

BROADSTONE



NET LEASE, INC.

August 2024

Investor Presentation

Broadstone Net Lease, Inc. | NYSE: BNL

DISCLAIMER

CAUTIONARY STATEMENTS CONCERNING FORWARD-LOOKING STATEMENTS

This presentation contains “forward-looking” statements within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended, regarding, among other things, our plans, strategies, and prospects, both business and financial. Such forward-looking statements can generally be identified by our use of forward-looking terminology such as “outlook,” “potential,” “may,” “will,” “should,” “could,” “seeks,” “approximately,” “projects,” “predicts,” “expects,” “intends,” “anticipates,” “estimates,” “plans,” “would be,” “believes,” “continues,” or the negative version of these words or other comparable words. Forward-looking statements, including our 2024 guidance, involve known and unknown risks and uncertainties, which may cause BNL’s actual future results to differ materially from expected results, including, without limitation, general economic conditions, including but not limited to increases in the rate of inflation and/or interest rates, local real estate conditions, tenant financial health, property acquisitions, and the timing and uncertainty of completing these acquisitions, and uncertainties regarding future distributions to our stockholders. These and other risks, assumptions, and uncertainties are described in Item 1A “Risk Factors” of the Company’s Annual Report on Form 10-K for the fiscal year ended December 31, 2023, filed with the SEC on February 22, 2024, which you are encouraged to read, and is available on the SEC’s website at www.sec.gov. Should one or more of these risks or uncertainties materialize, or should underlying assumptions prove incorrect, actual results may vary materially from those indicated or anticipated by such forward-looking statements. Accordingly, you are cautioned not to place undue reliance on these forward-looking statements, which speak only as of the date they are made. The Company assumes no obligation to, and does not currently intend to, update any forward-looking statements after the date of this presentation, whether as a result of new information, future events, changes in assumptions or otherwise. This document contains references to copyrights, trademarks, trade names, and service marks that belong to other companies. Broadstone Net Lease is not affiliated or associated with, and is not endorsed by and does not endorse, such companies or their products or services.

NON-GAAP FINANCIAL INFORMATION

This presentation contains certain financial information that is not presented in conformity with accounting principles generally accepted in the United States of America (GAAP), including funds from operations (“FFO”), core funds from operations (“Core FFO”), adjusted funds from operations (“AFFO”), earnings before interest, taxes, depreciation and amortization (“EBITDA”), EBITDA further adjusted to exclude gains (losses) on sales of depreciable property and provisions for impairment on investments in real estate (“EBITDAre”), Adjusted EBITDAre, Annualized Adjusted EBITDAre and Net Debt. We believe the use of FFO, Core FFO, and AFFO are useful to investors because they are widely accepted industry measures used by analysts and investors to compare the operating performance of REITs. We believe that EBITDA provides investors and analysts with a measure of our performance that includes our operating results unaffected by the differences in capital structures, capital investment cycles and useful life of related assets compared to other companies in our industry. We believe that the presentation of Net Debt to Annualized Adjusted EBITDAre is a useful measure of our ability to repay debt and a relative measure of leverage and is used in communications with our lenders and rating agencies regarding our credit rating. Such non-GAAP measures should not be considered in isolation or as an indicator of the Company’s performance. Furthermore, they should not be seen as a substitute for metrics prepared in accordance with GAAP. Reconciliations of these measures to their most directly comparable GAAP measures for the periods that are presented in this presentation can be found in the section entitled “Management’s Discussion and Analysis of Financial Condition and Results of Operations – Non-GAAP Measures” in the Company’s Annual Report on Form 10-K for the fiscal year ended December 31, 2023, filed with the SEC on February 22, 2024.

PROJECTED PORTFOLIO INFORMATION – HEALTHCARE PORTFOLIO SIMPLIFICATION STRATEGY

Slides 12 and 13 contain “Projected Portfolio Information,” which assumes the successful disposition of certain healthcare assets. As discussed herein, the Company has identified 77 healthcare assets for sale comprised of clinical, surgical, and traditional MOB properties. Such properties consist of 38 properties sold during the first half of 2024, 5 properties sold subsequent to the quarter end, 10 properties under contract to close in October 2024, and 24 properties in varying stages of sale efforts. There are inherent risks to the successful execution of such sales, and particularly the sale of properties not currently subject to an executed purchase contract. Accordingly, future portfolio composition and related information may differ from the Projected Portfolio Information should the Company not successfully execute the contemplated sales.



BROADSTONE AT-A-GLANCE



BROADSTONE AT-A-GLANCE

\$385.5 Million

Annualized Base Rent

54.6% Industrial

14.0% Restaurant

12.7% Healthcare 12.6% Retail
6.1% Office



38.5 Million

Rentable Square Footage

99.3% Occupancy¹



10.4 Years WALT²

2.0% Annual Escalation



99.0%

Rent Collections in Q2

94.8%

Financial Reporting^{3,4}

777 Properties

44 States

4 Canadian Provinces



\$287.9 Million

Investments 1H'24

\$408.6 Million

Investments Under Control⁵



207 / 196 / 53

Tenants / Brands / Industries

4.1% Top Tenant⁴

20.2% Top Ten Tenants⁴



\$1 Billion

Total Revolver Capacity

S&P
BBB
Stable

Moody's
Baa2
Stable

INVESTMENT THESIS



Established REIT with Longstanding Track Record of Success Delivering Shareholder Value

- 15+ year operating history pursuing a diversified net lease strategy with a leading team, now proven through two cycles
- Publicly traded on the NYSE (BNL) with experience operating under substantially all public company requirements since 2017
- Continued growth of the portfolio and consistent performance has delivered predictable cash flow and returns to investors



Thoughtfully Constructed and Highly Diversified Portfolio with Best-in-Class Metrics

- Highly granular diversified strategy with exposure to desirable net lease sectors including industrial, restaurant, healthcare, and retail
- Significant tenant and industry diversification has acted as a proven defensive hedge against economic distress
- Top tier portfolio metrics: 2.0% weighted average annual rent escalations, 10.4 years WALT, 20.2% top 10 tenant concentration



Active Portfolio Management with Exceptional Results Throughout Multiple Economic Cycles

- Consistently strong rent collections through multiple real estate economic cycles with 99.0% rent collections in Q2 2024
- Specialized infrastructure in-place to support the entire investment lifecycle across different property segments
- Proactive disposition strategy mitigates portfolio risk while facilitating value creation through accretive capital recycling



Differentiated and Proven Investment Strategy with Attractive Pipeline of Opportunities

- Diversified strategy allows for capital allocation flexibility across sectors and ensures consistent high-quality deal flow
- Invested \$247.8 million at a weighted average initial cash cap rate of 7.3%¹ in Q2 2024, bringing total investments for the first half to \$287.9. In addition, we have \$69.3 million of acquisitions under control and \$339.3 million of commitments to fund developments.



Scalable Platform with Flexible and Fortified Investment Grade Balance Sheet to Support Growth

- Optimal size with a large efficient in-place platform, but small enough to drive meaningful growth
- Investment grade balance sheet (S&P – BBB, Moody's – Baa2) with a robust liquidity profile and no near-term debt maturities
- Conservative leverage profile with pro-forma net debt to annualized adjusted EBITDA of 4.9x



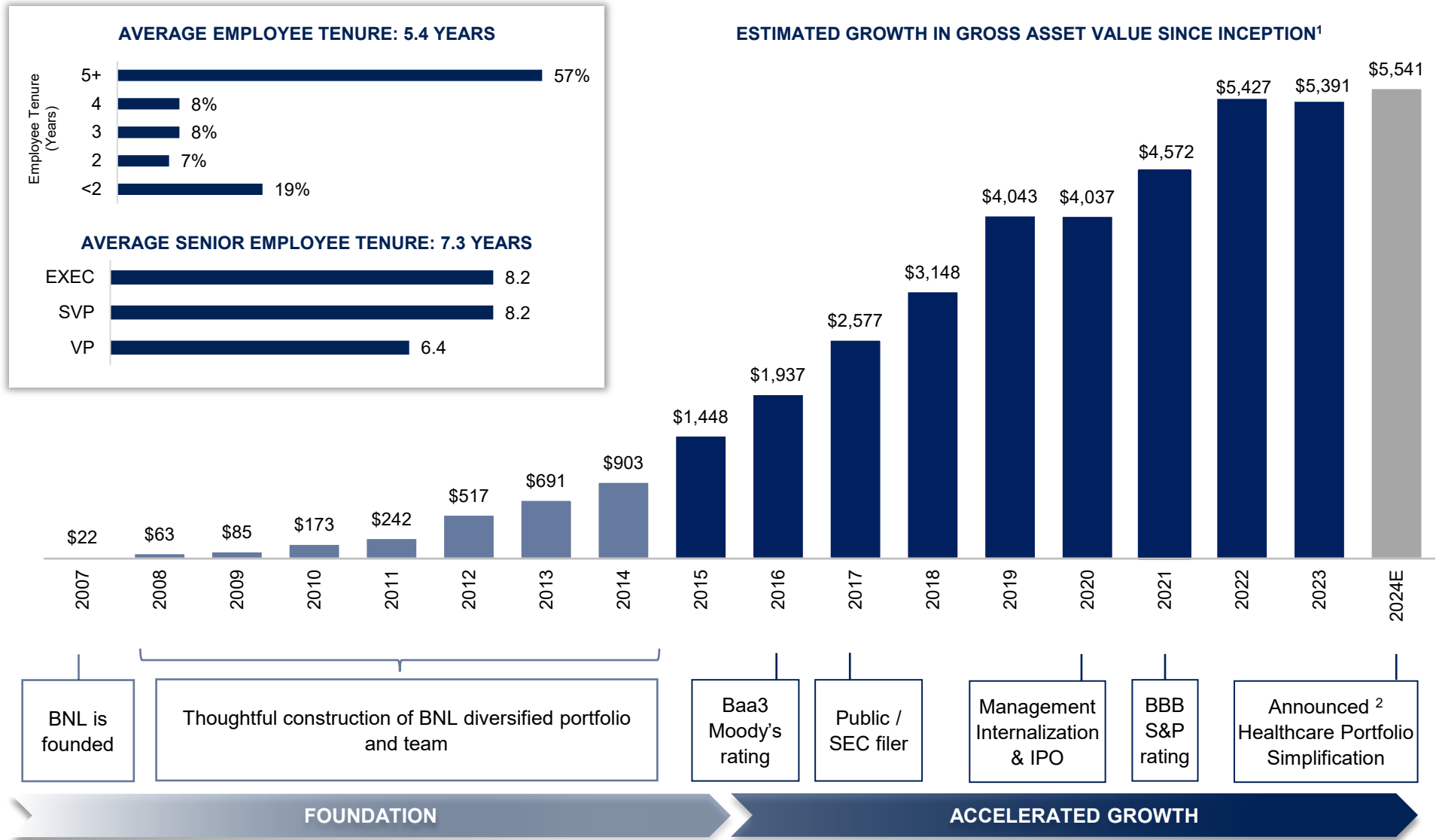
Experienced Management Team with Deep Pool of Talent

- Experienced, cycle-tested management team constructed over 10 years with long-term relationships and expertise
- Diverse board of directors with meaningful public REIT experience and substantial personal investment in the Company
- Focus on corporate responsibility has been a cornerstone of Broadstone since inception

BROADSTONE NET LEASE (NYSE: BNL)

Longstanding operating history and track record of success delivering results to shareholders

(\$mm)



Q2 2024 AT-A-GLANCE

Our diversified portfolio continues to generate consistent results and steady same-store growth

PORTFOLIO OVERVIEW

\$385.5 Million
Annualized Base Rent

777
Properties

38.5 Million
Square Footage



\$5.0 billion
Enterprise Value



44 + 4
States + Canadian
Provinces



207
Tenants



53
Industries



10.4 years
Weighted Average
Remaining Lease Term



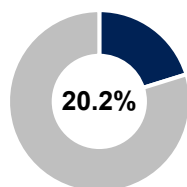
2.0%
Weighted Average
Rent Escalation



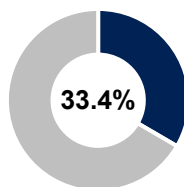
94.8%
Tenants providing
Financial Reporting^{1,2}



15.5%
% Investment Grade
Credit Rated Tenants¹



Top 10 Tenant
Concentration¹



Top 20 Tenant
Concentration¹

KEY OPERATING METRICS



99.3%
Occupancy



99.0%
Rent Collection



\$247.8mm
Investments



\$24.4mm
Dispositions



4.9x
Pro Forma Net Debt /
Annualized Adjusted
EBITDA^{Are}



BBB **Baa2**
S&P Moody's
Stable Stable

SUMMARY FINANCIAL RESULTS

	For Three Months Ended	
	6/30/2024	3/31/2024
Revenues	\$105,907	\$105,366
Net Income ³	\$35,937	\$68,177
Earnings Per Share	\$0.19	\$0.35
Funds From Operations ('FFO')	\$73,725	\$73,135
FFO Per Share	\$0.37	\$0.37
Core Funds From Operations ('Core FFO')	\$73,001	\$74,072
Core FFO Per Share	\$0.37	\$0.38
Adjusted Funds From Operations ('AFFO')	\$70,401	\$70,873
AFFO Per Share	\$0.36	\$0.36
Diluted WASO	196,470	196,417

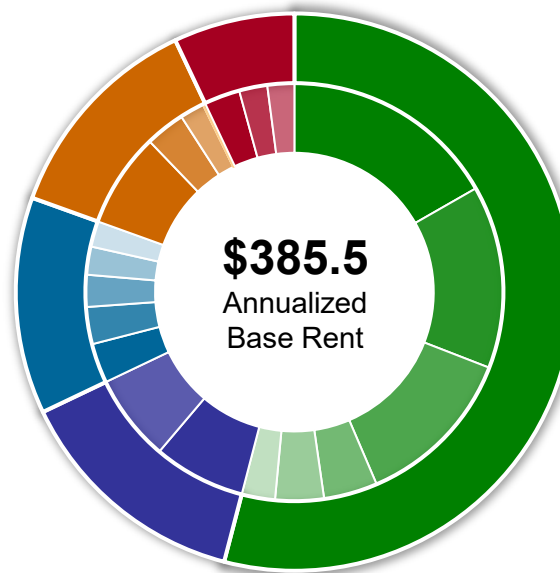
(\$ in thousands, except per share data)

PORTFOLIO DIVERSIFICATION

TOP 20 TENANTS

Tenant	Property Type	# of Properties	ABR as a % of Total Portfolio
Roskam Foods*	Industrial	7	4.1%
AHF Products*	Industrial	8	2.5%
Ryerson	Industrial	11	2.0%
Jack's Family Restaurants*	Restaurant	43	1.9%
Tractor Supply Co.	Retail	23	1.7%
Axcelis	Industrial	1	1.6%
J. Alexander's*	Restaurant	16	1.6%
Salm Partners*	Industrial	2	1.6%
Hensley*	Industrial	3	1.6%
Red Lobster Hospitality*	Restaurant	18	1.6%
Top 10 Tenants		132	20.2%
Dollar General	Retail	60	1.6%
BluePearl**	Healthcare	13	1.5%
Krispy Kreme	Rest. / Ind	27	1.4%
Outback Steakhouse*	Restaurant	22	1.4%
Big Tex Trailer Manufacturing*	Ind. / Retail / Office	17	1.3%
Jelly Belly Candy Company	Ind. / Retail	5	1.2%
Nestle' USA, Inc. ¹	Industrial	1	1.2%
Carvana*	Industrial	2	1.2%
Arkansas Surgical Hospital	Healthcare	1	1.2%
Klosterman Bakery*	Industrial	11	1.2%
Top 20 Tenants		291	33.4%

PROPERTY TYPE DIVERSIFICATION (BY ABR)



Industrial 54.6%

■ Manufacturing	16.9%
■ Distribution & Warehouse	14.3%
■ Food Processing	12.8%
■ Flex and R&D	4.2%
■ Industrial Services	3.8%
■ Cold Storage	2.6%

Restaurants 14.0%

■ Casual Dining	7.2%
■ Quick Service Restaurants	6.8%

Healthcare 12.7%

■ Healthcare Services	3.1%
■ Animal Health Service	2.9%
■ Clinical	2.5%
■ Surgical	2.2%
■ Life Science	2.0%

Retail 12.6%

■ General Merchandise	7.4%
■ Automotive	3.1%
■ Home Furnishings	1.9%
■ Child Care	0.2%

Office 6.1%

■ Strategic Operations	2.8%
■ Corporate Headquarters	2.2%
■ Call Center	1.1%

TOP 10 TENANT DESCRIPTIONS

TENANT	BUSINESS DESCRIPTION
 Roskam Foods (Roskam Baking Company, LLC)	Founded in 1923 and headquartered in Grand Rapids, Michigan, Roskam Baking Company is a food manufacturer with over 2 million square feet of manufacturing space and over 30 manufacturing and packaging lines. Roskam manufactures a diverse product line such as organic, gluten free, non-GMO, and specialty allergen free products. Roskam has been owned by private equity firm Entrepreneurial Equity Partners since 2022.
 AHF Products (AHF, LLC)	With more than a century of operating history, AHF Products' brands have been recognized as leaders in the hardwood flooring for residential customers industry. Headquartered in Mountville, Pennsylvania, AHF Products operates 8 manufacturing facilities across the United States and 1 in Cambodia with over 2,000 employees.
 Ryerson (Joseph T Ryerson & Son, Inc)	Founded in 1842, Ryerson (NYSE: RYI) produces over 70,000 specifically tailored metal products made from steel, stainless steel, aluminum, and alloys. Ryerson employs around 4,300 employees and operates approximately 100 facilities across North America and China.
 Jack's Family Restaurants (Jack's Family Restaurants LP)	Founded in 1960, Jack's Family Restaurants is a regional quick service restaurant chain that offers southern-inspired food. Jack's Family Restaurants operates approximately 200 locations across Alabama, Georgia, Mississippi, and Tennessee. Jack's has been owned by private equity firm AEA Investors LP since 2019.
 Tractor Supply Co. (Tractor Supply Company)	For 85 years, Tractor Supply Company (NASDAQ: TSCO) has operated hardware store locations, selling lawn care supplies, power tools, fencing, irrigation system parts, and more. Tractor Supply Company operates over 2,181 stores across 49 states.

TOP 10 TENANT DESCRIPTIONS (CONT.)

TENANT	BUSINESS DESCRIPTION
 Axcelis Technologies (Axcelis Technologies, Inc)	Incorporated in 1995 and headquartered in Beverly, Massachusetts, Axcelis designs, manufactures, and services ion implantation and other processing equipment used in the fabrication of semiconductor chips globally. In 2022, Axcelis was named the 54th fastest growing company in Fortunes' 2022 100 Fastest Growing Companies List.
 J. Alexander's (J. Alexander's, LLC)	J. Alexander's is a contemporary American restaurant, known for its high-quality dining experience and wood-fired cuisine. J. Alexander's operates 37 locations spanning 15 states. In 2021, SPB Hospitality acquired J. Alexander's Holdings, Inc (formerly NYSE: JAX). SPB Hospitality is a premier operator with over 200 locations spanning 39 states and the District of Columbia.
 Salm Partners (Salm Partners, LLC)	Salm Partners is the nation's largest co-manufacturer of fully cooked sausages and hotdogs. Founded in 2004 in Denmark, Wisconsin, Salm Partners' 2 large-scale production facilities now provide for 20% of the North American retail fully cooked sausage market. Salm Partners serves both foodservice providers and food distributors.
 Hensley (Hensley & Company)	Founded in 1955, Hensley is now one of the largest family owned and operated beverage distributors in the nation. With a fleet of over 800 vehicles and 1,100 employees, Hensley distributes 2,500 different beers, craft brews, fine wines, premium spirits, and non-alcoholic beverages including water, soft drinks, teas, coffees, and juices to more than 9,000 retailers across Arizona.
 Red Lobster (Red Lobster Restaurants, LLC)	Red Lobster is a leading global seafood casual dining brand, with over 700 locations around the world. The brand is currently owned by Thai Union, a leading supplier of seafood globally.



Update: Healthcare Portfolio Simplification Strategy



SIMPLIFYING COMPOSITION OF HEALTHCARE PORTFOLIO



Strategic Decision to Sell Clinically-Oriented Healthcare and Focus on Core Net Lease Assets

- While clinical, surgical, and traditional medical office building (MOB) assets add an additional layer of diversification, they also have characteristics that do not fit as well within our core net lease operating structure, adding unnecessary complexity and uncertainty to our business
- Clinically-oriented assets have heavier reliance on third-party management, represent an outsized contribution to potential leakage given greater landlord responsibilities, account for the majority of near-term capital projects, and have greater renewal risk at lease maturity than most other assets in our portfolio
- Identified healthcare assets account for ~11% of total ABR. 38 assets (~5% of total ABR) sold in the first half of 2024; remaining 39 assets (~6% of total ABR) are in varying stages of the sale process, including 5 sold subsequent to quarter end and 10 under contract to close October 2024.



Simplified Net Lease Focused Portfolio with Improved Statistics

- Remaining assets to be sold have a weighted average remaining lease term (WALT) of 8.0 years, which is significantly less than the overall portfolio WALT of 10.4 years; pro forma WALT improves to 10.5 years before remaining proceeds are redeployed
- Reduces reliance on third-party management and leakage providing an overall improved operating structure focused on industrial, retail, and restaurant assets
- Remaining healthcare portfolio to consist of consumer-centric healthcare assets. Examples include dialysis, plasma, and veterinary services that are critical to tenants with little to no regulatory risk with real estate fundamentals more closely aligned with our core property types than clinically-oriented assets being sold

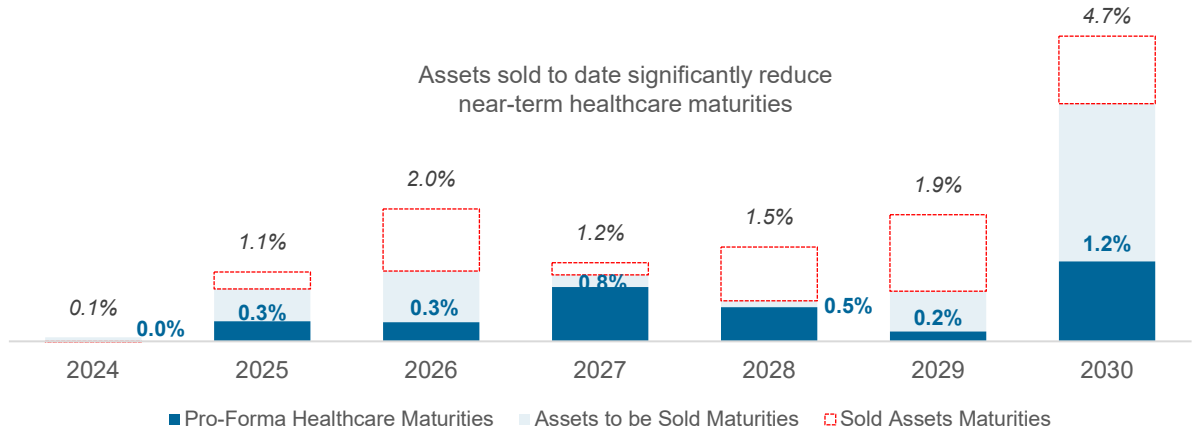


Pro Forma Portfolio Retains Strong Operating Performance with Greater Industrial Weighting and Significant Balance Sheet Flexibility

- Simplified portfolio composition with industrial weighting increasing to ~58% from ~55% and an improved WALT expected to drive multiple expansion
- No material changes to balance sheet with leverage substantially unchanged through redeployment of proceeds
- Year-to-date, we have reinvested the \$262.2 million generated from healthcare asset sales, directing \$287.9 million into industrial, retail, and restaurant assets. Additionally, as of July 30, 2024, we had \$69.3 million of acquisitions under control and \$339.3 million of commitments to fund developments.
- Dividend remains well covered with expectation to return to targeted payout ratio (mid-high 70% payout ratio) in the near-term through redeployment efforts

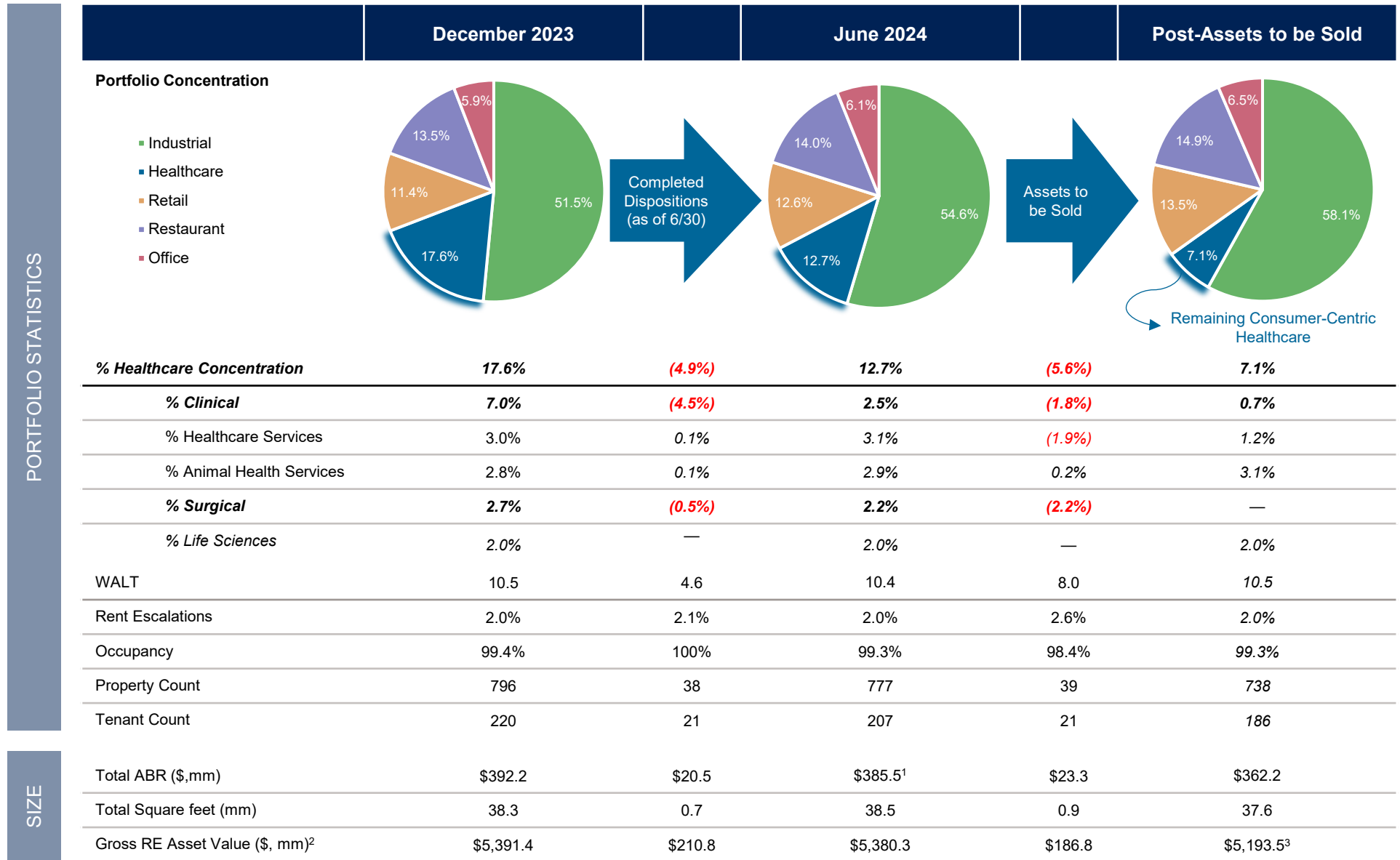
REMAINING ASSETS TO BE SOLD – PORTFOLIO STATISTICS

	Remaining Assets to be Sold
WALT	8.0
Rent Escalations	2.6%
Occupancy	98.4%
Property Count	39
Tenant Count	21
Total ABR (\$,mm)	\$23.3
Total Square feet (mm)	0.9



PRO FORMA PORTFOLIO COMPOSITION

Significantly reduces exposure to clinical, surgical, and traditional MOB assets



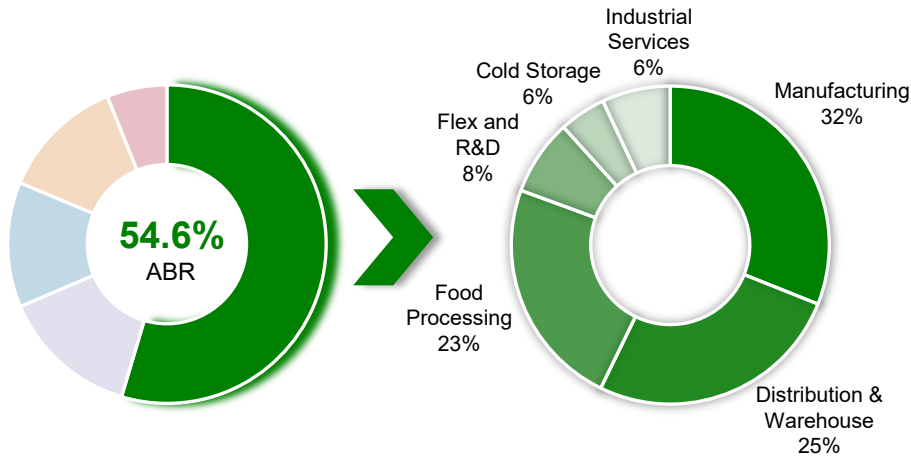


DIVERSIFIED PORTFOLIO



PORTFOLIO AT-A-GLANCE: INDUSTRIAL

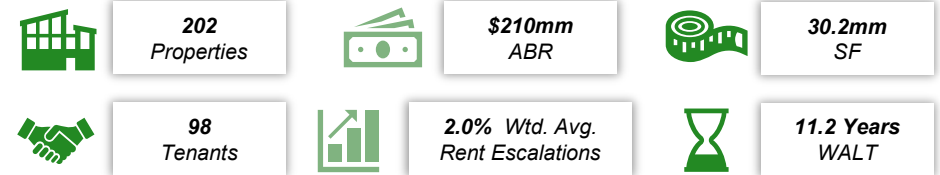
PROPERTY TYPE BREAKDOWN



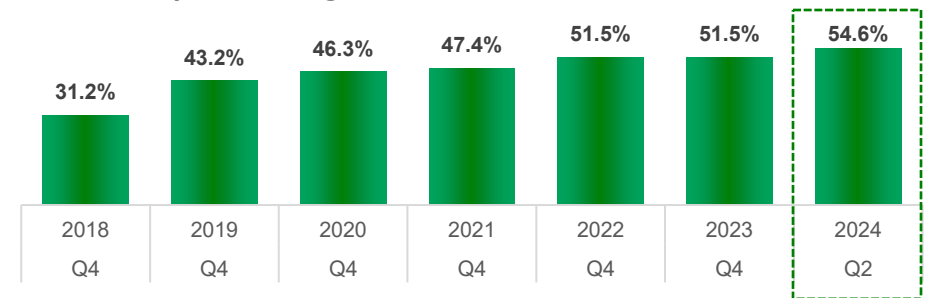
TOP TENANTS

Rank	Tenant	Property Use	# Prop.	ABR (\$M)	% ABR
1	Roskam Foods ¹	Food Processing	6	15.7	4.1%
2	AHF Products	Distribution & Warehouse / Manufacturing	8	9.6	2.5%
3	Ryerson	Distribution & Warehouse	11	7.8	2.0%
4	Axcelis	Flex and R&D	1	6.3	1.6%
5	Salm Partners	Food Processing	2	6.2	1.6%
6	Hensley	Distribution & Warehouse	3	6.1	1.6%
7	Nestle' USA, Inc.	Cold Storage / Food Processing	1	4.6	1.2%
8	Carvana	Industrial Services	2	4.6	1.2%
9	Klosterman Bakery	Food Processing	11	4.6	1.2%
10	Chiquita	Food Processing	1	4.6	1.2%
Top 10 Industrial Tenants			46	\$70.1	18.2%

PROPERTY TYPE OVERVIEW



Industrial exposure has grown from 31.2% at YE 2018 to 54.6% at 2Q24

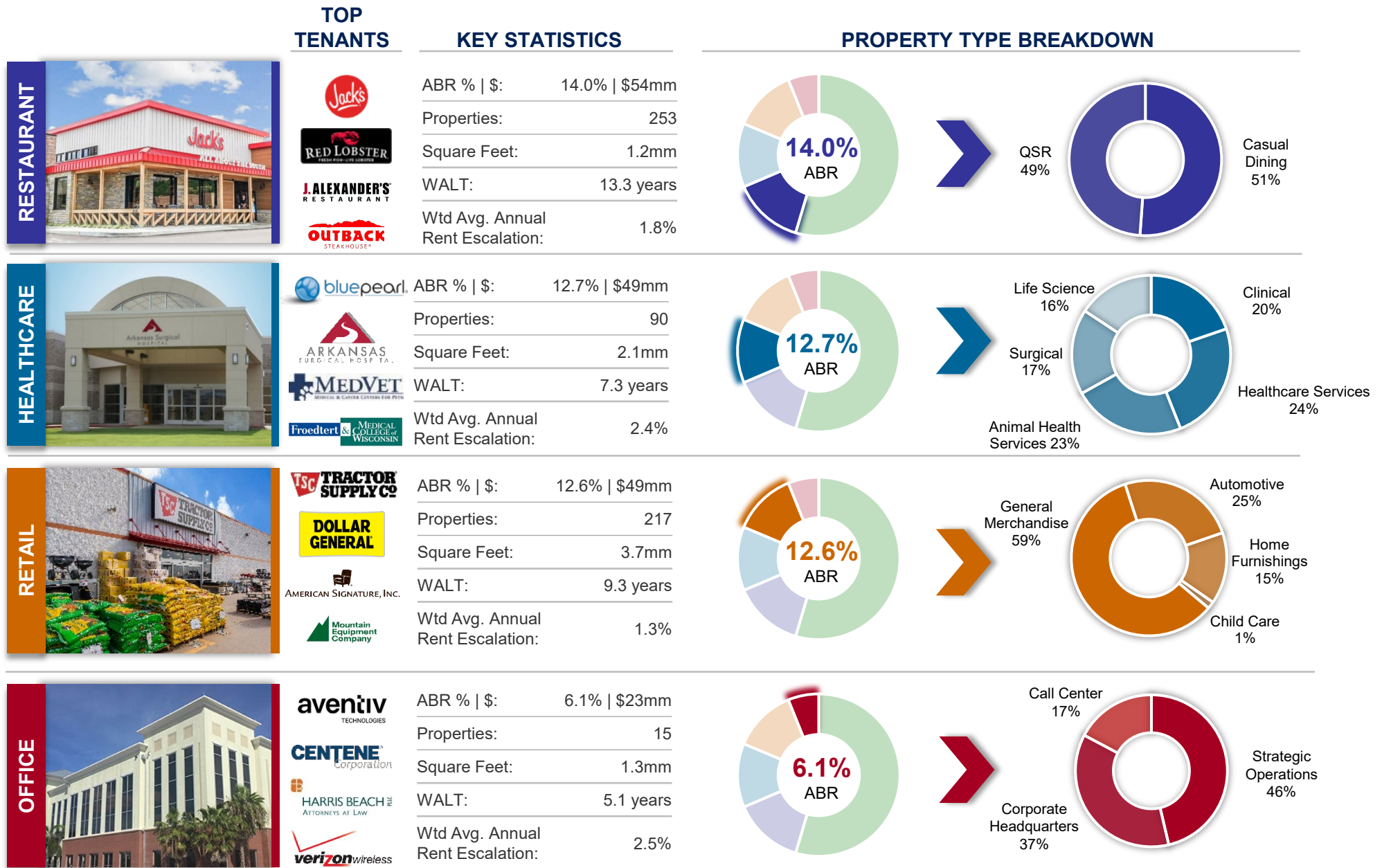


UNFI BUILD-TO-SUIT DEVELOPMENT FUNDING

- BNL has agreed to fund up to \$204.8 million build-to-suit transaction with United Natural Foods, Inc (NYSE: UNFI), and will earn capitalized interest at customary rates during the 18-month construction period
- The facility is scheduled to open at the end of the third quarter of 2024, with rent beginning no later than October 2024. The lease will be 15-years with multiple renewal options and 2.50% annual rent escalations
- The stabilized yield upon completion will be approximately 7.2%, and, together with rent escalations, will translate into a SL Yield of approximately 8.3%
- As of quarter end, BNL has funded \$161.3 million towards the development

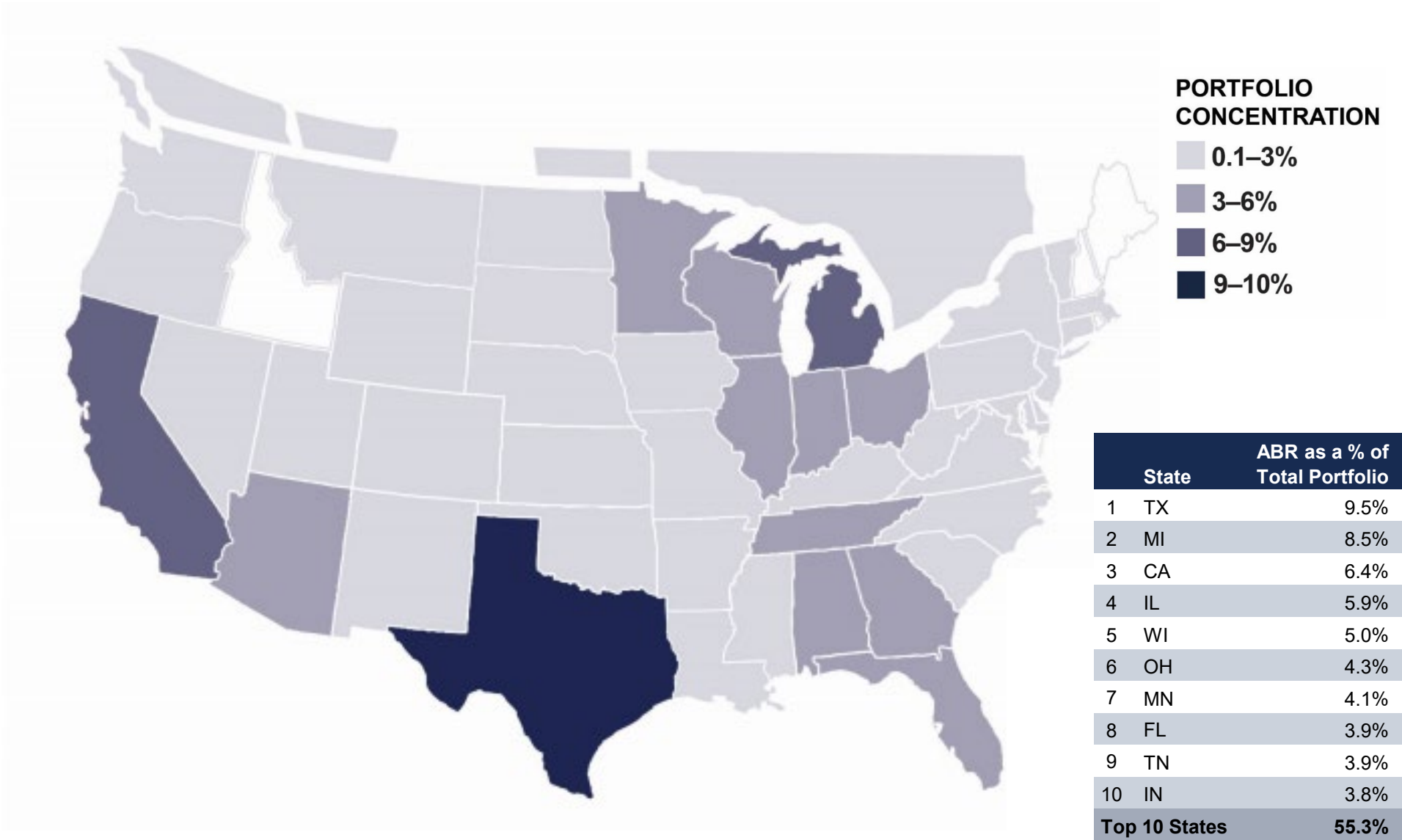


REMAINING PORTFOLIO AT-A-GLANCE



SIGNIFICANT GEOGRAPHIC DIVERSITY

TOTAL PROPERTIES: 777 TOTAL STATES/PROVINCES: 44 + 4 Canadian provinces

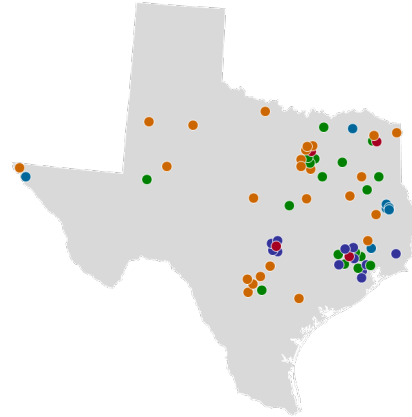


SIGNIFICANT CROSS-DIVERSIFICATION

Significant Geographic, Property Type, and Industry Diversification Helps to Mitigate State Specific Risk

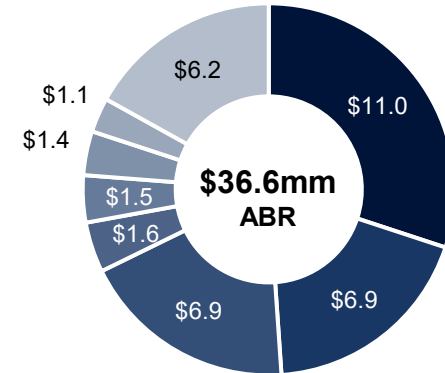
STATE EXPOSURE AT-A-GLANCE

State:	Texas
Concentration:	1
ABR: % \$	9.5% \$36.6mm
Tenants:	36
Properties:	67
Property Types:	5
Industries:	20
MSAs:	21



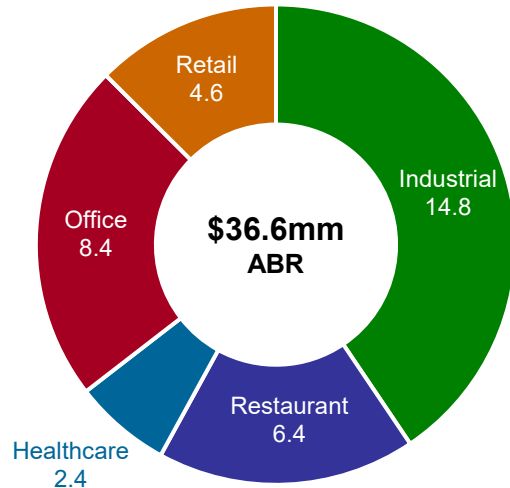
(\$ in millions)

- Dallas
- Houston
- Austin
- Sherman
- Tyler
- Mt. Pleasant
- Lufkin
- All Other



STATE DIVERSIFICATION BY PROPERTY TYPE

(\$ in millions)

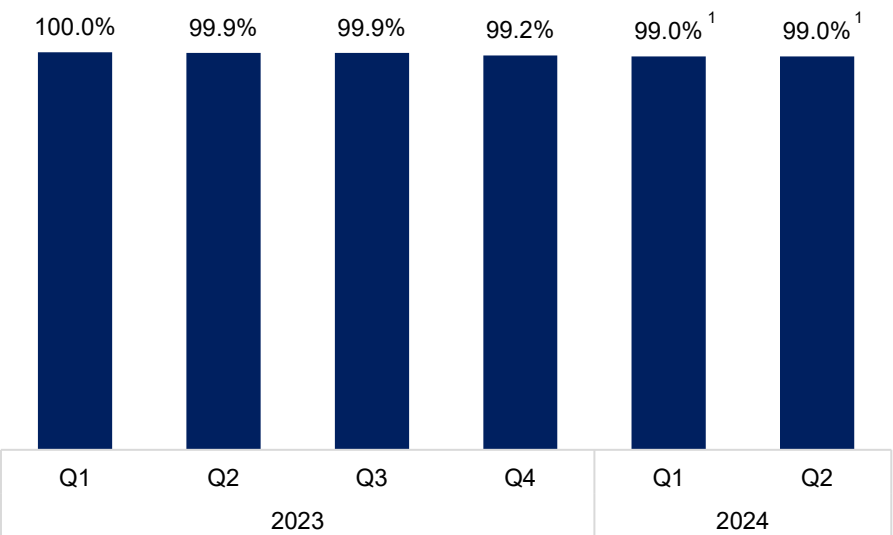


STATE DIVERSIFICATION BY INDUSTRY

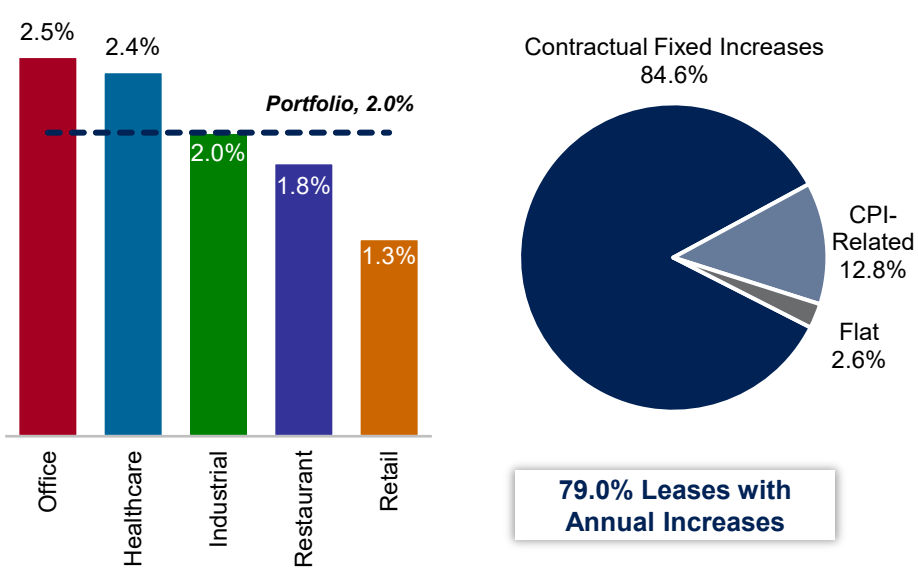
TENANT INDUSTRY	PROPERTY TYPE	ABR	% STATE ABR
Restaurants		6.5	17.7%
Application Software		4.1	11.1%
Managed Health Care		3.7	10.1%
Auto Parts & Equipment		3.5	9.5%
Home Furnishing Retail		3.0	8.3%
Home Furnishings		2.7	7.3%
Health Care Facilities		2.0	5.4%
Packaged Foods & Meats		1.6	4.4%
Distributors		1.5	4.2%
Specialty Stores		1.4	3.9%
Automotive Retail		1.4	3.9%
Industrial Machinery		1.0	2.7%
Building Products		0.7	2.0%
Metal & Glass Containers		0.6	1.7%
General Merchandise Stores		0.6	1.6%
Diversified Support Services		0.5	1.4%
Soft Drinks		0.5	1.4%
Office Services & Supplies		0.5	1.3%
Health Care Services		0.4	1.2%
Specialized Consumer Services		0.3	0.8%
TOTAL		\$36.6	100.0%

TOP-TIER PORTFOLIO METRICS

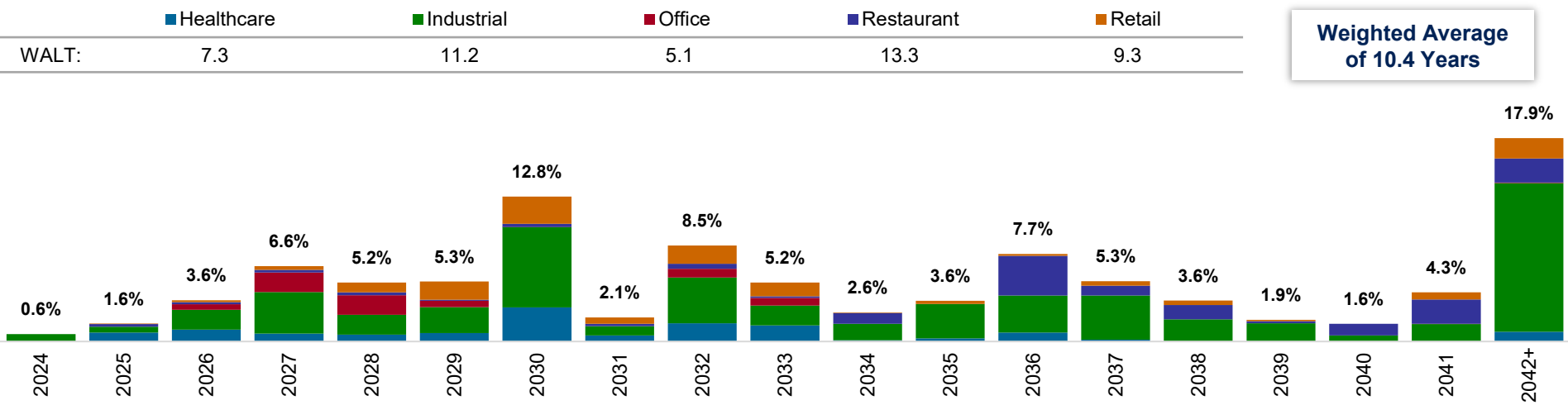
RENT COLLECTION



RENT ESCALATION



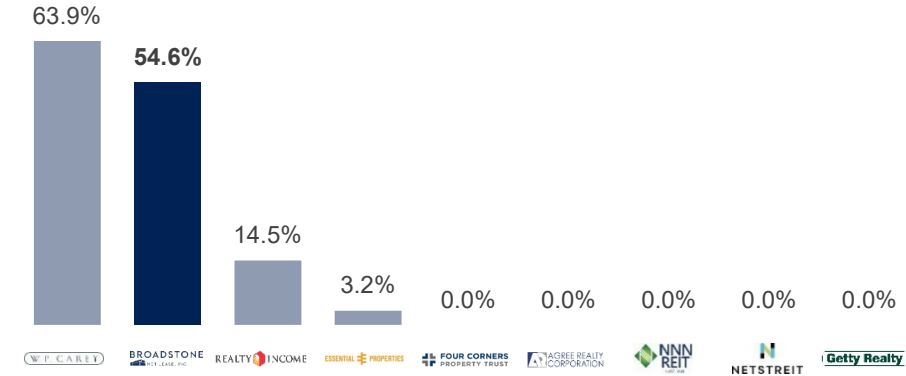
LONG WALT WITH MINIMAL NEAR-TERM EXPIRATIONS



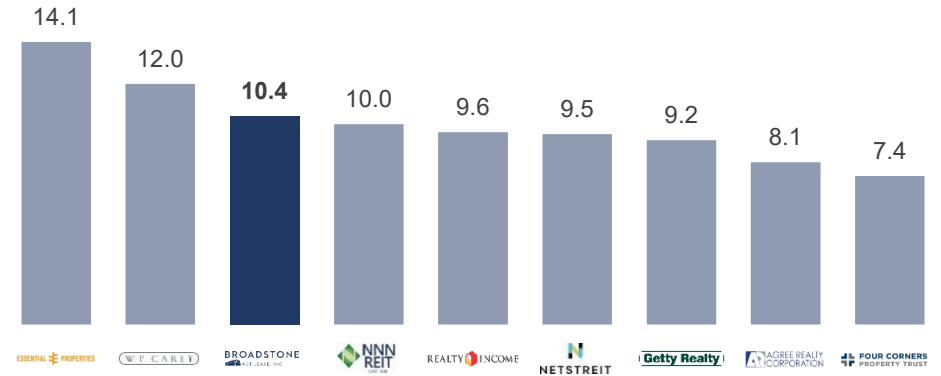
TOP-TIER PORTFOLIO METRICS

Portfolio composition and underlying metrics rank toward the top of the net lease space

INDUSTRIAL EXPOSURE



WEIGHTED AVERAGE LEASE TERM REMAINING



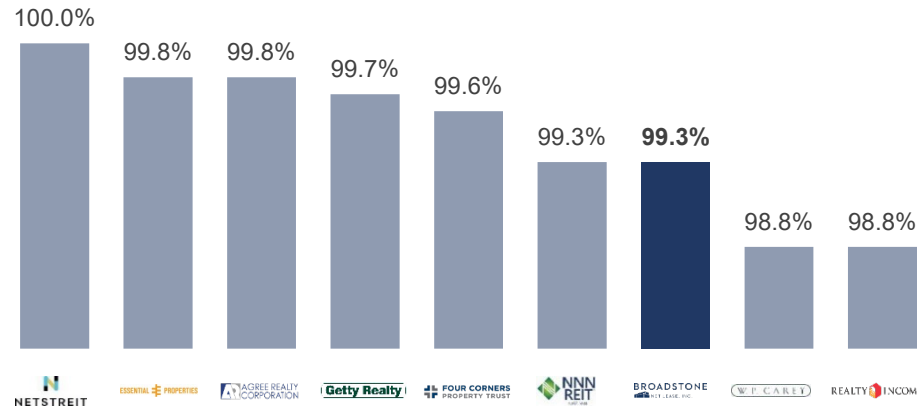
PORTFOLIO RENT ESCALATIONS

2.9% **2.0%** N/R 1.7% 1.4% N/R N/R N/R 1.7%

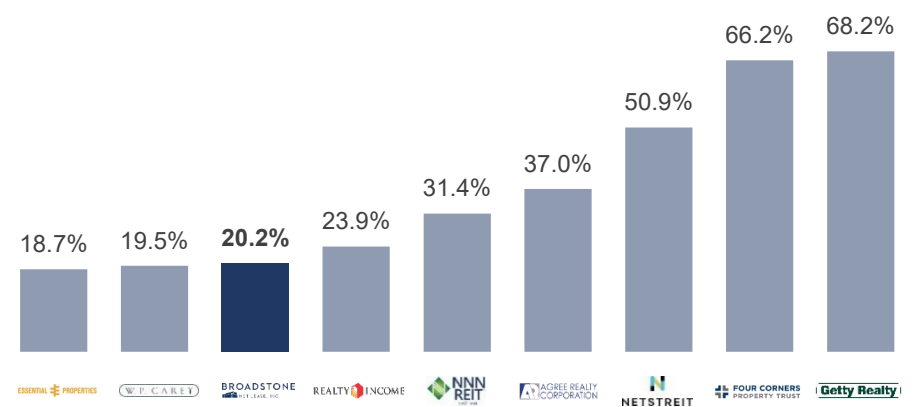
LEASE ROLLOVER THROUGH 2026

1.6% 8.8% **5.8%** 9.0% 9.5% 3.6% 8.9% 7.4% 5.5%

OCCUPANCY



TOP 10 TENANT EXPOSURE



PERCENT INVESTMENT GRADE

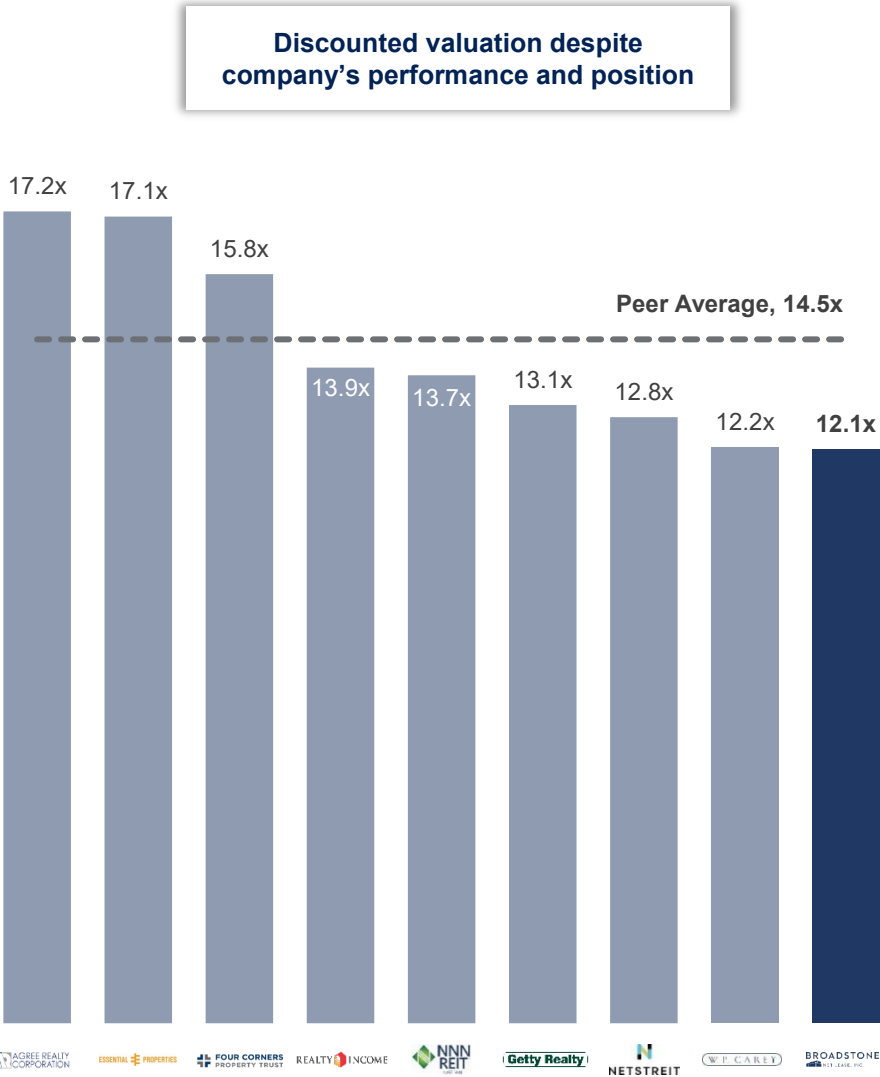
68.9% N/R 68.4% N/R 59.0% 17.0% **15.5%** 23.1% 36.0%

TENANT COUNT

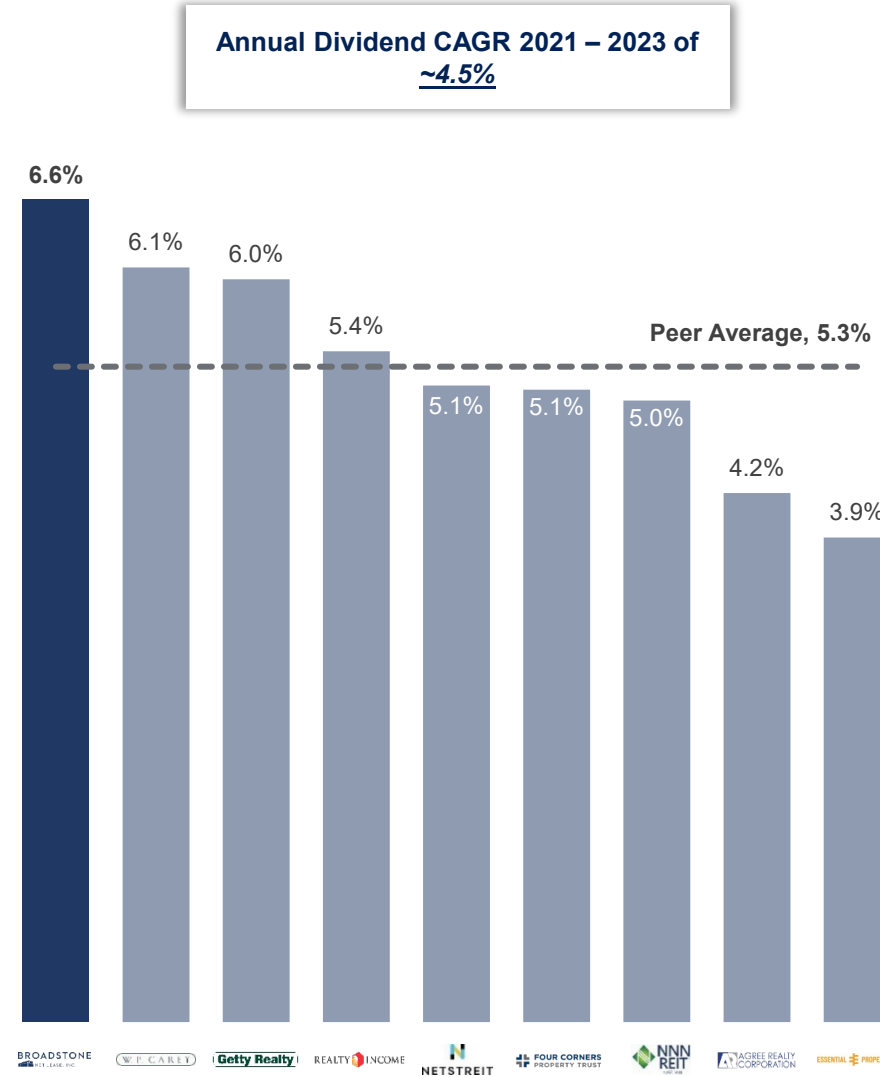
395 346 **207** 1,551 375 N/R 90 N/R N/R

ATTRACTIVE RELATIVE VALUATION

2024E AFFO MULTIPLE



DIVIDEND YIELD





INVESTMENT STRATEGY



DIFFERENTIATED INVESTMENT APPROACH

Agile Investment Strategy Enables Identification of Attractive Investment Opportunities

Diversified Core Property Sectors

- A decade plus of experience sourcing, underwriting, and managing a portfolio diversified across traditional and emerging net lease sectors
- Significant presence in industrial, restaurant, healthcare, and retail



Industrial



Restaurant



Retail

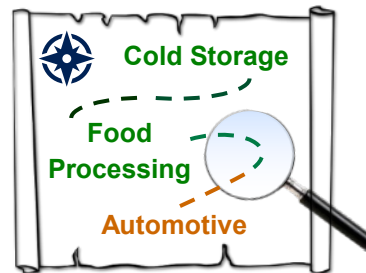


Healthcare



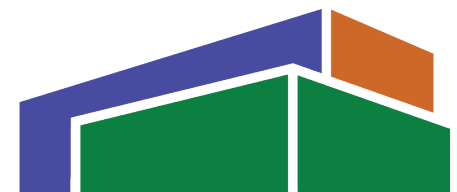
Attractive Capital Allocation

- Flexibility to identify adjacent property sectors well-suited for long term leases
- Specialized infrastructure conducive to staying ahead of industry trends
- Executing acquisitions in emerging sectors prior to institutionalization has helped generate attractive returns



Proven Investment Strategy

- ✓ Increased investment opportunity and consistency in deal flow
- ✓ Enhanced ability to adhere to stringent underwriting standards in competitive environment
- ✓ Drives attractive risk-adjusted returns over the long-term

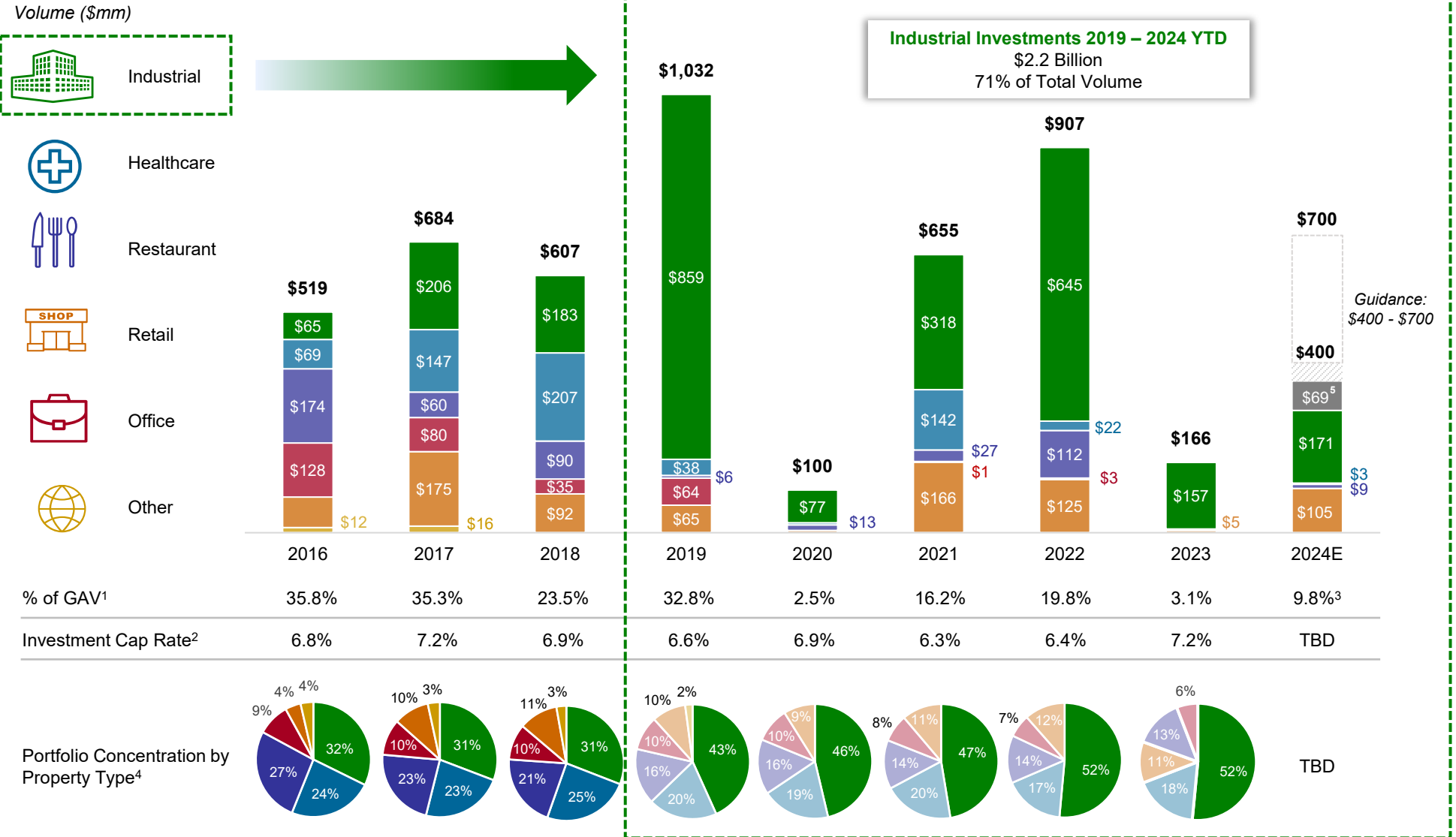


SYSTEMATIC INVESTMENT APPROACH

INVESTMENT TEAMS:		 INDUSTRIAL	 RESTAURANT	 HEALTHCARE	RETAIL 		
SOURCING CHANNELS:		CURRENT OWNERS	BROKERAGE NETWORK	DEVELOPMENT PARTNERS	TENANT RELATIONSHIPS	PRIVATE EQUITY	UPREIT
NEW OPPORTUNITIES	INVESTMENT TYPE	DESCRIPTION					
	SALE LEASEBACK	■ Acquire single-tenant property with a simultaneous new long-term lease with seller ■ Maximum flexibility to negotiate lease terms coupled with strength of our own lease form					
	LEASE ASSUMPTION	■ Acquire single-tenant property with existing lease ■ Deepest market opportunity set ■ Focus on lease modifications to strengthen lease structure and improve risk-adjusted return					
	FORWARD COMMITMENTS & BUILD TO SUITS	■ Take-out of newly constructed property upon completion from developer or existing tenants ■ Drive higher risk-adjusted returns via attractive cap rates and long lease term					
	EXISTING PORTFOLIO ADD-ONS	■ Addition of property from existing tenant strengthens relationship and leads to potential future opportunities ■ Directly sourced opportunities from preferred tenants already underwritten and routinely monitored					
	PROPERTY EXPANSIONS & IMPROVEMENTS	■ Fund construction for existing single-tenant property with long-term lease already in place ■ Collaborate in design and construction of property or approval ■ Opportunity to enhance lease structure and / or extend lease term					

PROVEN & DISCIPLINED INVESTMENT APPROACH

Recent investment activity heavily weighted to industrial opportunities given attractive trends and risk-adjusted returns, but maintain acquisition flexibility to execute on diversified pipeline of assets





BALANCE SHEET MANAGEMENT



CONSERVATIVE BALANCE SHEET & PRUDENT CAPITAL ALLOCATION

- 1 **Defensive leverage profile** with broad access to diversified capital sources
- 2 Carefully constructed platform built to **deliver accretive external growth**
- 3 **Specialized, national sourcing** model with **robust pipeline** of opportunities
- 4 **Diversified acquisition strategy** provides flexibility to optimize risk / return profile
- 5 “Sweet spot” sizing – meaningful scale yet **modest acquisitions move the needle**
- 6 Highly **scalable infrastructure already in place** and operating efficiently

WELL CAPITALIZED BALANCE SHEET

Investment Grade Credit Rated Balance Sheet with Well Laddered Maturities and Strong Liquidity

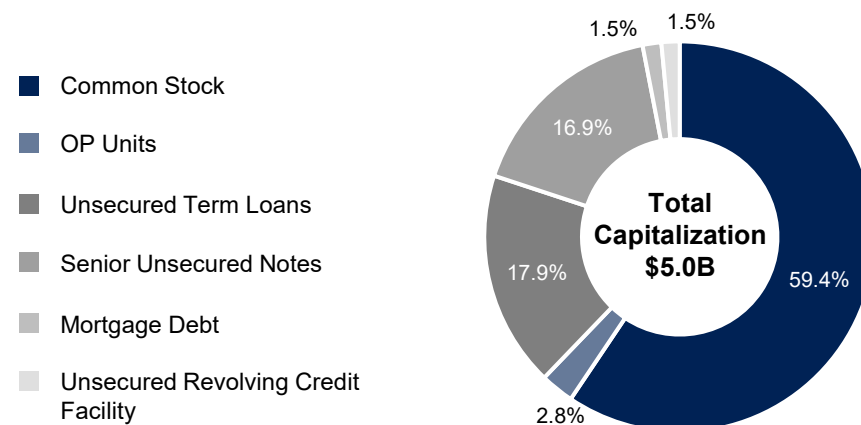
TOTAL CAPITALIZATION DETAIL

(\$ in thousands) ⁴	June 30, 2024
Equity	
Common Stock	188,517
OP Units	8,801
Common Stock & OP Units	197,318
Price Per Share / Unit	\$15.87
Equity Market Capitalization	\$3,131,439
% of Total Capitalization	62.1%

Debt	
Unsecured Revolving Credit Facility	\$79,096
Unsecured Term Loan Facilities	900,000
Senior Unsecured Notes	850,000
Mortgage Debt – Various	78,055
Total Debt	\$1,907,151
% of Total Capitalization	37.9%

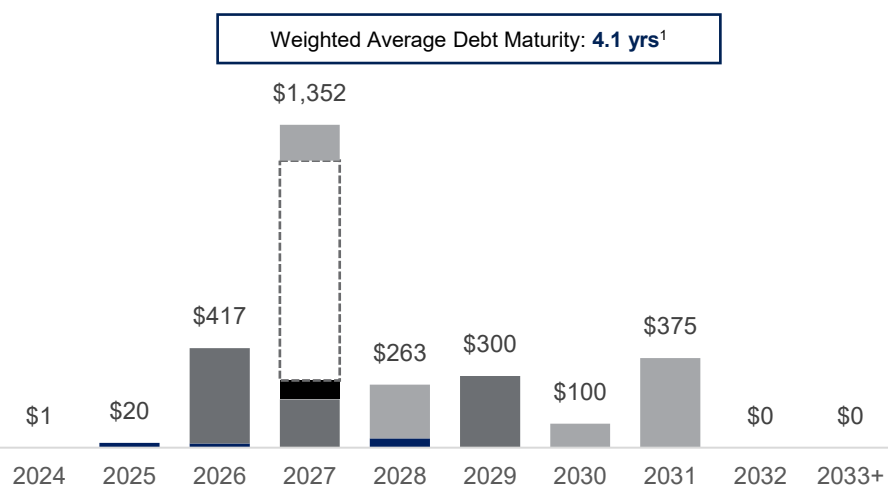
Enterprise Value	
Total Capitalization	\$5,038,590
Less: Cash and Cash Equivalents	(18,282)
Enterprise Value	\$5,020,308

TOTAL CAPITALIZATION ON June 30, 2024



DEBT MATURITY SCHEDULE

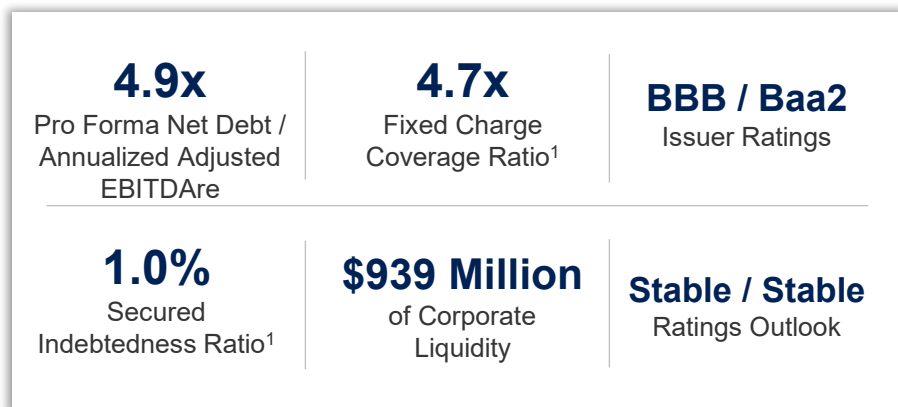
(\$mm) ■ Unsecured Credit Facilities ■ Senior Unsecured Notes ■ Mortgages ■ Unsecured Revolving Credit Facility □ Undrawn Revolver Capacity



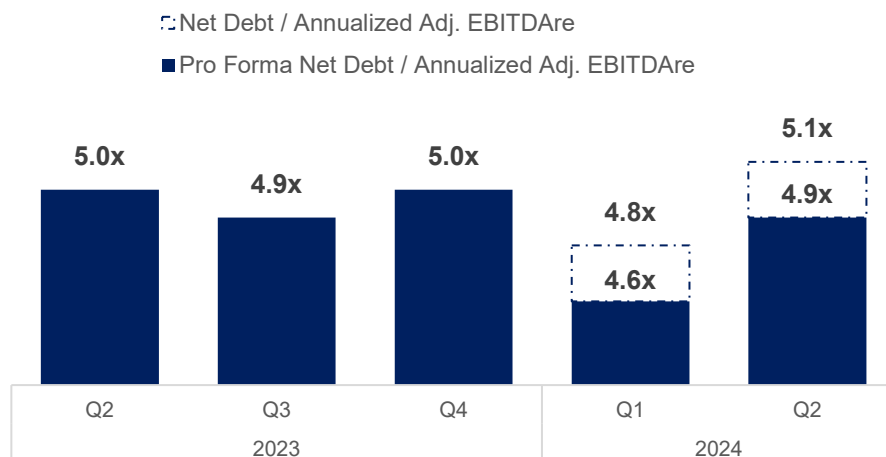
EMPHASIS PLACED ON LIQUIDITY

Conservative Leverage Profile & Ample Liquidity to Navigate Current and Future Economic Uncertainty

KEY CREDIT METRICS AS OF JUNE 30, 2024



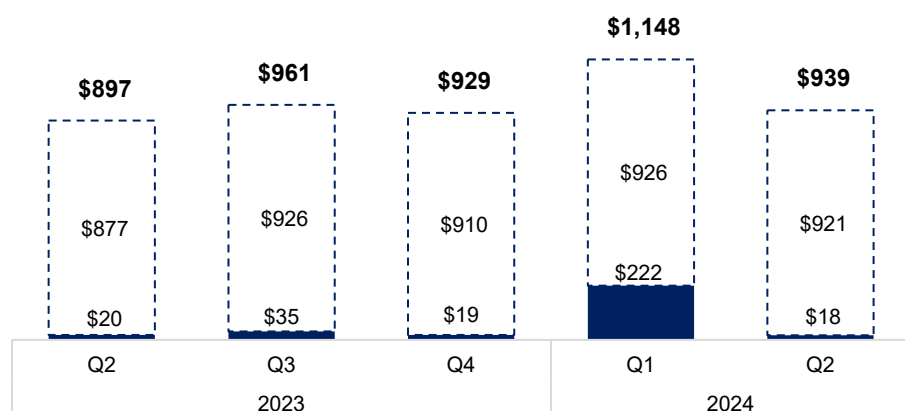
PRO FORMA LEVERAGE PROFILE EVOLUTION²



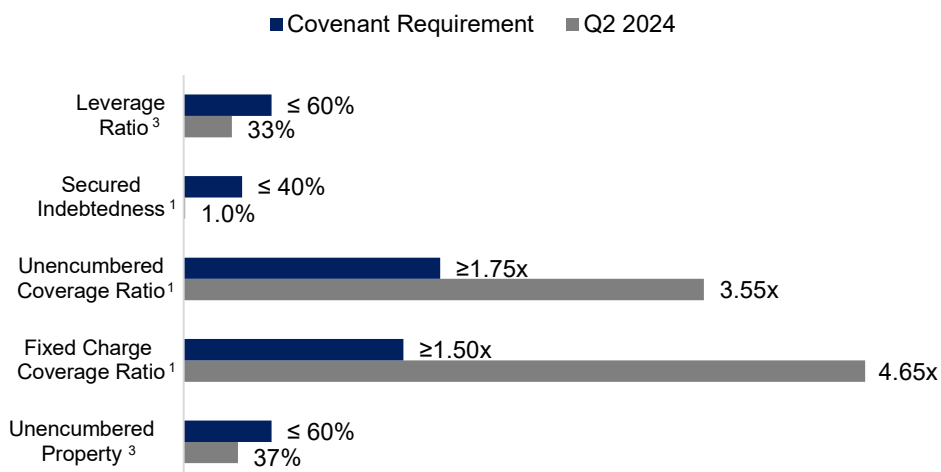
CORPORATE LIQUIDITY PROFILE

(\$mm)

■ Cash and Cash Equivalents ■ Available Revolver Capacity ■ Outstanding Forward Equity



AMPLE COVENANT HEADROOM





CORPORATE GOVERNANCE



CORPORATE RESPONSIBILITY

Commitment to Corporate Responsibility



We are committed to being a responsible corporate citizen by conducting our operations in a sustainable and ethical manner. We strive to foster a culture that is inclusive, collaborative, and based on trust, and invest heavily in the health and well-being of our employees. We also strive to conduct our operations in an environmentally responsible way and with a governance structure that requires the highest ethical standards. We believe these commitments benefit both the company and society and are consistent with our focus on long-term positive impact and value for our shareholders, employees, tenants, partners, and the communities in which we live, work, and invest.



Environmental Stewardship

As a real estate owner, we aim to maintain environmentally sustainable practices.

- ✓ “Go Green” Initiative Subcommittee
- ✓ Environmental Considerations In Our Offices
- ✓ Tenant & Portfolio Practices



Social Responsibility

BNL works to foster a culture that is dynamic, collaborative, collegial, and based on trust.

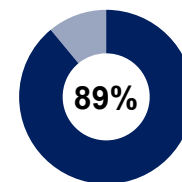
- ✓ Community Engagement & Giving
- ✓ Commitment to Diversity, Equity, & Inclusion
- ✓ Employee Learning & Development
- ✓ Benefits & Wellness Programs
- ✓ Employee Satisfaction & Appreciation

BOARD OF DIRECTORS & GOVERNANCE

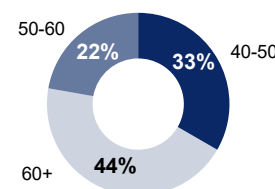
BOARD OF DIRECTORS

Name, tenure	Experience
 Laurie Hawkes (Chairman) <i>Director since 2016</i> <i>Chairman since 2021</i>	- Co-Founder and Former President & COO, American Residential Properties - Former President, U.S. Realty Advisors, LLC
 John Moragne <i>Director since 2023</i>	- CEO, Broadstone Net Lease - Joined BNL in 2016
 Denise Brooks-Williams <i>Director since 2021</i>	Senior Vice President and Chief Executive Officer, North Market, Henry Ford Health System, Inc.
 Michael Coke <i>Director since 2021</i>	President and Co-Founder, Terreno Realty Corporation (NYSE: TRNO)
 Jessica Duran <i>Director since 2023</i>	Managing Director and Chief Financial Officer of TSG Consumer Partners
 Laura Felice <i>Director since 2023</i>	Executive Vice President and Chief Financial Officer of BJ's Wholesale Club Holdings, Inc. (NYSE: BJ)
 David Jacobstein <i>Director since 2013</i>	- Former President & COO, Developers Diversified Realty Corp. - Former Trustee, Corporate Office Properties Trust (NYSE: OFC)
 Shekar Narasimhan <i>Director since 2007</i>	- Co-Founder & Managing Partner, Beekman Advisors - Former Chairman & CEO, WMF Group
 James Watters <i>Director since 2007</i>	- SVP & Treasurer, Rochester Institute of Technology - Board member, Canandaigua National Corp.

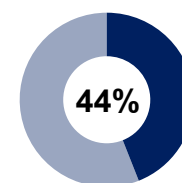
KEY GOVERNANCE HIGHLIGHTS



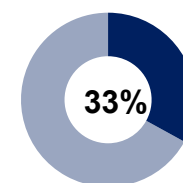
Of Board Members are independent



Board composition by age



Of Board Members self-identify as female



Of Board Members are racially/ethnically diverse

- ✓ All required committees are independent
- ✓ Enforced term limits for all non-executive directors
- ✓ Elected to opt out of MUTA
- ✓ Significant equity investment by board members
- ✓ Minimum stock ownership requirements

BROADSTONE



APPENDIX

Broadstone Net Lease, Inc. | NYSE: BNL

GAAP RECONCILIATIONS

FUNDS FROM OPERATIONS (FFO), CORE FFO, AND ADJUSTED FUNDS FROM OPERATIONS (AFFO)

(in thousands)	Three Months Ended	
	June 30, 2024	March 31, 2024
Net income	\$ 35,937	\$ 68,177
Real property depreciation and amortization	37,320	37,690
Gain on sale of real estate	(3,384)	(59,132)
Provision for impairment of investment in rental properties	3,852	26,400
FFO	\$ 73,725	\$ 73,135
Net write-offs of accrued rental income	—	2,556
Severance and executive transition costs	24	77
Other income ¹	(748)	(1,696)
Core FFO	\$ 73,001	\$ 74,072
Straight-line rent adjustment	(5,051)	(4,980)
Adjustment to provision for credit losses	(17)	—
Amortization of debt issuance costs	983	983
Non-capitalized transaction costs ²	445	182
Loss on interest rate swaps and other non-cash interest expense	62	159
Amortization of lease intangibles	(1,095)	(1,018)
Stock-based compensation	2,073	1,475
AFFO	\$ 70,401	\$ 70,873
Diluted weighted average shares outstanding ³	196,470	196,417
Net earnings per diluted share ⁴	\$ 0.19	\$ 0.35
FFO per diluted share ⁴	0.37	0.37
Core FFO per diluted share ⁴	0.37	0.38
AFFO per diluted share ⁴	0.36	0.36

1. Amount includes \$0.7 million of unrealized and realized foreign exchange gain for the three months ended June 30, 2024, primarily associated with our Canadian dollar denominated revolver borrowings.
2. Includes \$0.4 million of acquisition costs related to deals that failed to transact for the three months ended June 30, 2024.
3. Excludes 1,034 weighted average shares of unvested restricted common stock for the three months ended June 30, 2024.
4. Excludes \$0.3 million from the numerator for the three months ended June 30, 2024, related to dividends declared on shares of unvested restricted common stock.

GAAP RECONCILIATIONS

EBITDA, EBITDAre, ADJUSTED EBITDAre, NET DEBT TO ANNUALIZED ADJUSTED EBITDAre

(in thousands)	As of				
	June 30, 2024	March 31, 2024	December 31, 2023	September 30, 2023	June 30, 2023
Debt					
Unsecured revolving credit facility	\$ 79,096	\$ 73,820	\$ 90,434	\$ 74,060	\$ 122,912
Unsecured term loans, net	896,574	896,260	895,947	895,633	895,319
Senior unsecured notes, net	845,687	845,498	845,309	845,121	844,932
Mortgages, net	77,970	78,517	79,068	79,613	80,141
Debt issuance costs	7,825	8,337	8,848	9,360	9,872
Gross Debt	\$ 1,907,152	\$ 1,902,432	\$ 1,919,606	\$ 1,903,787	\$ 1,953,176
Cash and cash equivalents	(18,282)	(221,740)	(19,494)	(35,061)	(20,763)
Restricted cash	(1,614)	(1,038)	(1,138)	(15,436)	(15,502)
Net Debt	\$ 1,887,256	\$ 1,679,654	\$ 1,898,974	\$ 1,853,290	\$ 1,916,911

(in thousands)	Three Months Ended				
	June 30, 2024	March 31, 2024	December 31, 2023	September 30, 2023	June 30, 2023
Net income	\$ 35,937	\$ 68,177	\$ 6,797	\$ 52,145	\$ 62,996
Depreciation and amortization	37,404	37,772	39,278	38,533	39,031
Interest expense	17,757	18,578	18,972	19,665	20,277
Income taxes	531	408	(268)	104	448
EBITDA	\$ 91,629	\$ 124,935	\$ 64,799	\$ 110,447	\$ 122,752
Provision for impairment of investment in rental properties	3,852	26,400	29,801	—	—
Gain on sale of real estate	(3,384)	(59,132)	(6,270)	(15,163)	(29,462)
EBITDAre	\$ 92,097	\$ 92,203	\$ 88,310	\$ 95,284	\$ 93,290
Adjustment for current quarter acquisition activity ¹	1,241	—	153	26	342
Adjustment for current quarter disposition activity ²	(87)	(4,712)	(156)	(400)	(444)
Adjustment to exclude non-recurring and other expenses ³	26	(125)	128	740	183
Adjustment to exclude net write-offs of accrued rental income	—	2,556	4,161	—	—
Adjustment to exclude foreign exchange (gain) loss	(748)	(1,696)	1,453	(1,433)	1,681
Adjustment to exclude cost of debt extinguishments	—	—	—	—	3
Adjusted EBITDAre	\$ 92,529	\$ 88,226	\$ 94,049	\$ 94,217	\$ 95,055
Estimated revenues from developments ⁴	3,458	2,771	—	—	—
Pro Forma Adjusted EBITDAre	\$ 95,987	\$ 90,997	\$ 94,049	\$ 94,217	\$ 95,055
Annualized Adjusted EBITDAre	370,116	352,904	376,196	376,868	380,220
Pro Forma Annualized Adjusted EBITDAre	383,948	363,988	376,196	376,868	380,220
Net Debt to Annualized Adjusted EBITDAre	5.1x	4.8x	5.0x	4.9x	5.0x
Pro Forma Net Debt to Annualized Adjusted EBITDAre	4.9x	4.6x	5.0x	4.9x	5.0x

35 | 1. Reflects an adjustment to give effect to all investments during the quarter as if they had been made as of the beginning of the quarter.
2. Reflects an adjustment to give effect to all dispositions during the quarter as if they had been sold as of the beginning of the quarter.
3. Amounts include \$0.02 million of employee severance and executive transition costs during the three months ended June 30, 2024.
4. Represents estimated contractual revenues based on in-process development spend to-date.