTL is a REIT focused on single-tenant and multi-tenant retail assets
- Highly leveraged at 9.6x debt to adj. EBITDA
- RTL has 1,039 properties consisting of 28 million square feet, 93% leased
- RTL is also externally managed by AR Global

FINANCIALS

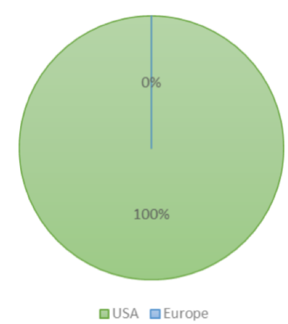
Enterprise Value ($mm)	$3, 694
Market Capitalization ($mm)	$655
Net Debt to Adj. EBITDA	9.6x
Implied Cap Rate	9.0%
Cash NOI LTM	$342
AR Global Fees LTM	$79
AR Global Fees % of NOI	23%

PORTFOLIO SUMMARY

Asset Mix



Geographic Mix



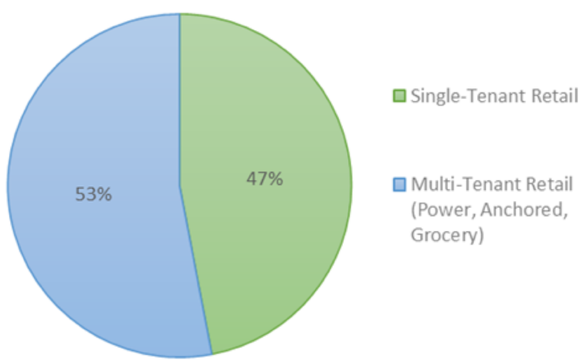
Source: RTL Company Filings
Notes: Financials are as of unaffected date of $10.56 through May 23, 2023. Company announced merger after market close. Net Debt to EBITDA and Implied Cap Rates based on 1Q23 annualized. Cash NOI LTM and AR Global LTM based on 1Q23 LTM. AR Global Fees includes asset management, property management and leasing fees, professional fees, and stock compensation.

Orange Capital Believes that RTL's Multi-Tenant Assets are Inferior

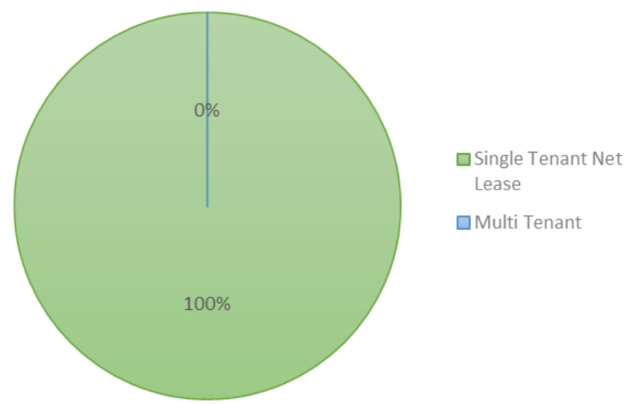
- Multi-tenant retail assets traditionally have lower occupancies, higher capital requirements, higher mix of lower credit tenants, and significant concentration in the retailer industry, as opposed to single-tenant, net lease assets.

- 53% of RTL's asset mix is multi-tenant retail, while this represents 0% of GNL's portfolio.

RTL ASSET MIX



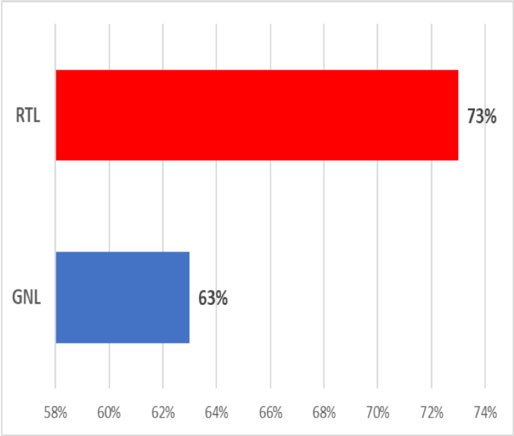
GNL ASSET MIX



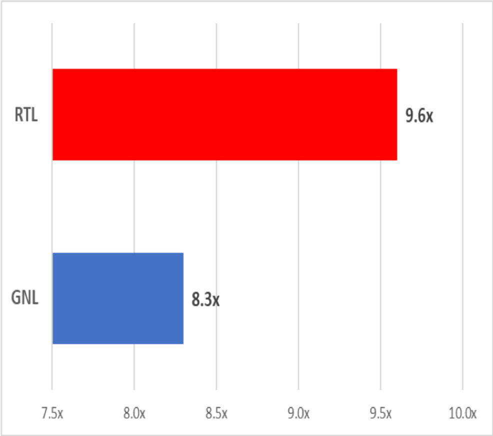
RTL Leverage Metrics are Significantly Worse

In a combination, GNL shareholders would assume RTL's high leverage

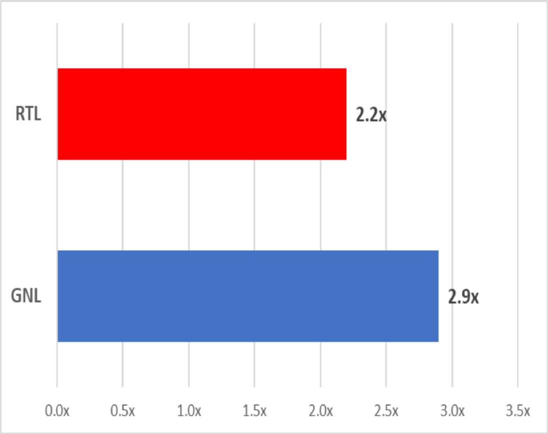
NET DEBT TO ENTERPRISE VALUE



NET DEBT TO EBITDA



INTEREST COVERAGE RATIO

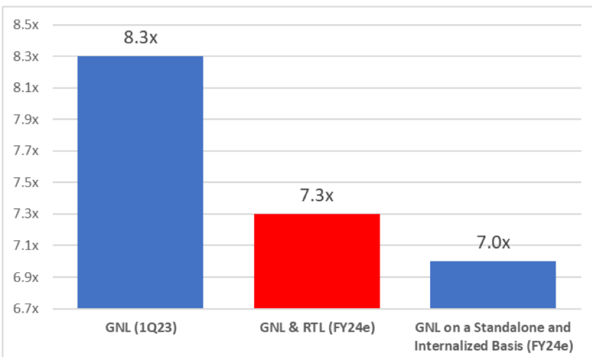


Source: Company Filings. Based on 1Q23 financials.

RTL Leverage Metrics are Significantly Worse

GNL, on a standalone and internalized basis, would have lower leverage, as projected by management in its proxy filings, providing an excellent reason why a standalone internalization of GNL is superior to the Merger.

NET DEBT TO EBITDA



There is opportunity to reduce leverage further if the Company embarked on a G&A efficiency campaign to get its load factor inline with peers.

GNL PROXY STATEMENT PROJECTIONS

GNL on a Standalone and Internalized Basis

	Year Ending December 31,					
(in millions, except per share data)	2023E	2024E	2025E	2026E	2027E	2028E
GNL Adjusted EBITDA[1]	$ 314.8	$ 331.5	$ 333.4	$ 333.8	$ 334.3	$ 334.9
FFO[2]	$ 162.7	$ 177.2	$ 178.9	$ 183.6	$ 187.2	$ 191.5
GNL AFFO[3]	$ 177.8	$ 190.2	$ 194.9	$ 202.3	$ 207.4	$ 212.0
Total Debt	$2,445.4	$2,357.4	$2,315.9	$2,266.8	$2,212.5	$2,153.5
Net Debt[4]	$2,400.4	$2,312.4	$2,270.9	$2,221.8	$2,167.5	$2,108.5
Net Debt / GNL Adjusted EBITDA	$ 7.6x	$ 7.0x	$ 6.8x	$ 6.7x	$ 6.5x	$ 6.3x

GNL and RTL on a Combined Basis

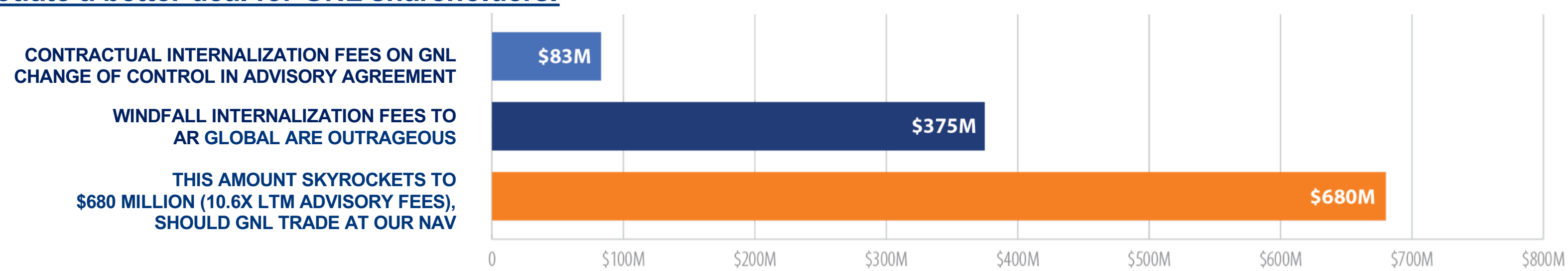
	Three Months Ending December 31,	Year Ending December 31,				
(in millions, except per share data)	2023E	2024E	2025E	2026E	2027E	2028E
GNL Adjusted EBITDA[1]	$ 169.0	$ 685.2	$ 691.1	$ 693.4	$ 697.8	$ 700.0
FFO[2]	$ 93.0	$ 390.4	$ 394.9	$ 392.1	$ 399.5	$ 403.4
GNL AFFO[3]	$ 93.1	$ 399.7	$ 409.0	$ 410.9	$ 420.0	$ 424.1
Total Debt	$5,163.9	$5,082.7	$5,023.8	$4,962.8	$4,895.9	$4,837.9
Net Debt[4]	$5,118.9	$5,037.7	$4,978.8	$4,917.8	$4,850.9	$4,792.9
Net Debt / GNL Adjusted EBITDA	$ 7.6x	$ 7.3x	$ 7.2x	$ 7.1x	$ 6.9x	$ 6.9x

Source: Company Filings. Based on management projections on the proxy statement on FY2024 estimates.

The Merger Secures a $375mm Windfall "Internalization" Fee for AR Global

- GNL's Advisory Agreement (the "Advisory Agreement") governs the external management relationship between GNL and AR Global. This Advisory Agreement may be terminated in connection with a change of control for GNL to an independent third party (an "Independent COC"). In an Independent COC, AR Global would only be entitled to a 2.5x advisory fee multiple which Orange Capital estimates to be approximately $83 million. This Independent COC 2.5x multiple falls to a 2.0x multiple after June 2025 through June 2030, and 1.5x thereafter.
- Orange Capital believes this is a $375mm windfall "internalization" fee paid to AR Global pursuant to the Merger, or **$292mm more** than AR Global would currently receive in an Independent COC.
- An Independent COC would also result in zero NAV dilution if paid with cash. This would result in savings of over $2.70 per GNL share for shareholders, an **increase of more than 25% from the unaffected share price**.
- The $375 million internalization fee will be paid to AR Global in GNL stock, which requires the issuance of substantial stock to AR Global at a valuation representing a 49% discount to our NAV. Orange Capital believes this is both excessive and significantly dilutive to GNL shareholders. If GNL's shares were to trade at its portfolio's NAV, Orange Capital believes the value of the AR Global payment would be in excess of **$680 million**.

Orange Capital found NO EVIDENCE the GNL Board leveraged the Advisory Agreement's change of control provision to negotiate a better deal for GNL shareholders.



Orange Capital Believes There are Far Better Alternatives for GNL Shareholders

Strategic Options	NAV Value Range
Standalone GNL Internalization	NAV $16.50 to $20.00
Sale of the Company	NAV $20.00 to $23.00
Maintain Status Quo	NAV $12.70 to $15.80

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Strategic Alternative #1: Standalone Internalization

Orange Capital believes a stand-alone internationalization of GNL is 20% accretive to 1Q23 AFFO/share. It also would result in lower leverage for GNL than what is predicted for NewCo after the Merger. The internalization fee can be paid with cash on hand, thus avoiding any further dilution for GNL shareholders. Like the GNL Board, we expect the AFFO multiple to expand after an internalization.

GNL ESTIMATED NAV

AFFO	$1.83		
	LOW	MID	HIGH
P/AFFO multiple	9.0x	10.0x	11.0x
Pro Forma Share Price	$16.43	$18.26	$20.09
Premium to May 23, 2023 (unaffected stock price)	+56%	+73%	+90%

Notes:
AFFO per share is an important metric that measures a REIT's cash flow per share after recurring capex.
AFFO based on Management 2024 Projections of "GNL on a Standalone Basis and Internalized Basis" and current share count.
GNL has sufficient liquidity to pay internalization fee in cash.
Through unaffected stock price of $10.56 through May 23, 2023.

Strategic Alternative #2: Sale of GNL

Orange Capital believes large portfolios of Triple Net Assets have scarcity value and GNL's portfolio would attract a premium price to NAV.

GNL ESTIMATED NAV

NOI (in $mm)		351	
	LOW	**MID**	**HIGH**
Capitalization Rates	7.25%	7.00%	6.75%
NAV	$19.75	$21.41	$23.19
Premium to May 23, 2023 (unaffected stock price)	+87%	+103%	+120%

Notes:
Capitalization includes an internalization cash payment of $83 million (2.5x LTM advisory fees) payable to AR Global.
NOI based on the Company's projected 2023 estimates. Assumes change of control internalization fee of $83mm (2.5x LTM advisory fees).
Through unaffected stock price of $10.56 through May 23, 2023.

Strategic Alternative #3: Maintain Status Quo

Orange Capital believes standalone GNL would trade in-line with its historic 8-10x multiple of AFFO and that the multiple would expand <u>meaningfully</u> if the GNL Board implements the proposed governance changes without the Merger. The Company does not need the Merger to implement what we believe are value enhancing governance changes.

This scenario also preserves the option for our other proposed strategic alternatives.

GNL ESTIMATED NAV

AFFO		$1.58	
	LOW	MID	HIGH
P/AFFO multiple	8.0x	9.0x	10.0x
Pro Forma Share Price	$12.67	$14.25	$15.83
Premium to May 23, 2023 (unaffected stock price)	+20%	+35%	+50%

Notes:
AFFO based on Management 2024 Projections of "GNL on a Standalone Basis" and current share count.
Through unaffected stock price of $10.56 through May 23, 2023. Company announced merger after market close.

No Serious Consideration of Strategic Alternatives

- The first indication that the GNL Board ever considered a strategic transaction with RTL came on November 10, 2022 – less than 20 days after the GNL Board received Blackwells's contested director nomination notice
- We saw no evidence that the GNL Special Committee or GNL Board seriously considered any strategic transaction other than the Merger

DATE	EVENT
October 24, 2022	Blackwells submits letters to the Boards of GNL and RTL proposing to nominate 2 candidates for election at each of the GNL and RTL Boards
November 10, 2022	Less than 20 days following receipt of Blackwells' nomination notices, the GNL Board, heard a presentation by GNL management - including GNL Chairman Michael Weil (who is also the CEO and Founder of AR Global) and GNL CEO James Nelson (who also has an ownership stake in AR Global "Advisor" and "Property Manager" for GNL) – discussing a "possible transaction with RTL." This is the first indication in the Merger solicitation materials that GNL has ever considered a strategic transaction with RTL.
December 1, 2022	The GNL Board establishes the GNL Special Committee, which is vested with the exclusive power to review and negotiate the Merger and make recommendations to the GNL Board regarding the Merger.
March 2, 2023	The GNL Special Committee holds its first meeting with its financial advisor, BMO, where it directed BMO to perform "a financial-focused overview of GNL and RTL."
March 21, 2023	BMO discusses "potential options to support growth," after which the GNL Special Committee "requested that BMO perform further analysis of RTL, including an illustrative exchange ratio for the GNL Special Committee's consideration of a potential acquisition of RTL in an all stock merger. Further, after discussion in an executive session without BMO present, the GNL Special Committee discussed the attractiveness of a transaction with RTL as a pathway to an internalization."
March 27, 2023	BMO presents to the Special Committee: "(1) a financial overview of RTL based on publicly-available information, (2) a preliminary valuation of RTL also based on publicly available information, (3) a preliminary analysis of the internalization of the management of GNL and RTL, (4) a preliminary combination analysis assuming an acquisition by merger of RTL, (5) a preliminary accretion and dilution analysis, and (vi) background information with respect to board composition of GNL and RTL."
May 12, 2023	On May 12, the day after news broke that both Glass Lewis and ISS had issued research recommendations supportive of the Blackwells proxy fight campaign, the GNL Board announced it would postpone the AGM for over 2 months.
March 29- May 23, 2023	Parties and advisors to GNL and RTL engaged in discussions, culminating in the entry into the Merger Agreement on May 23, 2023. At no time in the timeline provided in the S-4/A did the GNL Board or its advisors engage with any entity other than RTL to consider an alternative strategic transaction.

We Believe the GNL Special Committee is Compromised and Unqualified

The GNL Special Committee, led by the following 3 directors, had exclusive power and authority to review, negotiate and recommend the Merger to the GNL Board.

DIRECTOR	PROFESSION	CONNECTION TO AR GLOBAL?	EXPERTISE IN REAL ESTATE?	EXPERTISE IN M&A?
P. Sue Perrotty	President & CEO of AFM Financial Services, an Attorney Intervention Collection Program	**Yes** • AR Capital Global Board member • Several Board memberships of American Realty Capital Global • Director Rendell's wife's Chief of Staff	**No**	**No**
Abby Wenzel	Retired co-chair of Real Estate Group of Cozen O'Connor Law Firm	**Yes** • Board Director of several AR Global affiliates (Healthcare Trust, Inc., New York City REIT)	**Yes**	**Unclear**
M. Therese Antone	Member of the Institute of the Sisters of Mercy of the Americas; former president of Salve Regina from 1994 to 2009	**Yes** • Board Member of G&P, a SPAC owned by Nicholas Schorsch, the majority owner of AR Global, that is being wound down	**No**	**No**

The Board's selection of these 3 directors, who have a notable lack of independence and expertise, shows how compromised the GNL Board was from engaging in an independent and forthright consideration of strategic alternatives, including the Merger.

Withholding of Governance Reform is Coercive

The GNL Board has refused to commit to enacting the governance reforms so desperately needed absent GNL shareholders approving the Merger

In the May 23, 2023 announcement of the Merger, P. Sue Perrotty, Chair of the GNL Board, said:

> *"GNL Post-closing's enhanced corporate governance is highlighted by a majority-independent, declassified Board, as well as other enhancements that we are proud to institute."*

On July 14, 2023, Orange Capital sent a letter to the GNL Board, requesting:

> *"that the Board, which so enthusiastically supports these [governance] enhancements, publicly commit to making these changes – regardless of the outcome of the Merger vote."*

Orange Capital commented that:

> *"We cannot help but note the questionable timing of these changes. We believe the Board could have made these changes long before the announcement of the Merger – a vote that we believe will be highly contested."*
>
> *"We are alarmed that to date the Board has failed to commit to enacting its own proposed governance enhancements absent shareholders approving what we believe will be a highly contested vote on the proposed merger with RTL. It is our judgement that the Board is deploying coercive tactics in an attempt to force long-suffering GNL shareholders to approve the Merger to gain access to much-needed and long-overdue governance reform.*

GNL Board has refused to respond to our letter. Orange Capital believes that access to sound governance should not be a coercive factor in how shareholders weigh their Merger vote.

The Blackwells Cooperation Agreement Only Benefits AR Global (1/3)

On June 5, 2023, the GNL Board's awarded Blackwells $23mm of GNL stock and a $5.3mm estimated expense reimbursement as part of a cooperation agreement (the Blackwells Cooperation Agreement). After the Blackwells Cooperation Agreement, Blackwells flipped from a vocal dissident to expressing its support of the Merger. Orange Capital believes GNL shareholders' payment would reduce Blackwells's cost basis by an estimated $5.50 per share, a 52% discount to GNL's unaffected stock price.

TOPIC	BLACKWELL CAPITAL'S OWN STATEMENTS
AR Global	"**We believe the time has come to say goodnight to the AR Global complex.** With Glass Lewis and ISS now shining spotlights on the severe issues affecting investors at GNL and RTL, Blackwells again calls on Michael Weil and his putative puppet-master Nick Schorch to stop managing all forms of public assets. **The years of abysmal results at each publicly listed entity under the millstone of AR Global, juxtaposed against the astronomical fees that AR Global continues to accumulate, is no longer tolerable.** We will continue our fight to ensure that shareholders have a vote at this year's annual meetings despite what we believe are continued attempts to hold phony elections." [1] Nearly 1 out of every 5 dollars that GNL and RTL makes is spent on payments to AR Global." [2]
GNL Performance	"GNL and RTL are deeply undervalued companies…that have been mismanaged by AR Global resulting in underperformance versus the average of its peers of -1045 and -73%, respectively…**the AR Global chokehold has been a persistent menace** against valuation." [2]
Terminating the AR Global Management Agreements	"Blackwells sees immediate upside in terminating the AR Global Agreement…GNL and RTL may be worth substantially more if the AR Global Management Agreements were terminated." [2] For Blackwells' analysis, see Slide 13 of the Blackwells April 25 Investor deck

Notes:

[1] https://www.sec.gov/Archives/edgar/data/1526113/000121390023038205/ea178324-dfan14a_blackwells.htm

[2] https://www.sec.gov/Archives/edgar/data/1526113/000121390023032358/ea177211-dfan14a_blackwells.htm

The Blackwells Cooperation Agreement Only Benefits AR Global (2/3)

Orange Capital believes Blackwells' investor presentation dated April 25, which includes Appendix II titled "Exposing AR Global" provides insight into Blackwells' viewpoint prior to their receipt of $23 million worth of GNL stock and an approximate $5.3 million expense reimbursement as outlined in the Blackwells Cooperation Agreement.

TOPIC	BLACKWELL CAPITAL'S OWN STATEMENTS
The Merger	"**The proposed merger is another deceptive effort by AR Global, in complicity with GNL and RTL, to skirt ongoing proxy fights** against them, and the ultimate accountability that will face them." [1] "Shareholders should be on high alert that the **compromised boards of GNL and RTL approved a deal that would arrogate a $375 million ransom payment to AR Global**, Michael Weil and Nick Schorsch in return for all the value they've destroyed." [1] "**Blackwells strongly opposes the cockamamie merger and** expects most other shareholders to do the same." [1] "**AR Global has subjected GNL and RTL to an endless cycle of self-dealing and corporate piracy** to the tune of $881 million dollars since 2015…[GNL and RTL] are deeply undervalued due to its **rapacious external manager**" [2]

Notes:
[1] https://www.sec.gov/Archives/edgar/data/1526113/000121390023042796/ea179242-dfan14a_blackwells.htm
[2] https://www.sec.gov/Archives/edgar/data/1526113/000121390023032358/ea177211-dfan14a_blackwells.htm

The Blackwells Cooperation Agreement Only Benefits AR Global (3/3)

TOPIC	BLACKWELL CAPITAL'S OWN STATEMENTS
The GNL Board	**Self-dealing, mismanagement & fiasco**…Blackwells believes that $1.2 billion has been absconded with and squandered by this Board since IPO & 3.3 billion of market cap destruction." [1] "**Every current member of GNL's Board or Directors…is associated with or gets paid by AR Global**, the advisor they are tasked with monitoring and supervising." [1] "**Significant conflicts of interest exist between GNL's Board and external manager**….the current management contract is a form of **economic piracy** and siphoning hampered by hostile conflicts and inimical leadership." [1]
GNL's Governance	"Blackwells believes that both **GNL's and RTL's corporate governance demonstrates that each company's Board of Directors' focus is on entrenching insiders** instead of creating long-term value for the GNL and RTL shareholders." [1] "**Both GNL's and RTL's board is rife with conflicts of interests and has a severe lack of qualification and investment** in the Company." [1] "**GNL & RTL Governance are at the core of their financial rot**." [1] "Directors have prior or current relationships with AR Global that impair effective oversight...conflicts of interest are referenced more than 20 times in the 2022 Forms 10-K" [1] "Despite controlling the company through its management agreement AR Global has a near zero economic interest" [1]

The Merger uniquely aligns with Blackwells' interests, as it stems from their acquisition of substantially superior economic benefits compared to all other GNL shareholders.

Notes:
[1] https://www.sec.gov/Archives/edgar/data/1526113/000121390023032358/ea177211-dfan14a_blackwells.htm

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GNL: A High-Quality Portfolio of Industrial & Office Assets

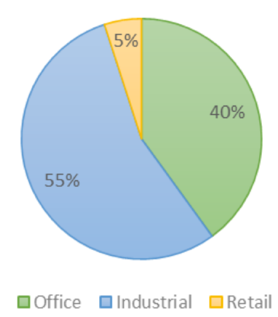
- **GNL is a REIT that owns valuable single-tenant, mission-critical net lease assets.**
- **GNL's portfolio consists of 100% net lease assets across industrial and office. Retail assets have been intentionally de-emphasized by the GNL management team since 2018.**
- **The portfolio comprises 317 properties consisting of 40 million square feet and is 98% leased.**
- **Externally managed by AR Global.**
- **GNL exhibits what we believe are some of the poorest corporate governance practices, including: a classified board, poison pill without a shareholder vote, defensive governance structures, and the installation of AR Global-friendly board members.**

FINANCIALS

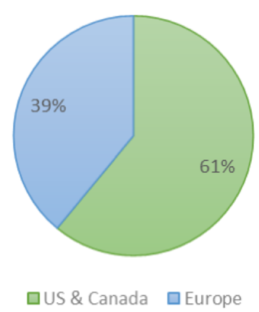
Enterprise Value ($mm)	$3,805
Market Capitalization ($mm)	$1,100
Net Debt to Adj. EBITDA	8.3x
Implied Cap Rate	9.0%
Cash NOI LTM	$336
AR Global Fees LTM	$52
AR Global Fees % of NOI	16%

PORTFOLIO SUMMARY

Asset Mix



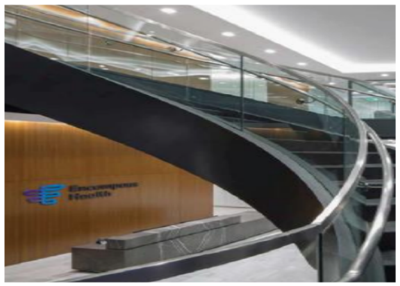
Geographic Mix



Source: Company Filings

Notes: Financials are as of unaffected date of $10.56 through May 23, 2023. Company announced merger after market close. Net Debt to EBITDA and Implied Cap Rates based on 1Q23 annualized. Cash NOI LTM and AR Global LTM based on 1Q23 LTM. AR Global Fees includes asset management, property management, and stock compensation.

GNL: A High-Quality Portfolio of Industrial & Office Assets



- Mission-critical assets
- Exposure to high demand industrial & distribution sectors (54% of portfolio)
- Geographic diversification
- Over 60% of tenants are investment grade
- Minimal capital expenditure (capex) requirements
- Tenants have broad Industry diversification
- Long-term leases with weighted average remaining lease term 7.8 years)
- Contractual rent escalators on >95% of leases
- 100% of cash rent collection over 24 months

World-Class Quality Tenants

Industrial	Distribution	Office
FINNAIR – Moody's: Aa1**	FedEx – Moody's: Baa2**	GSA – Moody's: Aaa**
amcor – Moody's: Baa2 *	PENSKE – Moody's: Baa2	MERCK – Moody's: A1
Cummins – Moody's: A2	Whirlpool – Moody's: Baa1	ING – Moody's: Aa3
FCA FIAT CHRYSLER AUTOMOBILES – Moody's: Baa2*		AVIVA – Moody's: Aa3
		Johnson Controls – Moody's: Baa2

Source: Company Filings

History of Value Destruction Under AR Global

- AR Global wields near total control over GNL's operational and financial matters without meaningful exposure to GNL's common stock.
- AR Global has amassed a staggering $310 million in fees from GNL since GNL's IPO, while GNL's performance has been abysmal:
  - GNL's share price has declined by over 60% since its IPO, while AR Global fees have increased by 2.6x.
  - GNL's market cap has plummeted by more than $1 billion.
  - We believe AR Global's distorted incentives have driven abysmal performance in GNL's share price over any relevant time period.
- GNL is trading at a significant discount to its peers due to what Orange Capital believes is the market's lack of trust in GNL Management and AR Global. There is low active institutional ownership versus GNL's internally managed peers.
- GNL's operating performance is distressing, evident in its substantial load factor and declining AFFO per share.

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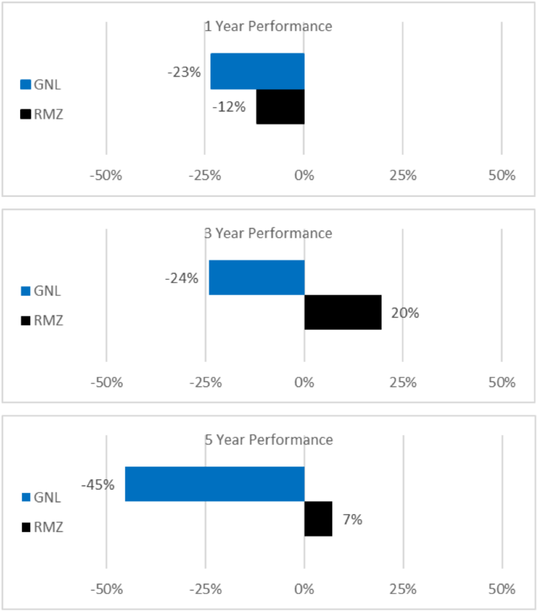
GNL’s Performance Has Been Abysmal Over Every Relevant Time Period

GNL SHARE PRICE PERFORMANCE SINCE IPO

RELATIVE SHARE PRICE PERFORMANCE (1,3,5 YEARS)



Source: Company Filings. Bloomberg.
Notes
1) RMZ is MSCI US REIT Index.
(2) Through unaffected stock price of $10.56 through May 23, 2023. Company announced merger after market close

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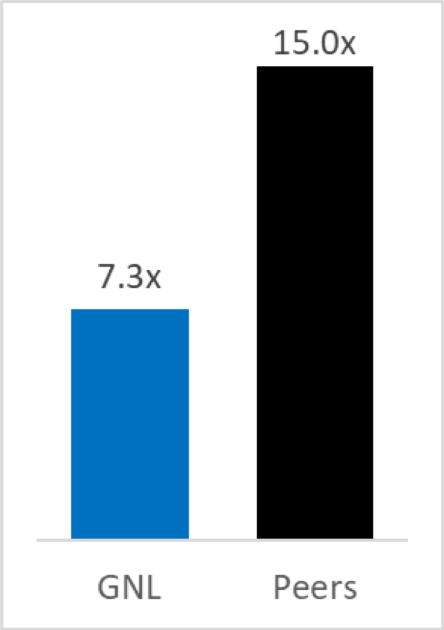
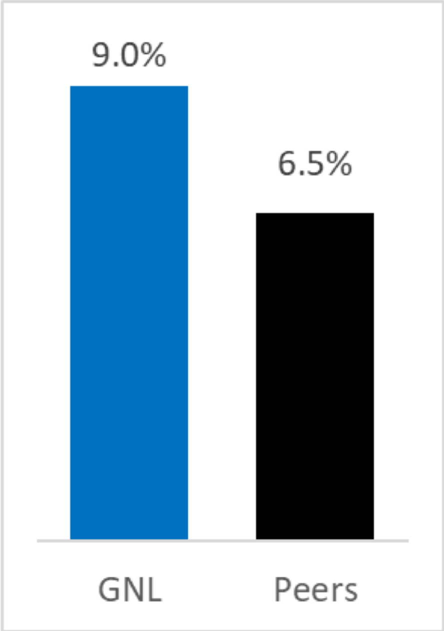
GNL's Stark Discount to Peers

GNL's significant trading discount to its peers is driven by what Orange Capital believes is the market's distrust for GNL Management and AR Global.

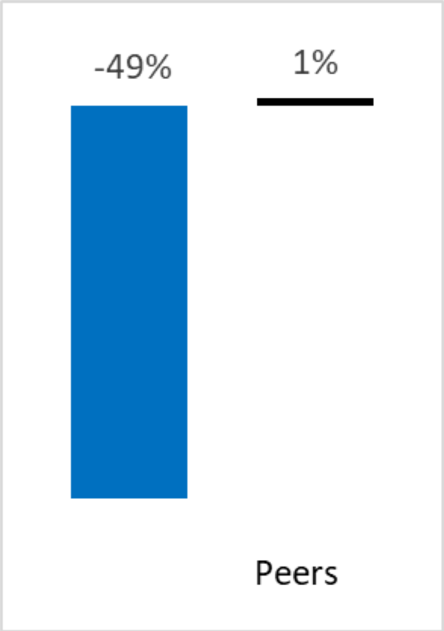
PRICE TO FFO MULTIPLE



IMPLIED CAP RATES



NAV PREMIUM (DISCOUNT)

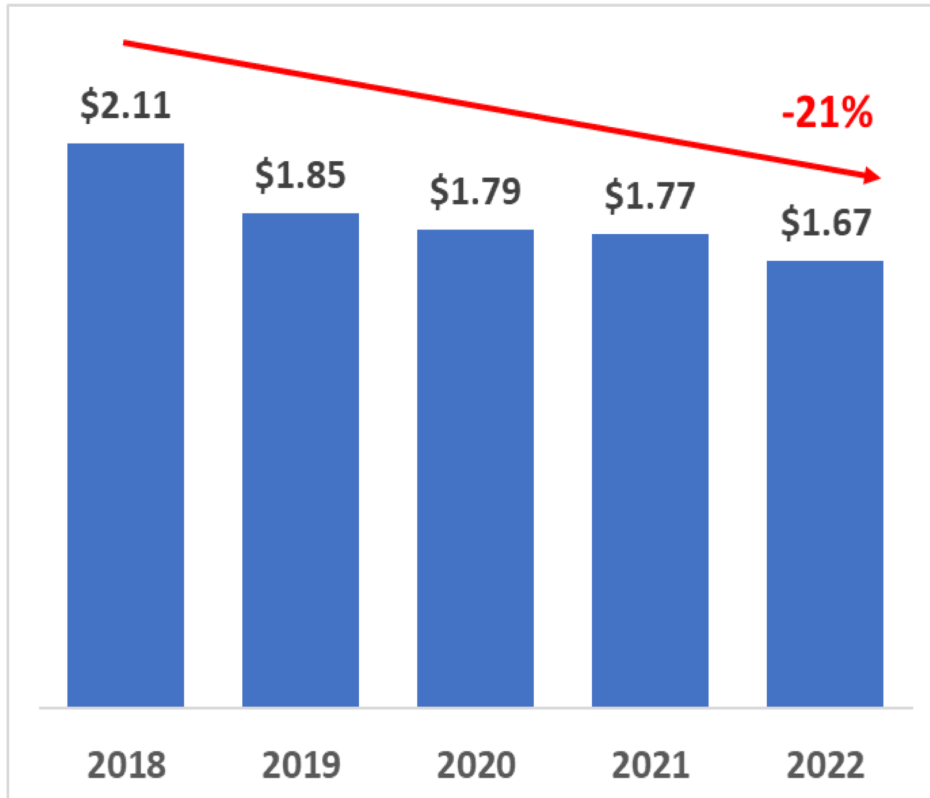


Source: Company Filings. Bloomberg. Analyst Reports (JPMorgan and Stifel).
Notes: Fees includes Advisory Fees, Property Management Fees, Equity Compensation, and G&A. Comps include ADC, BNL, EPRT, FCPT, NNN, NTST, O, SRC, SAFE, WPC, LXP

Significant Decline in Operating Performance

AFFO per share has declined every single year, and cumulatively by 21% over the past 5 years.

GNL HISTORICAL AFFO PER SHARE



Source: Company Filings

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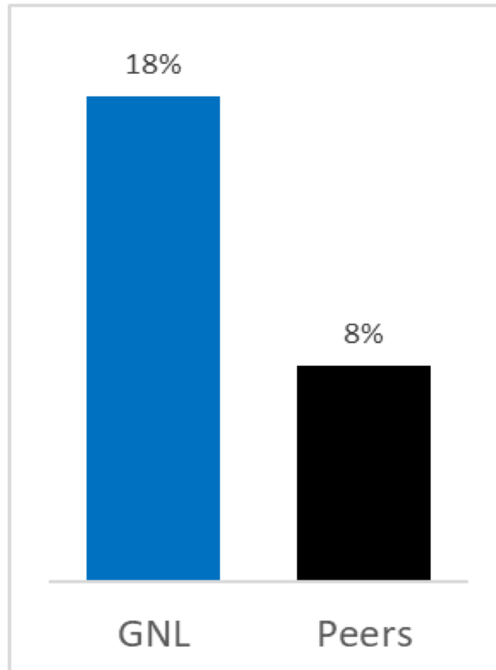
GNL's Load Factor is Exorbitant Relative to its Peers

Nearly 18% of GNL's rental revenue is sent to AR Global, a load factor that runs almost 2.2x higher than GNL's peer set.

This is a significant drag on AFFO/share.

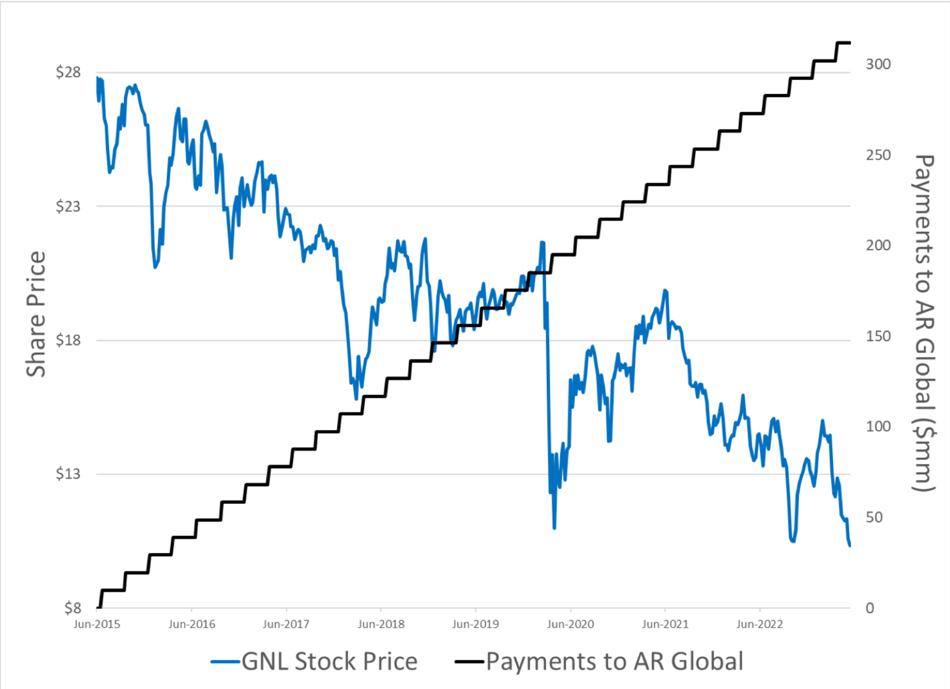
LOAD FACTOR % OF REVENUE



Source: Company Filings
Notes: Operating Load includes Advisory Fees, Property Management Fees, Equity Compensation, and G&A. Comps include ADC, BNL, EPRT, FCPT, NNN, NTST, O, SRC, SAFE, WPC, LXP

AR Global Continues to Enrich Itself while GNL Shareholders Suffer

GNL SHARE PRICE VS TOTAL GNL COMPENSATION



Over $300 million payments made to AR Global

Over $1B losses in Market Capitalization since IPO

Source: Company Filings. Bloomberg.

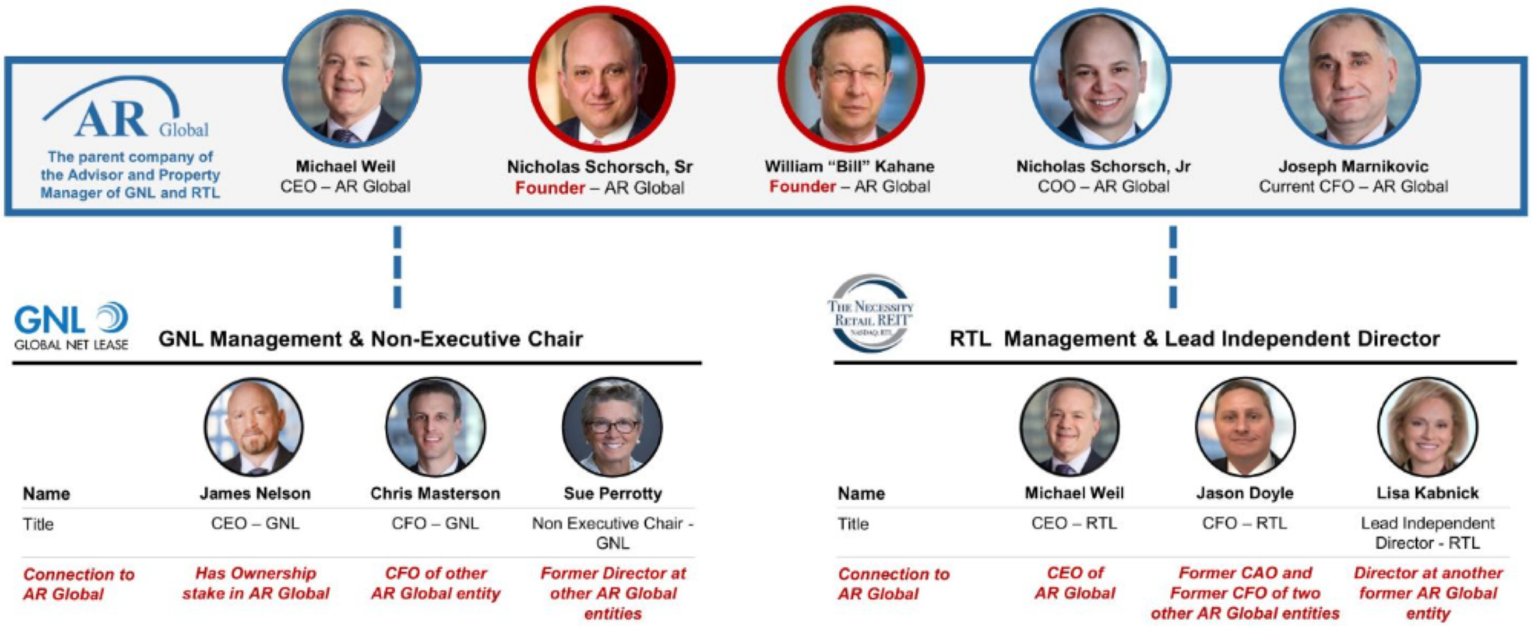
GNL Board is Conflicted and Misaligned

- Each GNL director shows close connectivity and overlapping relationships with AR Global – hardly the type of independent, empowered oversight that we believe GNL shareholders deserve.
- The GNL Board has a long history of unilateral actions to entrench and insulate itself from shareholder pushback. GNL shareholders have long been clear-eyed about the GNL Board's track record of entrenchment, voting against directors and GNL's Say On Pay.
- The Merger vote is the next opportunity for GNL shareholders to VOTE NO and continue challenging the GNL Board to focus on governance and long-term value for all shareholders and not AR Global

DIRECTOR	ADDITIONAL RELATIONSHIPS WITH AR GLOBAL	GNL STOCK HOLDINGS (# and % of Shares Outstanding)
James Nelson **CEO**	**Yes** • Has ownership stake in AR Global "Advisor" and "Property Manager" for GNL	71,279 shares **.07%**
Edward (Michael) Weil Jr.	**Yes** • Co-founder & CEO of AR Global • Position at Healthcare Trust, Inc.	22,018 shares **0.02%**
P. Sue Perrotty **Non-Executive Chair**	**Yes** • AR Capital Global Board member • Several Board memberships of American Realty Capital Global • Director Rendell's wife's Chief of Staff	64,616 shares **0.06%**
M. Therese Antone	**Yes** • Board Member of G&P, a SPAC owned by Nicholas Schorsch, the majority owner of AR Global, that is being wound down	12,616 shares **0.01%**
Ed Rendell	**Yes** • Board Member of Several AR Global portfolio companies	44,209 shares **0.04%**
Abby Wenzel	**Yes** • Board Director of several AR Global affiliates (Healthcare Trust, Inc., New York City REIT)	44,147 shares **0.04%**

GNL Board is Not Independent from AR Global

GNL & RTL's Management & Board of Directors Lack Independence



GNL Management & Non-Executive Chair

Name	James Nelson	Chris Masterson	Sue Perrotty
Title	CEO – GNL	CFO – GNL	Non Executive Chair - GNL
Connection to AR Global	*Has Ownership stake in AR Global*	*CFO of other AR Global entity*	*Former Director at other AR Global entities*

RTL Management & Lead Independent Director

Name	Michael Weil	Jason Doyle	Lisa Kabnick
Title	CEO – RTL	CFO – RTL	Lead Independent Director - RTL
Connection to AR Global	*CEO of AR Global*	*Former CAO and Former CFO of two other AR Global entities*	*Director at another former AR Global entity*

"Our officers face conflicts of interest related to the positions they hold with related parties…these conflicting duties could result in actions or inactions that are detrimental to our business." – GNL FY2022 10K

Source: Presentation filed on EDGAR by Blackwells Capital on April 25, 2023

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Defensive Governance Practices Protect and Favor AR Global (1/2)

GNL's long-term record of poor stock price performance and prioritization of AR Global over GNL shareholders is made possible by what appear to be the GNL Board's unilateral actions that established a foundation of shareholder-antagonistic governance practices

1. **Classified Board**
   - Unilaterally instituted by the Board in February 2018, removing prior one-year terms for directors
2. **Long-term poison pill with a 4.9% trigger and slow-hand provision that has not been submitted to a shareholder vote**
   - Originally adopted in 2020, unilaterally renewed by the Board in 2021 for a term of 3 years
   - Unusual slow-hand feature prevents the pill redemption for 180 days following a triggering event, unless a majority of the "continuing directors" concur with the board's decision to redeem the rights
3. **Bylaw amendment unilaterally instituted by the Board in July 2022 requiring a "Managing Director" designation for one director, if the board has less than five directors, and up to two directors if the board has five or more directors**
   - All AR Global managed REITs amended their bylaws following an activist campaign at their sister company NYC REIT to include this bylaw provision
   - CEO Nelson and Director Weil were designated as the company's Managing Directors
   - This amendment effectively gives Messrs. Nelson and Weil the ability to approve or reject any potential director nominee which would seek to remove them, or any other designated managing director, from the board
   - This was the bylaw provisions weaponized by GNL in its attempt to thwart Blackwells' contested nominee submission

Defensive Governance Practices Protect and Favor AR Global (2/2)

4. **Plurality voting standard**
   - This has enabled re-election of directors over multiple years where GNL directors have failed to receive majority vote support
5. **No ability for shareholders to amend the bylaws**
6. **Supermajority vote required to enact changes to governing documents**
7. **Onerous restrictions on special meeting and written consent rights**

Orange Capital believes the Board's recent record of escalating entrenchment mechanics is built on GNL's long-term foundation of poor governance practices, including its:

1. **Director Over-boarding**
   - Mr. Weil Jr. serves on 4 public boards while serving as CEO of RTL, American Strategic Investment Co and Healthcare Trust, Inc.
2. **Appearance of no racial/ethnic diversity on the Board**
3. **Pattern of failure to respond to low levels of investor support for GNL directors and say on pay vote**
4. **Failure to provide sufficient executive compensation disclosure to enable shareholders to make fully-informed say-on-pay votes**
   - The proxy does not provide any disclosure about the compensation arrangements between GNL executives and AR Global – not even an estimate of the portion of management fees allocable to GNL executives' compensation
5. **Insufficient disclosure of a compensation claw back policy, stock ownership guidelines or holding period requirements for executives**

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Key Questions for Shareholders to Ask the GNL Board

The Merger:

1. Please describe the GNL Board's process for considering the RTL merger.
2. Did Nicholas Schorsch, the majority owner of AR Global, initially raise the idea of GNL transacting with RTL?
3. Is the Merger necessary to internalize the management of GNL?
4. What analysis was done to gauge the impact on GNL's shares of governance reforms without any transaction? Is it possible governance reforms alone would add meaningful value for GNL shareholders without costly internalization fees?
5. How many REITs other than RTL did the GNL Board consider?
6. How many other potential transaction partners did the GNL Board or its advisors reach out to during the period of Dec 1-May 23 (other than RTL)?
7. Why was it appropriate that the three GNL Special Committee directors each had outside relationships with AR Global?
8. What experience does Ms. Perrotty and Sister Antone have in negotiating real estate transactions and M&A?
9. How much will AR Global make if this deal is completed?
10. How much would AR Global have made if GNL sold itself to a third party?
11. Who decides the compensation for GNL CEO Nelson? Is it AR Global?

Key Questions for Shareholders to Ask the GNL Board (cont.)

The GNL Board's Defensive Measures

1. Will you publicly commit to making the Merger's governance enhancements regardless of the Merger vote outcome?
2. Please describe all relationships each GNL director has with AR Global.
3. Is there any GNL director who does not have a separate relationship with AR Global and its affiliates?
4. Why did you make the unilateral decision to:
   a. Classify the Board?
   b. Extend the poison pill?
5. Why did you enact abnormal provisions like the:
   a. Poison pill's dead hand provision?
   b. Bylaw's requirement that the Board have "Managing Directors"?
6. Why have you not introduced any ethnic diversity on the Board, despite clear shareholder feedback that values this diversity of perspective?