

**INVESTOR
PRESENTATION**

NOVEMBER 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

\$372 Million

Annualized Base Rent

49% Industrial

18% Healthcare

14% Restaurant 12% Retail
7% Office



36.8 Million

Rentable Square Footage

99.3% Leased¹



10.7 Years WALT

2.0% Annual Escalation



100.0%

Rent Collections in Q3

94.1%

Financial Reporting²

790 Properties

44 States

4 Canadian Provinces



\$204.5 Million

Investments in Q3 2022

\$304.7 Million

Closed in Q4 /
Properties Under Control⁴



218 / 208 / 56

Tenants / Brands / Industries

2.4% Top Tenant³

17.1% Top Ten Tenants³



\$1.0 Billion

Total Revolver Capacity

S&P
BBB
Stable

Moody's
Baa2
Stable

As of September 30, 2022. ¹ Based on square footage ² Includes 8.8% 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, 10.7 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 100.0% rent collected during Q3 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 \$204.5 million in 28 properties at a weighted average initial cash cap rate of 6.5% in Q3, with \$283.1 million of additional transactions closed in Q4 thus far and \$21.6 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 5.5x



Experienced Management Team with Deep Pool of Talent

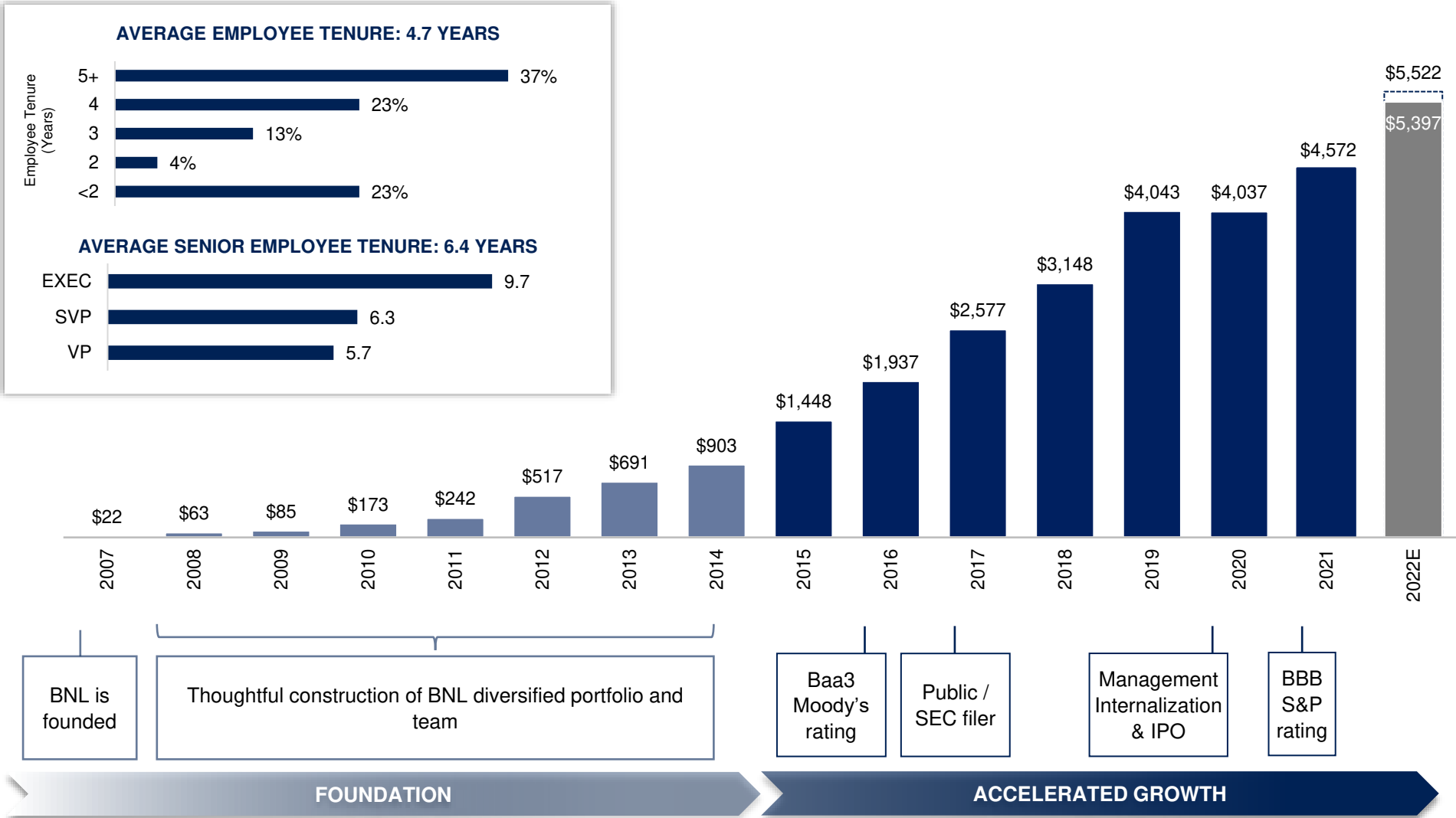
- Experienced, cycle-tested management team constructed over 13 years with long-term relationships and expertise
- Diverse board of directors with meaningful public REIT experience and substantial personal investment in the Company
- Focus on corporate responsibility has been a cornerstone of Broadstone since inception

As of September 30, 2022 unless otherwise noted

BROADSTONE NET LEASE (NYSE: BNL)

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

(\$mm)

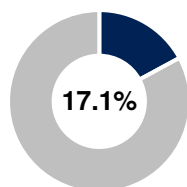
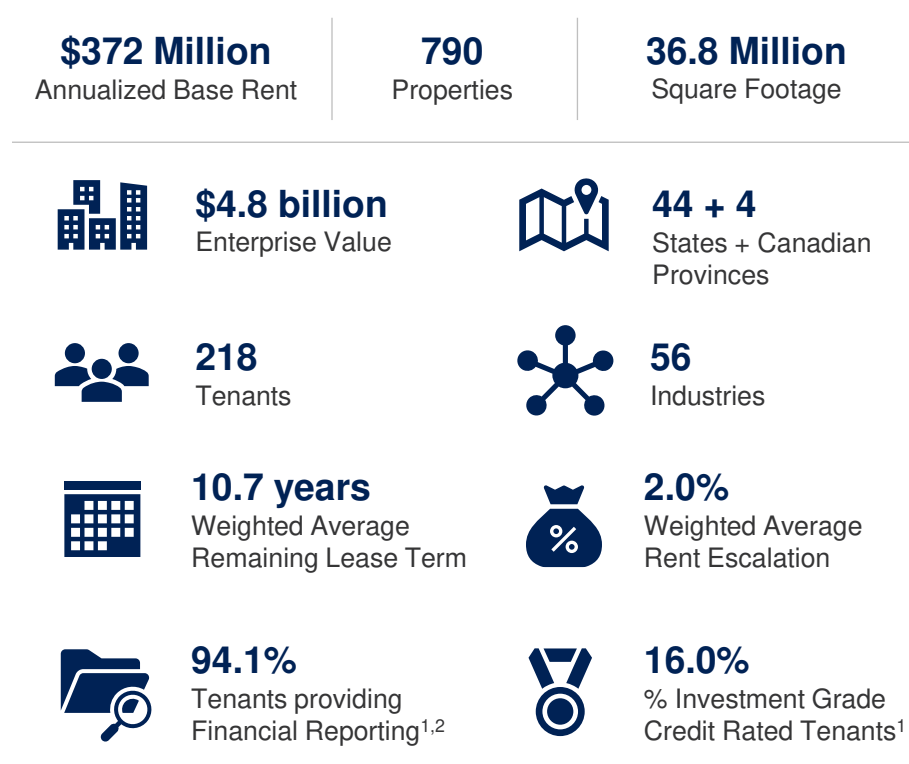


¹ Gross asset value "GAV" means undepreciated book value, which represents the fair value of the assets as of the date acquired, less any subsequent write-downs due to impairment charges. 2022E based on guidance of \$900mm - \$1bn of acquisitions and dispositions of \$50mm - \$75mm

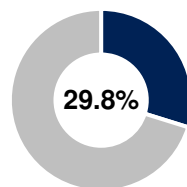
Q3 2022 AT-A-GLANCE

*Our Diversified Portfolio Continues to Generate Consistent Results and Steady Same-Store Growth
Opportunistic Capital Markets Execution Has Allowed for External Growth via Accretive Acquisitions*

PORTFOLIO OVERVIEW

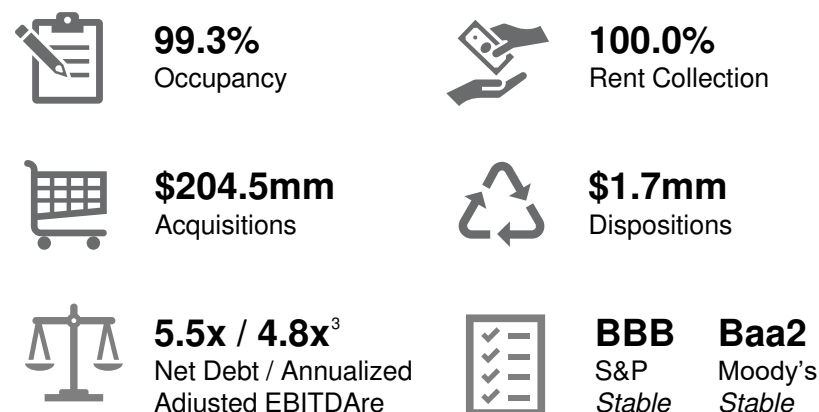


Top 10 Tenant Concentration¹



Top 20 Tenant Concentration¹

KEY OPERATING METRICS



SUMMARY FINANCIAL RESULTS

(\$ in thousands, except per share data)	For Three Months Ended	
	9/30/2022	6/30/2022
Revenues	\$103,524	\$98,013
Net Income	\$28,709	\$35,552
Earnings Per Share	\$0.16	\$0.20
Funds From Operations ('FFO')	\$72,169	\$68,340
FFO Per Share	\$0.39	\$0.38
Core Funds From Operations ('Core FFO')	\$66,677	\$65,986
Core FFO Per Share	\$0.36	\$0.37
Adjusted Funds From Operations ('AFFO')	\$63,386	\$62,804
AFFO Per Share	\$0.35	\$0.35
Diluted WASO	182,971	180,256

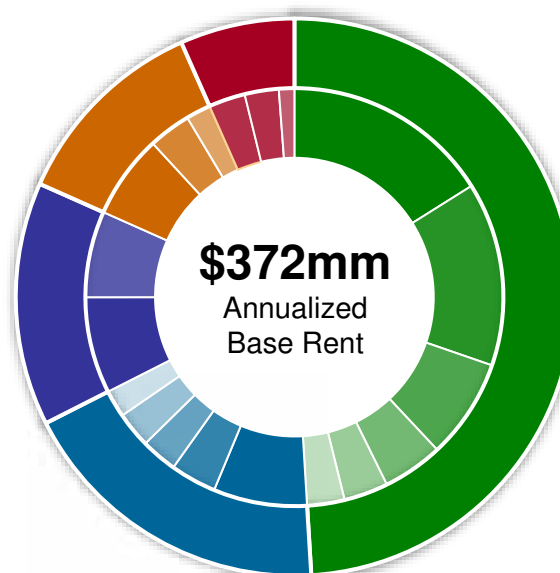
Note: Information shown as of September 30, 2022, ¹ Percent of ABR ² Includes 8.8% related to tenants not required to provide financial information under their lease terms, but whose financial statements are available publicly
³ Proforma for the settlement of the Company's outstanding forward equity offerings as of September 30, 2022.

HIGHLY DIVERSIFIED BY TENANT & PROPERTY TYPE

TOP 20 TENANTS

Tenant	Property Type	# of Properties	ABR as a % of Total Portfolio
AHF Products*	Industrial	9	2.4%
Jack's Family Restaurants*	Restaurants	43	1.9%
Joseph T Ryerson & Son	Industrial	11	1.8%
Red Lobster*	Restaurants	20	1.7%
J. Alexander's*	Restaurants	16	1.6%
Axcelis Technologies	Industrial	1	1.6%
Dollar General	Retail	60	1.6%
Hensley*	Industrial	3	1.6%
BluePearl*	Healthcare	13	1.5%
Tractor Supply Co.	Retail	21	1.4%
Top 10 Tenants		197	17.1%
Outback Steakhouse*	Restaurants	22	1.4%
Krispy Kreme	Rest. / Ind.	27	1.4%
Big Tex Trailers*	Ind./ Retail/ Office	17	1.4%
Siemens	Industrial	2	1.3%
Santa Cruz Valley Hospital ¹	Healthcare	1	1.2%
Carvana*	Industrial	2	1.2%
Klosterman Bakery	Industrial	11	1.2%
Nestle Dreyer's ²	Industrial	1	1.2%
Arkansas Surgical Hospital	Healthcare	1	1.2%
American Signature	Retail	6	1.2%
Top 20 Tenants		287	29.8%

PROPERTY TYPE DIVERSIFICATION (BY ABR)



Industrial 49%

■ Manufacturing	16%
■ Distribution & Warehouse	14%
■ Food Processing	8%
■ Flex and R&D	5%
■ Cold Storage	3%
■ Industrial Services	3%

Healthcare 18%

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

Restaurants 14%

■ Casual Dining	7%
■ Quick Service Restaurants	7%

Retail 12%

■ General Merchandise	7%
■ Automotive	3%
■ Home Furnishings	2%

Office 7%

■ Corporate Headquarters	3%
■ Strategic Operations	3%
■ Call Center	1%

* Subject to master lease

¹ Tenant's ABR in effect at September 30, 2022. Effective October 3, 2022, we signed a new lease with a new tenant, which will be reflected in our December 31, 2022 ABR figures.

² Nestle's ABR excludes \$1.6 million of rent paid under a sub-lease for an additional property, which will convert to a prime lease no later than August 2024

PORTFOLIO PROPERTY TYPES

INDUSTRIAL



TOP TENANTS



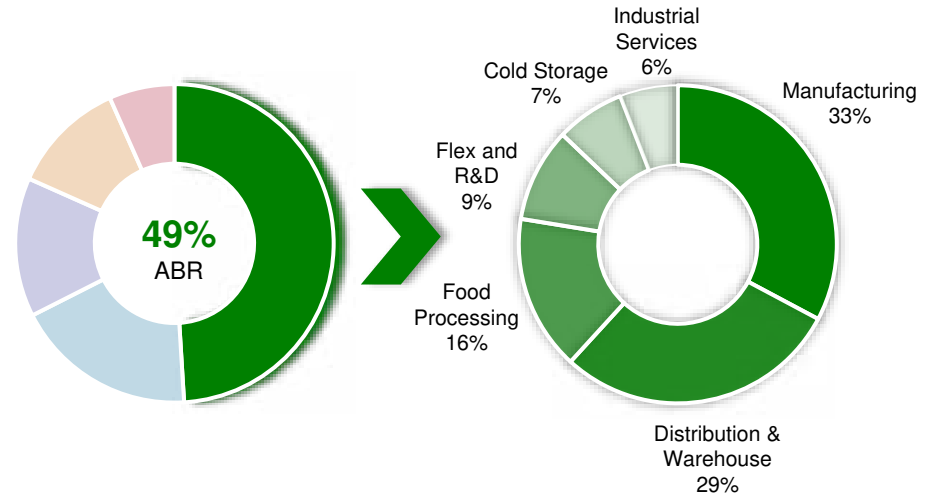
RYERSON



KEY STATISTICS

ABR % \$:	49% \$182mm
Properties:	185
Square Feet:	27.6mm
WALT:	11.2 years
Wtd Avg. Annual Rent Escalation:	2.0%

PROPERTY TYPE BREAKDOWN



HEALTHCARE



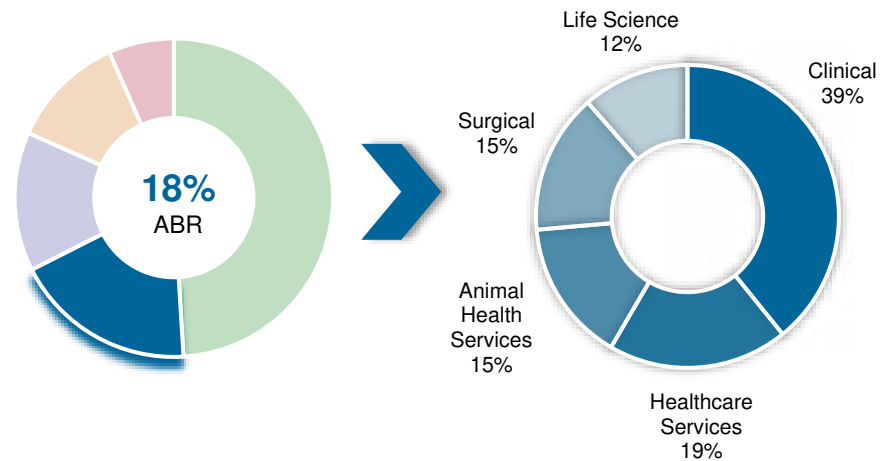
TOP TENANTS



KEY STATISTICS

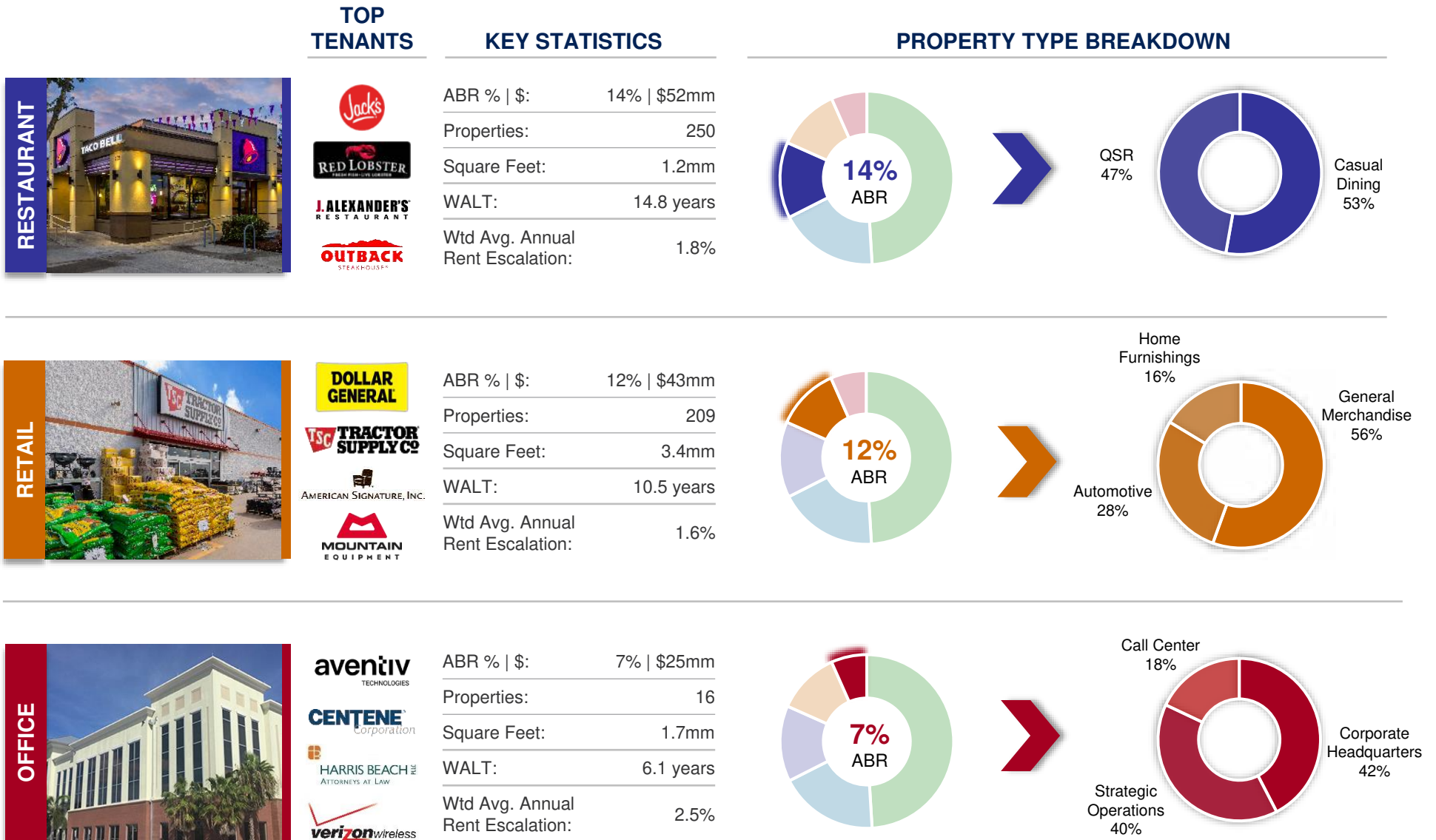
ABR % \$:	18% \$68mm
Properties:	130
Square Feet:	2.9mm
WALT:	8.2 years
Wtd Avg. Annual Rent Escalation:	2.2%

PROPERTY TYPE BREAKDOWN



Source: Company filings as of September 30, 2022

PORTFOLIO PROPERTY TYPES

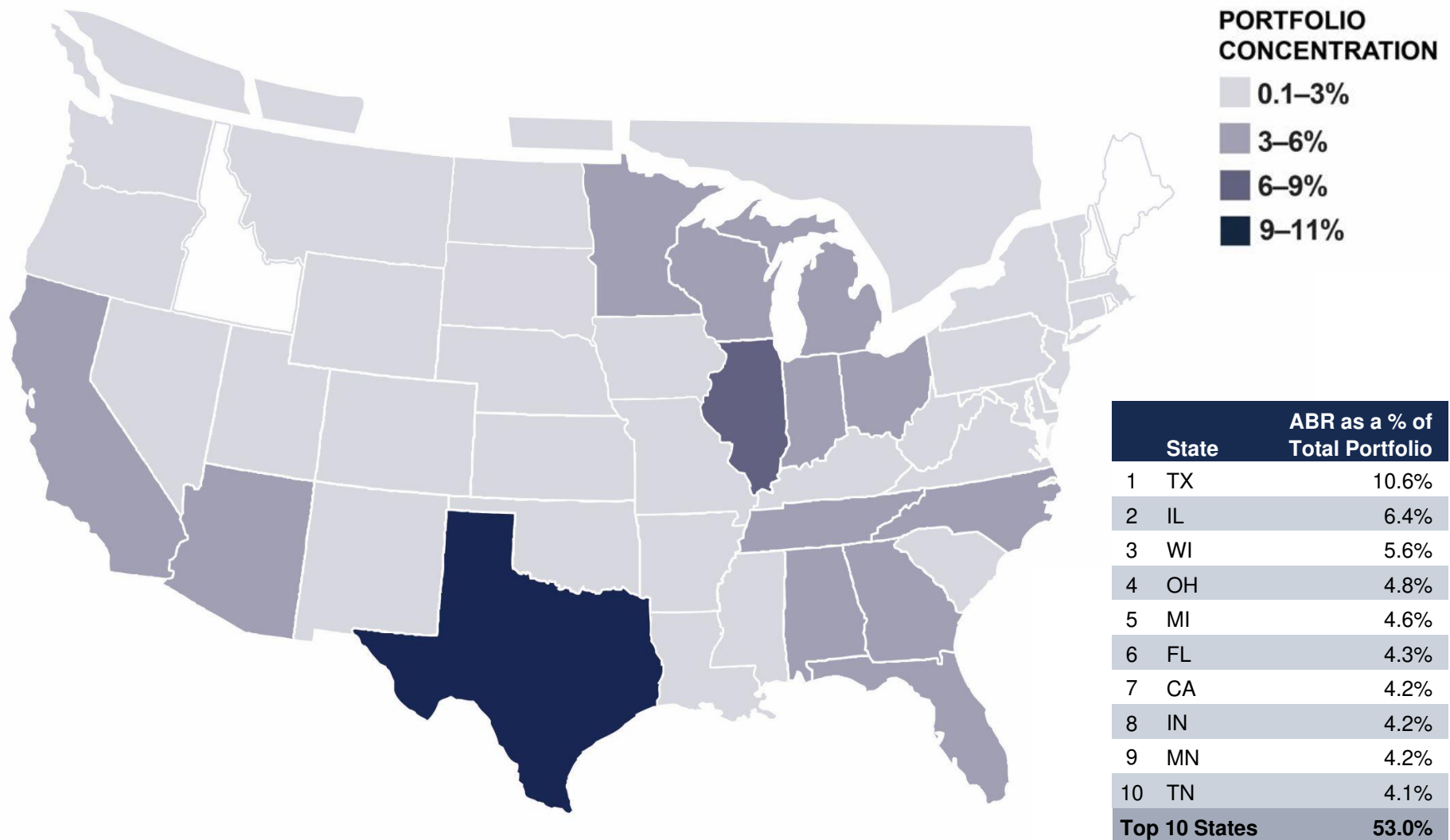


Source: Company filings as of September 30, 2022

SIGNIFICANT GEOGRAPHIC DIVERSITY

TOTAL PROPERTIES: 790

TOTAL STATES/PROVINCES: 44 + 4 Canadian provinces



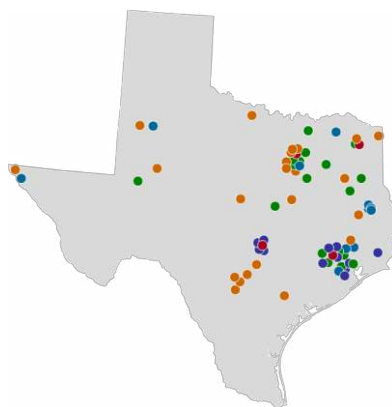
As of September 30, 2022, rent percentage based on ABR

SIGNIFICANT CROSS-DIVERSIFICATION

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

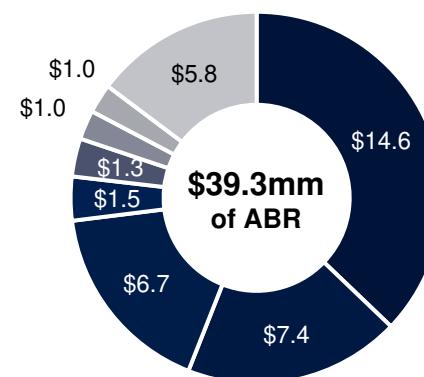
STATE EXPOSURE AT-A-GLANCE

State:	Texas
Concentration:	1
ABR: % \$	10.6% \$39.3mm
Tenants:	38
Properties:	72
Property Types:	5
Industries:	21
MSAs:	22



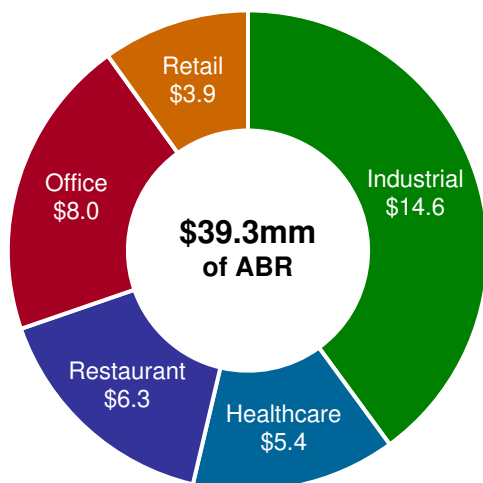
(\$ in millions)

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



STATE DIVERSIFICATION BY PROPERTY TYPE

(\$ in millions)



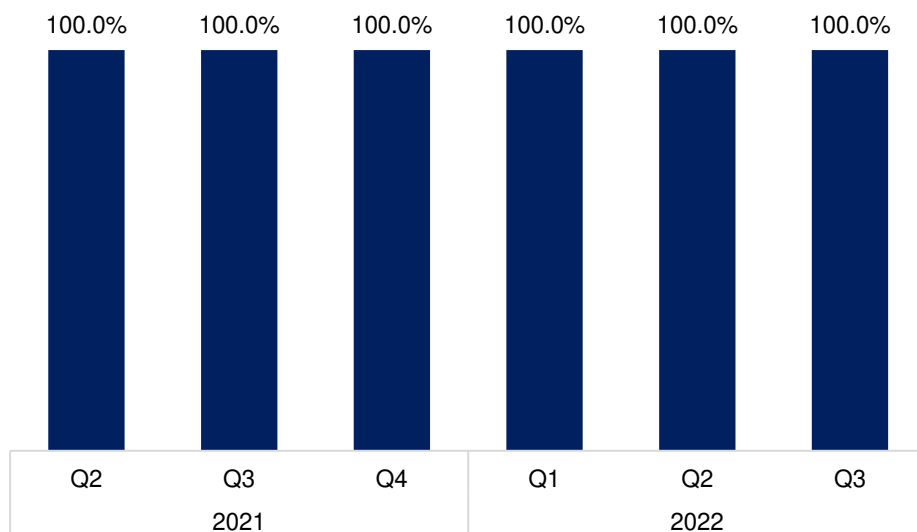
STATE DIVERSIFICATION BY INDUSTRY

TENANT INDUSTRY	PROPERTY TYPE	ABR	% STATE ABR
Restaurants		\$6.4	16.3%
Health Care Facilities		\$5.0	12.6%
Application Software		\$3.9	9.9%
Managed Health Care		\$3.5	8.9%
Auto Parts & Equipment		\$3.3	8.5%
Home Furnishing Retail		\$2.9	7.5%
Home Furnishings		\$2.5	6.4%
Data Processing & Outsourced Services		\$1.7	4.3%
Packaged Foods & Meats		\$1.5	3.8%
Distributors		\$1.5	3.8%
Automotive Retail		\$1.4	3.5%
Industrial Machinery		\$0.9	2.4%
Office Services & Supplies		\$0.9	2.3%
Specialized Consumer Services		\$0.8	2.1%
Building Products		\$0.7	1.8%
Specialty Stores		\$0.5	1.2%
General Merchandise Stores		\$0.5	1.2%
Soft Drinks		\$0.5	1.2%
Health Care Services		\$0.4	1.0%
Metal & Glass Containers		\$0.4	1.0%
Oil & Gas Equipment & Services		\$0.1	0.3%
TOTAL		\$39.3	100.0%

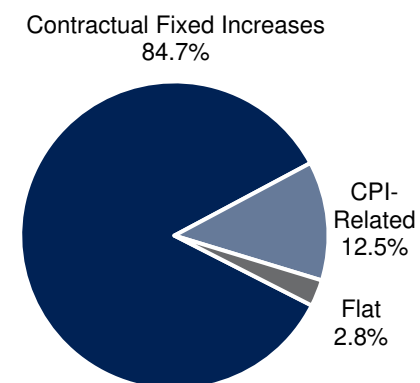
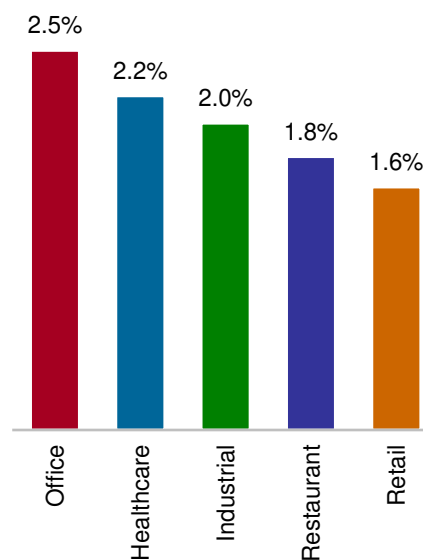
As of September 30, 2022

TOP-TIER PORTFOLIO METRICS

RENT COLLECTION



RENT ESCALATION

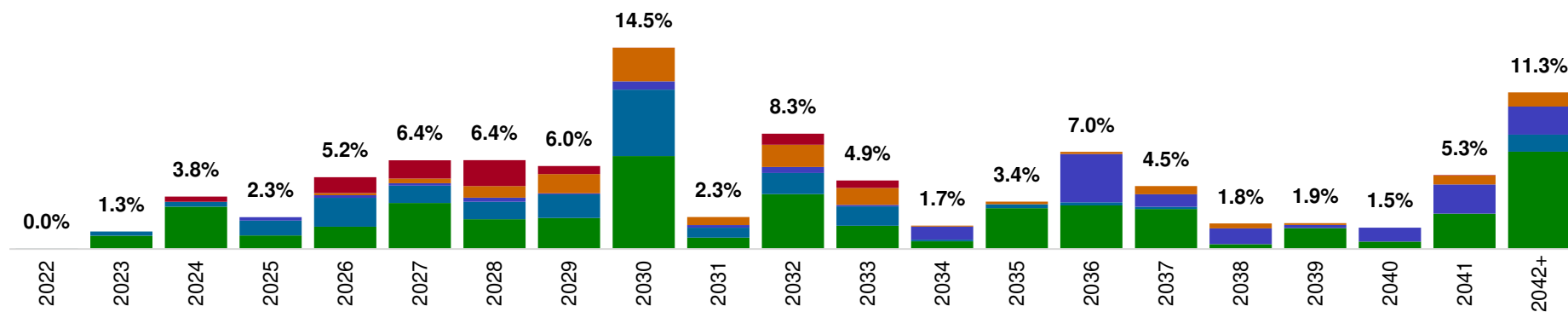


78.5% Leases with Annual Increases

LONG WALT WITH MINIMAL NEAR-TERM EXPIRATIONS

	Industrial	Healthcare	Restaurant	Retail	Office
WALT:	11.2	8.2	14.8	10.5	6.1

Weighted Average of 10.7 Years



As of September 30, 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, restaurant, and retail



Industrial



Healthcare



Restaurant



Retail



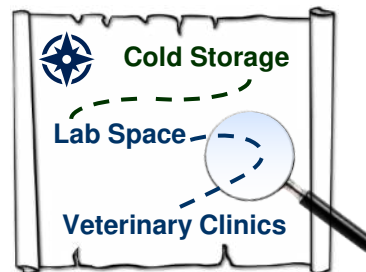
Attractive Capital Allocation

- 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

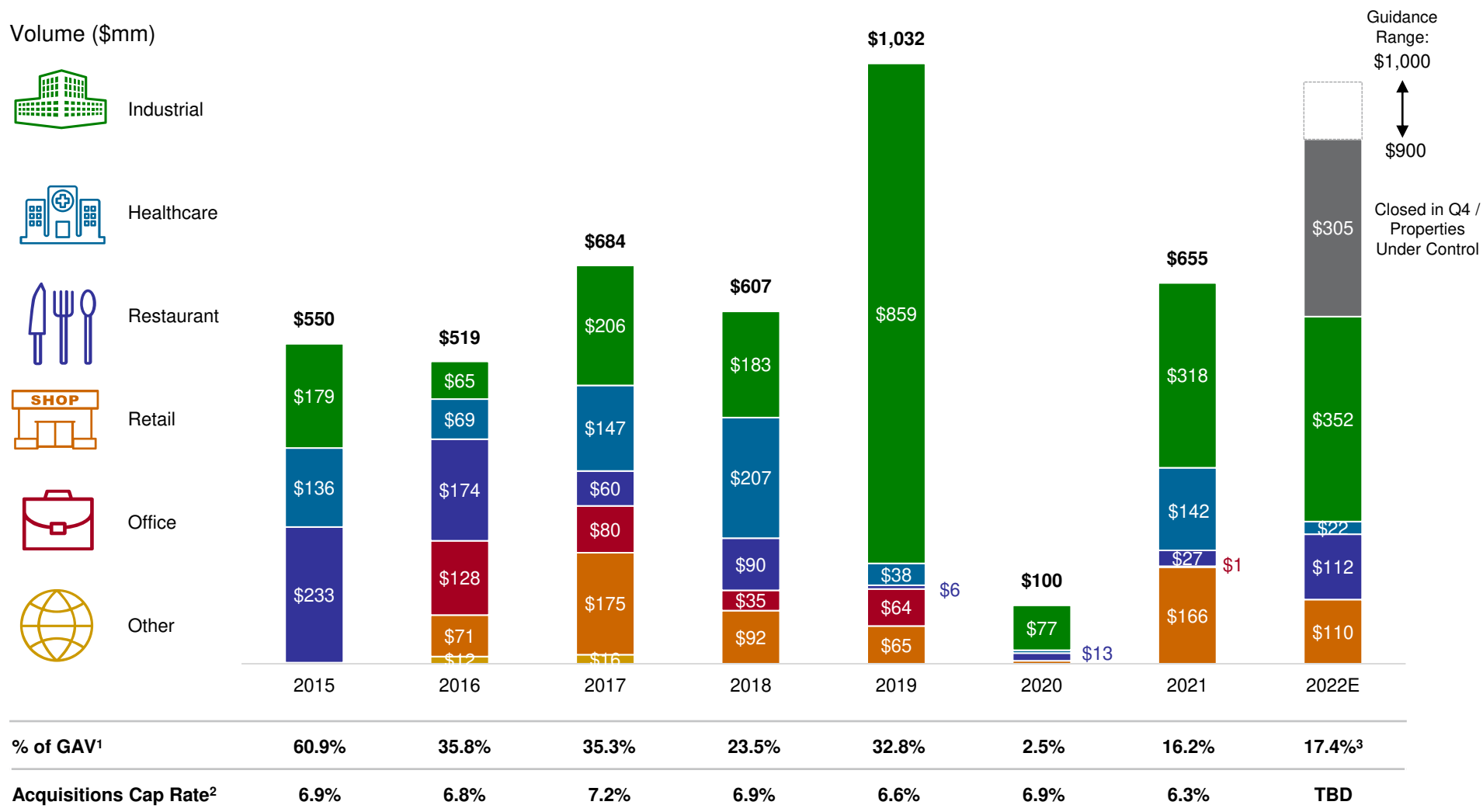


SYSTEMATIC INVESTMENT APPROACH

INVESTMENT TEAMS:		 INDUSTRIAL  HEALTHCARE  RESTAURANT /  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



As of September 30, 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 \$900mm - \$1bn of acquisitions.

Conservative Balance Sheet Management & 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

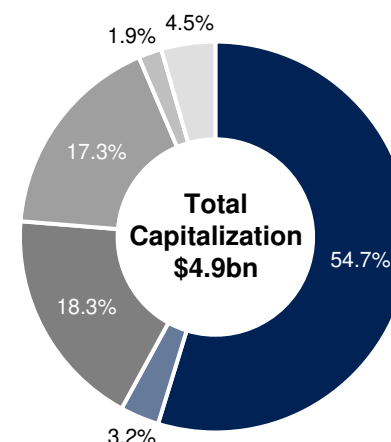
(\$ in thousands)	September 30, 2022
Equity	
Common Stock	173,115
OP Units	10,205
Common Stock & OP Units	183,320
Price Per Share / Unit	\$15.53
Equity Market Capitalization	\$2,846,960
% of Total Capitalization	58.0%

Debt	
Unsecured Revolving Credit Facility	\$219,537
Unsecured Term Loan Facilities	900,000
Senior Unsecured Notes	850,000
Mortgage Debt – Various	94,996
Total Debt	\$2,064,533
% of Total Capitalization	42.0%

Enterprise Value	
Total Capitalization	\$4,911,493
Less: Cash and Cash Equivalents	(75,912)
Enterprise Value	\$4,835,581

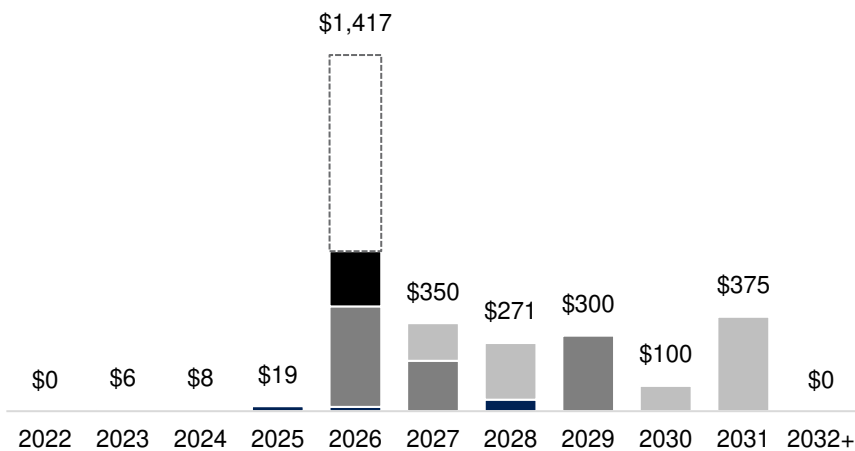
TOTAL CAPITALIZATION ON SEPTEMBER 30, 2022

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



DEBT MATURITY SCHEDULE

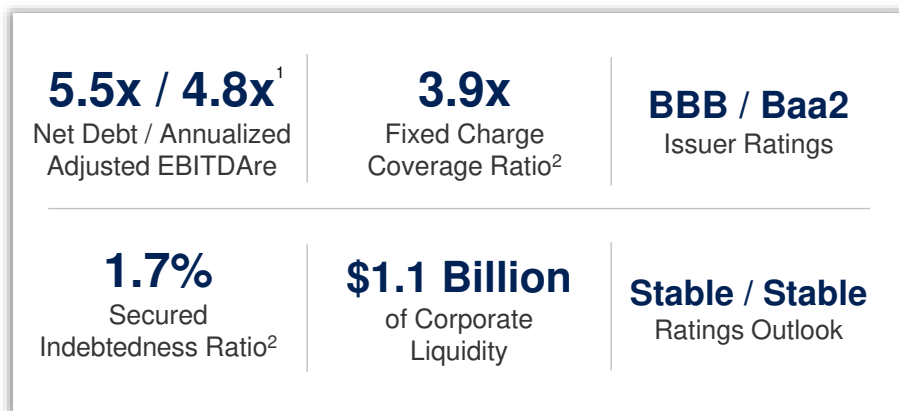
- (\$mm)
- Unsecured Credit Facilities
 - Senior Unsecured Notes
 - Mortgages
 - Unsecured Revolving Credit Facility
 - Undrawn Revolver Capacity



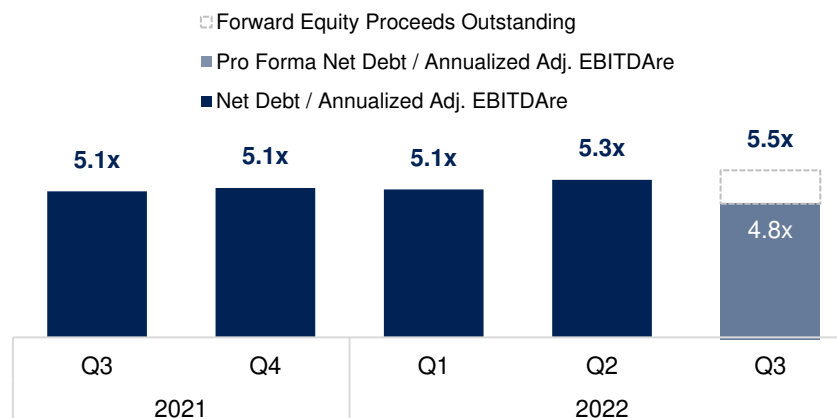
EMPHASIS PLACED ON LIQUIDITY

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

KEY CREDIT METRICS AS OF SEPTEMBER 30, 2022



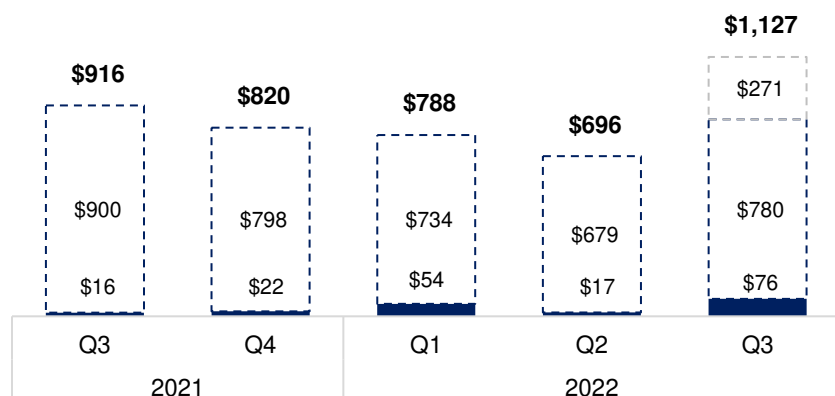
LEVERAGE PROFILE EVOLUTION³



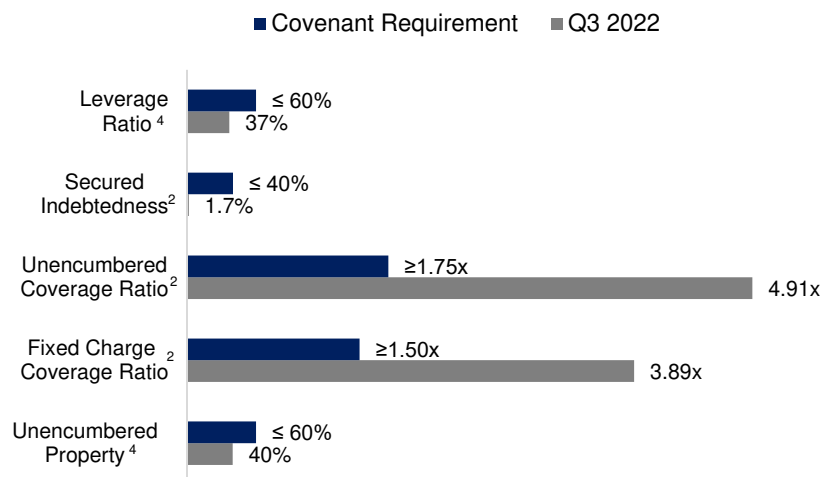
CORPORATE LIQUIDITY PROFILE

(\$mm)

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



AMPLE COVENANT HEADROOM



¹ Pro forma for the settlement of the Company's outstanding forward equity offerings as of September 30, 2022 ² Calculated in accordance with revolving credit facility, unsecured term loans and senior unsecured notes. ³ Net Debt / Annualized Adjusted EBITDAre ⁴ 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 Offices
- ✓ 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



BOARD OF DIRECTORS & GOVERNANCE

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. ■ Former 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)

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

**ADDITIONAL
INFORMATION**



GAAP RECONCILIATIONS

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

	Three Months Ended	
	September 30, 2022	June 30, 2022
<i>(in thousands)</i>		
Net income	\$ 28,709	\$ 35,552
Real property depreciation and amortization	39,366	35,479
Gain on sale of real estate	(61)	(4,071)
Provision for impairment of investment in rental properties	4,155	1,380
FFO	\$ 72,169	\$ 68,340
Net write-offs of accrued rental income	—	—
Lease termination fee	(791)	—
Cost of debt extinguishment	231	—
Severance	3	278
Other income ¹	(4,935)	(2,632)
Core FFO	\$ 66,677	\$ 65,986
Straight-line rent adjustment	(5,175)	(4,965)
Adjustment to provision for credit losses	(4)	(1)
Amortization of debt issuance costs	948	900
Amortization of net mortgage premiums	(26)	(25)
Loss on interest rate swaps and other non-cash interest expense	639	695
Amortization of lease intangibles	(1,176)	(1,167)
Stock-based compensation	1,503	1,381
AFFO	\$ 63,386	\$ 62,804
Diluted weighted average shares outstanding ²	182,971	180,256
Net earnings per diluted share ³	\$ 0.16	\$ 0.20
FFO per diluted share ³	0.39	0.38
Core FFO per diluted share ³	0.36	0.37
AFFO per diluted share ³	0.35	0.35

(1) Amount includes (\$4.9) and (\$2.6) million of unrealized foreign exchange (gain) for the three months ended September 30, 2022, and June 30, 2022, respectively, primarily associated with our Canadian dollar denominated revolving borrowings

(2) Excludes 395,441 and 377,407, weighted average shares of unvested restricted common stock for the three months ended September 30, 2022, and June 30, 2022, respectively.

(3) Excludes \$0.1 million from the numerator for the three months ended September 30, 2022, and June 30, 2022, 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				
	September 30, 2022	June 30, 2022	March 31, 2022	December 31, 2021	September 30, 2021
Debt					
Unsecured revolving credit facility	\$ 219,537	\$ 320,657	\$ 266,118	\$ 102,000	\$ —
Unsecured term loans, net	894,378	587,098	586,884	646,671	646,458
Senior unsecured notes, net	844,367	844,178	843,990	843,801	843,665
Mortgages, net	94,753	95,453	96,141	96,846	97,530
Debt issuance costs	11,498	8,991	9,419	9,842	10,215
Gross Debt	2,064,533	1,856,377	1,802,552	1,699,160	1,597,868
Cash and cash equivalents	(75,912)	(16,813)	(54,103)	(21,669)	(16,182)
Restricted cash	(6,449)	(12,163)	(11,444)	(6,100)	(3,895)
Net Debt	\$ 1,982,172	\$ 1,827,401	\$ 1,737,005	\$ 1,671,391	\$ 1,577,791
Anticipated proceeds from forward equity agreement	(270,732)	—	—	—	—
Pro Forma Net Debt	\$ 1,711,440	\$ 1,827,401	\$ 1,737,005	\$ 1,671,391	\$ 1,577,791

(in thousands)	Three Months Ended				
	September 30, 2022	June 30, 2022	March 31, 2022	December 31, 2021	September 30, 2021
Net income	\$ 28,709	\$ 35,552	\$ 28,441	\$ 32,226	\$ 30,522
Depreciation and amortization	39,400	35,511	34,290	33,476	36,682
Interest expense	20,095	17,888	16,896	16,997	15,611
Income taxes	356	401	412	457	473
EBITDA	\$ 88,560	\$ 89,352	\$ 80,039	\$ 83,156	\$ 83,288
Provision for impairment of investment in rental properties	4,155	1,380	—	207	25,989
Gain on sale of real estate	(61)	(4,071)	(1,196)	(3,732)	(1,220)
EBITDAre	\$ 92,564	\$ 86,661	\$ 78,843	\$ 79,631	\$ 108,057
Adjustment for current quarter acquisition activity ¹	2,358	2,780	3,225	2,002	3,534
Adjustment for current quarter disposition activity ²	—	(141)	(79)	(180)	(1,387)
Adjustment to exclude change in fair value of earnout liability	—	—	—	—	1,059
Adjustment to exclude net write-offs of accrued rental income	—	—	1,326	—	1,496
Adjustment to exclude realized / unrealized foreign exchange loss	(4,934)	(2,632)	1,125	—	—
Adjustment to exclude cost of debt extinguishments	231	—	—	—	242
Adjustment to exclude lease termination fees	(791)	—	—	—	(35,000)
Adjusted EBITDAre	\$ 89,518	\$ 86,668	\$ 84,440	\$ 81,453	\$ 78,001
Annualized Adjusted EBITDAre	358,072	346,672	337,759	325,812	311,998
Net Debt to Annualized Adjusted EBITDAre	5.5x	5.3x	5.1x	5.1x	5.1x
Pro Forma Net Debt to Annualized Adjusted EBITDAre	4.8x	5.3x	5.1x	5.1x	5.1x

(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.