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THE WALL STREET TRANSCRIPT

Connecting Market Leaders with Investors

Global Net Lease, Inc. (NYSE:GNL)

MICHAEL WEIL has served as Chief Executive Officer and President of Global Net Lease, Inc. since September 2023 and as a Director since January 2017. He previously served as Chief Executive Officer of The Necessity Retail REIT. Through his leadership of a real estate platform managing nearly $30 billion in assets spanning health care, retail, office, industrial and distribution REITs, Mr. Weil has guided organizations through mergers and acquisitions, IPOs and internalizations. Earlier in his career, he served as Senior Vice President of Sales and Leasing at American Financial Realty Trust, overseeing a 33-million-square-foot portfolio. In 2013, Mr. Weil served as President of the Real Estate Investment Securities Association (now ADISA), where he was a long-time director. Mr. Weil attended George Washington University.

SECTOR — REAL ESTATE

TWST: As an introduction for those who might not be familiar with Global Net Lease, what is important for the reader to know about the company and the property type that you specialize in?

Mr. Weil: Let me start at what I think of as our beginning. I took over as CEO late in 2023, when management and the board were reorganizing the company. Some of our important goals were to further strengthen corporate governance and really set the foundation for a strategic disposition program to reduce leverage within the portfolio.

We are now a single-tenant-focused net lease portfolio. In 2023 we had multi-tenant properties as well, and we felt that in order to simplify the story and really streamline the company, it would be best if we disposed of the multi-tenant portfolio, which we accomplished that goal in 2025.

We looked at non-core assets in the portfolio. We wanted to create a net lease portfolio that was primarily focused on industrial properties as well as retail properties. As our name implies, we own and operate these properties in the United States, the United Kingdom, and what I would describe as Western Europe.

This strategy that we laid out has been very successful. We ended up selling about $3.4 billion of assets. We reduced the debt in the portfolio by $2.8 billion. There is an important metric that REITs use called net debt to adjusted EBITDA, and we lowered that nearly two full turns, from 8.4 times to 6.7 times, which is a confirmation of the successful deleveraging of the portfolio.

The multi-tenant retail sale was very significant. It put us very clearly in the peer group of single-tenant net lease properties. It simplified our operating platform. It reduced our G&A and capital expenditures, as well. And that created this positive momentum that we experienced in 2025 and into 2026.

We refinanced our credit facility. We lowered the overall cost of our debt. We gave people confidence that we had long-dated maturities in the portfolio, so that there weren't concerns about debt at all.

The credit agencies are also an important part of how debt is viewed as it relates to public companies. We went through a review with Fitch, which upgraded GNL to investment grade, BBB-. S&P raised our corporate rating to BB+. Both agencies increased our bonds to investment grade, further showing the market this significant improvement in Global Net Lease.

At the same time, we also did something that has proven to be very beneficial: We announced a stock repurchase plan, and in 2025 and the first quarter of 2026, we've repurchased over 17 million shares of our stock in the public market. We did that at an average price of $7.88, and it was about $135 million of stock that we bought back, strengthening the company further.

We felt that at that price, the stock was very cheap, and we were very happy to spend our capital buying it back, reducing the share count, and using that as a way to open the door and let the market see the value of GNL. We benefited greatly from that.

All of those things that I've just laid out — and most of them have not been real estate specific, but very important foundational aspects of the company — led us in 2025 to have a 32% total return from our stock price and dividend. That compares to about a 6% average for the net lease sector. So, we really separated as these improvements were embraced by the markets.

TWST: I was going to ask about the significance of these strategic moves for the company and, ultimately, the shareholders. Could you expand on how it better positions the company going forward?

Mr. Weil: Everything that we do, we do with the intention of making it better for shareholders. We had to address some of these fundamental things, and that successful execution of those things that I outlined has improved our cost of capital significantly. It's allowed us to now begin transitioning from what was a disposition strategy to one that's focused on accretive growth within GNL — not only from a number of properties or size of portfolio perspective, but as a public company, the ultimate test is how do we drive earnings, and that's been a successful byproduct of what we did in 2024 and 2025.

We focus on high-quality, mission-critical, single-tenant net lease assets that are primarily occupied by industrial tenants or retail tenants, and we're now in a position where we can really start looking at the market opportunities for those types of potential growth.

TWST: Can you give us a sense of what the portfolio looks like today in terms of size and scope? And what else illustrates your ideal types of assets and your investment strategy?

Mr. Weil: We're about 850 properties throughout the U.S., the U.K., and Europe. We do own a significant amount of properties leased to tenants that are investment-grade rated themselves, or through their financials an implied investment grade, and that's a very important aspect of how we look at the real estate. We, of course, want to understand where it's located and the quality of the property itself, but because these are leased on a long-term basis, we want to make sure that we have a very secure, creditworthy tenant.

We want the properties to be what we think of as mission critical, and that goes across all three of the types of real estate that we own: the industrial properties, the retail properties, and we do have office single-tenant net lease properties, although that is a shrinking part of the portfolio. By mission critical, what we're really thinking about is, what role does the real estate play in the success or operation of the company?

The industrial portfolio, we want to know that it is a key part of distribution, so it needs to be located near east-west, north-south highway access, so that either delivery or receipt of materials or final product can easily reach the consumer.

If it's retail, we want to understand the neighborhood and how it fits into the community's approach, whether it's a pharmacy, a grocery store, a home improvement store.

These are the types of things that we feel are somewhat recession resistant. We want to make sure that it's a product or something that we can understand. We're not looking to be the first mover in a new technology that may or may not work out. We really want to stay with the things that are core to industry, to retail, etc.

As I said, we focus a lot on the credit profile of the tenant, primarily investment grade or, with some very focused underwriting on the tenant's financials and use of some proprietary underwriting software, we can determine it's an implied investment grade type of tenant. So, it's a lot more than just the real estate. I can't emphasize how important the real estate is, but there are very important other aspects that we look at, because we want to own these properties long term.

One of the nice things about REITs like Global Net Lease is, we are publicly traded, we expect to have capital appreciation, but we're also a dividend-focused stock. Our shareholders have benefited from a quarterly dividend that is part of the overall investment strategy.

TWST: You've mentioned a few things I'd like to follow up on. First, in terms of continued dispositions, you mentioned a shrinking role of office in your portfolio. Is that something you continue to look to reduce exposure to?

Mr. Weil: That's exactly right. The office portfolio is a smaller part of the overall company. The tenants occupy the buildings, the employees have been back to work for many years now, and these are mission critical. But we see more interesting opportunities on the industrial and retail side. Because these offices are good properties with good tenants, we are able to strategically dispose of them and recycle that capital so that we can allocate more into the industrial and retail sleeves of the company.

TWST: And is there anything you would add in terms of your key investment criteria for new acquisitions and the emphasis on industrial and retail?

Mr. Weil: What we've talked about so far are very important foundations for how we look at real estate, and as we've started this new focus on growth, we're doing so in a very intentional way.

Right now, there are a number of deals in the market that we've evaluated and we feel that at this present time — and I expect this will change as we go further into 2026 — a lot of deals are essentially mispriced, where we don't see great opportunity for GNL and our shareholders in pursuing some of these deals.

We've been balancing the continuation of our stock buyback program, and as we buy back stock, its main purpose is to be accretive, to grow earnings. So, we're looking at the opportunities of stock buybacks coupled with the opportunities for real estate acquisitions.

We underwrite at a very high level. A lot goes into it. We work with a lot of developers and commercial real estate brokers. There are some interesting deals out there, but I think the most important thing is to remain very disciplined and intentional with what we buy, and buy when we see the type of properties that we see initial value in as well as long-term value in.

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TWST: How would you describe your philosophy or approach to maintaining tenant relationships, which is obviously critical, as well as the asset management of the properties?

Mr. Weil: There's probably nothing more important after you acquire a property than to have very effective and engaged asset management. One of the things that GNL benefits from is we have very strong asset management in our U.S. portfolio as well as in our U.K. and Europe asset management team. We have employees in the U.K. and Europe as well as in the U.S., so we're able to have very regular conversations and meetings with our tenants.

They obviously need these buildings to operate out of. One of the things that's interesting about net lease real estate is the tenant is responsible for a lot of the upkeep and expense of the properties, but they're our properties. We want to make sure that things that need to be done are being taken care of. We want to make sure that the tenant experience is a positive experience, because ultimately, whether it's a 10-, 15-, or 20-year lease, we want them to stay beyond that.

These types of properties have renewal options in their lease. We look to build a relationship during that initial period so that when it's time to start talking about renewing, the tenant knows who we are and they've had a positive experience with GNL, they're glad we're their landlord. And to go back to an earlier point, because these are mission critical type properties, we have an expectation that they're going to want to stay.

being able to be measured very clearly for what our goals are, how we've executed on them, what the portfolio looks like, and this overall transformation.

The fact that our total return in 2025 was 32%, we really closed a significant gap between where we were trading and where our peers are trading. There's still great opportunity for GNL to continue that and to improve even further, but I think now it's easy for people to get comfortable with the management team and our stated goals and our ability, most importantly, to execute on those goals.

As far as the real estate, I think it's also important to call out again the high percentage of our portfolio that's investment grade or implied investment grade. Because these leases tend to be long leases, when you buy the property you expect the tenant to be there for the full duration of the lease plus the possibility of extensions, and our ability to underwrite and operate these properties has proven to be an important part of what we do. We have a very credit-healthy portfolio.

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In 2025, as an example, when we entered into lease renewal negotiations, we were able to increase our average rent at these properties by 12%, so the new rent versus the ending rent was 12% higher. We also take into consideration that most of these properties, averaged across the portfolio, have an annual rent increase of 1.4%, so almost 1.5% percent per year, and that compounds.

So, it's a good thing for the company and it's a good thing for our shareholders, because our underlying net operating income, which is what earnings is driven by, our NOI goes up every year even if we don't buy more properties. But we, of course, are looking to expand the portfolio in 2026.

TWST: What do you feel differentiates Global Net Lease from your peers, both from a tenant's perspective as well as an investor's point of view?

Mr. Weil: I think the fact that we are a global portfolio and that we have operating experience in the U.S., the U.K., and Europe definitely gives us an important advantage. There are times where we've seen the U.S. market may be the place we want to focus, and then there have been times where for other reasons the real estate opportunities in other markets bring us interesting opportunities, and we're positioned very well to execute on that.

We have a very sophisticated finance team within Global Net Lease. Take, for example, our credit facility. It's a multicurrency credit facility, so we're able to use it no matter where we're buying properties, and it makes the transaction very efficient. We have minimized currency risk, and we're able to address whatever the opportunity is.

There's another aspect that I think is very important. If people look back to the start of this in 2023, when we went through these strategic changes, investors can see the execution that we've accomplished over the last two years. We've been very transparent stating our goals in earnings calls, etc., and executing on them, and

This is an important part of what we can offer investors. This is the "sleep well at night" allocation within a portfolio. It's income-producing because of the dividend, but it also has the expectation of stock price or capital appreciation. We've seen the world go through its normal changes or rotations — because things are always falling in and out of favor — I think we're really seeing REITs shining at the moment.

We're pretty easy to understand. We're not asking investors to make a decision about whether this is a new technology that is going to be important or successful. This is just very steady, very easy to understand. You can look at the portfolio, you can see the properties, the tenants, etc. For those reasons, 2026 and into the future is going to continue to be an exciting time for Global Net Lease.

TWST: Is there anything we didn't already cover that you'd want to point out from your year-end results? And could you summarize your guidance for 2026?

Mr. Weil: The investor call that we held a couple of weeks ago, we were very pleased with the results of 2025. We do publish guidance, and in 2025, because of some of the activities of the year, we actually revised our guidance up, and even after doing that we exceeded that revised guidance on an AFFO per share basis. We finished the year at $0.99, which was a very strong performance for us.

That takes into account what the portfolio looked like at the beginning of the year and the fact that during the course of the year we sold about $1.8 billion of assets. As we sold, we took those proceeds and used a lot to pay debt further down. We used a portion of those proceeds for our stock buyback program.

There tends to be a rare occurrence where a company is able to announce a stock buyback program and execute on it, and we saw that as an important part of what we accomplished in 2025 that really gave us momentum going into 2026.

We're a smaller company in 2026 than when we started 2025 because of the dispositions. So, our guidance for the year is $0.80 to $0.84, as we begin this evaluation of acquisitions and different ways to build growth back into the portfolio while we maintain this net debt to EBITDA that was an important achievement and gives people a lot of comfort for where we are right now.

TWST: Needless to say, the commercial real estate market has experienced a bit of a downturn and correction. At the same time, we've had a stock market that's been hyper-focused on the mega-cap stocks and tech stocks, and real estate in general has underperformed. Are there signs of general improvement and rotation in investor interest, and from your vantage point, do you think 2026 will be better for REITs in general and better for Global Net Lease in particular?

Mr. Weil: We're already starting to see that on both counts. We are seeing net lease REITs take back their position as an interesting asset class, and that will roll over directly into what we're doing at GNL.

I think we have a potentially very interesting interest rate environment. As we prepare for the change of leadership at the Federal Reserve, I think that it's probably a reasonable expectation that we'll see a dovish Fed and see some interest rate cuts. As you know, lower interest rates always make real estate more attractive, and we'll take advantage of that.

Now, lower interest rates doesn't make all real estate great. You have to start with great real estate and then get the benefit of how you acquire it, what level of debt you put on it, so that fits into our disciplined model of how we evaluate acquisitions and leverage as a whole.

I think you made an interesting point, because technology is a really amazing thing and we've seen a lot of technological development in the public markets over the last couple of years, but we've also seen people starting to maybe take a bit of a pause in how they think about that, or maybe they're fully allocated to it already and now they're looking to go back into some things that are much more predictable and basic.

As I said earlier, I don't think there's a more predictable type of asset class than net lease real estate. We identify the property and the tenant, we negotiate the lease, it's a long duration, typically 10-plus years, it has contractual rent escalators so we can continue to see the income stream grow, and for us it's a mission critical property, so it's important to the tenant's overall business operation.

So, yes, I think 2026 and into the future is a great opportunity for real estate to continue to perform well, and for us to continue to show our shareholders positive returns both from dividends and also from capital appreciation.

TWST: Is there anything else you'd like to wrap up with?

Mr. Weil: I'd like to just say again that 2025 gave us great momentum coming into 2026, and that success of 2025 really came from the execution of a laid-out plan that we shared with the markets. We're a very committed management team. I'm very proud of the GNL team and how we've approached the last couple of years.

We see great opportunities to continue. We're excited that we've completed that earlier phase and we're now focused more on how we can start to grow the company. We're going to be — one of my favorite expressions — patient and prudent in how we look at growth. There's no benefit of growth for the sake of growth. The important part of growth is that it generates positive returns for the company and that we can pass that on to shareholders.

I hope this has been interesting and that people will look closely at GNL. We take our work very seriously, I hope that's come across, and we think that we're well-positioned for success in not only 2026 but in the future.

TWST: Thank you. (MN)

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