

**BROADSTONE**



NET LEASE, INC.

August 2025

# Investor Presentation

Broadstone Net Lease, Inc. | NYSE: BNL

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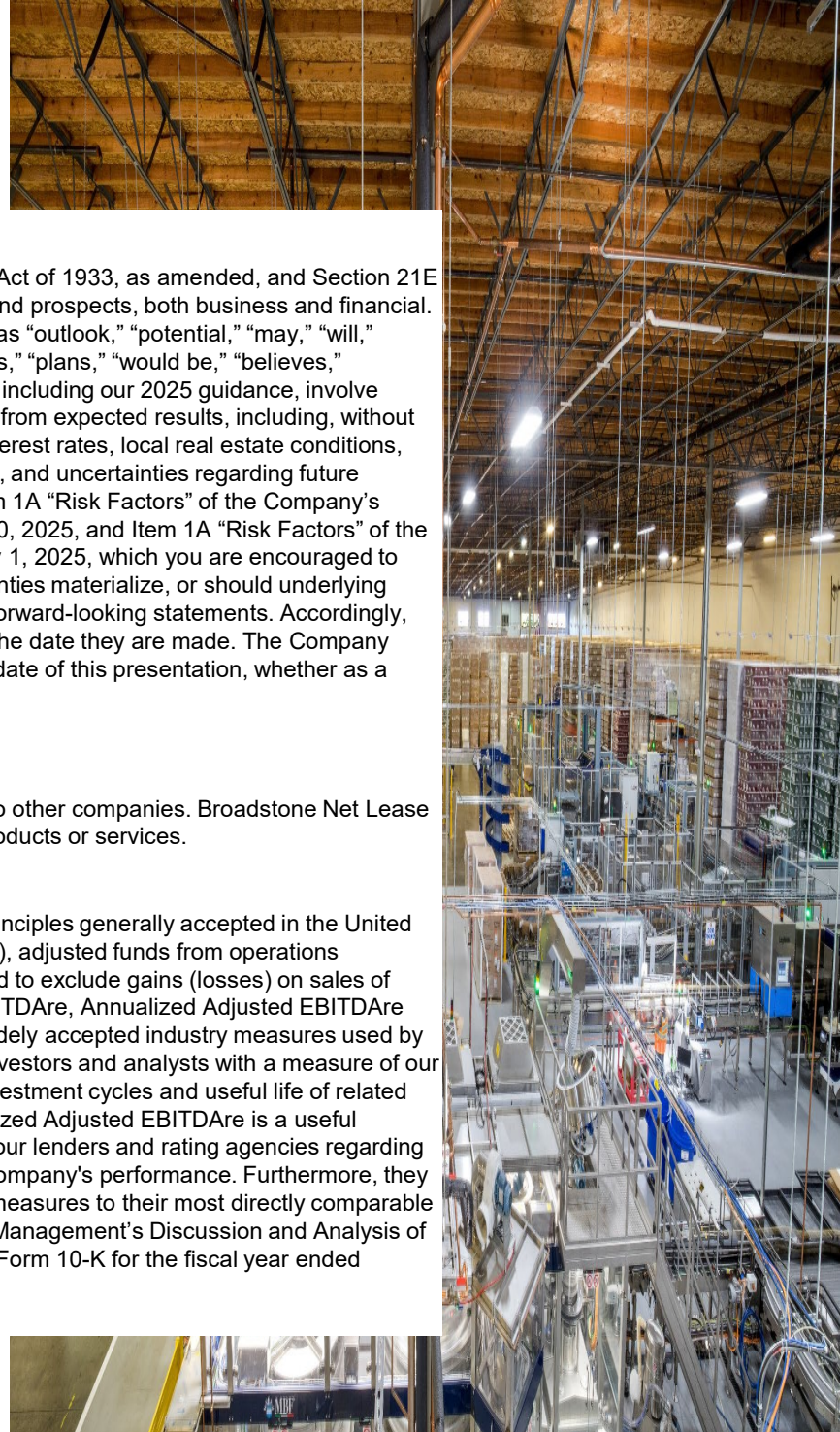
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# BROADSTONE AT-A-GLANCE





# BROADSTONE AT-A-GLANCE – A DIFFERENTIATED TRIPLE NET REIT

**\$404.2 Million**

Annualized Base Rent

**60.7% Industrial**

**31.0% Retail**

**8.3% Other**



**40.1 Million**

Rentable Square Footage

**99.1%** Occupancy<sup>1</sup>



**9.7** Years WALT<sup>2</sup>

**2.0%** Annual Escalation



**99.6%**

Rent Collections in Q2

**92.4%**

Financial Reporting<sup>3,4</sup>

**766** Properties

**44** States

4 Canadian Provinces



**\$262.2 Million**

Investments as of 7/24/2025

**\$507.7 Million**

Total Investment Commitments<sup>5</sup>



**205 / 195 / 56**

Tenants / Brands / Industries

**4.0%** Top Tenant<sup>4</sup>

**21.8%** Top Ten Tenants<sup>4</sup>



**\$1 Billion**

Total Revolver Capacity

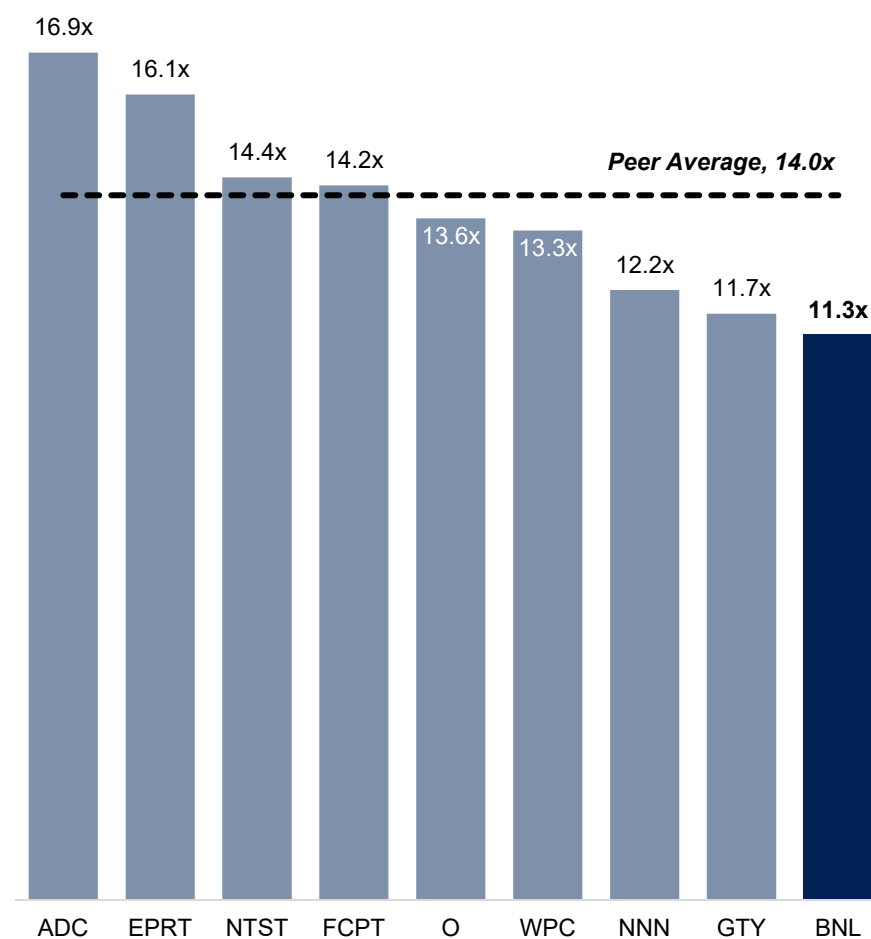
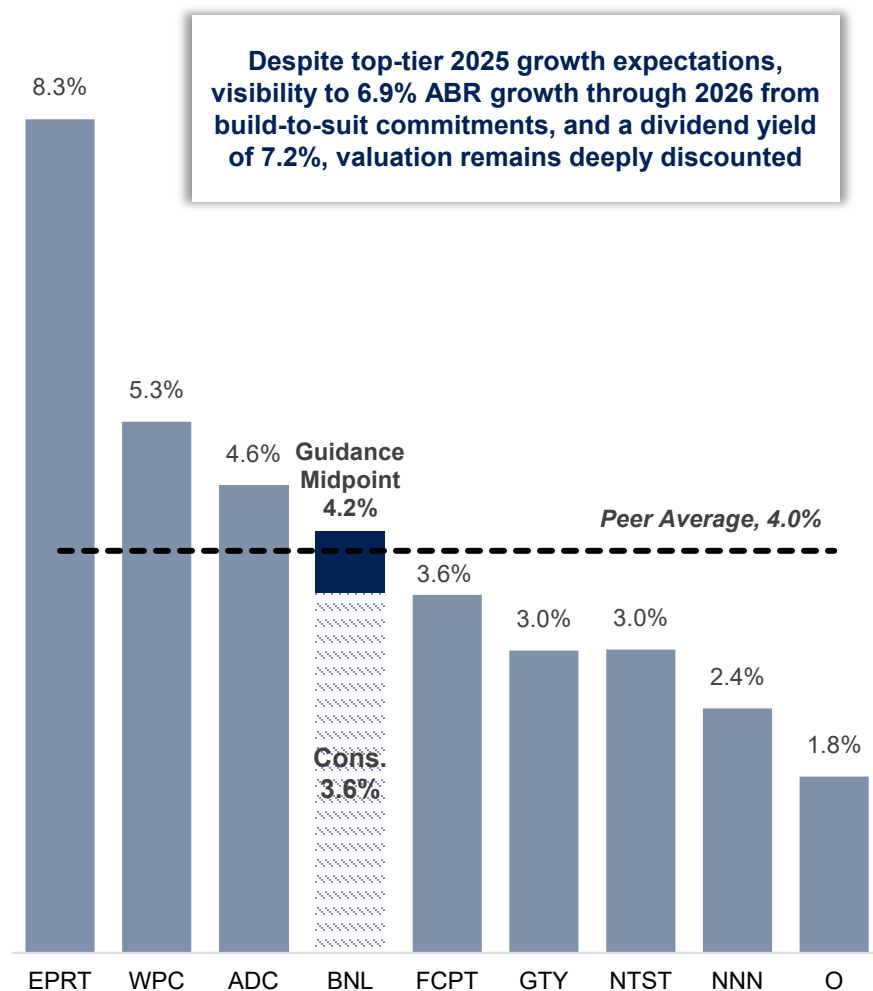
**S&P  
BBB  
Stable**

**Moody's  
Baa2  
Stable**

# DISCOUNTED VALUATION DESPITE TOP-TIER GROWTH EXPECTATIONS

## 2025 AFFO CONSENSUS GROWTH

## 2025 AFFO MULTIPLE



### 2026 AFFO CONSENSUS GROWTH

8.3% 2.7% 5.1% 3.4% 3.9% 3.4% 2.8% 3.1% 2.8%

### DIVIDEND YIELD

4.2% 3.9% 4.5% 5.6% 5.6% 5.5% 5.6% 6.8% 7.0%





# INVESTMENT STRATEGY



# INVESTMENT THESIS



## Established REIT with Longstanding Track Record of Success Delivering Shareholder Value

- 17+ 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



## Differentiated 'Core Building Blocks' Strategy with an Attractive Pipeline of Opportunities

- Core Building Blocks, consisting of best-in-class annual rent escalations, revenue generating capital expenditures with existing tenants, build-to-suit developments, and acquisitions, provide varying levers of value creation beyond the traditional net-lease business model
- \$268.6 of commitments to fund developments through 2026<sup>1</sup>, \$4.5mm of commitments to fund revenue generating capex, and \$234.6mm of acquisitions under control. **Build-to-suit commitments provide visibility to ~\$28.0 million of new ABR through 2026.**



## Active Portfolio Management with Exceptional Results Throughout Multiple Economic Cycles

- Consistently strong rent collections through multiple real estate economic cycles with 99.6% rent collections in Q2 2025
- 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



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

- Diversified strategy with exposure to desirable net lease sectors including industrial and retail
- 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, 9.7 years WALT, 21.8% top 10 tenant concentration



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

- Optimal size with a large efficient in-place platform while 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 5.2x



## 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

# 'CORE BUILDING BLOCKS' OF AFFO GROWTH

*Differentiated strategy provides resilience and varying levers to drive long-term sustainable growth*

## 1 EMBEDDED SAME - STORE NOI GROWTH

- Existing portfolio net operating income ('NOI') growth driven by:
  - In-place rent escalations
  - Stable rent collections
  - Minimal credit loss
  - Strong rollover outcomes
  - Accretive capital recycling
- Often the primary driver of peer REIT run-rate growth, our historical average of ~2.0% rental escalations provides a solid base for AFFO growth in future periods and sits at the top of the net lease REIT space
- As leases begin to mature at a greater extent within our portfolio, there is potential opportunity to capture incremental upside at lease maturity

## 2 REVENUE GENERATING CAPITAL EXPENDITURES

- Value creation opportunity within the existing portfolio
- Partnership-based approach drives opportunities for further investment within existing portfolio assets to support tenant growth objectives while also earning a higher yield on additional dollars deployed
- Proactive outreach and marketing efforts will build a steady pipeline of opportunities to augment traditional inorganic growth initiatives
- Value-add building block primarily focused on industrial tenants that seek to expand existing operations and upgrade facilities, helping ensure tenants remain in leases for full term and increasing renewal probabilities

## 3 BUILD-TO-SUIT DEVELOPMENTS

- Willingness to provide financing solutions across the entire capital stack in exchange for attractive opportunities with higher yields relative to stabilized cap rates
- Key differentiator in the net lease space as development activity creates embedded growth in future years
- Primary focus on industrial projects at scale but flexibility to complete retail projects on programmatic basis

## 4 CURRENT YIELDING ACQUISITION ACTIVITY

- External growth through new property acquisitions via sale-leasebacks and assumption
- Emphasis placed on direct deal flow to drive stronger risk adjusted returns v. highly marketed transactions



**CORE  
BUILDING  
BLOCKS OF  
AFFO GROWTH**



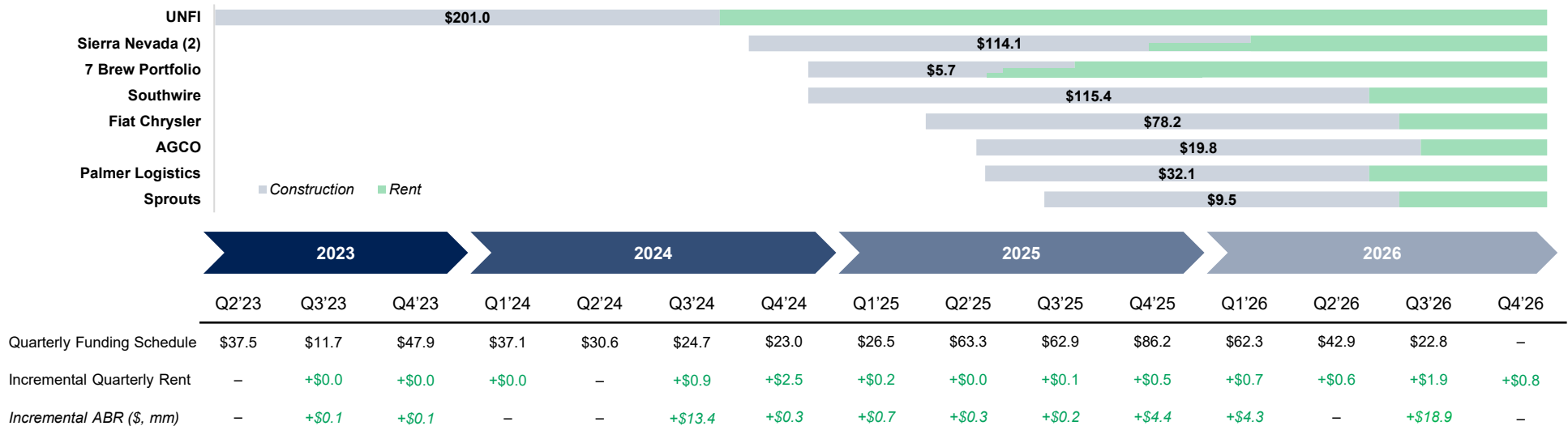
# BUILD-TO-SUIT PIPELINE ECONOMICS & TIMING

Tenant	Project	Rent Commencement	Total Investment (\$, mm)	% Funded	Initial Yield <sup>1</sup> (Inc. cap. int.)	Straight line Yield	Term (years)	Annual Rent Increases
UNFI	Tri-climate, cross-docked distribution facility	Sept' 24	\$201.0	100%	7.2%	8.6%	15	2.5%
7 Brew Portfolio	Drive-thru coffee QSR	May' 25	\$1.7	100%	7.9%	8.8%	15	1.9%
		June' 25	\$2.0	100%	8.0%	8.8%	15	1.9%
7 Brew Portfolio	Drive-thru coffee QSR	Sept' 25	\$2.0	55%	8.0%	8.8%	15	1.9%
Sierra Nevada	Maintenance, repair, and overhaul hangars for "doomsday" fleet	Nov' 25	\$58.6	59%	7.6%	9.4%	15	3.0%
		Mar' 26	\$55.5	35%	7.7%	9.6%	15	3.0%
Southwire	Cross-docked wire/cable distribution facility	July' 26	\$115.4	14%	7.8%	8.8%	10	2.8%
Palmer Logistics	Warehouse / distribution center in Dallas MSA	July' 26	\$32.1	11%	7.6%	9.2%	12	3.5%
Sprouts	Retail grocery store in Dallas, TX	Aug' 26	\$9.5	—	7.2%	7.7%	15	0.9%
Fiat Chrysler	Parts distribution center for Fiat Chrysler, subsidiary of Stellantis	Aug' 26	\$78.2	17%	6.9%	8.4%	15	2.8%
AGCO	Distribution center in Visalia, CA	Aug' 26	\$19.8	71%	7.0%	8.5%	12	3.5%
<b>Total / Weighted Average</b>			<b>\$575.8</b>		<b>7.4%</b>	<b>8.8%</b>	<b>13.7</b>	<b>2.7%</b>
<b>Total / Weighted Average (In-progress BTS)</b>			<b>\$371.2</b>		<b>7.5%</b>	<b>8.9%</b>	<b>13.0</b>	<b>2.9%</b>

Pro forma leverage remains inside of 6.0x

Visibility into NOI growth and an incremental  
~\$28mm in ABR through 2026

Limited development risk given in-place lease  
and contract structure



# BUILD-TO-SUIT PIPELINE



	Sierra Nevada (2)	Southwire	7 Brew	Fiat Chrysler Automobile
<b>Building Type</b>	Industrial Manufacturing	Industrial Manufacturing / DC	Retail Quick Service Restaurant	Industrial Warehouse / DC
<b>Location</b>	Dayton, OH	Bremen, GA	Jacksonville, FL	Forsyth, GA
<b>Building and Market Highlights</b>	<p>Two 122k sqft. airplane MRO hangars featuring:</p> <ul style="list-style-type: none"> <li>• 75' clear heights</li> <li>• Overhead crane system</li> <li>• Direct runway access at the Dayton International Airport</li> <li>• 15 miles from Wright-Patterson Air Force Base</li> </ul>	<p>1.2mm sqft. cross-docked distribution facility featuring:</p> <ul style="list-style-type: none"> <li>• 40' clear heights</li> <li>• 200 dock doors</li> <li>• Interstate 20 access - Top 25 highway</li> <li>• 45 miles from Atlanta International Airport</li> </ul>	<p>540 sqft. drive-thru QSR coffee concept:</p> <ul style="list-style-type: none"> <li>• Located in a retail corridor with a minimum ~28k vehicles per day</li> <li>• \$70k+ average household income within a 5-mile radius</li> </ul>	<p>422k sqft. warehouse and parts distribution center supporting the Stellantis Mopar division featuring:</p> <ul style="list-style-type: none"> <li>• 36' clear heights</li> <li>• 54 dock doors</li> <li>• Strategic location on I-75</li> </ul>
<b>Tenant Description</b>	Leading defense contractor specializing in aerospace, security, and national defense solutions, renowned for innovation and reliability.	Leading wire and cable manufacturer with over 70 years of expertise, supplying nearly half of all newly built homes in the U.S.	Drive-thru only QSR concept with over 290 locations with broad expansion plans across the United States.	Subsidiary of Stellantis (NYSE: STLA), a leading automotive manufacturer with broader plans to optimize operations throughout the United States.
<b>Value-Add</b>	<p><u>Existing Tenant</u></p> <p><i>Supports existing tenant's growing relationship with the US government</i></p>	<p><u>New Relationship</u></p> <p><i>12 miles from corporate headquarters and main manufacturing plant</i></p>	<p><u>Retail Development Strategy</u></p> <p><i>Supporting existing tenant's growth efforts across various leading franchises – 7 Brew, Whataburger, &amp; Taco Bell</i></p>	<p><u>New Development Partner</u></p> <p><i>Directly sourced through a new relationship with Prologis, Inc. (NYSE: PLD)</i></p>

# BUILD-TO-SUIT PIPELINE



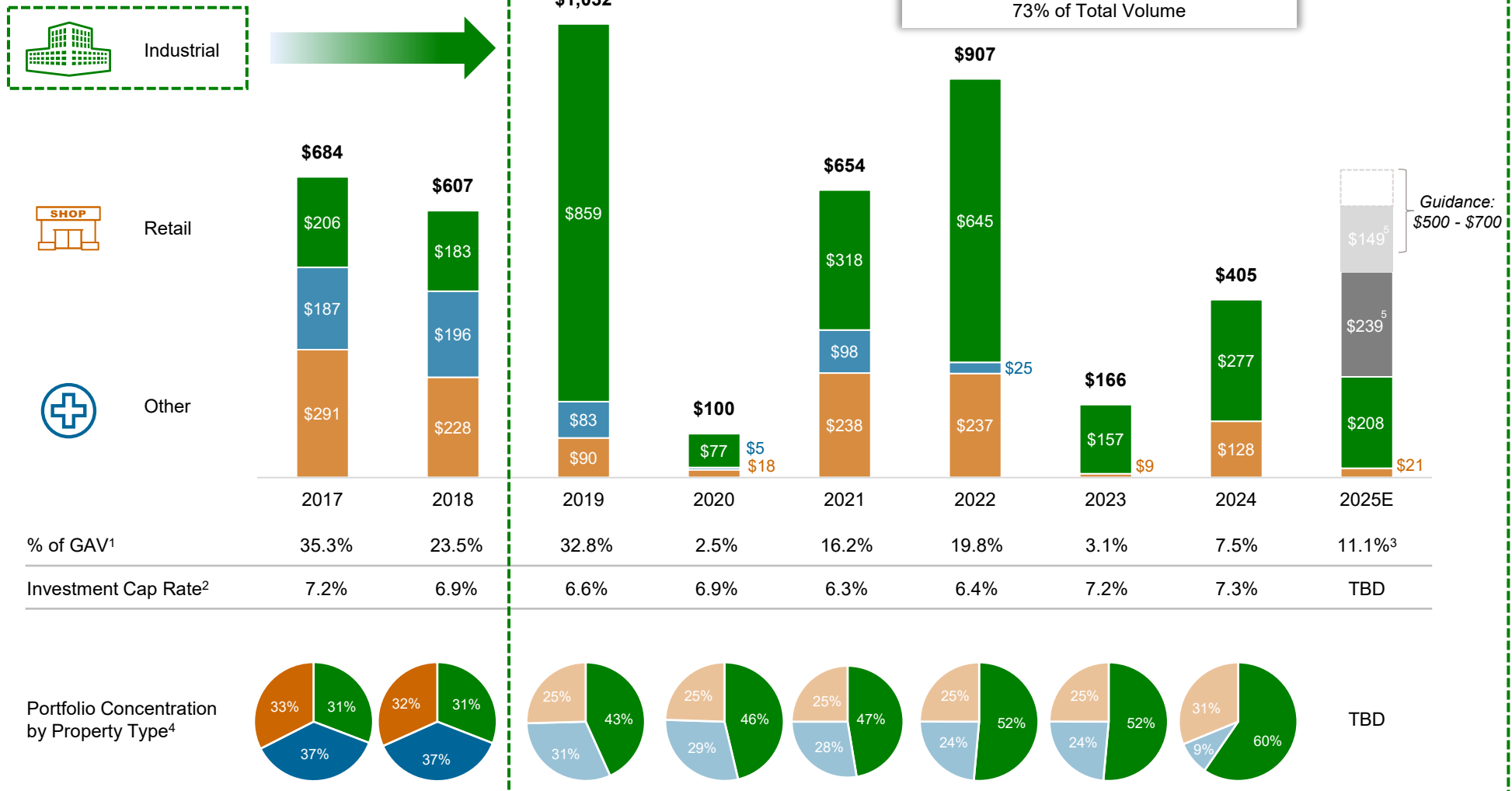
	Sprouts	Palmer Logistics	AGCO
<b>Building Type</b>	Retail General Merchandise	Industrial Warehouse / DC	Industrial Warehouse / DC
<b>Location</b>	Bedford, TX	Midlothian, TX	Visalia, CA
<b>Building and Market Highlights</b>	<p>22k sqft. grocery store located in the Dallas, TX MSA, a top-10 market in the U.S. featuring:</p> <ul style="list-style-type: none"> <li>~250k people within a 5-mile radius with an average annual income over \$100k</li> <li>Limited local competition with only one competing supermarket within one mile</li> </ul>	<p>270k sqft. warehouse and distribution asset located in the Dallas MSA featuring:</p> <ul style="list-style-type: none"> <li>36' clear heights</li> <li>45 dock doors</li> <li>Equidistant from downtown Dallas and downtown Fort Worth</li> </ul>	<p>115k sqft. state-of-the-art warehouse facility in California's central Valley, a strong agricultural hub, featuring:</p> <ul style="list-style-type: none"> <li>38' clear heights</li> <li>12 dock doors</li> <li>Located on Highway 99, providing easy access throughout Central California</li> </ul>
<b>Tenant Description</b>	Sprouts (NASDAQ: SFM) is a U.S. grocery store chain specializing in fresh, natural, and organic food with over 450 stores in 24 states	Third-party logistics (3PL) operator, offering value-add solutions consisting primarily of storage and handling of customers' products (e.g., chemicals, pharmaceuticals, and electronics)	AGCO (NYSE: AGCO) is a top five, investment grade, agricultural equipment company, which manufactures and distributes equipment and replacement parts worldwide, including but not limited to tractors, combines, and tillage equipment
<b>Value-Add</b>	<p><u><b>New Developer Relationship</b></u></p> <p><i>This is now our largest <b>retail</b> BTS, emphasizing their importance to the overall BTS strategy</i></p>	<p><u><b>Cementing an Existing Relationship</b></u></p> <p>Continued work with Sansone provides opportunities for further investments (previous UNFI BTS and additional industrial and retail opportunities underway)</p>	<p><u><b>New Developer Relationship</b></u></p> <p><i>New state-of-the art mission critical asset replacing an existing site, investment grade tenant, and new relationship</i></p>



# PROVEN & DISCIPLINED INVESTMENT APPROACH

*Investment activity heavily weighted to industrial opportunities given risk-adjusted returns, but maintain acquisition flexibility to execute on diversified pipeline of assets*

Volume (\$mm)



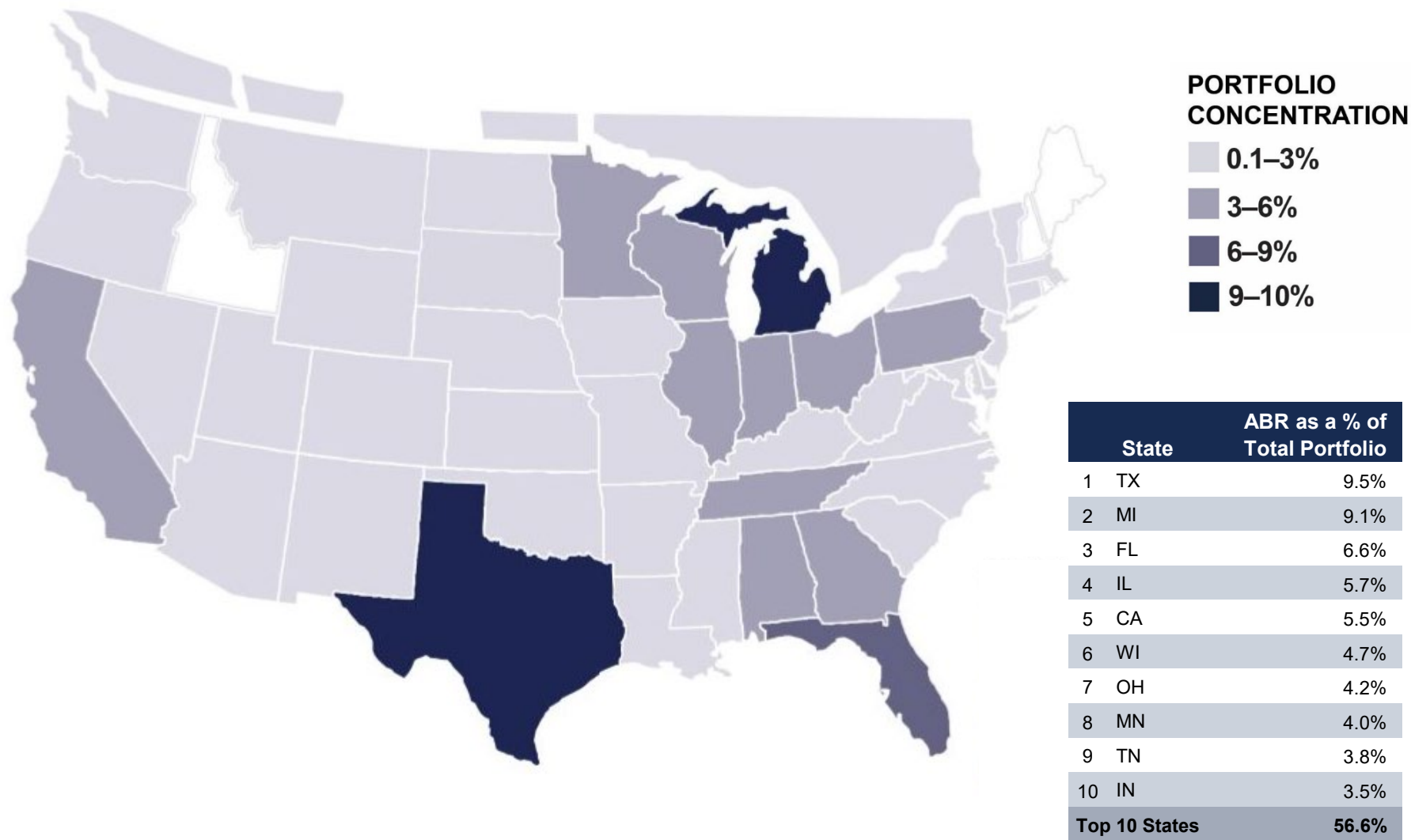


# DIVERSIFIED PORTFOLIO



# SIGNIFICANT GEOGRAPHIC DIVERSITY

TOTAL PROPERTIES: 766    TOTAL STATES/PROVINCES: 44 + 4 Canadian provinces



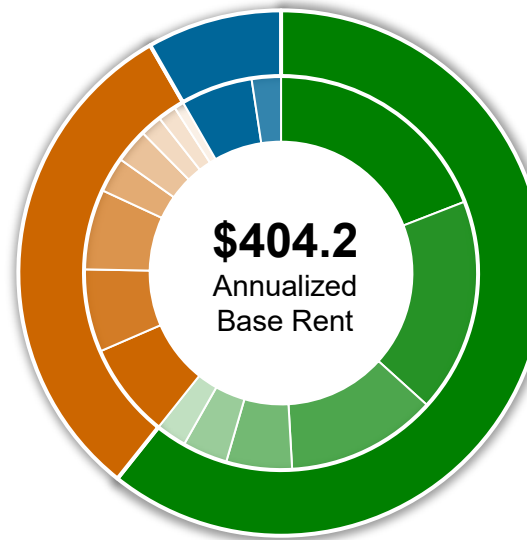


# PORTFOLIO DIVERSIFICATION

## TOP 20 TENANTS

Tenant	Property Type	# of Properties	ABR as a % of Total Portfolio
Roskam Foods*	Industrial / Other	7	4.0%
UNFI	Industrial	1	3.6%
AHF Products*	Industrial	8	2.4%
Ryerson	Industrial	11	2.0%
Jack's Family Restaurants*	Retail	43	1.9%
Dollar General	Retail	64	1.6%
Tractor Supply Company	Retail	23	1.6%
J. Alexander*	Retail	16	1.6%
Salm Partners*	Industrial	2	1.6%
Nestle' Dreyer's Ice Cream	Industrial	2	1.5%
<b>Top 10 Tenants</b>		<b>177</b>	<b>21.8%</b>
Hensley*	Industrial	3	1.5%
BluePearl Veterinary Partners**	Retail	13	1.5%
Axcelis Technologies	Industrial	1	1.5%
Red Lobster*	Retail	18	1.4%
Outback Steakhouse*	Retail	22	1.4%
Krispy Kreme Doughnut	Retail / Industrial	27	1.3%
Big Tex Trailers*	Retail / Ind. / Other	17	1.3%
Jelly Belly Candy Company	Retail / Ind. / Other	5	1.2%
Arkansas Surgical Hospital	Other	1	1.2%
Chiquita	Industrial	1	1.1%
<b>Top 20 Tenants</b>		<b>285</b>	<b>35.2%</b>

## PROPERTY TYPE DIVERSIFICATION (BY ABR)



### Industrial 60.7%

■ Distribution & Warehouse	19.1%
■ Manufacturing	17.6%
■ Food Processing	12.4%
■ Flex and R&D	5.4%
■ Industrial Services	3.7%
■ Cold Storage	2.5%

### Retail 31.0%

■ General Merchandise	7.8%
■ Quick Service Restaurants	6.8%
■ Casual Dining	6.6%
■ Automotive	2.9%
■ Animal Services	2.8%
■ Home Furnishings	1.8%
■ Healthcare Services	1.5%
■ Education	0.8%

### Other 8.3%

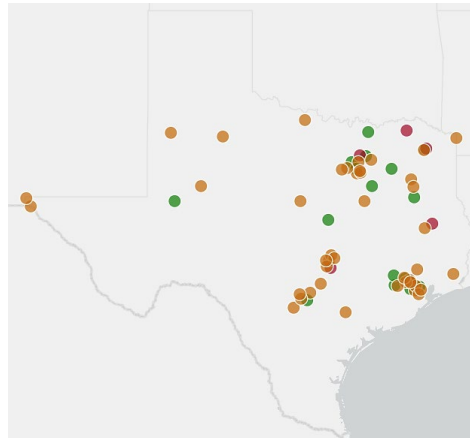
■ Office	5.9%
■ Clinical & Surgical	2.4%

# CROSS-DIVERSIFICATION

*Geographic, Property Type, and Industry Diversification helps mitigate state specific risk*

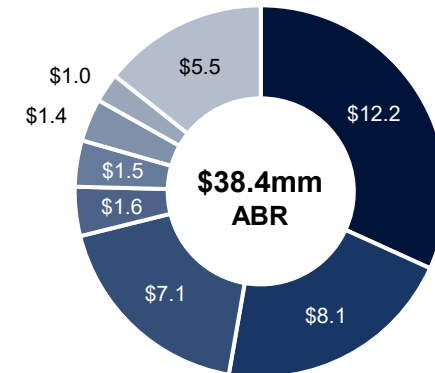
## STATE EXPOSURE AT-A-GLANCE

State:	Texas
Concentration:	1
ABR: %   \$	9.5%   \$38.4mm
Tenants:	38
Properties:	66
Property Types:	3
Industries:	21
MSAs:	21



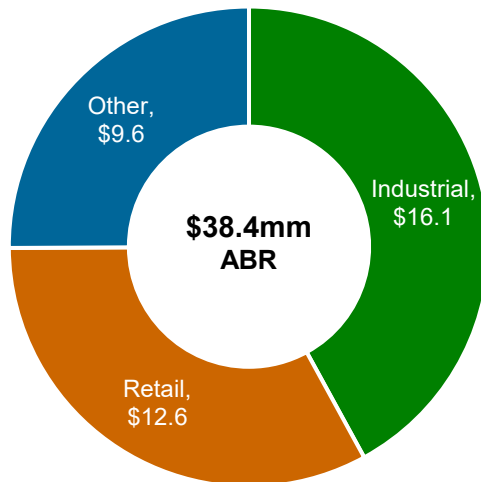
(\$ in millions)

- Dallas
- Austin
- Houston
- Sherman
- Tyler
- Mt. Pleasant
- San Antonio
- All Other



## STATE DIVERSIFICATION BY PROPERTY TYPE





(\$ in millions)



## STATE DIVERSIFICATION BY INDUSTRY






TENANT INDUSTRY	PROPERTY TYPE	ABR	% STATE ABR
Restaurants		6.8	17.7%
Application Software		4.1	10.7%
Managed Health Care		3.8	10.0%
Auto Parts & Equipment		3.5	9.2%
Home Furnishing Retail		3.1	8.1%
Home Furnishings		2.8	7.4%
Specialty Stores		2.2	5.7%
Packaged Foods & Meats		1.6	4.3%
Distributors		1.6	4.1%
Automotive Retail		1.4	3.7%
Health Care Facilities		1.3	3.5%
Industrial Machinery		1.0	2.6%
Construction & Engineering		0.9	2.3%
Building Products		0.8	2.0%
Metal & Glass Containers		0.7	1.7%
General Merchandise Stores		0.6	1.6%
Diversified Support Services		0.5	1.4%
Soft Drinks		0.5	1.3%
Office Services & Supplies		0.5	1.3%
Health Care Services		0.4	1.1%
Specialized Consumer Services		0.1	0.3%
<b>TOTAL</b>		<b>\$38.4</b>	<b>100.0%</b>

# TOP 10 TENANT DESCRIPTIONS

TENANT	BUSINESS DESCRIPTION
 <p><b>Roskam Foods</b> (Roskam Baking Company, LLC)</p>	<p>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.</p>
 <p><b>UNFI</b> (United Natural Foods, Inc) (NYSE: UNFI; Moody's/S&amp;P: B3/B)</p>	<p>United Natural Foods, Inc. (NYSE: UNFI) is the largest publicly traded wholesale distributor with over 250,000 natural, organic, and conventional products reaching over 30,000 retailers. UNFI also provides a range of value-added services and segmented marketing expertise, including proprietary technology, data, market insights, and shelf management to help customers and suppliers build their businesses and brands.</p>
 <p><b>AHF Products</b> (AHF, LLC) (Moody's/S&amp;P: B2/B)</p>	<p>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.</p>
<p><b>RYERSON</b></p> <p><b>Ryerson</b> (Joseph T Ryerson &amp; Son, Inc) (NYSE: RYI; Moody's/S&amp;P: Ba3/BB-)</p>	<p>Founded in 1842, Ryerson (NYSE: RYI) produces approximately 75,000 specifically tailored metal products made from steel, stainless steel, aluminum, and alloys. Ryerson employs over 4,200 employees and operates approximately 100 facilities across North America and China.</p>
 <p><b>Jack's Family Restaurants</b> (Jack's Family Restaurants LP)</p>	<p>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.</p>

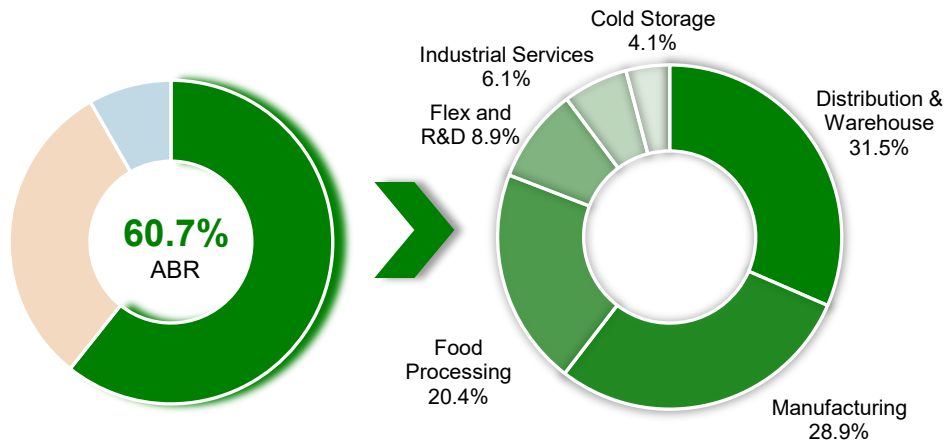


# TOP 10 TENANT DESCRIPTIONS (CONT.)

TENANT	BUSINESS DESCRIPTION
 <p><b>Dollar General</b> (Dollar General Corporation) (NYSE: DG; Moody's/S&amp;P: Baa3/BBB)</p>	<p>Founded in 1939, Dollar General (NYSE: DG) is the largest discount retailer in the United States by store count. Brands operated include Dollar General, DG Market, DGX, and pOpshelf totaling more than 20,000 stores spanning 48 states and Mexico.</p>
 <p><b>Tractor Supply Co.</b> (Tractor Supply Company) (NASDAQ: TSCO; Moody's/S&amp;P: Baa1/BBB)</p>	<p>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 nearly 2,300 stores across 49 states.</p>
 <p><b>J. Alexander's</b> (J. Alexander's, LLC)</p>	<p>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.</p>
 <p><b>Salm Partners</b> (Salm Partners, LLC)</p>	<p>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 15% of the fully cooked sausage in the United States. Salm Partners serves both foodservice providers and food distributors.</p>
 <p><b>Nestle</b> (Nestle' Dreyer's Ice Cream Company) (Moody's/S&amp;P: Aa3/AA-)</p>	<p>Nestle produces and markets over 2,000 brands, with a presence in 188 countries and is one of the largest ice cream manufactures in the United States. Nestle's product offerings include snacks, cereals, drinks, ice cream, plant-based meat, and more. Nestle USA, headquartered in Virginia, has operations in 28 states, which includes 119 offices and facilities employing over 30,000 people.</p>

# PORTFOLIO AT-A-GLANCE: INDUSTRIAL

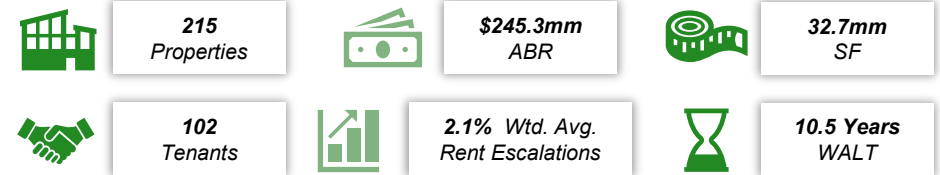
## PROPERTY TYPE BREAKDOWN



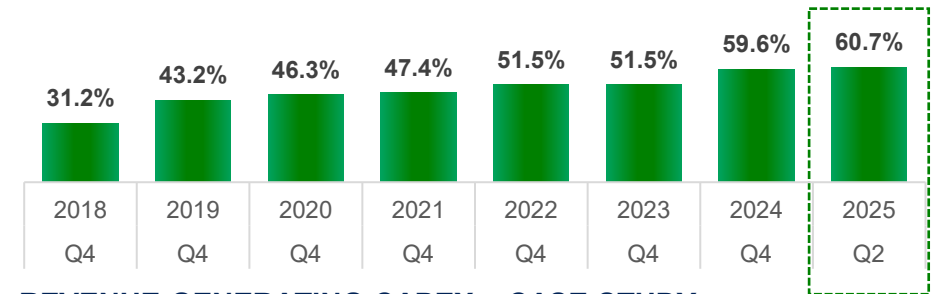
## TOP TENANTS

Rank	Tenant	Property Use	# Prop.	ABR (\$M)	% ABR
1	Roskam Foods <sup>1</sup>	Food Processing	6	16.0	4.0%
2	UNFI	Distribution & Warehouse	1	14.4	3.6%
3	AHF Products	Distribution & Warehouse / Manufacturing	8	9.9	2.4%
4	Ryerson	Distribution & Warehouse	11	8.0	2.0%
5	Salm Partners	Food Processing	2	6.3	1.6%
6	Nestle' USA, Inc.	Cold Storage / Food Processing	2	6.3	1.5%
7	Hensley	Distribution & Warehouse	3	6.2	1.5%
8	Axcelis	Flex and R&D	1	5.9	1.5%
9	Chiquita	Food Processing	1	4.7	1.2%
10	Carvana	Industrial Services	2	4.7	1.2%
<b>Top 10 Industrial Tenants</b>			<b>37</b>	<b>\$82.3</b>	<b>20.4%</b>

## PROPERTY TYPE OVERVIEW



Industrial exposure has grown from 31.2% at 4Q'18 to 60.7% at 2Q'25



## REVENUE GENERATING CAPEX – CASE STUDY

- BNL acquired two food-grade manufacturing facilities through a sale-leaseback in Q3'21 master leased to Salm Partners, a leading sausage producer
- Completed two expansions with tenant for a total of \$49.2mm to expand its current operations, increasing square footage by ~150k and ABR by \$3.2mm
- Strong relationships with existing tenants have yielded opportunities such as these to accretively invest capital in our assets, improving their quality, and has resulted in repeat deal flow through sponsors and from tenants**







**Completed  
Build-to-Suit Development**

**Broadstone Value-Add**

**Tenant:**

United Natural Foods, Inc. (NYSE: UNFI)  
Moody's/S&P: B3 / B

Sourcing  
**Off-Market - Direct**

Total Funded Amount<sup>1</sup>  
**\$201.0 Million**

Annual Base Rent<sup>1</sup>  
**\$14.4 Million**

Size  
**1 Million SF; 114  
Acres**

Initial Cash Yield  
**7.2%**

Straight Line Yield  
**8.6%**

Initial Lease Term  
**15 years**

Annual Rent Escalation  
**2.5%**

Sole capital provider with limited development risk given contract structure and in-place lease drives yields beyond traditional acquisitions

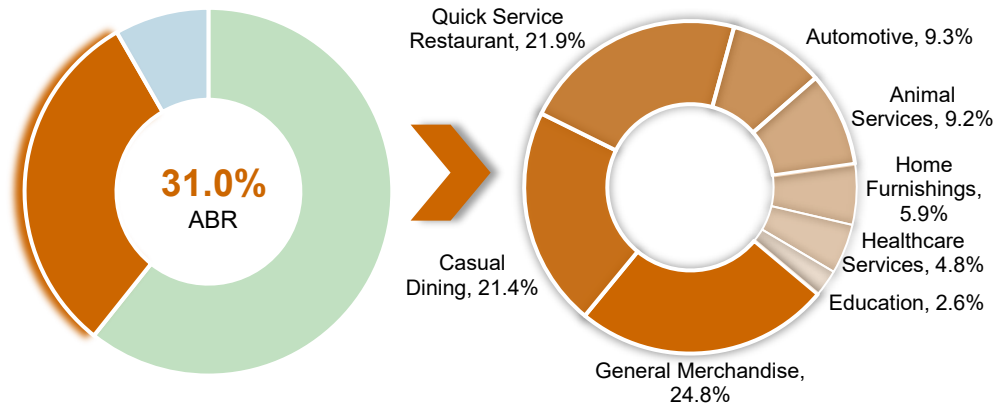
Mission critical tri-climate distribution and cold storage facility purpose-built to consolidate two Southeast locations

Adjacent to core distribution channels including the Sarasota International Airport, U.S. Highway 301, and Interstate 75



# PORTFOLIO AT-A-GLANCE: RETAIL

## PROPERTY TYPE BREAKDOWN



## TOP TENANTS

Rank	Tenant	Property Use	# Prop.	ABR (\$M)	% ABR
1	Jack's Family Restaurants	QSR	43	7.6	1.9%
2	Dollar General	General Merchandise	64	6.6	1.6%
3	Tractor Supply Co.	General Merchandise	23	6.5	1.6%
4	J. Alexanders	Casual Dining	16	6.3	1.6%
5	BluePearl	Animal Services	13	5.9	1.5%
6	Red Lobster Hospitality	Casual Dining	18	5.6	1.4%
7	Outback Steakhouse	Casual Dining	22	5.5	1.4%
8	Krispy Kreme	QSR	25	4.8	1.2%
9	American Signature	Home Furnishings	6	4.5	1.1%
10	Mountain Equipment	General Merchandise	6	4.0	1.0%
<b>Top 10 Retail Tenants</b>			<b>236</b>	<b>\$57.3</b>	<b>14.2%</b>

## PROPERTY TYPE OVERVIEW



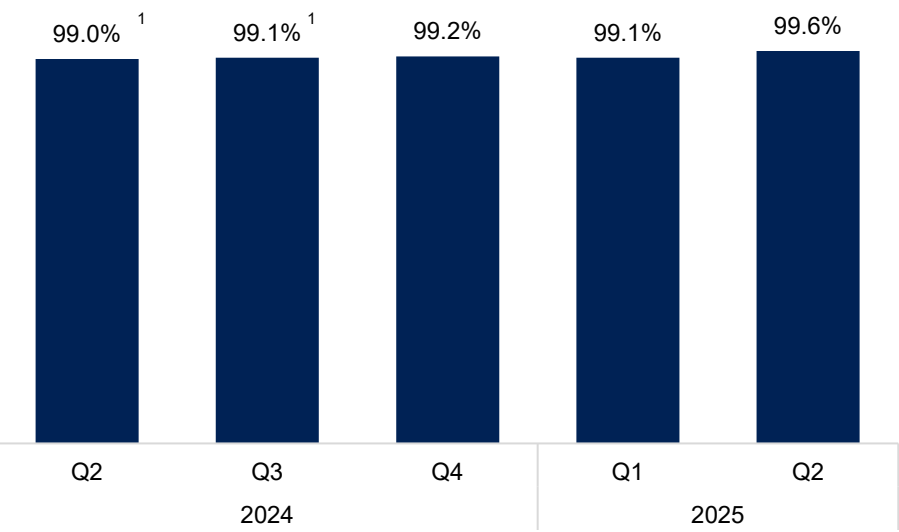
## RETAIL BTS DEVELOPMENTS

- While large, **industrial** BTS transactions are more impactful to growth in ABR and NOI, BNL views retail BTS's as an attractive piece of our differentiated BTS strategy, especially when they can be done programmatically
- While historically retail BTS deals have been in the QSR space, BNL is excited to announce recent Sprouts deal (see slide 11) as an entrance into the general merchandise space
- BNL continues to expand its developer and broker relationships, which has resulted in an attractive pipeline of opportunities to further expand retail development starts

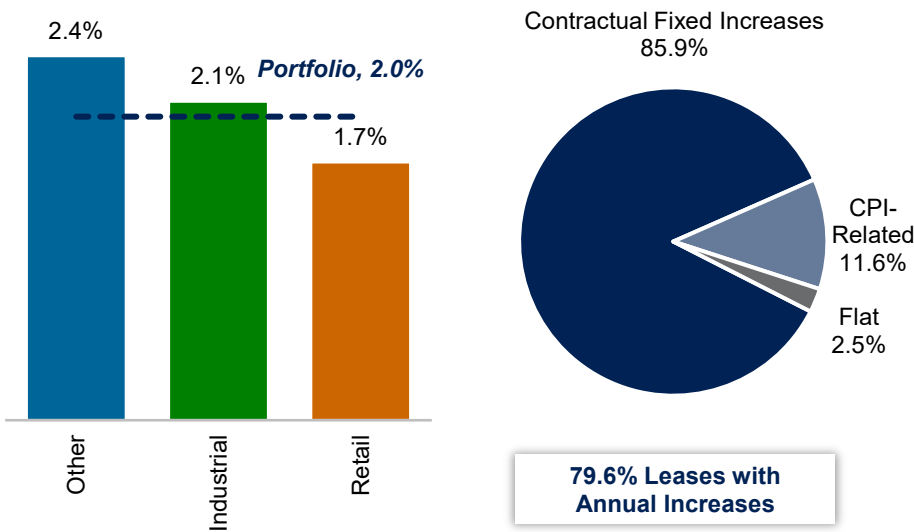
Tenant	Location	Completion Date	Cost (\$M)	ABR (\$M)
7 Brew	Tulsa, OK	October 2023	1.7	0.1
Taco Bell	Stillwell, OK	December 2023	2.0	0.1
7 Brew	Charleston, SC	May 2025	1.7	0.1
7 Brew	Highpoint, NC	June 2025	2.0	0.2
<b>Completed Retail BTS</b>			<b>\$7.3</b>	<b>\$0.5</b>

# TOP-TIER PORTFOLIO METRICS

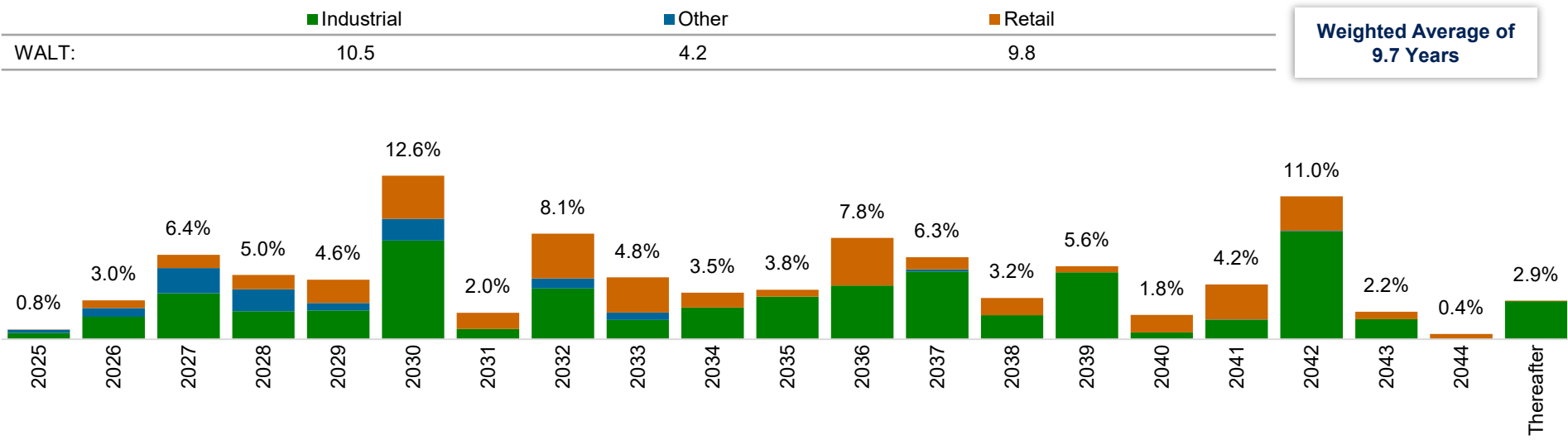
## RENT COLLECTION



## RENT ESCALATION



## LONG WALT WITH MINIMAL NEAR-TERM EXPIRATIONS

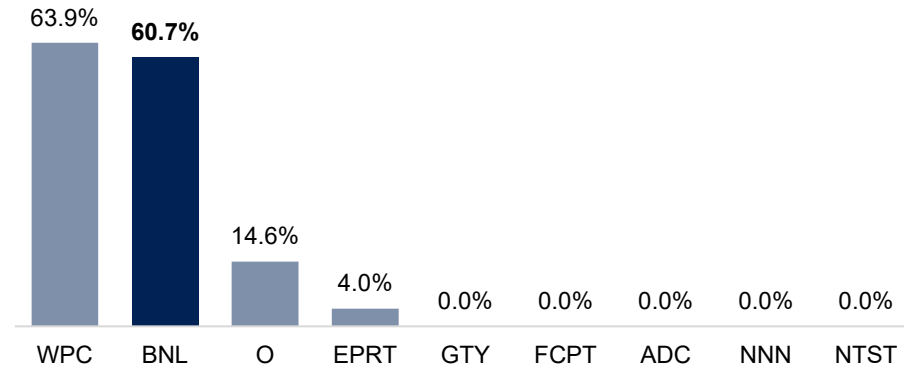


22 | Data as of June 30, 2025  
1. Excluding Green Valley Medical Center Q2 and Q3, 2024 portfolio rent collections are 99.8% and 99.4%, respectively. GVMC sold in Q4 2024.

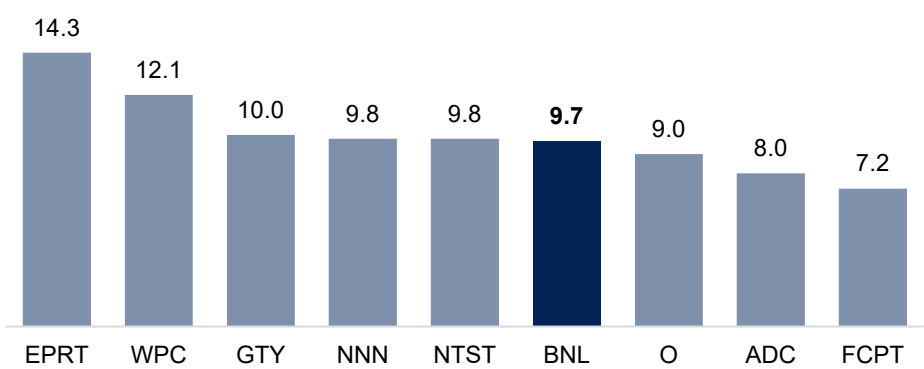
# TOP-TIER PORTFOLIO METRICS

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

## INDUSTRIAL EXPOSURE



## WEIGHTED AVERAGE LEASE TERM REMAINING



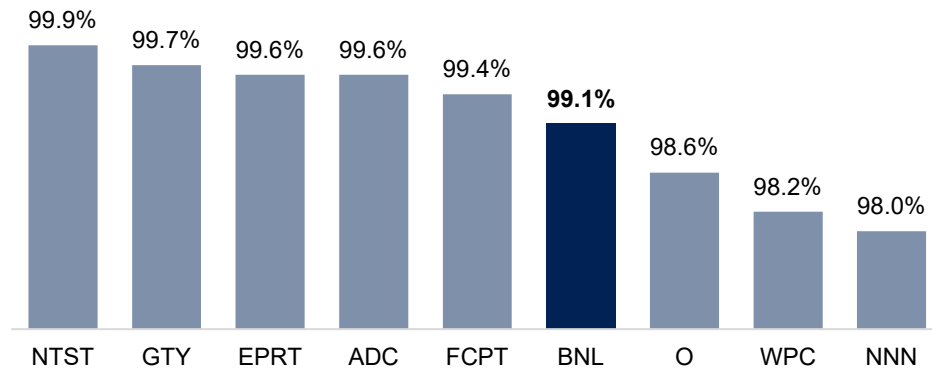
## PORTFOLIO RENT ESCALATIONS

2.3%	<u>2.0%</u>	N/R	1.8%	1.8%	1.4%	N/R	N/R	N/R
------	-------------	-----	------	------	------	-----	-----	-----

## LEASE ROLLOVER THROUGH 2027

2.0%	8.1%	7.6%	13.2%	13.1%	<u>10.3%</u>	3.2%	3.3%	13.8%
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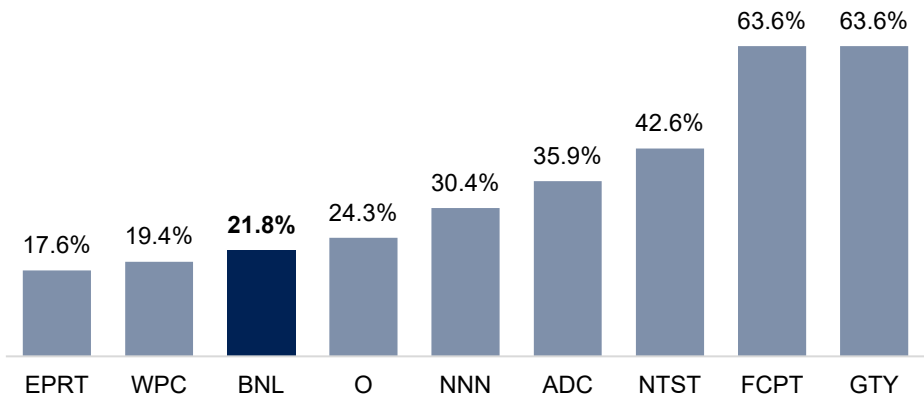
## OCCUPANCY



## PERCENT INVESTMENT GRADE

52.2%	N/R	N/R	67.8%	54.0%	<u>20.7%</u>	33.9%	21.8%	13.9%
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## TOP 10 TENANT EXPOSURE



## TENANT COUNT

N/R	370	<u>205</u>	1,630	400	N/R	106	N/R	N/R
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# BALANCE SHEET MANAGEMENT



# WELL CAPITALIZED BALANCE SHEET

*Investment grade rated balance sheet with well-laddered maturities and strong liquidity*

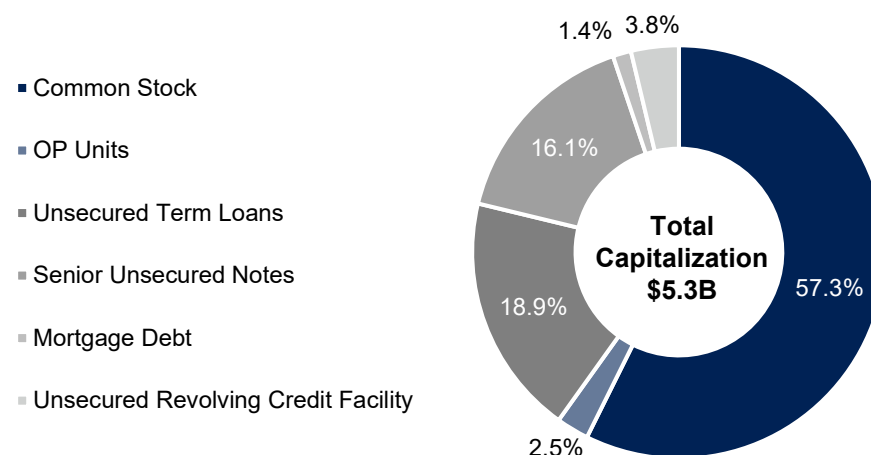
## TOTAL CAPITALIZATION DETAIL

(\$ in thousands)	June 30, 2025
<b>Equity</b>	
Common Stock	189,130
OP Units	8,402
Common Stock & OP Units	197,532
Price Per Share / Unit	\$16.05
<b>Equity Market Capitalization</b>	<b>\$3,170,389</b>
% of Total Capitalization	59.9%

<b>Debt</b>	
Unsecured Revolving Credit Facility	\$197,880
Unsecured Term Loan Facilities	1,000,000
Senior Unsecured Notes	850,000
Mortgage Debt – Various	75,732
<b>Total Debt</b>	<b>\$2,123,612</b>
% of Total Capitalization	40.1%

<b>Enterprise Value</b>	
Total Capitalization	\$5,294,001
Less: Cash and Cash Equivalents	(20,784)
<b>Enterprise Value</b>	<b>\$5,273,217</b>

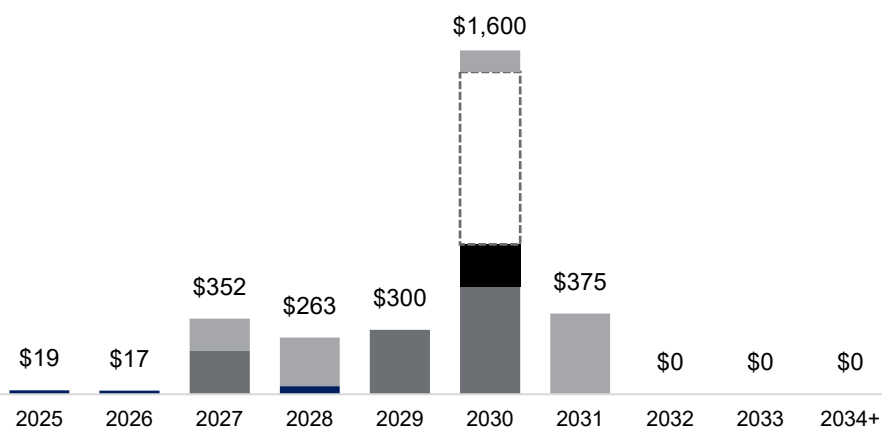
## TOTAL CAPITALIZATION ON JUNE 30, 2025



## DEBT MATURITY SCHEDULE<sup>2</sup>

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

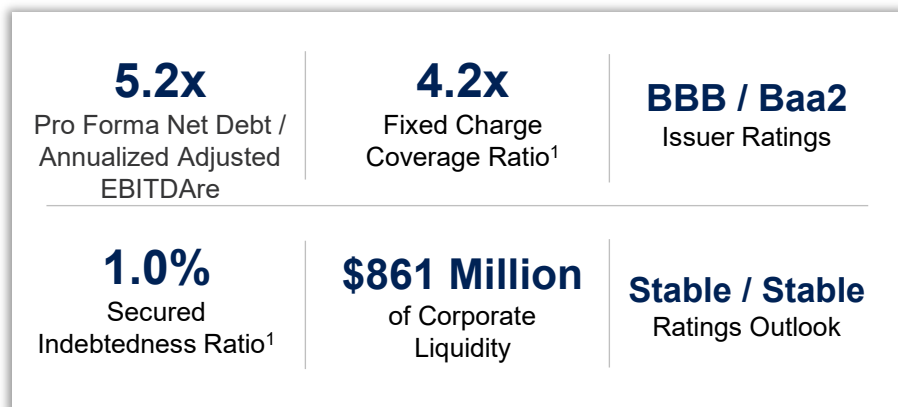
Weighted Average Debt Maturity: **4.2 yrs<sup>1</sup>**



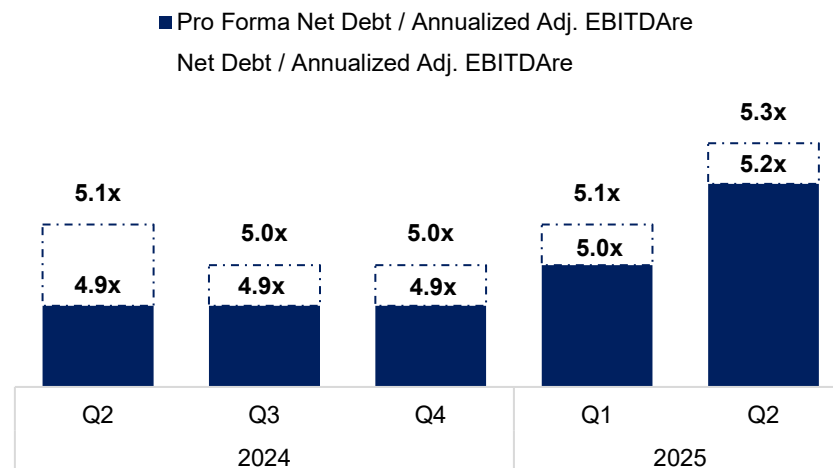
# EMPHASIS PLACED ON LIQUIDITY

*Conservative leverage profile & ample liquidity to navigate current and future economic uncertainty*

## KEY CREDIT METRICS AS OF JUNE 30, 2025

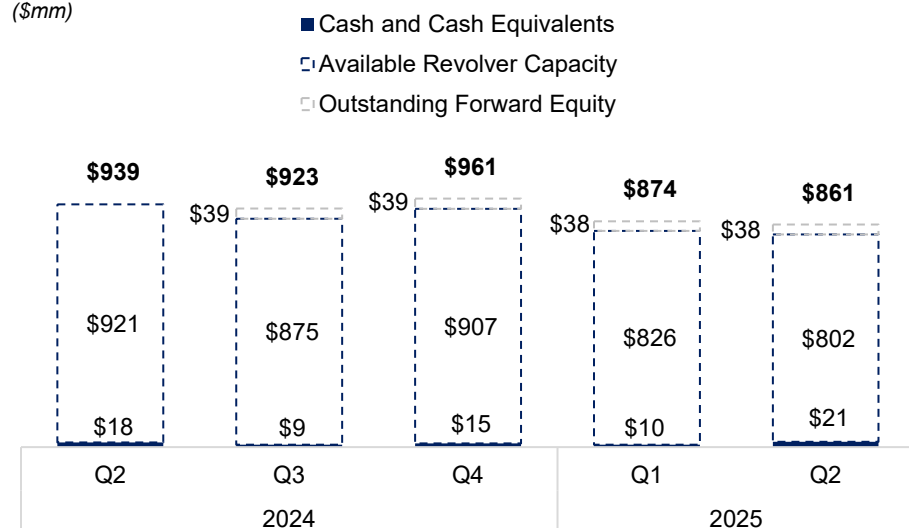


## PRO FORMA LEVERAGE PROFILE EVOLUTION<sup>2</sup>

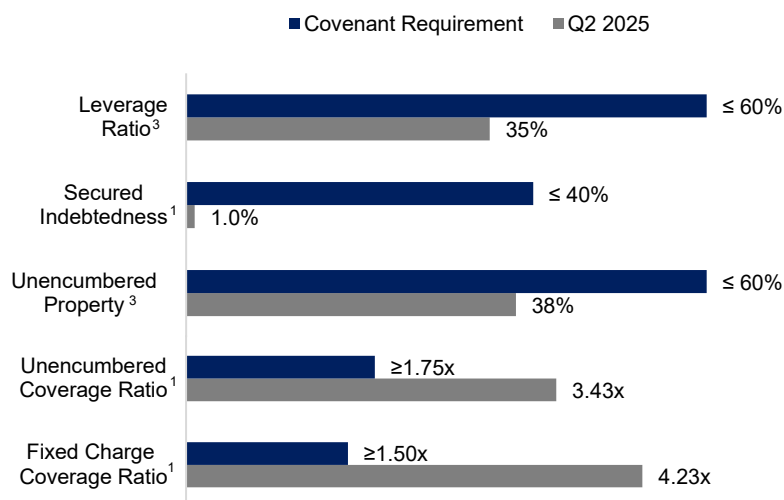


## CORPORATE LIQUIDITY PROFILE

(\$mm)



## AMPLE COVENANT HEADROOM















# CORPORATE GOVERNANCE

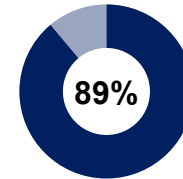


# BOARD OF DIRECTORS & GOVERNANCE

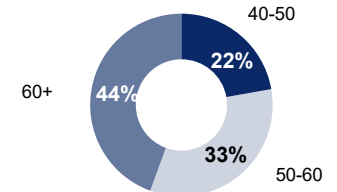
## BOARD OF DIRECTORS

## KEY GOVERNANCE HIGHLIGHTS

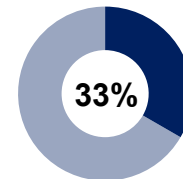
Name, tenure	Experience
 <b>Laurie Hawkes (Chairman)</b> <i>Director since 2016</i> <i>Chairman since 2021</i>	<ul style="list-style-type: none"> <li>Co-Founder and Former President &amp; COO, American Residential Properties</li> <li>Former President, U.S. Realty Advisors, LLC</li> </ul>
 <b>John Moragne</b> <i>Director since 2023</i>	<ul style="list-style-type: none"> <li>CEO, Broadstone Net Lease</li> <li>Joined BNL in 2016</li> </ul>
 <b>Michael Coke</b> <i>Director since 2021</i>	<ul style="list-style-type: none"> <li>President and Co-Founder, Terreno Realty Corporation (NYSE: TRNO)</li> </ul>
 <b>Jessica Duran</b> <i>Director since 2023</i>	<ul style="list-style-type: none"> <li>Managing Director and Chief Financial Officer of TSG Consumer Partners</li> </ul>
 <b>Laura Felice</b> <i>Director since 2023</i>	<ul style="list-style-type: none"> <li>Executive Vice President and Chief Financial Officer of BJ's Wholesale Club Holdings, Inc. (NYSE: BJ)</li> </ul>
 <b>Rick Imperiale</b> <i>Director since 2025</i>	<ul style="list-style-type: none"> <li>Founder, Chief Investment Officer, and Chairman of Uniplan Investment Counsel, Inc.</li> </ul>
 <b>David Jacobstein</b> <i>Director since 2013</i>	<ul style="list-style-type: none"> <li>Former President &amp; COO, Developers Diversified Realty Corp.</li> <li>Former Trustee, Corporate Office Properties Trust (NYSE: OFC)</li> </ul>
 <b>Joseph Saffire</b> <i>Director since 2025</i>	<ul style="list-style-type: none"> <li>Former CEO, Life Storage</li> <li>Board member, Extra Space Storage, Inc. (NYSE: EXR)</li> </ul>
 <b>James Watters</b> <i>Director since 2007</i>	<ul style="list-style-type: none"> <li>SVP &amp; Treasurer, Rochester Institute of Technology</li> <li>Board member, Canandaigua National Corp.</li> </ul>



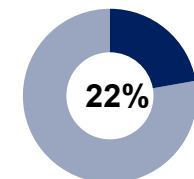
Of Board Members are independent



Board composition by age



Of Board Members are female



Of Board Members are racially/ethnically diverse

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

# 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 a Culture of Inclusion & Belonging
- ✓ Employee Learning & Development
- ✓ Benefits & Wellness Programs
- ✓ Employee Satisfaction & Appreciation



# BROADSTONE

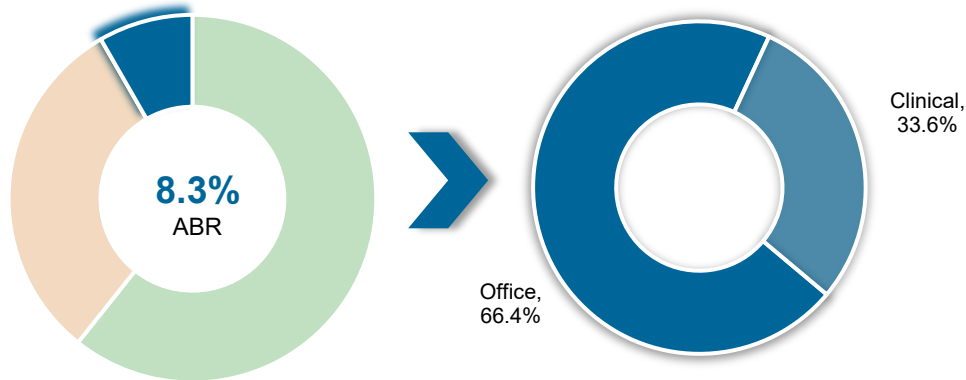


## APPENDIX

Broadstone Net Lease, Inc. | NYSE: BNL

# REMAINING PORTFOLIO: OTHER

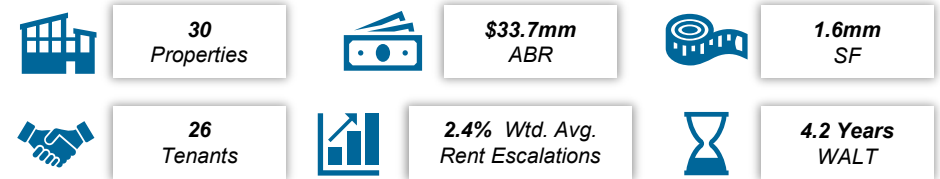
## PROPERTY TYPE BREAKDOWN



## TOP TENANTS

Rank	Tenant	Property Use	# Prop.	ABR (\$M)	% ABR
1	Arkansas Surgical Hospital	Clinical & Surgical	1	4.7	1.2%
2	Aventiv	Office	1	4.1	1.0%
3	Centene Management Company	Office	1	3.8	0.9%
4	Harris Beach	Office	1	3.1	0.8%
5	Verizon	Office	1	2.7	0.7%
6	USMM	Office	1	2.3	0.6%
7	Crowley Maritime	Office	1	1.7	0.4%
8	Select Portfolio Servicing	Office	1	1.7	0.4%
9	Florida Institute of Technology	Office	1	1.5	0.4%
10	C. H. Robinson	Office	1	1.4	0.3%
Top 10 Other Tenants			10	\$27.0	6.7%

## PROPERTY TYPE OVERVIEW



## OTHER NON-CORE ASSETS

- Includes remaining Office, Clinical and Surgical assets that fall outside our targeted sectors for future investment
- Will evaluate opportunistic sales, releasing, or redevelopment as part of our routine portfolio management with no urgency to sell
- Total exposure will naturally decline through a combination of regular-way disposition activity and growth in our core property types, Industrial and Retail



# GAAP RECONCILIATIONS

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

	Three Months Ended				
	June 30, 2025	March 31, 2025	December 31, 2024	September 30, 2024	June 30, 2024
<b>Net income</b>	\$ 19,830	\$ 17,493	\$ 27,607	\$ 37,268	\$ 35,937
Real property depreciation and amortization	42,492	39,411	42,902	37,932	37,320
Gain on sale of real estate	(566)	(405)	(8,196)	(2,441)	(3,384)
Provision for impairment of investment in rental properties	11,939	16,128	17,690	1,059	3,852
<b>FFO</b>	<b>\$ 73,695</b>	<b>\$ 72,627</b>	<b>\$ 80,003</b>	<b>\$ 73,818</b>	<b>\$ 73,725</b>
Net write-offs of accrued rental income	3	2,228	120	—	—
Other non-core income from real estate transactions	(46)	(63)	(1,183)	(887)	—
Cost of debt extinguishment	—	165	—	—	—
Severance and employee transition costs	53	1	187	98	24
Other (income) expenses <sup>1</sup>	3,445	322	(4,700)	942	(748)
<b>Core FFO</b>	<b>\$ 77,150</b>	<b>\$ 75,280</b>	<b>\$ 74,427</b>	<b>\$ 73,971</b>	<b>\$ 73,001</b>
Straight-line rent adjustment	(5,586)	(5,907)	(6,312)	(5,309)	(5,051)
Adjustment to provision for credit losses	(13)	—	—	—	(17)
Amortization of debt issuance costs	1,328	1,237	983	983	983
Non-capitalized transaction costs	142	117	299	25	445
Realized gain or loss on interest rate swaps and other non-cash interest expense	7	2	(6)	(5)	62
Amortization of lease intangibles	(1,191)	(1,064)	(991)	(1,309)	(1,095)
Stock-based compensation	2,471	2,147	1,977	1,829	2,073
Deferred taxes	—	—	155	—	—
<b>AFFO</b>	<b>\$ 74,308</b>	<b>\$ 71,812</b>	<b>\$ 70,532</b>	<b>\$ 70,185</b>	<b>\$ 70,401</b>
Diluted weighted average shares outstanding <sup>2</sup>	197,138	196,898	196,697	196,932	196,470
Net earnings per diluted share <sup>3</sup>	\$ 0.10	\$ 0.09	\$ 0.14	\$ 0.19	\$ 0.19
FFO per diluted share <sup>3</sup>	0.37	0.37	0.41	0.37	0.37
Core FFO per diluted share <sup>3</sup>	0.39	0.38	0.38	0.37	0.37
<b>AFFO per diluted share <sup>3</sup></b>	<b>0.38</b>	<b>0.36</b>	<b>0.36</b>	<b>0.35</b>	<b>0.36</b>

1. Amount includes \$3.4 million of unrealized and realized foreign exchange loss for the three months ended June 30, 2025, primarily associated with our Canadian dollar denominated revolver borrowings.
2. Excludes 1,072,087 weighted average shares of unvested restricted common stock for the three months ended June 30, 2025.
3. Excludes \$0.3 million from the numerator for the three months ended June 30, 2025, related to dividends declared on shares of unvested restricted common stock.

# GAAP RECONCILIATIONS

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

	June 30, 2025	March 31, 2025	December 31, 2024	September 30, 2024	June 30, 2024
<b>Debt</b>					
Unsecured revolving credit facility	\$ 197,880	\$ 174,122	\$ 93,014	\$ 125,482	\$ 79,096
Unsecured term loans, net	994,028	893,505	897,201	896,887	896,574
Senior unsecured notes, net	846,441	846,252	846,064	845,875	845,687
Mortgages, net	75,685	76,260	76,846	77,416	77,970
Debt issuance costs	9,578	10,300	6,802	7,314	7,825
<b>Gross Debt</b>	<b>2,123,612</b>	<b>2,000,439</b>	<b>1,919,927</b>	<b>1,952,974</b>	<b>1,907,152</b>
Cash and cash equivalents	(20,784)	(9,605)	(14,845)	(8,999)	(18,282)
Restricted cash	(1,192)	(1,428)	(1,148)	(2,219)	(1,614)
<b>Net Debt</b>	<b>\$ 2,101,636</b>	<b>\$ 1,989,406</b>	<b>\$ 1,903,934</b>	<b>\$ 1,941,756</b>	<b>\$ 1,887,256</b>
Estimated net proceeds from forward equity agreements <sup>1</sup>	(37,722)	(38,124)	(38,514)	(38,983)	—
<b>Pro Forma Net Debt</b>	<b>\$ 2,063,914</b>	<b>\$ 1,951,282</b>	<b>\$ 1,865,420</b>	<b>\$ 1,902,773</b>	<b>\$ 1,887,256</b>
	<b>Three Months Ended</b>				
	June 30, 2025	March 31, 2025	December 31, 2024	September 30, 2024	June 30, 2024
<b>Net income</b>	<b>\$ 19,830</b>	<b>\$ 17,493</b>	<b>\$ 27,607</b>	<b>\$ 37,268</b>	<b>\$ 35,937</b>
Depreciation and amortization	42,575	39,497	42,987	38,016	37,404
Interest expense	21,112	20,074	19,565	18,178	17,757
Income taxes	199	355	527	291	531
<b>EBITDA</b>	<b>\$ 83,716</b>	<b>\$ 77,419</b>	<b>\$ 90,686</b>	<b>\$ 93,753</b>	<b>\$ 91,629</b>
Provision for impairment of investment in rental properties	11,939	16,128	17,690	1,059	3,852
Gain on sale of real estate	(566)	(405)	(8,197)	(2,441)	(3,384)
<b>EBITDAre</b>	<b>\$ 95,089</b>	<b>\$ 93,142</b>	<b>\$ 100,179</b>	<b>\$ 92,371</b>	<b>\$ 92,097</b>
Adjustment for current quarter investment activity <sup>2</sup>	573	978	28	4,080	1,241
Adjustment for current quarter disposition activity <sup>3</sup>	(490)	(135)	(11)	(66)	(87)
Adjustment to exclude non-recurring and other expenses <sup>4</sup>	(332)	44	348	(201)	26
Adjustment to exclude net write-offs of accrued rental income	3	2,228	120	—	—
Adjustment to exclude realized / unrealized foreign exchange (gain) loss	3,445	322	(4,699)	942	(748)
Adjustment to exclude cost of debt extinguishment	—	166	—	—	—
Adjustment to exclude other income from real estate transactions	(46)	(63)	(1,183)	(887)	—
<b>Adjusted EBITDAre</b>	<b>\$ 98,242</b>	<b>\$ 96,682</b>	<b>\$ 94,782</b>	<b>\$ 96,239</b>	<b>\$ 92,529</b>
Estimated revenues from developments <sup>5</sup>	1,629	631	334	—	3,458
<b>Pro Forma Adjusted EBITDAre</b>	<b>\$ 99,871</b>	<b>\$ 97,313</b>	<b>\$ 95,116</b>	<b>\$ 96,239</b>	<b>\$ 95,987</b>
Annualized EBITDAre	\$ 380,356	\$ 372,568	\$ 400,716	\$ 369,484	\$ 368,388
Annualized Adjusted EBITDAre	392,968	386,728	379,128	384,956	370,116
Pro Forma Annualized Adjusted EBITDAre	399,484	389,252	380,464	384,956	383,948
<b>Net Debt to Annualized Adjusted EBITDAre</b>	<b>5.3x</b>	<b>5.1x</b>	<b>5.0x</b>	<b>5.0x</b>	<b>5.1x</b>
<b>Pro Forma Net Debt to Annualized Adjusted EBITDAre</b>	<b>5.2x</b>	<b>5.0x</b>	<b>4.9x</b>	<b>4.9x</b>	<b>4.9x</b>

1. Represents pro forma adjustment for estimated net proceeds from forward sale agreements that have not settled as if they have been physically settled for cash as of the period presented.
2. Reflects an adjustment to give effect to all investments during the quarter, including developments that have reached rent commencement, as if they had been made as of the beginning of the quarter.
3. 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.
4. Amounts include less than \$0.4 million of accelerated lease intangible amortization during the three months ended June 30, 2025.
5. Represents estimated contractual revenues based on in-process development spend to-date.