

INVESTOR PRESENTATION

NOVEMBER 2023



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 2023 guidance, involve known and unknown risks and uncertainties, which may cause BNL’s actual future results to differ materially from expected results, including, without limitation, general economic conditions, including but not limited to increases in the rate of inflation and/or interest rates, local real estate conditions, tenant financial health, property acquisitions, and the timing and uncertainty of completing these acquisitions, and uncertainties regarding future distributions to our stockholders. These and other risks, assumptions, and uncertainties are described in Item 1A “Risk Factors” of the Company’s Annual Report on Form 10-K for the fiscal year ended December 31, 2022, filed with the SEC on February 23, 2023, which you are encouraged to read, and is available on the SEC’s website at www.sec.gov. Should one or more of these risks or uncertainties materialize, or should underlying assumptions prove incorrect, actual results may vary materially from those indicated or anticipated by such forward-looking statements. Accordingly, you are cautioned not to place undue reliance on these forward-looking statements, which speak only as of the date they are made. The Company assumes no obligation to, and does not currently intend to, update any forward-looking statements after the date of this presentation, whether as a result of new information, future events, changes in assumptions or otherwise.

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 Quarterly Report on Form 10-Q for the quarter ended September 30, 2023, filed with the SEC on November 2, 2023.

BROADSTONE AT-A-GLANCE

\$390 Million

Annualized Base Rent

51% Industrial

18% Healthcare

14% Restaurant 11% Retail
6% Office



38.2 Million

Rentable Square Footage

99.4% Occupancy¹



10.5 Years WALT²

2.0% Annual Escalation



99.9%

Rent Collections in Q3

93.7%

Financial Reporting^{3,4}

800 Properties

44 States

4 Canadian Provinces



\$16.5 Million

Investments in Q3 2023

\$76.1 Million

Investments Under Control⁵



220 / 208 / 54

Tenants / Brands / Industries

4.0% Top Tenant⁴

19.3% Top Ten Tenants⁴



\$1 Billion

Total Revolver Capacity

**S&P
BBB**
Stable

**Moody's
Baa2**
Stable

INVESTMENT THESIS



Established REIT with Longstanding Track Record of Success Delivering Shareholder Value

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



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

- Deliberate and highly granular diversified strategy with exposure to desirable net lease sectors including industrial and healthcare
- Significant tenant and industry diversification has acted as a proven defensive hedge against economic distress
- Top tier portfolio metrics: 2.0% weighted average annual rent escalations, 10.5 years WALT, 19.3% top 10 tenant concentration



Active Portfolio Management with Exceptional Results Throughout Multiple Economic Cycles

- Consistently strong rent collections through multiple real estate economic cycles with 99.9% rent collected during Q3 2023
- Specialized infrastructure in place to support the entire investment lifecycle across different property segments
- Proactive disposition strategy mitigates portfolio risk while facilitating value creation through accretive capital recycling



Differentiated and Proven Investment Strategy with Attractive Pipeline of Opportunities

- Diversified strategy allows for capital allocation flexibility across sectors and ensures consistent high-quality deal flow
- Invested \$101.5 million at a weighted average initial cash cap rate of 7.1% in 2023 year-to-date, with \$76.1 million of additional investments under our control and commitments to fund up to \$12.0 million in revenue generating capital expenditures with existing tenants.



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

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



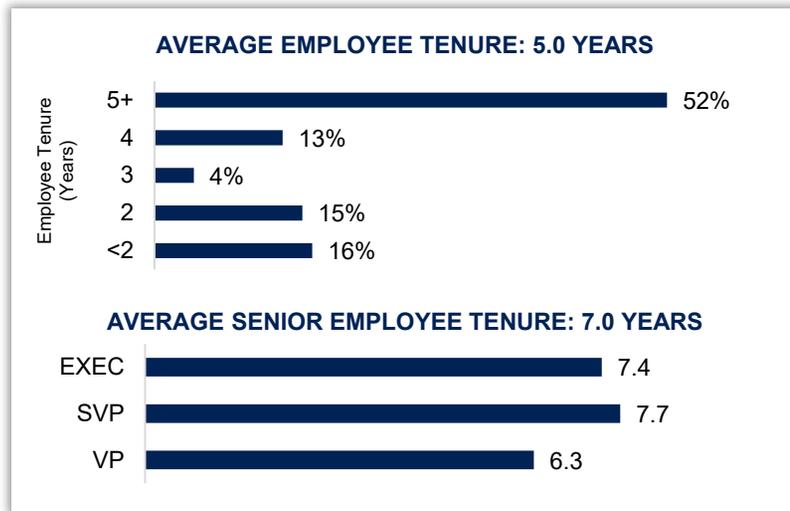
Experienced Management Team with Deep Pool of Talent

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

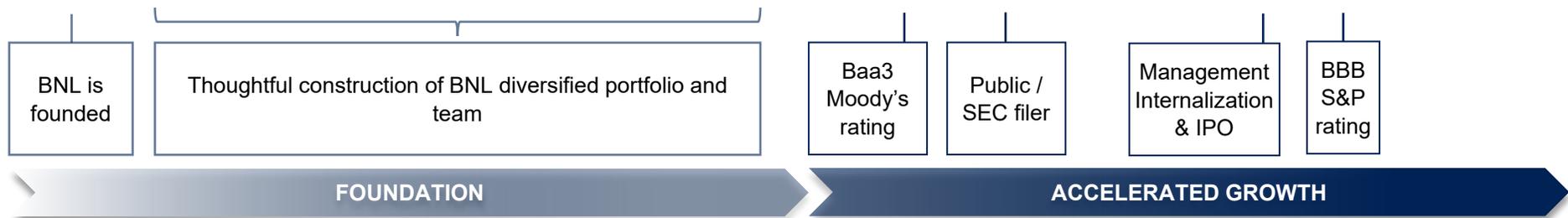
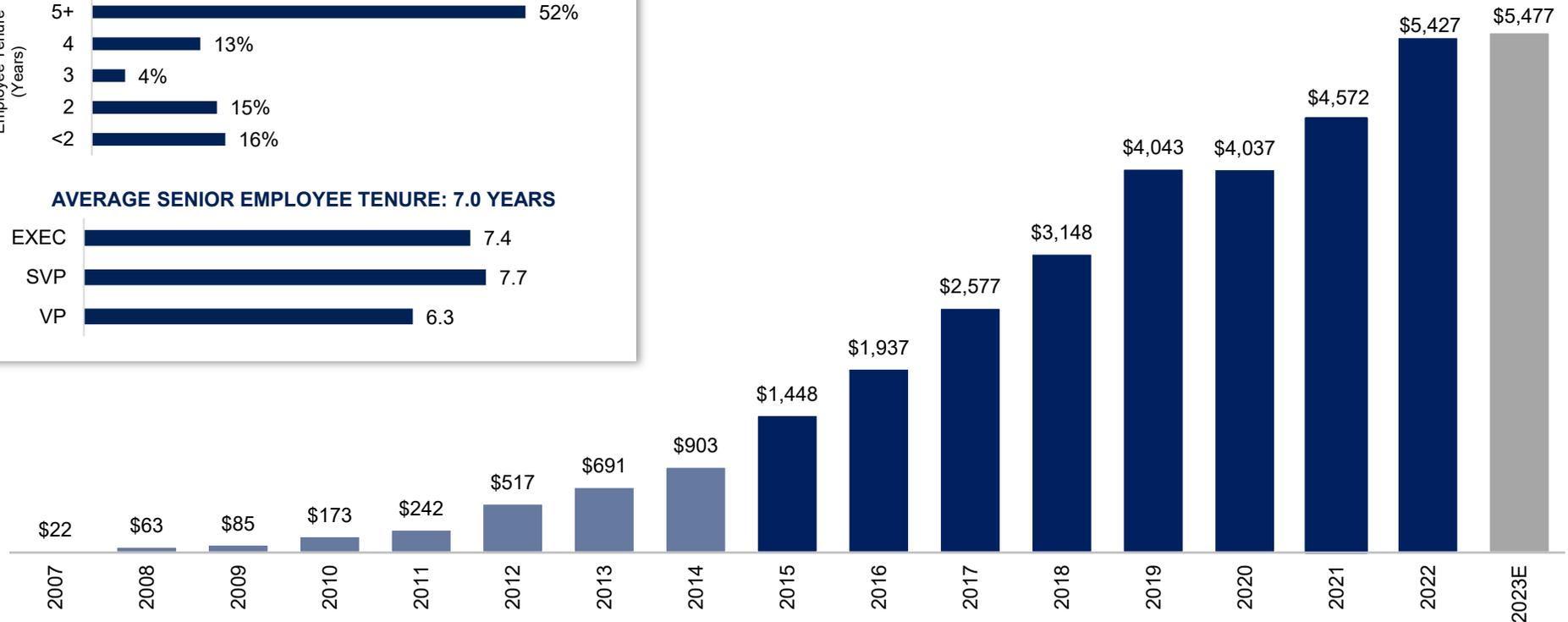
BROADSTONE NET LEASE (NYSE: BNL)

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

(\$mm)



ESTIMATED GROWTH IN GROSS ASSET VALUE¹ SINCE INCEPTION



Data as of September 30, 2023, unless otherwise noted

1. Gross asset value "GAV" which is equal to undepreciated book value; represents the fair value of the assets as of the date acquired, less any subsequent write-downs due to impairment charges. 2023E based on guidance of \$250mm of investments and \$200mm of dispositions.

Q3 2023 AT-A-GLANCE

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

PORTFOLIO OVERVIEW

\$390 Million
Annualized Base Rent

800
Properties

38.2 Million
Square Footage



\$4.7 billion
Enterprise Value



44 + 4
States + Canadian
Provinces



220
Tenants



54
Industries



10.5 years
Weighted Average
Remaining Lease Term



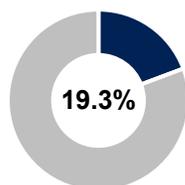
2.0%
Weighted Average
Rent Escalation



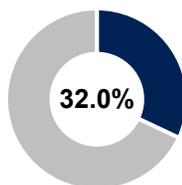
93.7%
Tenants providing
Financial Reporting^{1,2}



15.3%
% Investment Grade
Credit Rated Tenants¹



Top 10 Tenant
Concentration¹



Top 20 Tenant
Concentration¹

KEY OPERATING METRICS



99.4%
Occupancy



99.9%
Rent Collection



\$16.5mm
Investments



\$62.3mm
Dispositions



4.9x
Net Debt / Annualized
Adjusted EBITDAre



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

SUMMARY FINANCIAL RESULTS

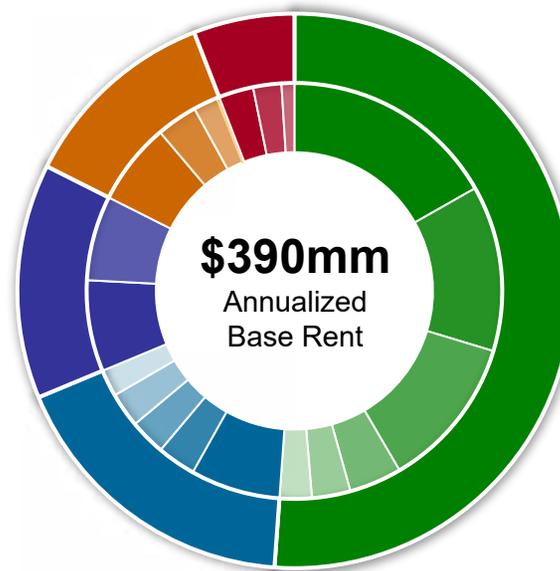
	For Three Months Ended	
(\$ in thousands, except per share data)	9/30/2023	6/30/2023
Revenues	\$109,543	\$109,353
Net Income	\$52,145	\$62,996
Earnings Per Share	\$0.26	\$0.32
Funds From Operations ('FFO')	\$75,478	\$72,524
FFO Per Share	\$0.39	\$0.37
Core Funds From Operations ('Core FFO')	\$74,754	\$74,381
Core FFO Per Share	\$0.38	\$0.38
Adjusted Funds From Operations ('AFFO')	\$69,958	\$69,004
AFFO Per Share	\$0.36	\$0.35
Diluted WASO	196,372	196,228

PORTFOLIO DIVERSIFICATION

TOP 20 TENANTS

Tenant	Property Type	# of Properties	ABR as a % of Total Portfolio
Roskam Baking	Industrial	7	4.0%
AHF Products*	Industrial	8	2.4%
Jack's Family Restaurants*	Restaurants	43	1.9%
Ryerson	Industrial	11	1.7%
Red Lobster Hospitality*	Restaurants	19	1.6%
Axcelis	Industrial	1	1.6%
J. Alexander's*	Restaurants	16	1.6%
Salm Partners*	Industrial	2	1.6%
Hensley*	Industrial	3	1.5%
Dollar General	Retail	60	1.5%
Top 10 Tenants		170	19.3%
BluePearl**	Healthcare	13	1.4%
Krispy Kreme	Rest. / Ind	27	1.4%
Outback Steakhouse*	Restaurant	22	1.4%
Tractor Supply Co.	Retail	21	1.4%
Big Tex Trailer Manufacturing*	Ind. / Retail / Office	17	1.3%
Carvana*	Industrial	2	1.2%
Klosterman Bakery*	Industrial	11	1.2%
Nestle' USA, Inc. ¹	Industrial	1	1.2%
Arkansas Surgical Hospital	Healthcare	1	1.1%
Chiquita	Industrial	1	1.1%
Top 20 Tenants		286	32.0%

PROPERTY TYPE DIVERSIFICATION (BY ABR)



Industrial 51%

■ Manufacturing	17%
■ Distribution & Warehouse	13%
■ Food Processing	12%
■ Flex and R&D	4%
■ Industrial Services	3%
■ Cold Storage	2%

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 11%

■ General Merchandise	6%
■ Automotive	3%
■ Home Furnishings	2%
■ Child Care	0%

Office 6%

■ Strategic Operations	3%
■ Corporate Headquarters	2%
■ Call Center	1%

TOP 10 TENANT DESCRIPTIONS

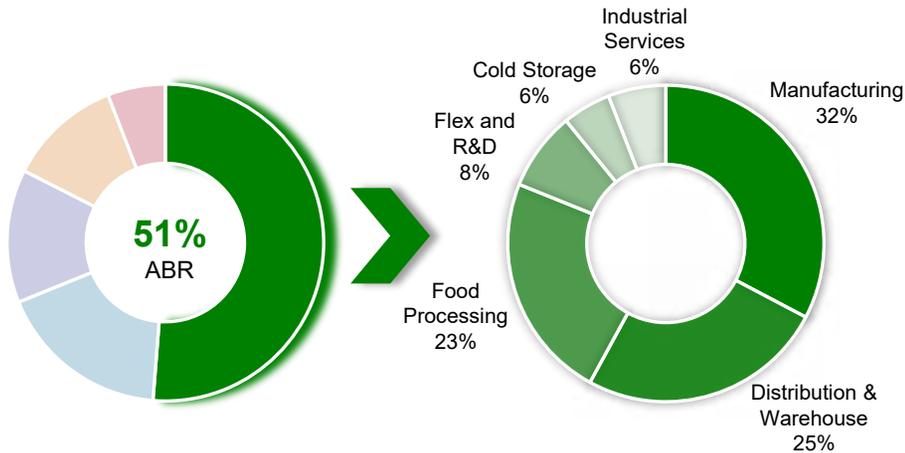
TENANT	BUSINESS DESCRIPTION
 <p>Roskam Baking Company (Roskam Baking Company, LLC)</p>	Founded in 1923 and headquartered in Grand Rapids, Michigan, Roskam Baking Company is a food manufacturer with over 2 million square feet of manufacturing space and over 30 manufacturing and packaging lines. Roskam 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>AHF Products (AHF, LLC)</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>Jack's Family Restaurants (Jack's Family Restaurants LP)</p>	Founded in 1960, Jack's Family Restaurant is a regional quick service restaurant chain that offers southern-inspired food. Jack's Family Restaurant operates approximately 200 locations across Alabama, Georgia, Mississippi, and Tennessee. Jack's Family Restaurant has been owned by private equity firm AEA Investors LP since 2019.
 <p>Ryerson (Joseph T Ryerson & Son, Inc)</p>	Founded in 1842, Ryerson (NYSE: RYI) now produces over 70,000 specifically tailored metal products made from steel, stainless steel, aluminum, and alloys; additionally, Ryerson provides supply chain services. Ryerson currently employs around 4,300 employees and operates approximately 100 facilities across North America and China.
 <p>Red Lobster (Red Lobster Restaurants LLC)</p>	Red Lobster is a leading global seafood casual dining brand, with over 700 locations around the world. The brand is currently owned by Thai Union, a leading supplier of seafood globally.

TOP 10 TENANT DESCRIPTIONS (CONT.)

TENANT	BUSINESS DESCRIPTION
 <p>Axcelis Technologies (Axcelis Technologies, Inc)</p>	<p>Incorporated in 1995 and headquartered in Beverly, Massachusetts, Axcelis designs, manufactures, and services ion implantation and other processing equipment used in the fabrication of semiconductor chips globally. In 2022, Axcelis was named the 54th fastest growing company in Fortunes' 2022 100 Fastest Growing Companies List.</p>
 <p>J. Alexander's (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>Salm Partners (Salm Partners, LLC)</p>	<p>Salm Partner's is the nation's largest co-manufacturer of fully cooked sausages and hotdogs. Founded in 2004 in Denmark, Wisconsin, Salm Partners' 2 large-scale production facilities now provide for 20% of the North American retail fully cooked sausage market. Salm Partners serves both foodservice providers and food distributors.</p>
 <p>Hensley (Hensley & Company)</p>	<p>Founded in 1955, Hensley is now one of the largest family owned and operated beverage distributors in the nation. With a fleet of over 800 vehicles and 1,100 employees, Hensley distributes 2,500 different beers, craft brews, fine wines, premium spirits, and non-alcoholic beverages including water, soft drinks, teas, coffees, and juices to more than 9,000 retailers across Arizona.</p>
 <p>Dollar General (Dollar General Corporation)</p>	<p>Founded in 1939, Dollar General (NYSE: DG) is the largest discount retailer in the United States by store count. As of June 30, 2023, Dollar General operates 19,488 stores spanning 47 states and Mexico.</p>

PORTFOLIO AT-A-GLANCE: INDUSTRIAL

PROPERTY TYPE BREAKDOWN



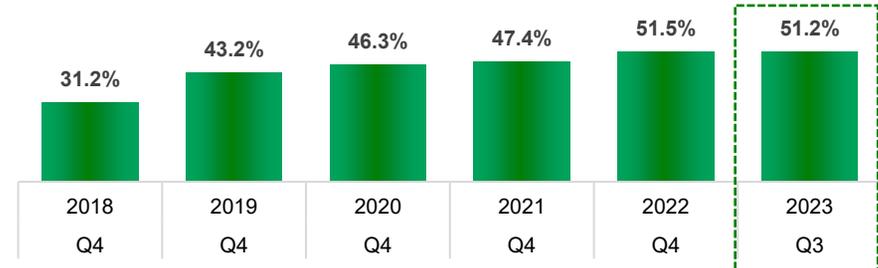
TOP TENANTS

Rank	Tenant	Property Use	# Prop.	ABR (\$M)	% ABR
1	Roskam Baking ¹	Food Processing	6	15.4	3.9%
2	AHF Products	Distribution & Warehouse / Manufacturing	8	9.4	2.4%
3	Ryerson	Distribution & Warehouse	11	6.6	1.7%
4	Axcelis	Flex and R&D	1	6.1	1.6%
5	Salm Partners	Food Processing	2	6.1	1.6%
6	Hensley	Distribution & Warehouse	3	6.0	1.5%
7	Carvana	Industrial Services	2	4.6	1.2%
8	Klosterman Bakery	Food Processing	11	4.6	1.2%
9	Nestle' USA, Inc.	Cold Storage / Food Processing	2	4.5	1.2%
10	Chiquita	Food Processing	1	4.4	1.1%
Top 10 Industrial Tenants			47	\$67.7	17.4%

PROPERTY TYPE OVERVIEW



Industrial exposure has grown from 31.2% at YE 2018 to 51.2% at 3Q23

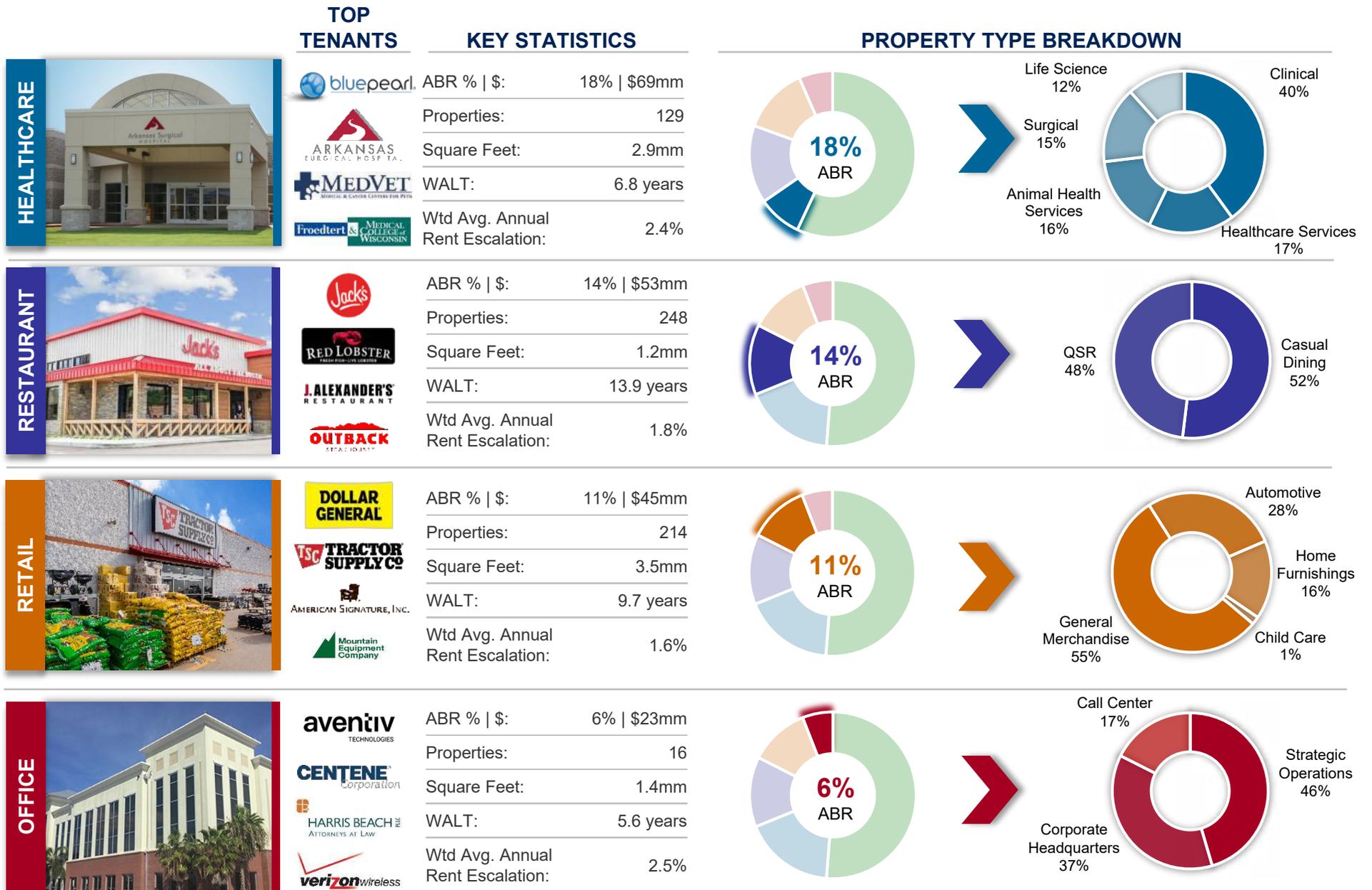


UNFI BUILD-TO-SUIT DEVELOPMENT FUNDING

- BNL has agreed to fund up to \$204.8 million build-to-suit transaction with United Natural Foods, Inc (NYSE: UNFI), and will earn capitalized interest at customary rates during the 18-month construction period
- The facility is scheduled to open in the third quarter of 2024, with rent beginning no later than October 2024. The lease will be 15-years with multiple renewal options and 2.50% annual rent escalations
- The stabilized yield upon completion will be approximately 7.2%, and, together with rent escalations, will translate into a GAAP capitalization rate of approximately 8.3%
- As of quarter end, BNL has funded \$48.6 million towards the development

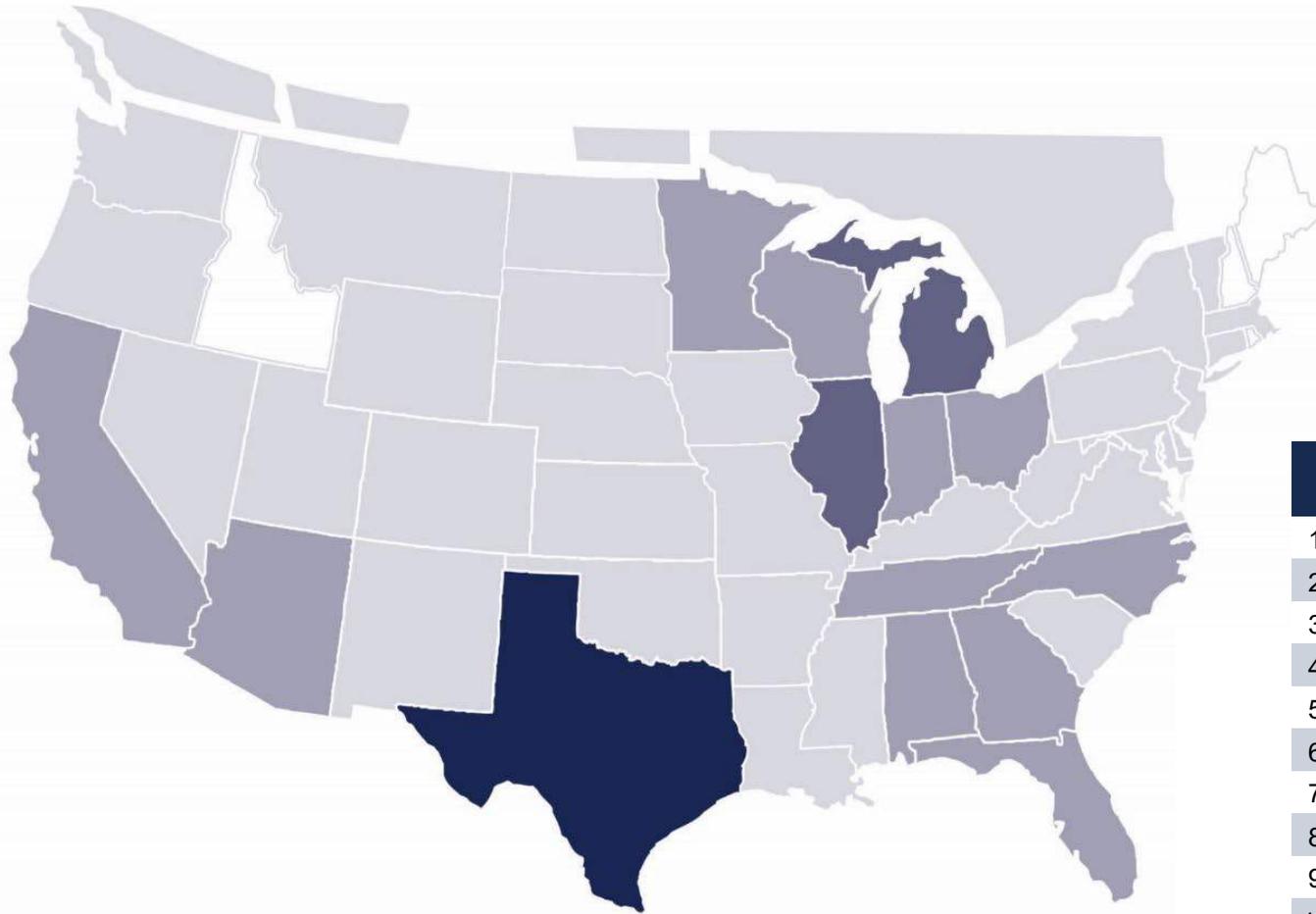


REMAINING PORTFOLIO AT-A-GLANCE



SIGNIFICANT GEOGRAPHIC DIVERSITY

TOTAL PROPERTIES: 800 TOTAL STATES/PROVINCES: 44 + 4 Canadian provinces



PORTFOLIO CONCENTRATION

- 0.1–3%
- 3–6%
- 6–9%
- 9–10%

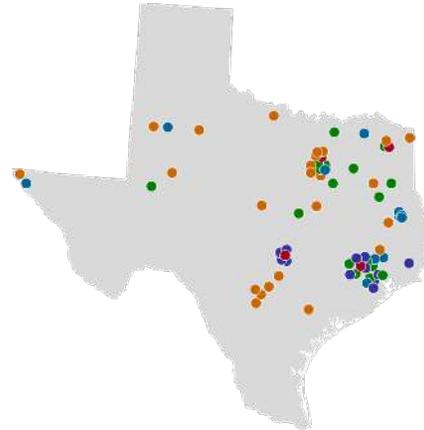
	State	ABR as a % of Total Portfolio
1	TX	9.9%
2	MI	8.3%
3	IL	6.1%
4	WI	5.9%
5	CA	5.0%
6	FL	4.2%
7	OH	4.2%
8	IN	4.2%
9	MN	4.0%
10	TN	4.0%
Top 10 States		55.8%

SIGNIFICANT CROSS-DIVERSIFICATION

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

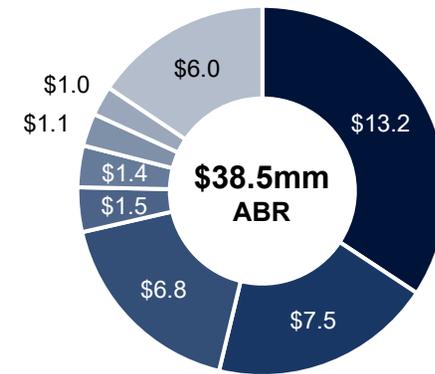
STATE EXPOSURE AT-A-GLANCE

State:	Texas
Concentration:	1
ABR: % \$	9.9% \$38.5mm
Tenants:	38
Properties:	72
Property Types:	5
Industries:	20
MSAs:	23



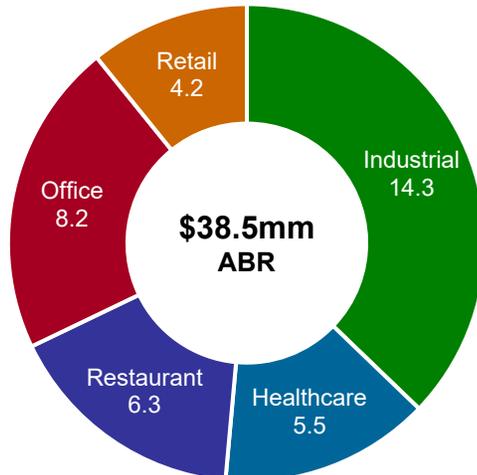
(\$ in millions)

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



STATE DIVERSIFICATION BY PROPERTY TYPE

(\$ in millions)

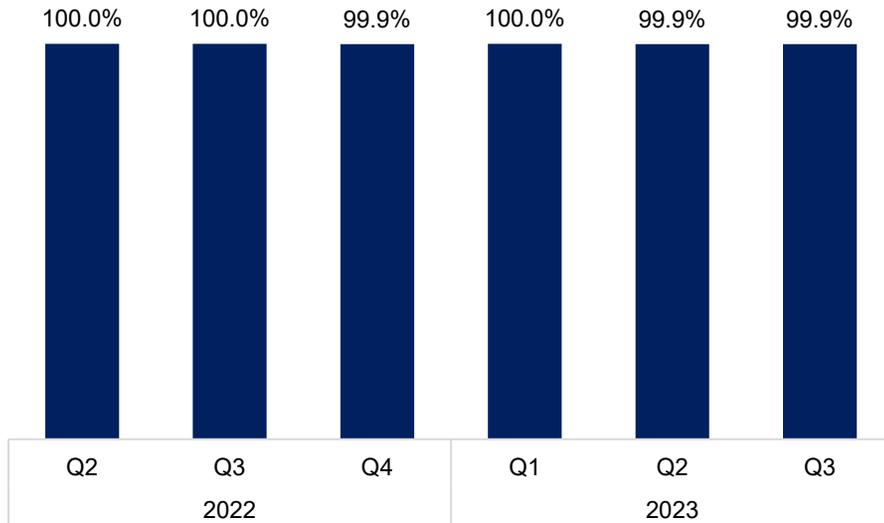


STATE DIVERSIFICATION BY INDUSTRY

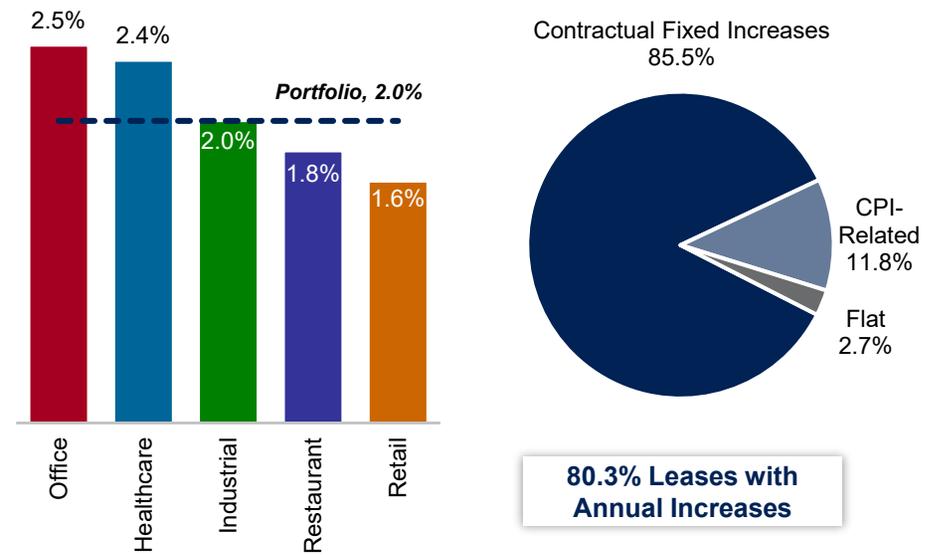
TENANT INDUSTRY	PROPERTY TYPE	ABR	% STATE ABR
Restaurants		\$6.4	16.7%
Health Care Facilities		\$5.1	13.2%
Application Software		\$4.0	10.3%
Managed Health Care		\$3.6	9.3%
Auto Parts & Equipment		\$3.4	8.9%
Home Furnishing Retail		\$3.0	7.8%
Home Furnishings		\$2.6	6.7%
Packaged Foods & Meats		\$1.5	4.0%
Distributors		\$1.5	3.9%
Automotive Retail		\$1.4	3.7%
Industrial Machinery		\$1.0	2.5%
Office Services & Supplies		\$0.9	2.4%
Specialized Consumer Services		\$0.9	2.2%
Building Products		\$0.7	1.9%
General Merchandise Stores		\$0.6	1.5%
Specialty Stores		\$0.5	1.3%
Soft Drinks		\$0.5	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		\$38.5	100.0%

TOP-TIER PORTFOLIO METRICS

RENT COLLECTION



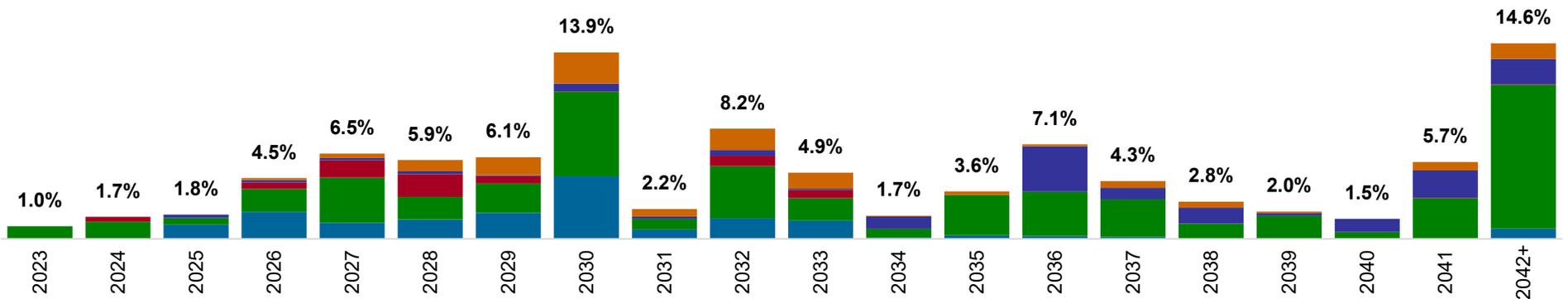
RENT ESCALATION



LONG WALT WITH MINIMAL NEAR-TERM EXPIRATIONS

WALT:	Healthcare	Industrial	Office	Restaurant	Retail
	6.8	11.5	5.6	13.9	9.7

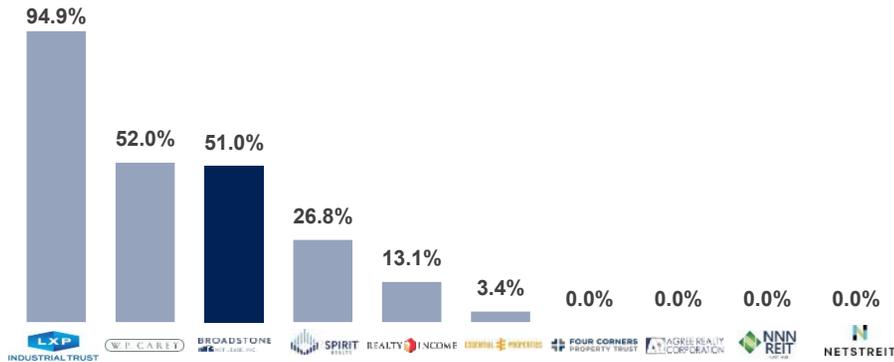
Weighted Average of 10.5 Years



KEY PORTFOLIO METRICS

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

INDUSTRIAL EXPOSURE



WEIGHTED AVERAGE LEASE TERM REMAINING



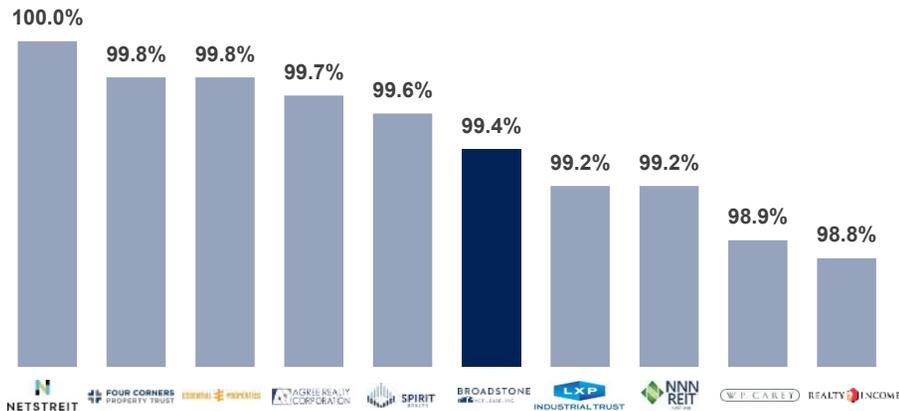
PORTFOLIO RENT ESCALATIONS

2.5% 4.2% 2.0% 1.7% N/R 1.6% 1.4% N/R N/R N/R

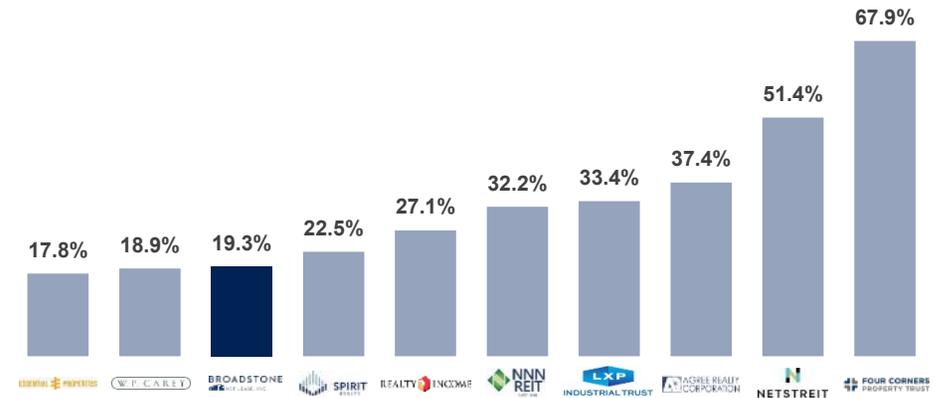
LEASE ROLLOVER THROUGH 2026

3.2% 16.1% 9.0% 11.2% 12.1% 14.0% 4.6% 10.1% 7.1% 27.5%

OCCUPANCY



TOP 10 TENANT EXPOSURE



PERCENT INVESTMENT GRADE

68.6% 59.0% N/R 68.9% 18.5% 15.3% 49.3% 17.1% 28.2% 39.0%

TENANT COUNT

363 395 220 338 1324 395 N/R N/R 85 N/R

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



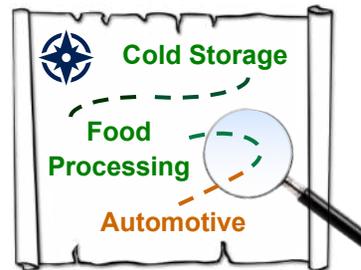
Attractive Capital Allocation

- 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

		 INDUSTRIAL	 HEALTHCARE	 RESTAURANT / RETAIL			
		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 & BUILD TO SUITS	<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 & DISCIPLINED INVESTMENT APPROACH

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

Volume (\$mm)



Industrial



Healthcare



Restaurant



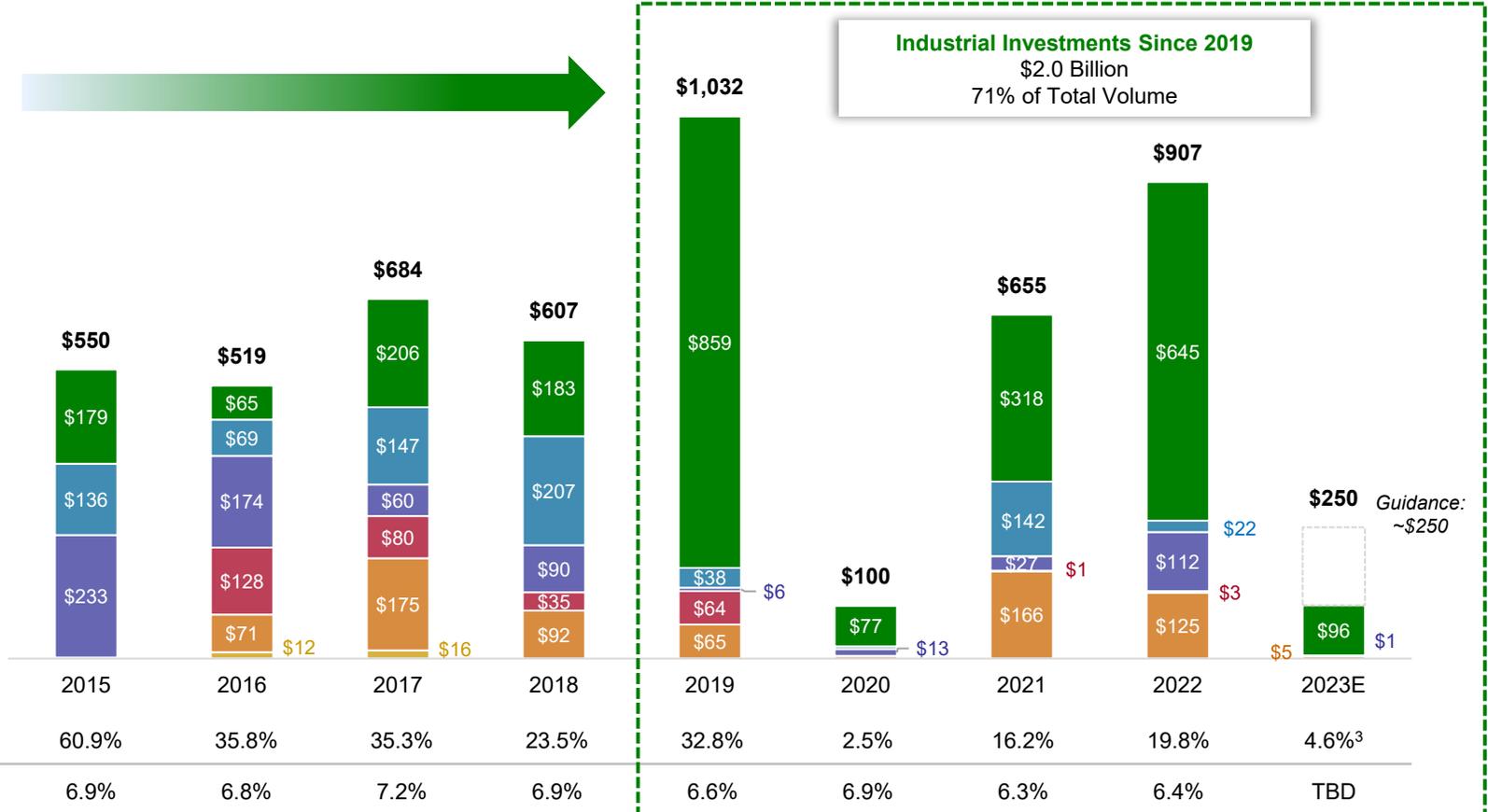
Retail



Office



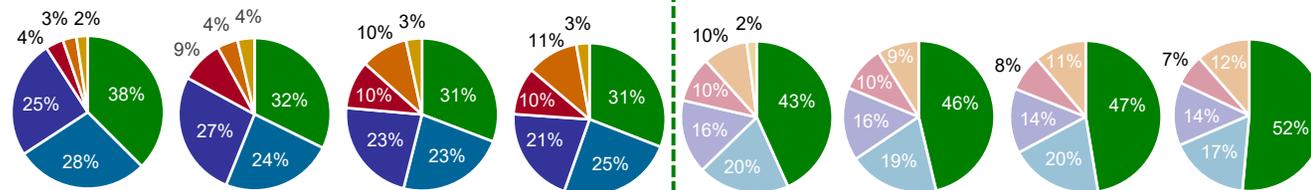
Other



% of GAV¹

Investment Cap Rate²

Portfolio Concentration by Property Type⁴



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 expected investment guidance as a % of the 2023E GAV. 2023E based on guidance of approximately \$250 million investments.
4. 2015-2018 portfolio concentration shown as a percentage of NTM per Company filings, 2019-2022 shown as a percentage of ABR

CONSERVATIVE BALANCE SHEET & PRUDENT CAPITAL ALLOCATION

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

WELL CAPITALIZED BALANCE SHEET

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

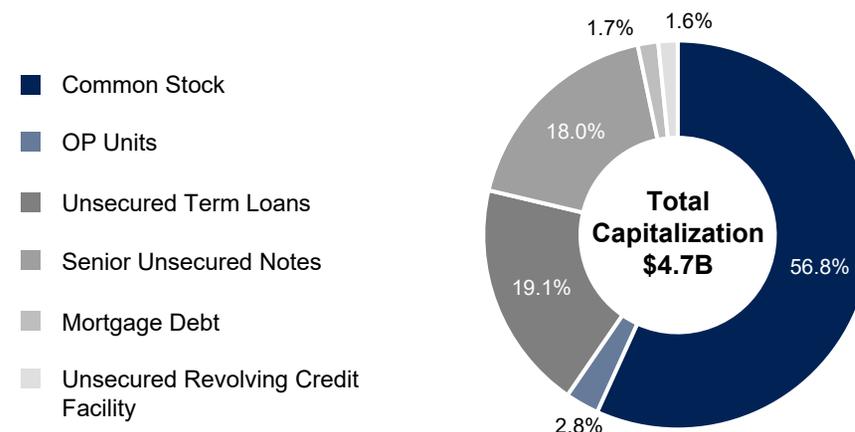
TOTAL CAPITALIZATION DETAIL

(\$ in thousands)	September 30, 2023
Equity	
Common Stock	187,272
OP Units	9,283
Common Stock & OP Units	196,555
Price Per Share / Unit	\$14.30
Equity Market Capitalization	\$2,810,737
% of Total Capitalization	59.6%

Debt	
Unsecured Revolving Credit Facility	\$74,060
Unsecured Term Loan Facilities	900,000
Senior Unsecured Notes	850,000
Mortgage Debt – Various	79,727
Total Debt	\$1,903,787
% of Total Capitalization	40.4%

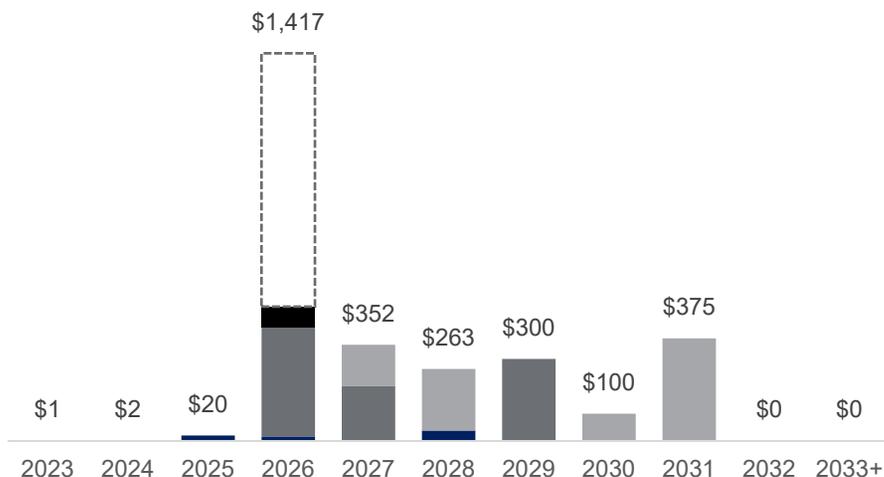
Enterprise Value	
Total Capitalization	\$4,714,524
Less: Cash and Cash Equivalents	(35,061)
Enterprise Value	\$4,679,463

TOTAL CAPITALIZATION ON SEPTEMBER 30, 2023



DEBT MATURITY SCHEDULE

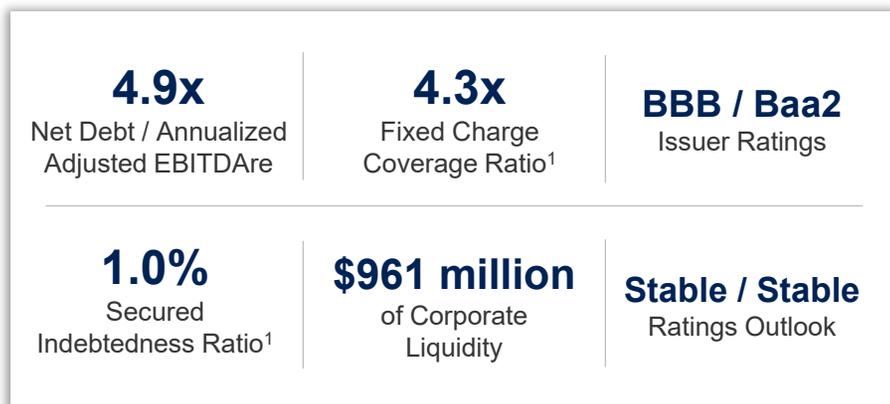
(\$mm) ■ Unsecured Credit Facilities ■ Senior Unsecured Notes ■ Mortgages ■ Unsecured Revolving Credit Facility □ Undrawn Revolver Capacity



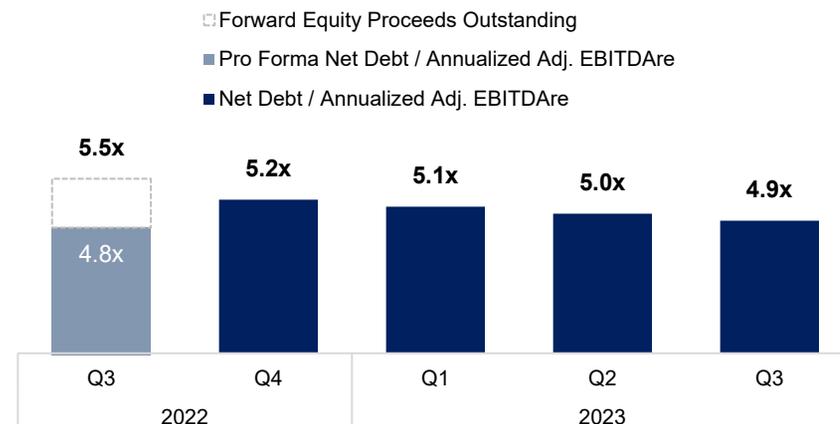
EMPHASIS PLACED ON LIQUIDITY

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

KEY CREDIT METRICS AS OF SEPTEMBER 30, 2023



LEVERAGE PROFILE EVOLUTION²



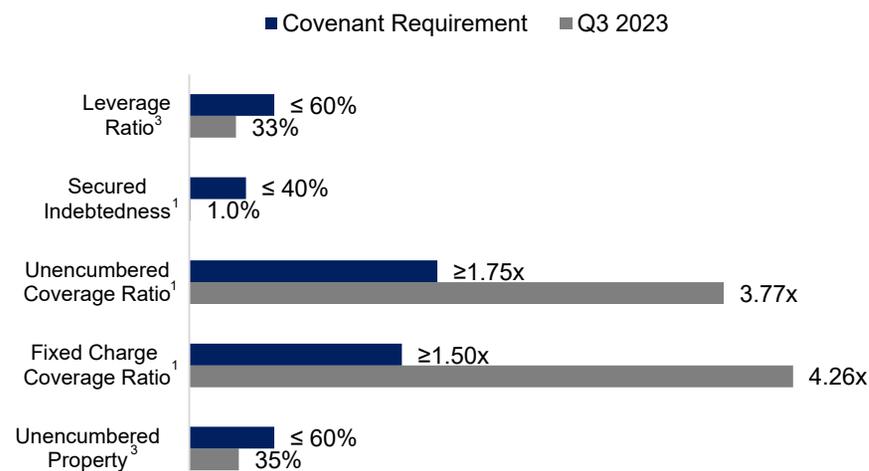
CORPORATE LIQUIDITY PROFILE

(\$mm)

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



AMPLE COVENANT HEADROOM



CORPORATE RESPONSIBILITY

Commitment to Corporate Responsibility



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



Environmental Stewardship

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

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



Social Responsibility

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

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

Employee Satisfaction



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

BOARD OF DIRECTORS & GOVERNANCE

BOARD OF DIRECTORS (INDEPENDENT)

Name, tenure	Experience
 <p>Laurie Hawkes (Chairman) Director since 2016 Chairman since 2021</p>	<ul style="list-style-type: none"> Co-Founder, American Residential Properties Director, Appreciate Holdings, Inc. (NASDAQ: SFR)
 <p>Shekar Narasimhan Director since 2007</p>	<ul style="list-style-type: none"> Co-Founder & Managing Partner, Beekman Advisors Former Chairman & CEO, WMF Group
 <p>James Watters Director since 2007</p>	<ul style="list-style-type: none"> SVP & Treasurer, Rochester Institute of Technology Board member, Canandaigua National Corp.
 <p>David Jacobstein Director since 2013</p>	<ul style="list-style-type: none"> Former President & COO, Developers Diversified Realty Corp. Former Trustee, Corporate Office Properties Trust (NYSE: OFC)
 <p>Denise Brooks-Williams Director since 2021</p>	<ul style="list-style-type: none"> Executive Vice President and Chief Executive Officer, Care Delivery System Operations, Henry Ford Health System, Inc.
 <p>Michael Coke Director since 2021</p>	<ul style="list-style-type: none"> President and Co-Founder, Terreno Realty Corporation (NYSE: TRNO)
 <p>Jessica Duran Director since 2023</p>	<ul style="list-style-type: none"> Managing Director and Chief Financial Officer of TSG Consumer Partners
 <p>Laura Felice Director since 2023</p>	<ul style="list-style-type: none"> Executive Vice President and Chief Financial Officer of BJ's Wholesale Club Holdings, Inc. (NYSE: BJ)

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
- ✓ 44% of directors identify as female
- ✓ 56% of directors identify with underrepresented groups

BOARD OF DIRECTORS (NON-INDEPENDENT)

Name, tenure	Experience
 <p>John Moragne Director since 2023</p>	<ul style="list-style-type: none"> CEO, Broadstone Net Lease Joined BNL in 2016

ADDITIONAL INFORMATION



GAAP RECONCILIATIONS

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

(in thousands)	Three Months Ended	
	September 30, 2023	June 30, 2023
Net income	\$ 52,145	\$ 62,996
Real property depreciation and amortization	38,496	38,990
Gain on sale of real estate	(15,163)	(29,462)
Provision for impairment of investment in rental properties	—	—
FFO	\$ 75,478	\$ 72,524
Net write-offs of accrued rental income	—	—
Lease termination fees	—	—
Cost of debt extinguishment	—	3
Gain on insurance recoveries	—	—
Severance and executive transition costs ¹	740	183
Other income ²	(1,464)	1,671
Core FFO	\$ 74,754	\$ 74,381
Straight-line rent adjustment	(6,785)	(7,276)
Adjustment to provision for credit losses	—	(10)
Amortization of debt issuance costs	983	986
Amortization of net mortgage premiums	—	(52)
Loss on interest rate swaps and other non-cash interest expense	522	521
Amortization of lease intangibles	(1,056)	(1,085)
Stock-based compensation	1,540	1,539
AFFO	\$ 69,958	\$ 69,004
Diluted weighted average shares outstanding ³	196,372	196,228
Net earnings per diluted share ⁴	\$ 0.26	\$ 0.32
FFO per diluted share ⁴	0.39	0.37
Core FFO per diluted share ⁴	0.38	0.38
AFFO per diluted share ⁴	0.36	0.35

GAAP RECONCILIATIONS

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

<i>(in thousands)</i>	As of				
	September 30, 2023	June 30, 2023	March 31, 2023	December 31, 2022	September 30, 2022
Debt					
Unsecured revolving credit facility	\$ 74,060	\$ 122,912	\$ 108,330	\$ 197,322	\$ 219,537
Unsecured term loans, net	895,633	895,319	895,006	894,692	894,378
Senior unsecured notes, net	845,121	844,932	844,744	844,555	844,367
Mortgages, net	79,613	80,141	85,853	86,602	94,753
Debt issuance costs	9,360	9,872	10,390	10,905	11,498
Gross Debt	\$ 1,903,787	\$ 1,953,176	\$ 1,944,323	\$ 2,034,076	\$ 2,064,533
Cash and cash equivalents	(35,061)	(20,763)	(15,412)	(21,789)	(75,912)
Restricted cash	(15,436)	(15,502)	(3,898)	(38,251)	(6,449)
Net Debt	\$ 1,853,290	\$ 1,916,911	\$ 1,925,013	\$ 1,974,306	\$ 1,982,172
Anticipated proceeds from forward equity agreement	—	—	—	—	(270,732)
Pro Forma Net Debt	\$ 1,853,290	\$ 1,916,911	\$ 1,925,013	\$ 1,974,306	\$ 1,711,440

<i>(in thousands)</i>	Three Months Ended				
	September 30, 2023	June 30, 2023	March 31, 2023	December 31, 2022	September 30, 2022
Net income	\$ 52,145	\$ 62,996	\$ 41,374	\$ 36,773	\$ 28,709
Depreciation and amortization	38,533	39,031	41,784	45,606	39,400
Interest expense	19,665	20,277	21,139	23,773	20,095
Income taxes	104	448	479	105	356
EBITDA	\$ 110,447	\$ 122,752	\$ 104,776	\$ 106,257	\$ 88,560
Provision for impairment of investment in rental properties	—	—	1,473	—	4,155
Gain on sale of real estate	(15,163)	(29,462)	(3,415)	(10,625)	(61)
EBITDAre	\$ 95,284	\$ 93,290	\$ 102,834	\$ 95,632	\$ 92,564
Adjustment for current quarter acquisition activity ¹	26	342	406	1,283	2,358
Adjustment for current quarter disposition activity ²	(400)	(444)	(365)	(440)	—
Adjustment to exclude non-recurring and other expenses ³	740	183	(1,023)	—	—
Adjustment to exclude gain on insurance recoveries	—	—	—	(341)	—
Adjustment to exclude net write-offs of accrued rental income	—	—	297	—	—
Adjustment to exclude foreign exchange (gain) loss	(1,433)	1,681	18	796	(4,934)
Adjustment to exclude cost of debt extinguishments	—	3	—	77	231
Adjustment to exclude lease termination fees	—	—	(7,500)	(1,678)	(791)
Adjusted EBITDAre	\$ 94,217	\$ 95,055	\$ 94,667	\$ 95,329	\$ 89,518
Annualized Adjusted EBITDAre	376,868	380,220	378,668	381,315	358,072
Net Debt to Annualized Adjusted EBITDAre	4.9x	5.0x	5.1x	5.2x	5.5x
Pro Forma Net Debt to Annualized Adjusted EBITDAre	4.9x	5.0x	5.1x	5.2x	4.8x

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. Amount includes \$0.7 million and \$0.2 million of employee severance costs and executive transition costs during the three months ended September 30, 2023 and the three months ended June 30, 2023. Amounts include a combined \$0.5 million of executive transition costs and accelerated amortization of stock-based compensation for the three months ended March 31, 2023, related to the departure of our previous chief executive officer. Additionally amount includes \$(1.5) million of accelerated amortization of lease intangibles during the three months ended March 31, 2023.