

**INVESTOR
PRESENTATION**

May 2022



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 “may,” “will,” “should,” “expect,” “intend,” “anticipate,” “estimate,” “would be,” “believe,” “continue,” or other similar words. Forward-looking statements, including our 2022 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, risks and uncertainties related to the COVID-19 pandemic and its related impacts on us and our tenants, 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, 2021, filed with the SEC on February 23, 2022, which you are encouraged to read, and will be 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.

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, 2021, filed with the SEC on February 23, 2022.

BROADSTONE AT-A-GLANCE

\$348 Million

Annualized Base Rent

46% Industrial

19% Healthcare

15% Restaurants

12% Retail 8% Office



32.8 Million

Rentable Square Footage

99.8% Leased¹



10.5 Years WALT

2.0% Annual Escalation



100%

Rent Collections in Q1

94.2%

Financial Reporting²

752 Properties

43 States

4 Canadian Provinces



\$210.0 Million

Acquisitions in Q1 2022

\$191.5 Million

Closed and Properties Under Control⁴



210 / 198 / 56

Tenants / Brands / Industries

2.1% Top Tenant³

17.1% Top Ten Tenants³



\$1.0 Billion

Total Revolver Capacity

**S&P
BBB**
Stable

**Moody's
Baa2**
Stable

As of March 31, 2022. ¹ Based on square footage ² Includes 9.1% of tenants who are public filers ³ % of ABR ⁴ Under contract or executed letter of intent

INVESTMENT THESIS



Established REIT with Longstanding Track Record of Success

- 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 Diversified Portfolio with Best-in-Class Metrics

- Deliberate and highly granular diversified strategy with exposure to desirable net lease sectors including industrial and healthcare
- Significant property type and tenant diversification has acted as a proven defensive hedge against economic distress
- Top tier portfolio metrics: 2.0% weighted average annual rent escalations, 10.5 years WALT, 17.1% top 10 tenant concentration



Active Portfolio Management with Exceptional Results Throughout Multiple Economic Cycles

- Consistently strong rent collections throughout the COVID-19 pandemic with 100% rent collected during Q1 2022
- Specialized infrastructure in place to support entire investment lifecycle across different property segments
- Proactive disposition strategy mitigates portfolio risk while facilitating value creation



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 \$210 million in 27 properties at a weighted average initial cash cap rate of 5.7% in Q1, with \$27.2 million of additional transactions closed in Q2 thus far and \$164.2 million of transactions under our control



Scalable Growth-Oriented Platform with Fortified Investment Grade Balance Sheet

- 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 net debt to annualized adjusted EBITDA of 5.14x



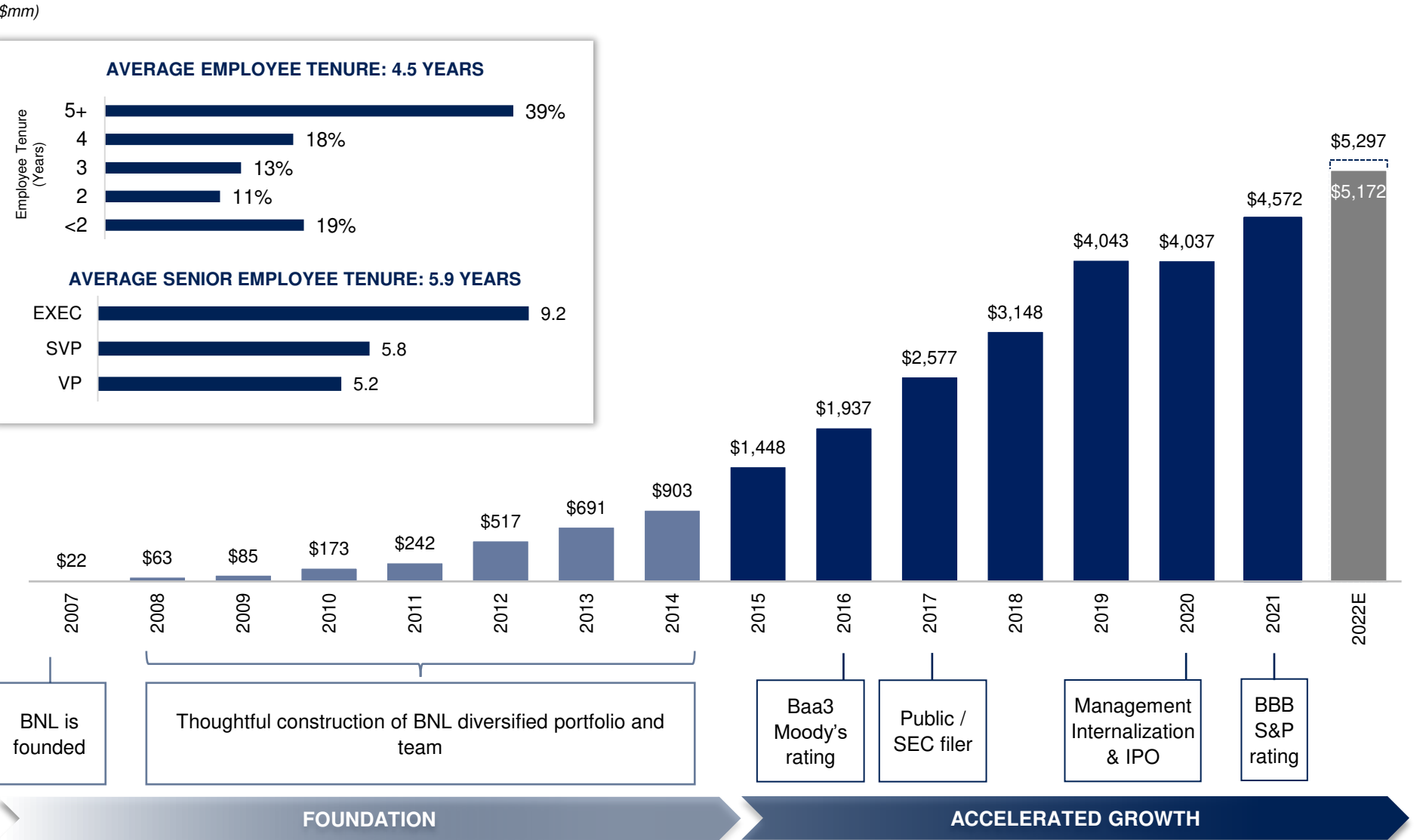
Experienced Management Team with Deep Pool of Talent

- Experienced, cycle-tested management team constructed over 13 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

As of March 31, 2022 unless otherwise noted

BROADSTONE NET LEASE (NYSE: BNL)

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

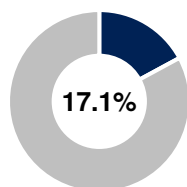
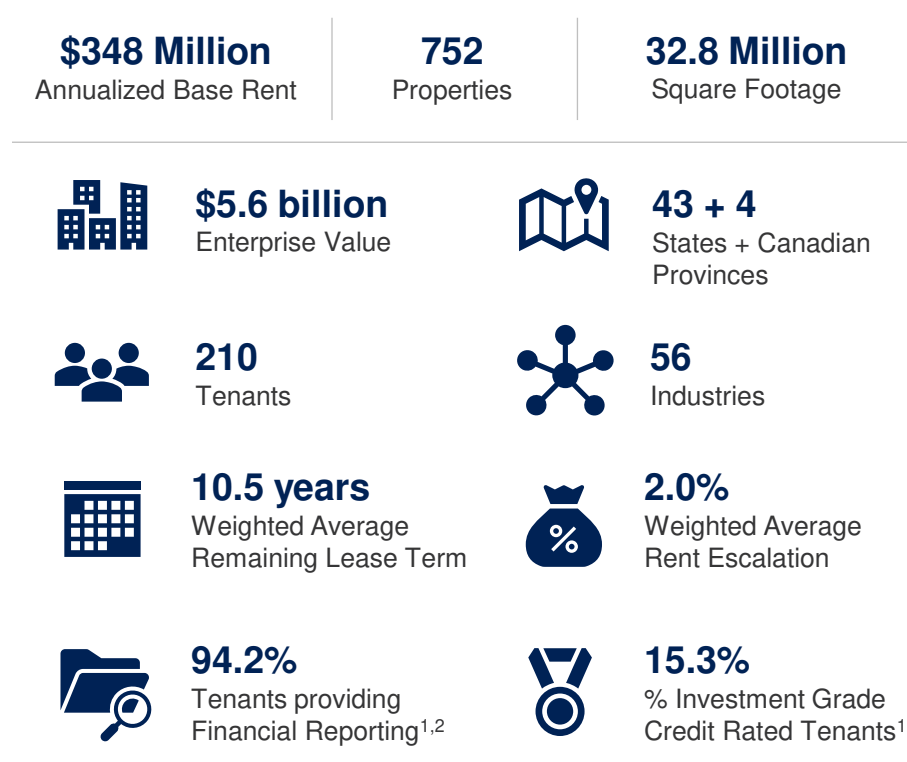


¹ Gross asset value "GAV" means undepreciated book value, which represents the fair value of the assets as of the date acquired, less any subsequent write-downs due to impairment charges. 2022E based on guidance of \$700mm - \$800mm of acquisitions and dispositions of \$75mm - \$100mm

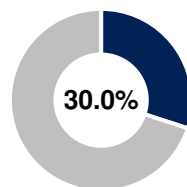
Q1 2022 AT-A-GLANCE

Strong Start to 2022 with Solid Same-Store Portfolio Performance & External Growth
Strategic Use of the ATM During Q1 Provides Flexibility for the Remainder of 2022

PORTFOLIO OVERVIEW

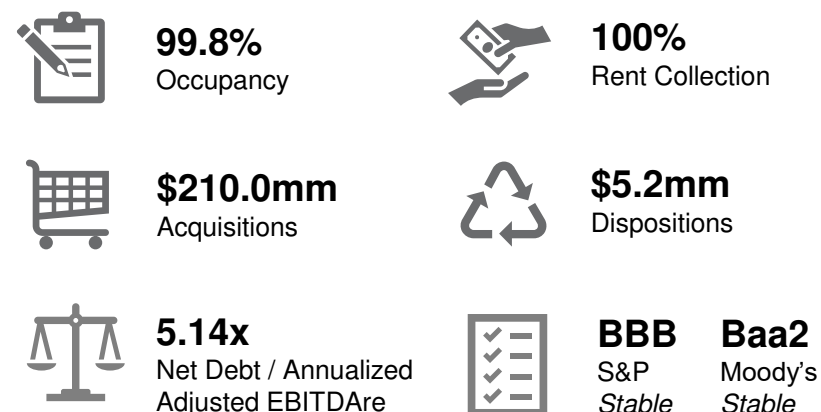


Top 10 Tenant Concentration¹



Top 20 Tenant Concentration¹

KEY OPERATING METRICS



SUMMARY FINANCIAL RESULTS

(\$ in thousands, except per share data)	For Three Months Ended	
	3/31/2022	12/31/2021
Revenues	\$93,841	\$92,642
Net Income	\$28,441	\$32,226
Earnings Per Share	\$0.16	\$0.19
Funds From Operations ('FFO')	\$61,504	\$62,152
FFO Per Share	\$0.35	\$0.36
Core Funds From Operations ('Core FFO')	64,076	62,232
Core FFO Per Share	\$0.37	\$0.36
Adjusted Funds From Operations ('AFFO')	\$60,401	\$58,692
AFFO Per Share	\$0.35	\$0.34
Diluted WASO	174,288	172,094

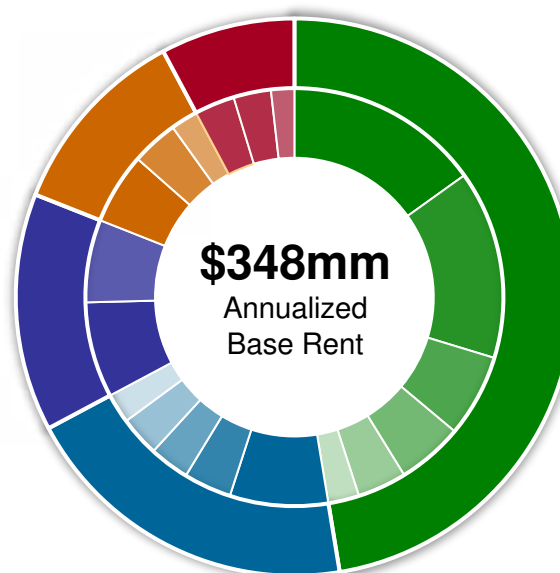
Note: Information shown as of March 31, 2022, ¹Percent of ABR ²Includes 9.1% related to tenants not required to provide financial information under the terms of our lease, but whose financial statements are available publicly

HIGHLY DIVERSIFIED BY TENANT & PROPERTY TYPE

TOP 20 TENANTS

Tenant	Property Type	# of Properties	ABR as a % of Total Portfolio
Jack's Family Restaurants*	Restaurants	43	2.1%
Red Lobster*	Restaurants	21	1.9%
Joseph T Ryerson & Son	Industrial	11	1.8%
J. Alexander's*	Restaurants	16	1.7%
Axcelis Technologies	Industrial	1	1.7%
Hensley*	Industrial	3	1.7%
BluePearl*	Healthcare	13	1.6%
Dollar General	Retail	55	1.6%
Outback Steakhouse ¹ *	Restaurants	22	1.5%
Tractor Supply Co.	Retail	21	1.5%
Top 10 Tenants		206	17.1%
Krispy Kreme	Rest. / Ind.	27	1.4%
Big Tex Trailers*	Ind./ Retail/ Office	17	1.4%
Siemens	Industrial	2	1.4%
Santa Cruz Valley Hospital	Healthcare	1	1.3%
Nestle Dreyer's	Industrial	1	1.3%
Arkansas Surgical Hospital	Healthcare	1	1.3%
American Signature	Retail	6	1.2%
Cascade Aerospace	Industrial	1	1.2%
Mountain Equipment*	Retail	6	1.2%
Aventiv Technologies	Office	1	1.2%
Top 20 Tenants		269	30.0%

PROPERTY TYPE DIVERSIFICATION (BY ABR)



Industrial 46%

■ Manufacturing	15%
■ Distribution & Warehouse	14%
■ Food Processing	6%
■ Flex and R&D	5%
■ Cold Storage	4%
■ Services	2%

Healthcare 19%

■ Clinical	7%
■ Healthcare Services	4%
■ Animal Health Services	3%
■ Surgical	3%
■ Life Science	2%

Restaurants 15%

■ Casual Dining	8%
■ Quick Service	7%

Retail 12%

■ General Merchandise	6%
■ Automotive	4%
■ Home Furnishings	2%

Office 8%

■ Corporate Headquarters	3%
■ Strategic Operations	3%
■ Call Center	2%

As of March 31, 2022 * Subject to master lease ¹ Tenant's properties include 20 Outback Steakhouse restaurants and 2 Carrabba's Italian Grill restaurants

PORTFOLIO PROPERTY TYPES

INDUSTRIAL



TOP TENANTS

RYERSON

axcelis

HENSLEY
Beverage Company

SIEMENS

KEY STATISTICS

ABR % | \$: 46% | \$161mm

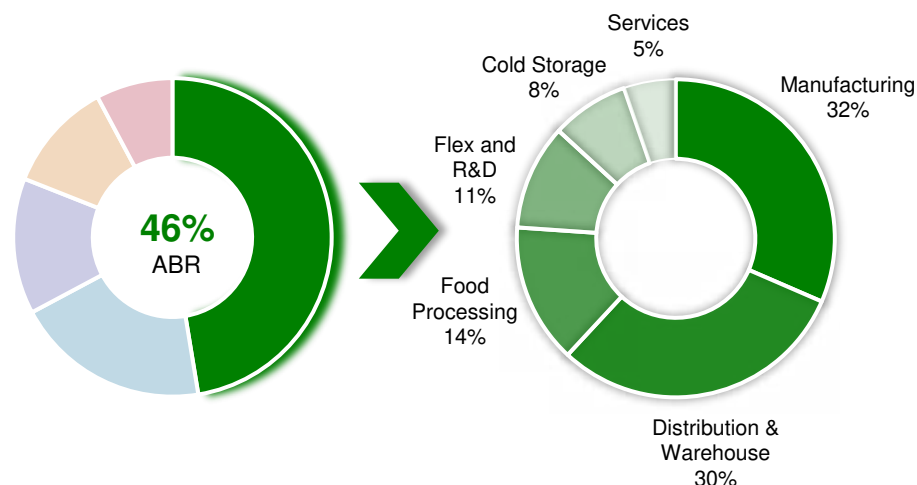
Properties: 158

Square Feet: 23.9mm

WALT: 10.3 years

Wtd Avg. Annual
Rent Escalation: 2.0%

PROPERTY TYPE BREAKDOWN



HEALTHCARE



TOP TENANTS

bluepearl

SANTA CRUZ VALLEY
REGIONAL HOSPITAL

ARKANSAS
SURGICAL HOSPITAL

MEDVET
MEDICAL & VETERINARY SERVICES

KEY STATISTICS

ABR % | \$: 19% | \$67mm

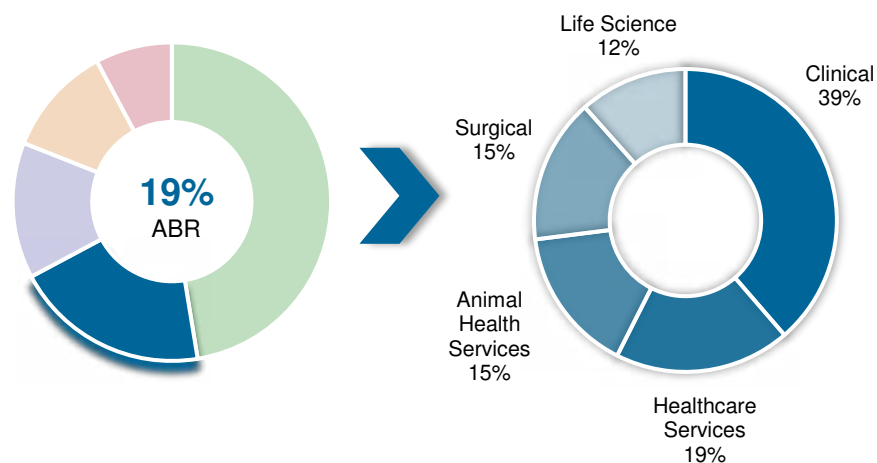
Properties: 128

Square Feet: 2.8mm

WALT: 8.6 years

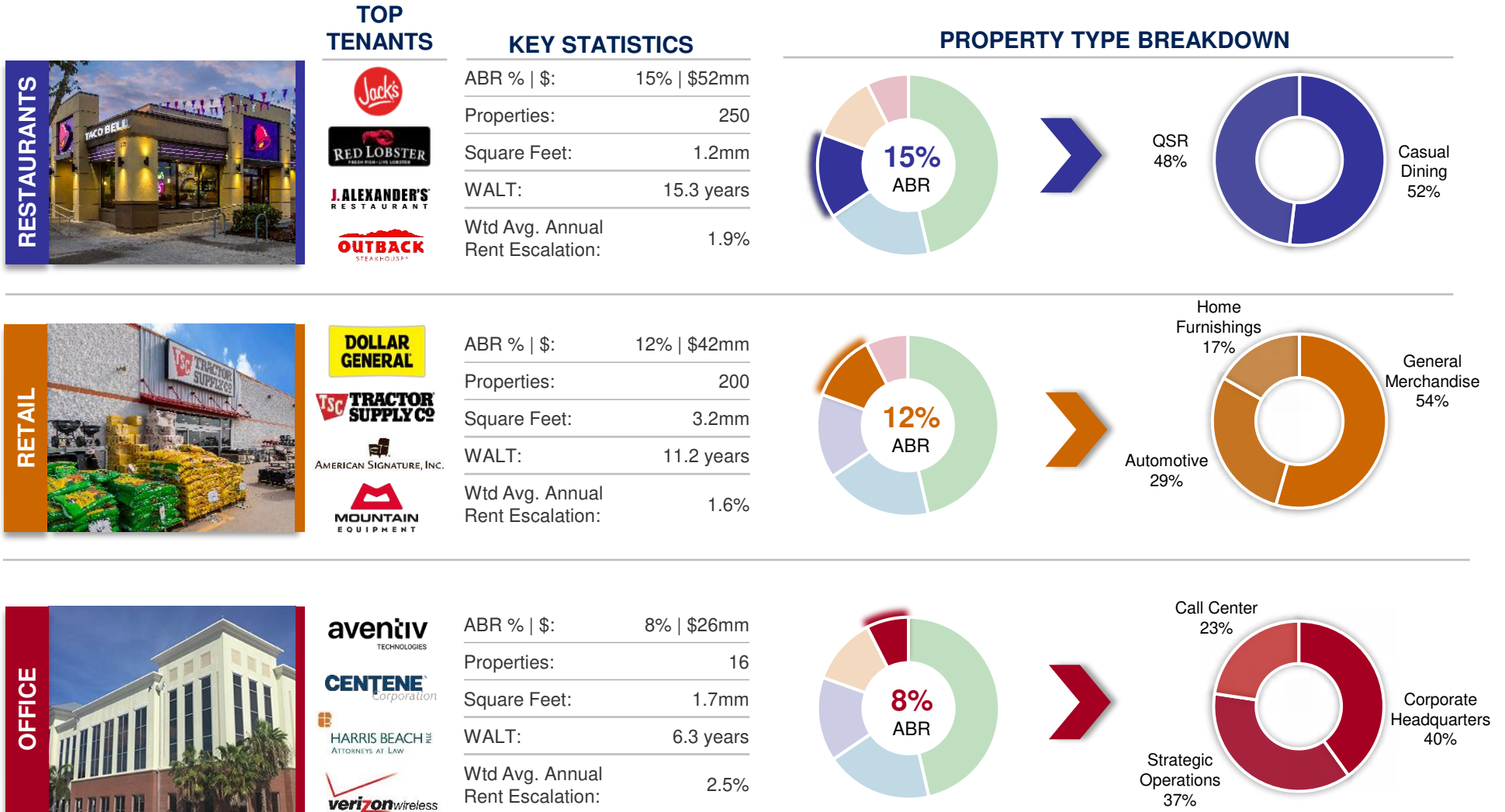
Wtd Avg. Annual
Rent Escalation: 2.2%

PROPERTY TYPE BREAKDOWN



Source: Company filings as of March 31, 2022

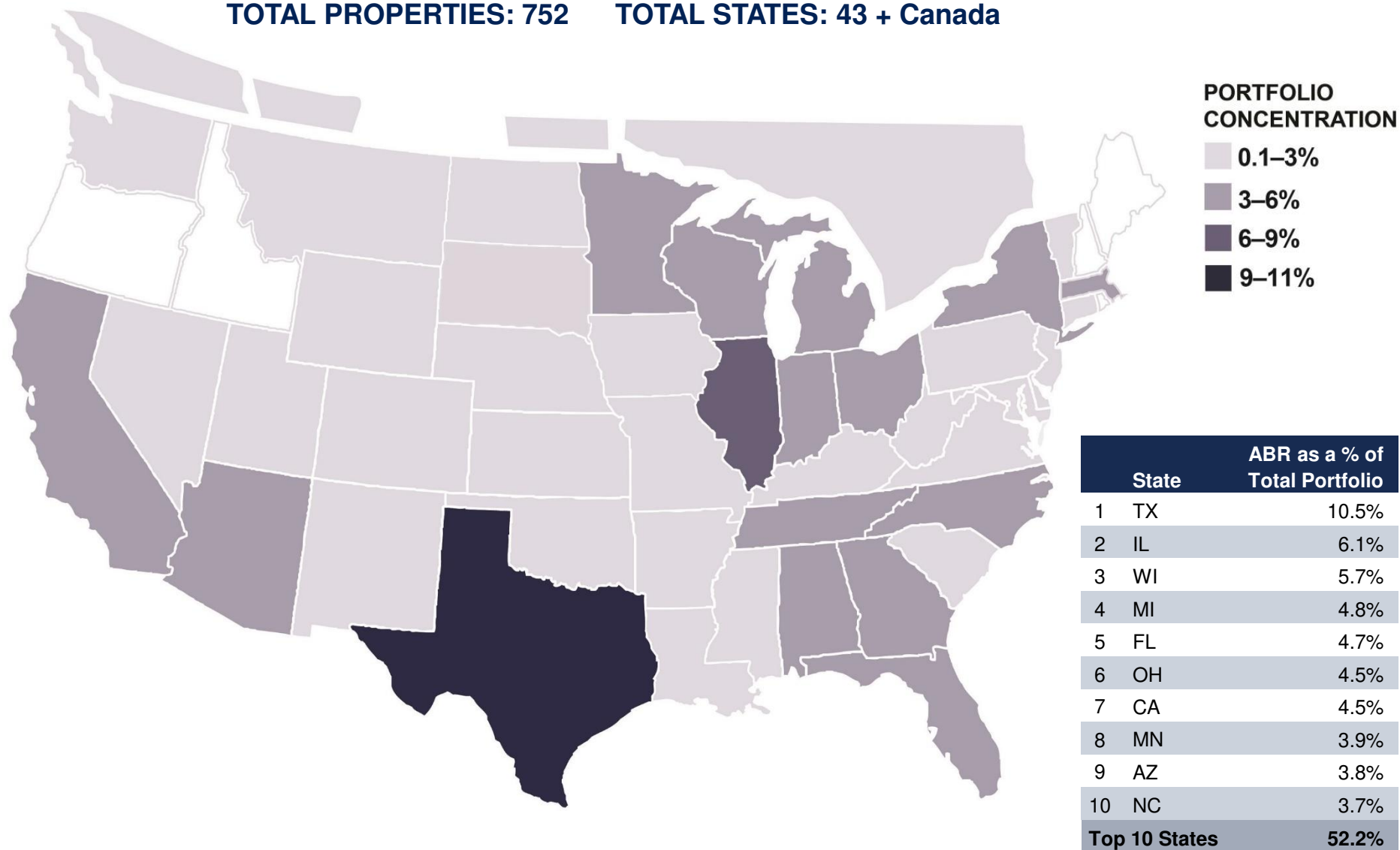
PORTFOLIO PROPERTY TYPES



Source: Company filings as of March 31, 2022

SIGNIFICANT GEOGRAPHIC DIVERSITY

TOTAL PROPERTIES: 752 TOTAL STATES: 43 + Canada



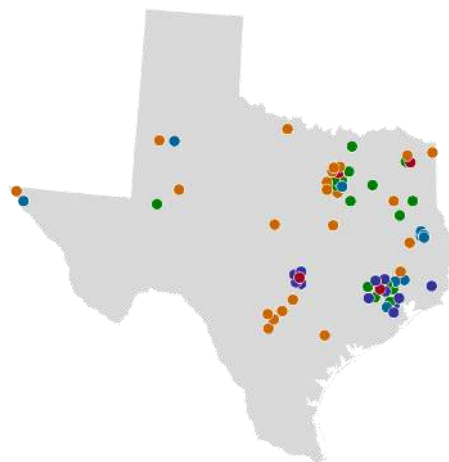
As of March 31, 2022, rent percentage based on ABR

SIGNIFICANT CROSS-DIVERSIFICATION

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

STATE EXPOSURE AT-A-GLANCE

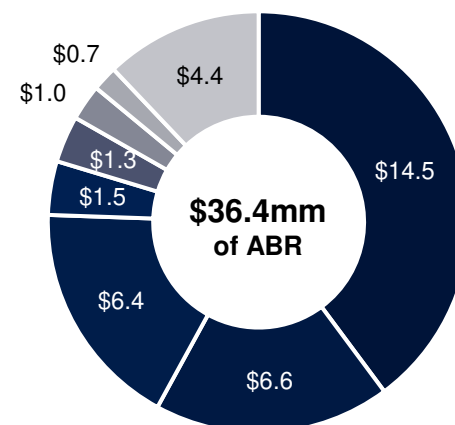
State:	Texas
Concentration:	1
ABR: % \$	10.5% \$36.4mm
Tenants:	35
Properties:	69
Property Types:	5
Industries:	19
MSAs:	20



STATE DIVERSIFICATION BY MSA

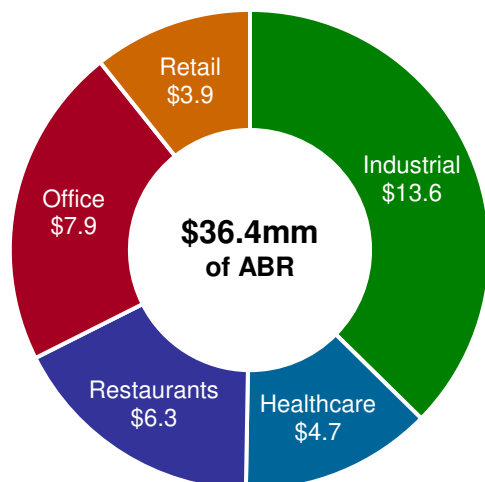
(\$ in millions)

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



STATE DIVERSIFICATION BY PROPERTY TYPE

(\$ in millions)



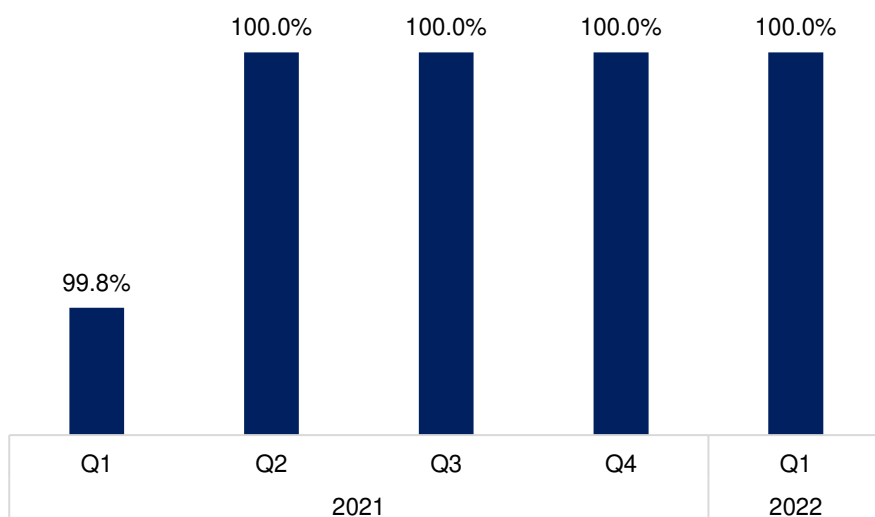
STATE DIVERSIFICATION BY INDUSTRY

TENANT INDUSTRY	PROPERTY TYPE	ABR	% STATE ABR
Restaurants		\$6.4	17.5%
Home Furnishings		\$5.4	14.8%
Health Care Facilities		\$4.3	11.8%
Application Software		\$3.9	10.7%
Managed Health Care		\$3.4	9.3%
Auto Parts & Equipment		\$3.3	9.2%
Data Processing & Outsourced Services		\$1.7	4.6%
Packaged Foods & Meats		\$1.5	4.0%
Automotive Retail		\$1.3	3.7%
Office Services & Supplies		\$0.9	2.5%
Specialized Consumer Services		\$0.8	2.3%
Building Products		\$0.7	2.0%
Distributors		\$0.5	1.4%
Specialty Stores		\$0.5	1.3%
General Merchandise Stores		\$0.5	1.3%
Soft Drinks		\$0.4	1.2%
Health Care Services		\$0.4	1.1%
Metal & Glass Containers		\$0.4	1.0%
Oil & Gas Equipment & Services		\$0.1	0.3%
TOTAL		\$36.4	100.0%

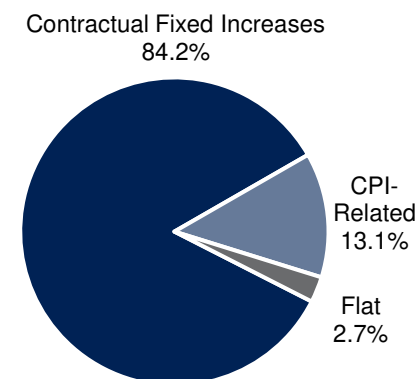
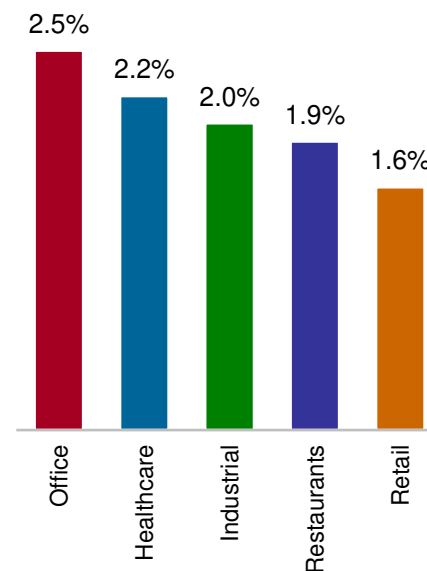
As of March 31, 2022

TOP-TIER PORTFOLIO METRICS

RENT COLLECTION



RENT ESCALATION

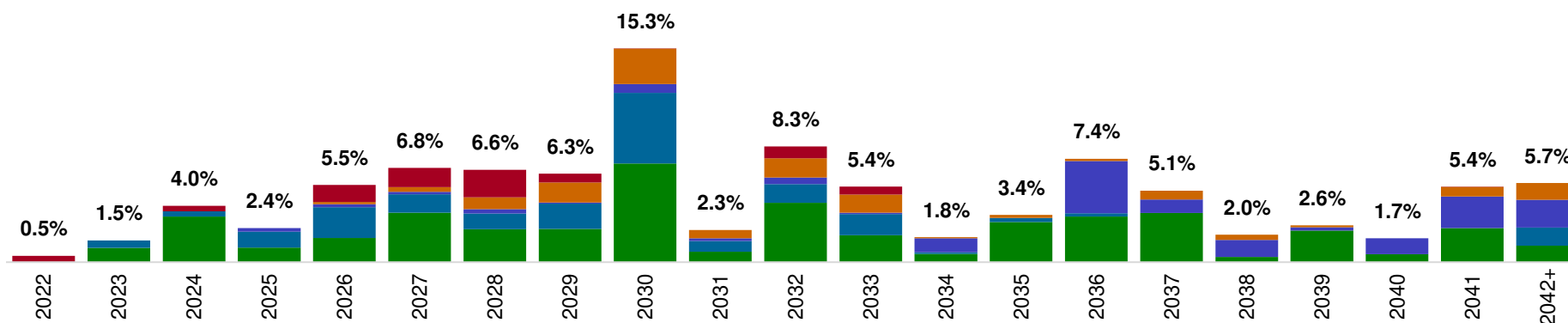


77.5% Leases with Annual Increases

LONG WALT WITH MINIMAL NEAR-TERM EXPIRATIONS

	Industrial	Healthcare	Restaurants	Retail	Office
WALT:	10.3	8.6	15.3	11.2	6.3

Weighted Average of 10.5 Years



As of March 31, 2022

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, healthcare, restaurants, and retail



Industrial



Healthcare



Restaurants



Retail



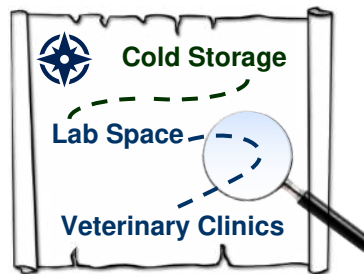
Attractive Capital Allocation

- 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  HEALTHCARE  RESTAURANTS / RETAIL 					
SOURCING CHANNELS:		CURRENT OWNERS	BROKERAGE NETWORK	DEVELOPMENT PARTNERS	TENANT RELATIONSHIPS	PRIVATE EQUITY	UPREIT
INVESTMENT TYPE		DESCRIPTION					
NEW OPPORTUNITIES	SALE LEASEBACK	<ul style="list-style-type: none"> 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	<ul style="list-style-type: none"> 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	<ul style="list-style-type: none"> 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	EXISTING PORTFOLIO ADD-ONS	<ul style="list-style-type: none"> 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	<ul style="list-style-type: none"> 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 INVESTMENT APPROACH

Long-Standing Diversified Strategy Provides Acquisition Flexibility from Year to Year Without Dramatically Influencing Overall Portfolio Concentration

Volume (\$mm)



Industrial



Healthcare



Restaurants



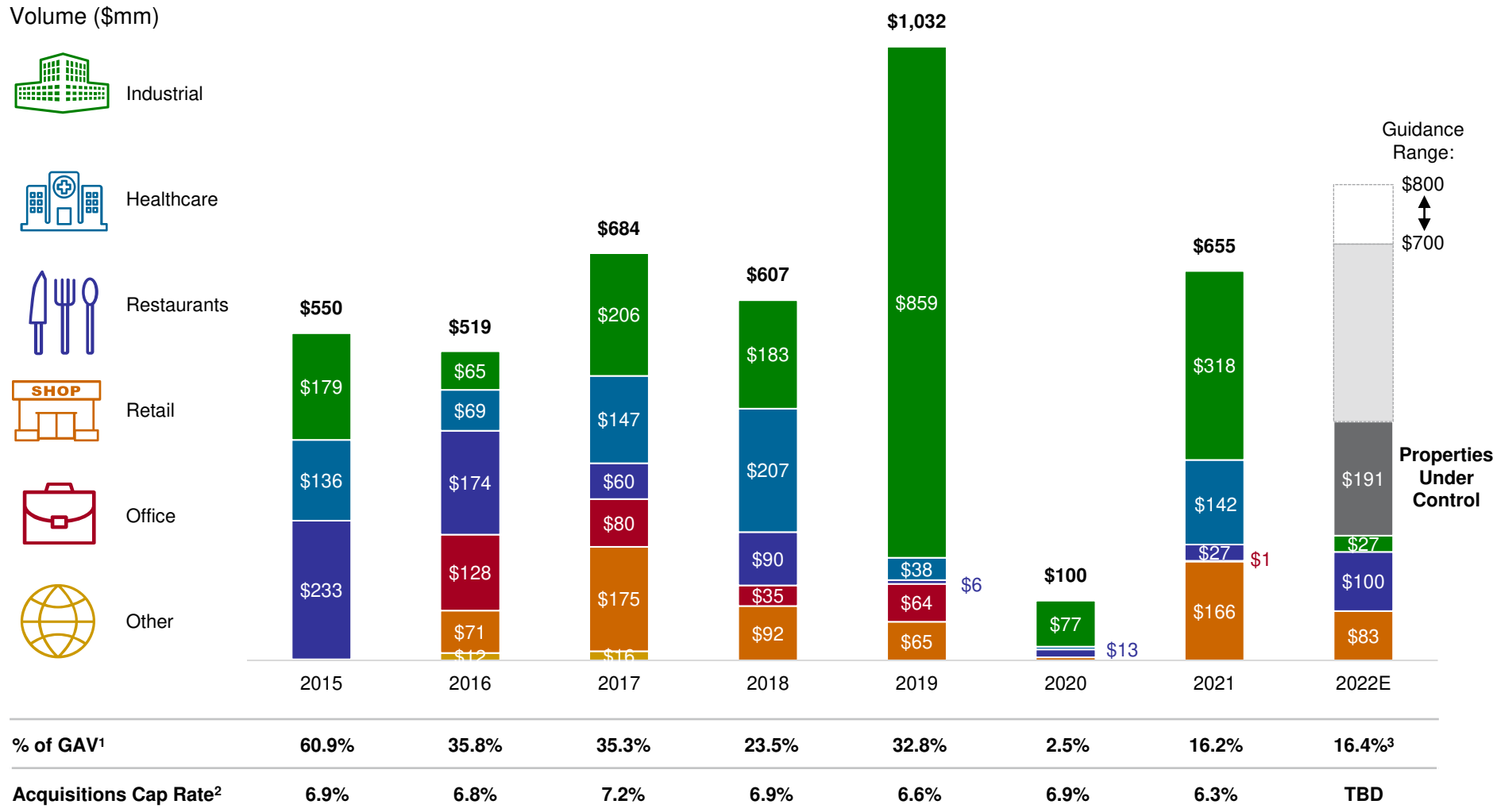
Retail



Office



Other



As of March 31, 2022 ¹ % of previous year end, Gross asset value "GAV" means undepreciated book value, which represents the fair value of the assets as of the date acquired, less any subsequent write-downs due to impairment charges ² Represents the estimated first year cash yield, calculated as specified cash base rent for the first full year after investment divided by property purchase price ³ Represents midpoint of acquisition guidance as a % of the 2022E midpoint of GAV. 2022E based on guidance of \$700mm - \$800mm of acquisitions.

PLATFORM WELL POSITIONED TO CONTINUE EXECUTING GROWTH STRATEGY

- 1 **Defensive leverage profile** with strong access to diversified capital sources
- 2 Carefully constructed platform built to **sustain targeted growth levels**
- 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

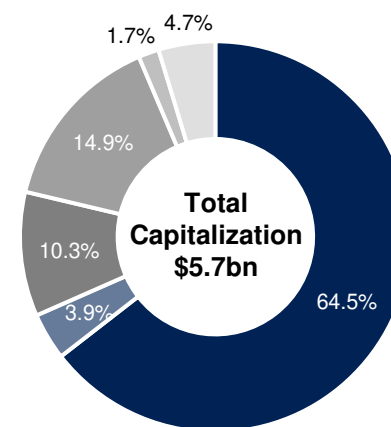
(\$ in thousands)	March 31, 2022
Equity	
Common Stock	168,750
OP Units	10,323
Common Stock & OP Units	179,073
Price Per Share / Unit	\$21.78
Equity Market Capitalization	\$3,900,218
% of Total Capitalization	68.4%

Debt	
Unsecured Revolving Credit Facility	\$266,118
Unsecured Term Loan Facilities	590,000
Senior Unsecured Notes	850,000
Mortgage Debt – Various	96,434
Total Debt	\$1,802,552
% of Total Capitalization	31.6%

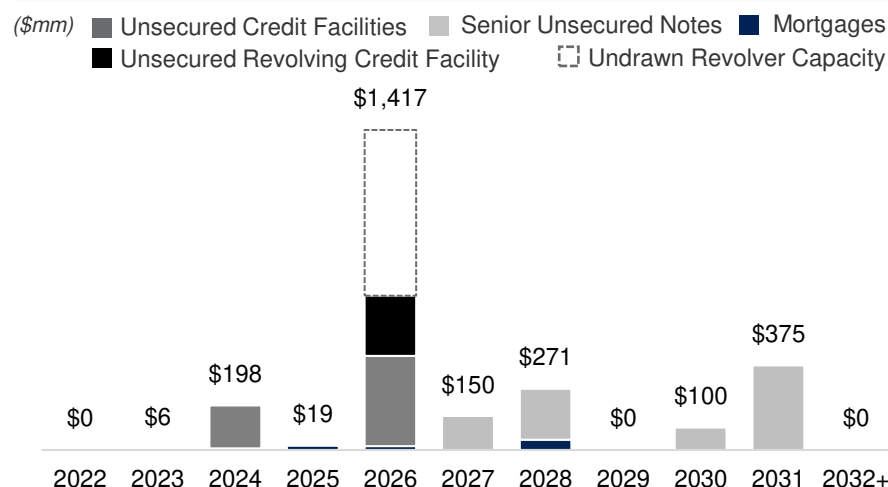
Enterprise Value	
Total Capitalization	\$5,702,770
Less: Cash and Cash Equivalents	(54,103)
Enterprise Value	\$5,648,667

TOTAL CAPITALIZATION ON MARCH 31, 2022

- Common Stock
- OP Units
- Unsecured Term Loans
- Senior Unsecured Notes
- Mortgage Debt
- Unsecured Revolving Credit Facility



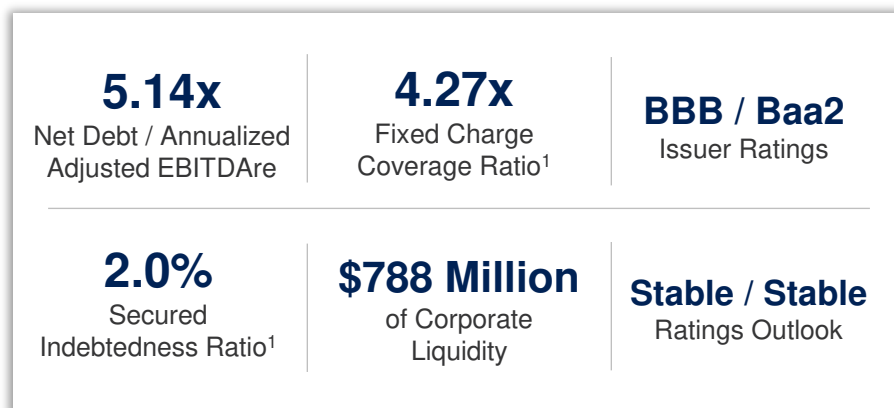
DEBT MATURITY SCHEDULE



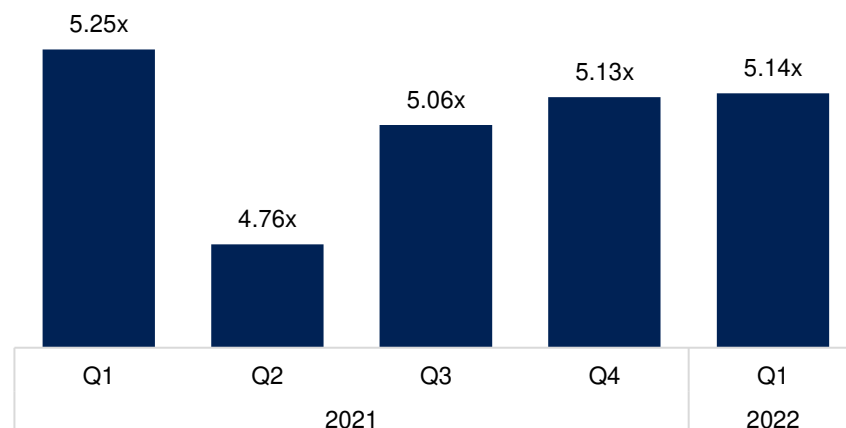
EMPHASIS PLACED ON LIQUIDITY

Conservative Leverage Profile & Ample Liquidity to Execute Growth Strategy

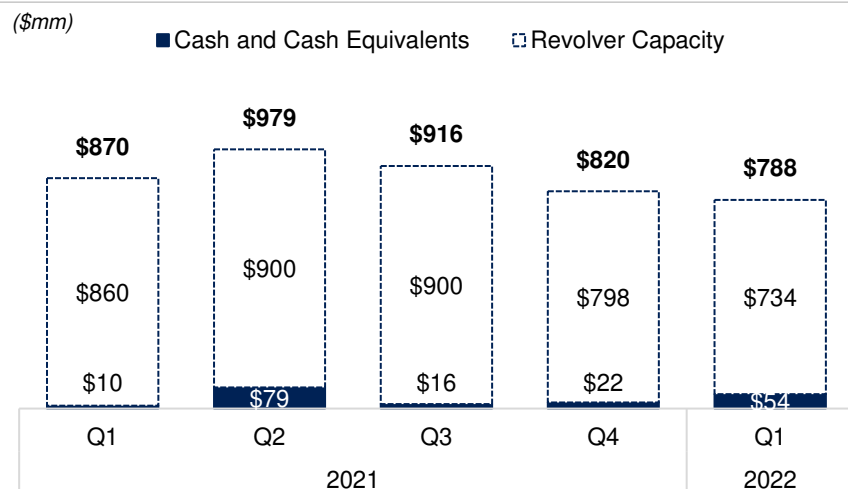
KEY CREDIT METRICS



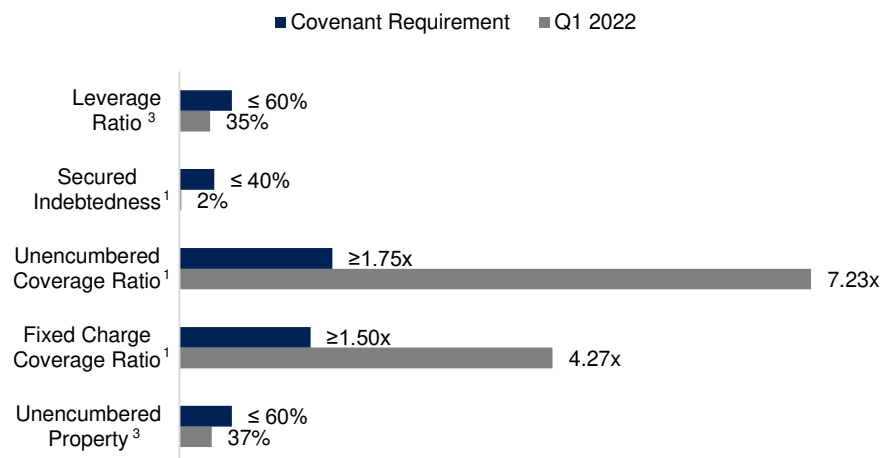
LEVERAGE PROFILE EVOLUTION²



CORPORATE LIQUIDITY PROFILE



AMPLE COVENANT HEADROOM



As of March 31, 2022 ¹ Calculated in accordance with revolving credit facility and unsecured term loans and senior unsecured notes ² Net Debt / Annualized Adjusted EBITDAre ³ Calculated in accordance with senior unsecured notes

A CULTURE OF CORPORATE RESPONSIBILITY

Corporate Responsibility Has Been a Cornerstone of Broadstone Since Inception



Environmental Responsibility

BNL is constantly exploring initiatives that promote sustainable environmental practices

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



Social Responsibility

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

- ✓ Community Engagement
- ✓ Diversity Hiring Practices
- ✓ Wellness Programs
- ✓ Employee Satisfaction & Appreciation

Employee Satisfaction





Based on an employee-feedback survey, BNL has won the Rochester top workplaces award eight years in a row



ENVIRONMENTAL, SOCIAL & GOVERNANCE (ESG)


BOARD OF DIRECTORS (INDEPENDENT)

Name, tenure	Experience
 Laurie A. Hawkes (Chairman) <i>Director since 2016</i> <i>Chairman since 2021</i>	<ul style="list-style-type: none"> ■ Co-founder, American Residential Properties ■ Former President, U.S. Realty Advisors
 Geoffrey H. Rosenberger <i>Director since 2007</i>	<ul style="list-style-type: none"> ■ Co-founder, Clover Capital Management ■ Former board member, Manning & Napier
 Shekar Narasimhan <i>Director since 2007</i>	<ul style="list-style-type: none"> ■ Co-founder & Managing Partner, Beekman Advisors ■ Former Chairman & CEO, WMF Group
 James H. Watters <i>Director since 2007</i>	<ul style="list-style-type: none"> ■ SVP & Treasurer, Rochester Institute of Technology ■ Board member, Canandaigua National Corp.
 David M. Jacobstein <i>Director since 2013</i>	<ul style="list-style-type: none"> ■ Former President & COO, Developers Diversified Realty Corp. ■ Trustee, Corporate Office Properties Trust
 Denise Brooks-Williams <i>Director since 2021</i>	<ul style="list-style-type: none"> ■ Senior Vice President and Chief Executive Officer, North Market, Henry Ford Health System, Inc.
 Michael A. Coke <i>Director since 2021</i>	<ul style="list-style-type: none"> ■ President and Co-Founder, Terreno Realty Corporation

KEY GOVERNANCE HIGHLIGHTS

- ✓ Majority independent board
- ✓ All required committees are independent
- ✓ Elected to opt out of MUTA
- ✓ Significant equity investment by board members
- ✓ Minimum stock ownership requirements

BOARD OF DIRECTORS (NON-INDEPENDENT)¹

Name, tenure	Experience
 Christopher J. Czarnecki <i>Director since 2017</i>	<ul style="list-style-type: none"> ■ President & CEO, Broadstone Net Lease ■ Joined BNL in 2009

¹ Agha S. Khan notified the Board of Directors at the February 2022 board meeting that he decided not to stand for re-election at the Annual Meeting on May 5, 2022. Accordingly, the size of the Board of Directors will be reduced to eight members following the Annual Meeting on May 5, 2022.

**ADDITIONAL
INFORMATION**



GAAP RECONCILIATIONS

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

(in thousands)	Three Months Ended	
	March 31, 2022	December 31, 2021
Net income	\$ 28,441	\$ 32,226
Real property depreciation and amortization	34,259	33,451
Gain on sale of real estate	(1,196)	(3,732)
Provision for impairment of investment in rental properties	—	207
FFO	\$ 61,504	\$ 62,152
Net write-offs of accrued rental income	1,326	—
Severance	120	29
Other expenses (income)	1,126 ¹	51
Core FFO	\$ 64,076	\$ 62,232
Straight-line rent adjustment	(4,934)	(5,321)
Adjustment to provision for credit losses	—	(37)
Amortization of debt issuance costs	856	1,022
Amortization of net mortgage premiums	(27)	(26)
Loss (gain) on interest rate swaps and other non-cash interest expense	659	696
Amortization of lease intangibles	(1,158)	(899)
Stock-based compensation	929	1,025
AFFO	\$ 60,401	\$ 58,692
Diluted weighted average shares outstanding ²	174,288	172,094
Net earnings per diluted share ³	\$ 0.16	\$ 0.19
FFO per diluted share ³	0.35	0.36
Core FFO per diluted share ³	0.37	0.36
AFFO per diluted share ³	0.35	0.34

(1) Amount includes \$1.1 million of unrealized foreign exchange loss, primarily associated with our Canadian dollar denominated revolving borrowings.

(2) Excludes 370,539, 373,678, weighted average shares of unvested restricted common stock for the three months ended March 31, 2022, and December 31, 2021, respectively.

(3) Excludes \$0.1 million from the numerator for the three months ended March 31, 2022, and December 31, 2021, 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				
	March 31, 2022	December 31, 2021	September 30, 2021	June 30, 2021	March 31, 2021
Debt					
Unsecured revolving credit facility	\$ 266,118	\$ 102,000	\$ —	\$ —	\$ 15,000
Unsecured term loans, net	586,884	646,671	646,458	910,994	910,732
Senior unsecured notes, net	843,990	843,801	843,665	472,637	472,551
Mortgages, net	96,141	96,846	97,530	105,748	106,559
Debt issuance costs	9,419	9,842	10,215	6,625	6,988
Gross Debt	1,802,552	1,699,160	1,597,868	1,496,004	1,511,830
Cash and cash equivalents	(54,103)	(21,669)	(16,182)	(78,987)	(10,205)
Restricted cash	(11,444)	(6,100)	(3,895)	(8,021)	(8,145)
Net Debt	\$ 1,737,005	\$ 1,671,391	\$ 1,577,791	\$ 1,408,996	\$ 1,493,480

(in thousands)	Three Months Ended				
	March 31, 2022	December 31, 2021	September 30, 2021	June 30, 2021	March 31, 2021
Net income	\$ 28,441	\$ 32,226	\$ 30,522	\$ 22,820	\$ 23,960
Depreciation and amortization	34,290	33,476	36,682	31,225	30,713
Interest expense	16,896	16,997	15,611	15,430	16,108
Income taxes	412	457	473	301	413
EBITDA	\$ 80,039	\$ 83,156	\$ 83,288	\$ 69,776	\$ 71,194
Provision for impairment of investment in rental properties	—	207	25,989	—	2,012
Gain on sale of real estate	(1,196)	(3,732)	(1,220)	(3,838)	(4,733)
EBITDAre	\$ 78,843	\$ 79,631	\$ 108,057	\$ 65,938	\$ 68,473
Adjustment for current quarter acquisition activity ¹	3,225	2,002	3,534	2,761	1,365
Adjustment for current quarter disposition activity ²	(79)	(180)	(1,387)	(353)	(278)
Adjustment to exclude non-recurring and other expenses ³	—	—	—	—	2,100
Adjustment to exclude change in fair value of earnout liability	—	—	1,059	5,604	(1,124)
Adjustment to exclude net write-offs of accrued rental income	1,326	—	1,496	—	442
Adjustment to exclude realized / unrealized foreign exchange loss	1,125	—	—	—	—
Adjustment to exclude cost of debt extinguishments	—	—	242	—	126
Adjustment to exclude lease termination fees	—	—	(35,000)	—	—
Adjusted EBITDAre	\$ 84,440	\$ 81,453	\$ 78,001	\$ 73,950	\$ 71,104
Annualized Adjusted EBITDAre	337,759	325,812	311,998	295,808	284,414
Net Debt to Annualized Adjusted EBITDAre	5.14x	5.13x	5.06x	4.76x	5.25x

(1) Reflects an adjustment to give effect to all acquisition during the quarter as if they had been acquired 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 \$1.2 million of severance and \$0.9 million of accelerated stock-based compensation associated with the departure of executive officers during the three months ended March 31, 2021.