

For Immediate Release
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Broadstone Net Lease, Inc. Announces Public Offering of Common Stock

ROCHESTER, N.Y. – Broadstone Net Lease, Inc. (NYSE: BNL), (“BNL”), today announced that it is commencing an underwritten public offering of 13,000,000 shares of Common Stock, par value \$0.00025 per share, in connection with the forward sale agreements described below. BNL expects to grant the underwriters a 30-day option to purchase up to 1,950,000 additional shares of Common Stock.

Goldman Sachs & Co. LLC, BMO Capital Markets, J.P. Morgan, and Truist Securities are acting as joint book-running managers of the offering.

BNL and its operating company (the “OP”) expect to enter into forward sale agreements with each of Goldman Sachs & Co. LLC, Bank of Montreal, JPMorgan Chase Bank, N.A., and Truist Bank or their affiliates (the “forward purchasers”). In connection with the forward sale agreements, the forward purchasers or their affiliates are expected to borrow and sell to the underwriters an aggregate of 13,000,000 shares of Common Stock that will be delivered in this offering (or an aggregate of 14,950,000 shares of Common Stock if the underwriters exercise their option to purchase additional shares in full). Subject to its right to elect cash or net share settlement, which right is subject to certain conditions, BNL intends to deliver, upon physical settlement of such forward sale agreements on one or more dates specified by BNL occurring no later than August 10, 2023, an aggregate of 13,000,000 shares of Common Stock (or an aggregate of 14,950,000 shares of Common Stock if the underwriters exercise their option to purchase additional shares in full) to the forward purchasers in exchange for cash proceeds per share equal to the applicable forward sale price, which will be the public offering price, less underwriting discounts and commissions, and will be subject to certain adjustments as provided in the forward sale agreements.

BNL will not initially receive any proceeds from the sale of shares of Common Stock by the forward purchasers and their affiliates in the offering. BNL intends to contribute the net proceeds, if any, it receives upon the future settlement of the forward sale agreements to the OP. The OP intends to subsequently use such net proceeds to fund potential acquisition opportunities, to repay amounts outstanding from time to time under its unsecured revolving credit facility and other indebtedness, and for other general corporate and working capital purposes.

A shelf registration statement (including a prospectus) relating to these securities was filed on June 23, 2021 with the Securities and Exchange Commission (the “SEC”) and automatically became effective upon filing. The offering will be made only by means of a prospectus supplement and an accompanying prospectus. Copies of these documents are available at no charge on the SEC’s website at www.sec.gov. Alternatively, copies of the prospectus supplement and the accompanying prospectus may be obtained, when available, from: Goldman Sachs & Co.

LLC, Attention: Prospectus Department, 200 West Street, New York, NY 10282, or by telephone at (866) 471-2526, or by email at prospectus-ny@ny.email.gs.com; BMO Capital Markets Corp., Attn: Equity Syndicate Department, 151 W 42nd Street, 32nd Floor, New York, NY 10036, tel: (800) 414-3627, email: bmo-prospectus@bmo.com; J.P. Morgan Securities LLC, Attention: Broadridge Financial Solutions, 1155 Long Island Avenue, Edgewood, NY 11717, telephone: 1-866-803-9204 or email: prospectus-eq_fi@jpmchase.com; and Truist Securities, Inc., Attention: Prospectus Department, 3333 Peachtree Road NE, 9th Floor, Atlanta, GA 30326, email: TruistSecurities.prospectus@Truist.com.

About Broadstone Net Lease, Inc.

BNL is a real estate investment trust that acquires, owns, and manages primarily single-tenant commercial real estate properties that are net leased on a long-term basis to a diversified group of tenants. The Company utilizes an investment strategy underpinned by strong fundamental credit analysis and prudent real estate underwriting. As of June 30, 2022, BNL's diversified portfolio consisted of 764 individual commercial properties with 757 properties located in 44 U.S. states and seven properties located in four Canadian provinces across the industrial, healthcare, restaurant, retail, and office commercial property types.