

# BROADSTONE



NET LEASE, INC.



## Q4 2024 QUARTERLY SUPPLEMENTAL INFORMATION

Broadstone Net Lease, Inc. (NYSE: BNL) is an industrial-focused, diversified net lease real estate investment trust (REIT) that invests in single-tenant commercial real estate properties that are net leased on a long-term basis to a diversified group of tenants.

[www.broadstone.com](http://www.broadstone.com)

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## About the Data

This data and other information described herein are as of and for the three months ended December 31, 2024 unless otherwise indicated. Future performance may not be consistent with past performance and is subject to change and inherent risks and uncertainties. This information should be read in conjunction with Broadstone Net Lease, Inc.'s Annual Report on Form 10-K for the year ended December 31, 2024, including the financial statements and the management's discussion and analysis of financial condition and results of operations sections.

### Forward Looking Statements

Information set forth herein contains forward-looking statements, which reflect our current views regarding our business, financial performance, growth prospects and strategies, market opportunities, and market trends. Forward-looking statements include all statements that are not historical facts. In some cases, you can identify these forward-looking statements by the use of words such as "outlook," "believes," "expects," "potential," "continues," "may," "will," "should," "could," "would be," "seeks," "approximately," "projects," "predicts," "intends," "plans," "estimates," "anticipates," or the negative version of these words or other comparable words. All of the forward-looking statements herein are subject to various risks and uncertainties. Assumptions relating to the foregoing involve judgments with respect to, among other things, future economic, competitive and market conditions, and future business decisions, all of which are difficult or impossible to predict accurately and many of which are beyond our control. Although we believe that the expectations reflected in such forward-looking statements are based on reasonable assumptions, our actual results, performance, and achievements could differ materially from those expressed in or by the forward-looking statements and may be affected by a variety of risks and other factors. Accordingly, there are or will be important factors that could cause actual outcomes or results to differ materially from such forward-looking statements. These factors include, but are not limited to, risks and uncertainties related to 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, and property acquisitions and the timing of these investments and acquisitions. These and other risks, assumptions, and uncertainties are described in our filings with the SEC, which are available on the SEC's website at [www.sec.gov](http://www.sec.gov).

You are cautioned not to place undue reliance on any forward-looking statements included herein. All forward-looking statements are made as of the date of this document and the risk that actual results, performance, and achievements will differ materially from the expectations expressed or referenced herein will increase with the passage of time. We undertake no obligation to publicly update or review any forward-looking statement, whether as a result of new information, future developments, or otherwise, except as required by law.

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## Company Overview

Broadstone Net Lease, Inc. (NYSE:BNL) (the “Company”, “BNL”, “us”, “our”, and “we”) is an industrial-focused, diversified net lease real estate investment trust (“REIT”) that invests in primarily single-tenant commercial real estate properties that are net leased on a long-term basis to a diversified group of tenants. We primarily, and selectively, invest in real estate across industrial and retail property types. We target properties with credit worthy tenants in industries characterized by positive business drivers and trends, where the properties are an integral part of the tenants’ businesses and there are opportunities to secure long-term net leases. Through long-term net leases, our tenants are able to retain operational control of their strategically important locations, while allocating their debt and equity capital to fund core business operations rather than real estate ownership.

### Executive Team

**John D. Moragne**

Chief Executive Officer and Member, Board of Directors

**Ryan M. Albano**

President and Chief Operating Officer

**Kevin M. Fennell**

Executive Vice President, Chief Financial Officer and Treasurer

**John D. Callan, Jr.**

Senior Vice President, General Counsel, and Secretary

**Michael B. Caruso**

Senior Vice President, Underwriting & Strategy

**Will D. Garner**

Senior Vice President, Acquisitions

**Jennie L. O’Brien**

Senior Vice President and Chief Accounting Officer

**Molly Kelly Wiegel**

Senior Vice President, Human Resources & Administration

### Board of Directors

**Laurie A. Hawkes**

Chairman of the Board

**John D. Moragne**

Chief Executive Officer

**Denise Brooks-Williams****Michael A. Coke****Jessica Duran****Laura Felice****Richard Imperiale****David M. Jacobstein****Shekar Narasimhan****Joseph Saffire****James H. Watters**

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## Quarterly Financial Summary

(unaudited, dollars in thousands except per share data)

	Q4 2024	Q3 2024	Q2 2024	Q1 2024	Q4 2023
<b>Financial Summary</b>					
Investment in rental property	\$ 4,994,057	\$ 5,018,626	\$ 4,840,961	\$ 4,666,969	\$ 4,915,911
Less accumulated depreciation	(672,478)	(644,214)	(627,871)	(606,225)	(626,597)
Property under development	18,784	—	165,014	133,064	94,964
Investment in rental property, net	4,340,363	4,374,412	4,378,104	4,193,808	4,384,278
Cash and cash equivalents	14,845	8,999	18,282	221,740	19,494
Restricted cash	1,148	2,219	1,614	1,038	1,138
Total assets	5,216,417	5,263,286	5,264,557	5,269,655	5,268,735
Unsecured revolving credit facility	93,014	125,482	79,096	73,820	90,434
Mortgages, net	76,846	77,416	77,970	78,517	79,068
Unsecured term loans, net	897,201	896,887	896,574	896,260	895,947
Senior unsecured notes, net	846,064	845,875	845,687	845,498	845,309
Total liabilities	2,074,993	2,124,927	2,067,147	2,051,951	2,074,394
Total Broadstone Net Lease, Inc. equity	3,003,745	2,999,074	3,054,802	3,073,622	3,049,241
Total equity (book value)	3,141,424	3,138,359	3,197,410	3,217,704	3,194,341
<b>Revenues</b>					
General and administrative - other	7,951	6,893	7,831	7,957	7,982
Stock based compensation	1,977	1,829	2,073	1,475	1,401
General and administrative	9,928	8,722	9,904	9,432	9,383
Total operating expenses	77,369	54,811	56,463	79,264	84,457
Interest expense	19,564	18,178	17,757	18,578	18,972
Net income	27,607	37,268	35,937	68,177	6,797
Net earnings per common share, diluted	\$ 0.14	\$ 0.19	\$ 0.19	\$ 0.35	\$ 0.03
<b>FFO</b>					
FFO	80,003	73,818	73,725	73,135	69,443
FFO per share, diluted	\$ 0.41	\$ 0.37	\$ 0.37	\$ 0.37	\$ 0.35
Core FFO	74,427	73,971	73,001	74,072	75,275
Core FFO per share, diluted	\$ 0.38	\$ 0.37	\$ 0.37	\$ 0.38	\$ 0.38
AFFO	70,532	70,185	70,401	70,873	71,278
AFFO per share, diluted	\$ 0.36	\$ 0.35	\$ 0.36	\$ 0.36	\$ 0.36
<b>Net cash provided by operating activities</b>					
Capital expenditures and improvements	2,205	1,180	134	132	568
Capital expenditures and improvements - revenue generating	3,755	6,351	38	3,000	16,229
Net cash provided by (used in) investing activities	27,338	(65,618)	(225,708)	204,285	(49,536)
Net cash used in financing activities	(86,474)	(10,363)	(51,346)	(73,006)	(40,911)
Distributions declared	57,209	56,354	57,710	57,292	56,433
Distributions declared per diluted share	\$ 0.290	\$ 0.290	\$ 0.290	\$ 0.285	\$ 0.285

# Balance Sheet

(unaudited, in thousands)

	December 31, 2024	September 30, 2024	June 30, 2024	March 31, 2024	December 31, 2023
<b>Assets</b>					
Accounted for using the operating method:					
Land	\$ 778,826	\$ 784,545	\$ 773,224	\$ 724,199	\$ 748,529
Land improvements	357,142	357,090	324,138	316,170	328,746
Buildings and improvements	3,815,521	3,834,310	3,708,366	3,591,260	3,803,156
Equipment	15,843	15,824	8,248	8,247	8,265
Total accounted for using the operating method	4,967,332	4,991,769	4,813,976	4,639,876	4,888,696
Less accumulated depreciation	(672,478)	(644,214)	(627,871)	(606,225)	(626,597)
Accounted for using the operating method, net	4,294,854	4,347,555	4,186,105	4,033,651	4,262,099
Accounted for using the direct financing method	26,154	26,285	26,413	26,522	26,643
Accounted for using the sales-type method	571	572	572	571	572
Property under development	18,784	—	165,014	133,064	94,964
Investment in rental property, net	4,340,363	4,374,412	4,378,104	4,193,808	4,384,278
Investment in rental property and intangible lease assets held for sale, net	—	38,779	—	—	—
Cash and cash equivalents	14,845	8,999	18,282	221,740	19,494
Accrued rental income	162,717	158,350	153,551	149,203	152,724
Tenant and other receivables, net	3,281	2,124	2,604	836	1,487
Prepaid expenses and other assets	41,584	36,230	33,255	33,149	36,661
Interest rate swap, assets	46,220	27,812	56,444	57,900	46,096
Goodwill	339,769	339,769	339,769	339,769	339,769
Intangible lease assets, net	267,638	276,811	282,548	273,250	288,226
<b>Total assets</b>	<b>\$ 5,216,417</b>	<b>\$ 5,263,286</b>	<b>\$ 5,264,557</b>	<b>\$ 5,269,655</b>	<b>\$ 5,268,735</b>
<b>Liabilities and equity</b>					
Unsecured revolving credit facility	\$ 93,014	\$ 125,482	\$ 79,096	\$ 73,820	\$ 90,434
Mortgages, net	76,846	77,416	77,970	78,517	79,068
Unsecured term loans, net	897,201	896,887	896,574	896,260	895,947
Senior unsecured notes, net	846,064	845,875	845,687	845,498	845,309
Interest rate swap, liabilities	—	13,050	—	—	—
Accounts payable and other liabilities	48,983	47,651	42,635	40,655	47,534
Dividends payable	58,317	58,163	58,028	56,871	56,869
Accrued interest payable	5,837	9,642	14,033	9,377	5,702
Intangible lease liabilities, net	48,731	50,761	53,124	50,953	53,531
<b>Total liabilities</b>	<b>2,074,993</b>	<b>2,124,927</b>	<b>2,067,147</b>	<b>2,051,951</b>	<b>2,074,394</b>
<b>Equity</b>					
Broadstone Net Lease, Inc. equity:					
Preferred stock, \$0.001 par value	—	—	—	—	—
Common stock, \$0.00025 par value	47	47	47	47	47
Additional paid-in capital	3,450,584	3,450,116	3,444,265	3,446,910	3,440,639
Cumulative distributions in excess of retained earnings	(496,543)	(467,922)	(449,893)	(430,169)	(440,731)
Accumulated other comprehensive income	49,657	16,833	60,383	56,834	49,286
Total Broadstone Net Lease, Inc. equity	3,003,745	2,999,074	3,054,802	3,073,622	3,049,241
Non-controlling interests	137,679	139,285	142,608	144,082	145,100
<b>Total equity</b>	<b>3,141,424</b>	<b>3,138,359</b>	<b>3,197,410</b>	<b>3,217,704</b>	<b>3,194,341</b>
<b>Total liabilities and equity</b>	<b>\$ 5,216,417</b>	<b>\$ 5,263,286</b>	<b>\$ 5,264,557</b>	<b>\$ 5,269,655</b>	<b>\$ 5,268,735</b>

## Income Statement Summary

(unaudited, in thousands except per share data)

	Three Months Ended				
	December 31, 2024	September 30, 2024	June 30, 2024	March 31, 2024	December 31, 2023
<b>Revenues</b>					
Lease revenues, net	\$ 112,130	\$ 108,397	\$ 105,907	\$ 105,366	\$ 105,000
<b>Operating expenses</b>					
Depreciation and amortization	42,987	38,016	37,404	37,772	39,278
Property and operating expense	6,764	7,014	5,303	5,660	5,995
General and administrative	9,928	8,722	9,904	9,432	9,383
Provision for impairment of investment in rental properties	17,690	1,059	3,852	26,400	29,801
<b>Total operating expenses</b>	<b>77,369</b>	<b>54,811</b>	<b>56,463</b>	<b>79,264</b>	<b>84,457</b>
Other income (expenses)					
Interest income	42	70	649	233	141
Interest expense	(19,564)	(18,178)	(17,757)	(18,578)	(18,972)
Gain on sale of real estate	8,196	2,441	3,384	59,132	6,270
Income taxes	(527)	291	(531)	(408)	268
Other income (expenses)	4,699	(942)	748	1,696	(1,453)
<b>Net income</b>	<b>27,607</b>	<b>37,268</b>	<b>35,937</b>	<b>68,177</b>	<b>6,797</b>
Net income attributable to non-controlling interests	(1,217)	(1,660)	(608)	(3,063)	(319)
<b>Net income attributable to Broadstone Net Lease, Inc.</b>	<b>\$ 26,390</b>	<b>\$ 35,608</b>	<b>\$ 35,329</b>	<b>\$ 65,114</b>	<b>\$ 6,478</b>
<b>Weighted average number of common shares outstanding</b>					
Basic <sup>1</sup>	187,592	187,496	187,436	187,290	186,829
Diluted <sup>1</sup>	196,697	196,932	196,470	196,417	196,373
<b>Net earnings per common share<sup>2</sup></b>					
Basic and Diluted	\$ 0.14	\$ 0.19	\$ 0.19	\$ 0.35	\$ 0.03

<sup>1</sup> Excludes 974,256 weighted average shares of unvested restricted common stock for the three months ended December 31, 2024.

<sup>2</sup> Excludes \$0.3 million from the numerator for the three months ended December 31, 2024, related to dividends declared on shares of unvested restricted common stock.

## Funds From Operations (FFO), Core Funds From Operations (Core FFO), and Adjusted Funds From Operations (AFFO)

(unaudited, in thousands except per share data)

	Three Months Ended				
	December 31, 2024	September 30, 2024	June 30, 2024	March 31, 2024	December 31, 2023
<b>Net income</b>	\$ 27,607	\$ 37,268	\$ 35,937	\$ 68,177	\$ 6,797
Real property depreciation and amortization	42,902	37,932	37,320	37,690	39,115
Gain on sale of real estate	(8,196)	(2,441)	(3,384)	(59,132)	(6,270)
Provision for impairment of investment in rental properties	17,690	1,059	3,852	26,400	29,801
<b>FFO</b>	<b>\$ 80,003</b>	<b>\$ 73,818</b>	<b>\$ 73,725</b>	<b>\$ 73,135</b>	<b>\$ 69,443</b>
Net write-offs of accrued rental income	120	—	—	2,556	4,161
Other non-core income from real estate transactions <sup>1</sup>	(1,183)	(887)	—	—	—
Severance and employee transition costs	187	98	24	77	218
Other (income) expenses <sup>2</sup>	(4,700)	942	(748)	(1,696)	1,453
<b>Core FFO</b>	<b>\$ 74,427</b>	<b>\$ 73,971</b>	<b>\$ 73,001</b>	<b>\$ 74,072</b>	<b>\$ 75,275</b>
Straight-line rent adjustment	(6,312)	(5,309)	(5,051)	(4,980)	(5,404)
Adjustment to provision for credit losses	—	—	(17)	—	—
Amortization of debt issuance costs	983	983	983	983	983
Non-capitalized transaction costs <sup>3</sup>	299	25	445	182	—
(Gain) loss on interest rate swaps and other non-cash interest expense	(6)	(5)	62	159	319
Amortization of lease intangibles	(991)	(1,309)	(1,095)	(1,018)	(1,014)
Stock-based compensation	1,977	1,829	2,073	1,475	1,401
Deferred taxes	155	—	—	—	(282)
<b>AFFO</b>	<b>\$ 70,532</b>	<b>\$ 70,185</b>	<b>\$ 70,401</b>	<b>\$ 70,873</b>	<b>\$ 71,278</b>
Diluted weighted average shares outstanding <sup>4</sup>	196,697	196,932	196,470	196,417	196,373
Net earnings per diluted share <sup>5</sup>	\$ 0.14	\$ 0.19	\$ 0.19	\$ 0.35	\$ 0.03
FFO per diluted share <sup>5</sup>	0.41	0.37	0.37	0.37	0.35
Core FFO per diluted share <sup>5</sup>	0.38	0.37	0.37	0.38	0.38
AFFO per diluted share <sup>5</sup>	0.36	0.35	0.36	0.36	0.36

<sup>1</sup> Amount includes \$1.2 million of lease termination fees for the three months ended December 31, 2024.

<sup>2</sup> Amount includes \$4.7 million of unrealized and realized foreign exchange gain for the three months ended December 31, 2024, primarily associated with our Canadian dollar denominated revolver borrowings.

<sup>3</sup> Includes \$0.3 million of acquisition costs related to deals that failed to transact for the three months ended December 31, 2024.

<sup>4</sup> Excludes 974,256 weighted average shares of unvested restricted common stock for the three months ended December 31, 2024.

<sup>5</sup> Excludes \$0.3 million from the numerator for the three months ended December 31, 2024, related to dividends declared on shares of unvested restricted common stock.



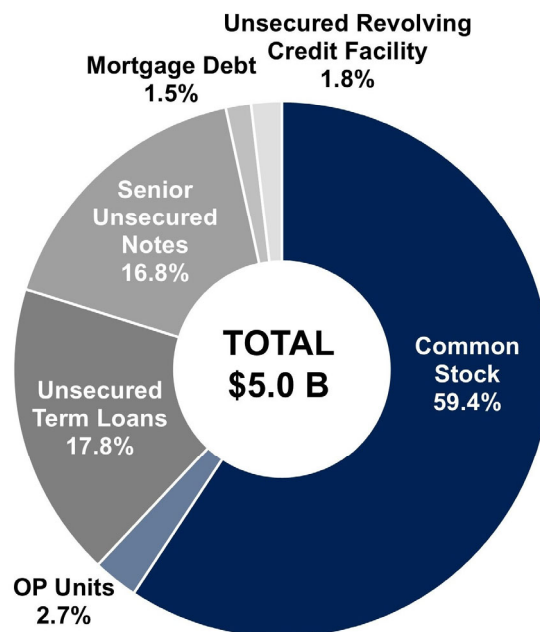
## Lease Revenues Detail

(unaudited, in thousands)

	Three Months Ended				
	December 31, 2024	September 30, 2024	June 30, 2024	March 31, 2024	December 31, 2023
Contractual rental amounts billed for operating leases	\$ 98,193	\$ 96,596	\$ 95,736	\$ 97,549	\$ 97,182
Adjustment to recognize contractual operating lease billings on a straight-line basis	6,444	5,438	5,177	5,104	5,513
Net write-offs of accrued rental income	—	—	—	(2,556)	(4,161)
Variable rental amounts earned	1,098	644	659	598	971
Earned income from direct financing leases	686	691	689	682	685
Interest income from sales-type leases	15	14	15	14	15
Operating expenses billed to tenants	5,400	5,537	4,651	5,105	5,513
Other income from real estate transactions	1,054	907	12	66	—
Adjustment to revenue recognized for uncollectible rental amounts billed, net	(760)	(1,430)	(1,032)	(1,196)	(718)
<b>Total Lease revenues, net</b>	<b>\$ 112,130</b>	<b>\$ 108,397</b>	<b>\$ 105,907</b>	<b>\$ 105,366</b>	<b>\$ 105,000</b>

## Capital Structure

(in thousands, except per share data)



### EQUITY

Shares of Common Stock	188,626
OP Units	8,646
Common Stock & OP Units	197,272
Price Per Share / Unit at December 31, 2024	\$ 15.86
<b>IMPLIED EQUITY MARKET CAPITALIZATION</b>	<b>\$ 3,128,727</b>
<i>% of Total Capitalization</i>	<i>62.0%</i>

### DEBT

<b>Unsecured Revolving Credit Facility - 2026</b>	<b>\$ 93,014</b>
<b>Unsecured Term Loans</b>	<b>900,000</b>
Unsecured Term Loan - 2026	400,000
Unsecured Term Loan - 2027	200,000
Unsecured Term Loan - 2029	300,000
<b>Senior Unsecured Notes</b>	<b>850,000</b>
Senior Unsecured Notes - 2027	150,000
Senior Unsecured Notes - 2028	225,000
Senior Unsecured Notes - 2030	100,000
Senior Unsecured Public Notes - 2031	375,000
<b>Mortgage Debt - Various</b>	<b>76,913</b>
<b>TOTAL DEBT</b>	<b>\$ 1,919,927</b>
<i>% of Total Capitalization</i>	<i>38.0%</i>
<i>Floating Rate Debt %</i>	<i>2.8%</i>
<i>Fixed Rate Debt %</i>	<i>97.2%</i>
<i>Secured Debt %</i>	<i>4.0%</i>
<i>Unsecured Debt %</i>	<i>96.0%</i>

Total Capitalization	\$ 5,048,654
Less: Cash and Cash Equivalents	(14,845)
<b>Enterprise Value</b>	<b>\$ 5,033,809</b>

## Equity Rollforward

(in thousands)

	Shares of Common Stock	OP Units	Total Diluted Shares
<b>Balance, January 1, 2024</b>	<b>187,614</b>	<b>8,928</b>	<b>196,542</b>
Grants of restricted stock awards - employees	778	—	778
Vesting of performance-based restricted stock units – employees	44	—	44
Retirement of common shares under equity incentive plan	(71)	—	(71)
Forfeiture of restricted stock awards	(25)	—	(25)
OP unit conversion	95	(95)	—
<b>Balance, March 31, 2024</b>	<b>188,435</b>	<b>8,833</b>	<b>197,268</b>
Grants of restricted stock awards - employees	55	—	55
Forfeiture of restricted stock awards	(5)	—	(5)
OP unit conversion	32	(32)	—
<b>Balance, June 30, 2024</b>	<b>188,517</b>	<b>8,801</b>	<b>197,318</b>
Grants of restricted stock awards - employees	1	—	1
Forfeiture of restricted stock awards	(57)	—	(57)
OP unit conversion	46	(46)	—
<b>Balance, September 30, 2024</b>	<b>188,507</b>	<b>8,755</b>	<b>197,262</b>
Grants of restricted stock awards - employees	15	—	15
Forfeiture of restricted stock awards	(5)	—	(5)
OP unit conversion	109	(109)	—
<b>Balance, December 31, 2024</b>	<b>188,626</b>	<b>8,646</b>	<b>197,272</b>

## Debt Outstanding

(in thousands)

	December 31, 2024	December 31, 2023	Interest Rate	Maturity Date
Unsecured revolving credit facility	\$ 93,014	\$ 90,434	Applicable reference rate + 0.85% <sup>1</sup>	Mar. 2026 <sup>4</sup>
Unsecured term loans:				
2026 Unsecured Term Loan	400,000	400,000	one-month adjusted SOFR + 1.00% <sup>2</sup>	Feb. 2026
2027 Unsecured Term Loan	200,000	200,000	daily simple adjusted SOFR + 0.95% <sup>3</sup>	Aug. 2027
2029 Unsecured Term Loan	300,000	300,000	daily simple adjusted SOFR + 1.25% <sup>3</sup>	Aug. 2029
Total unsecured term loans	900,000	900,000		
Unamortized debt issuance costs, net	(2,799)	(4,053)		
Total unsecured term loans, net	897,201	895,947		
Senior unsecured notes:				
2027 Senior Unsecured Notes - Series A	150,000	150,000	4.84%	Apr. 2027
2028 Senior Unsecured Notes - Series B	225,000	225,000	5.09%	Jul. 2028
2030 Senior Unsecured Notes - Series C	100,000	100,000	5.19%	Jul. 2030
2031 Senior Unsecured Public Notes	375,000	375,000	2.60%	Sep. 2031
Total senior unsecured notes	850,000	850,000		
Unamortized debt issuance costs and original issuance discount, net	(3,936)	(4,691)		
Total senior unsecured notes, net	846,064	845,309		
<b>Total unsecured debt, net</b>	<b>\$ 1,836,279</b>	<b>\$ 1,831,690</b>		

<sup>1</sup> At December 31, 2024, a balance of \$23.5 million was subject to daily simple SOFR, and at December 31, 2023 a balance of \$15.0 million was subject to one-month SOFR. The remaining balances include \$100 million Canadian Dollars ("CAD") borrowings remeasured to \$69.5 million and \$75.4 million United States Dollar ("USD") at December 31 2024 and 2023, respectively, which were subject to the daily simple Canadian Overnight Repo Rate Average ("CORRA") of 3.32% at December 31, 2024 and the one-month Canadian Dollar Offered Rate of 5.46% at December 31, 2023.

<sup>2</sup> At December 31, 2024 and December 31, 2023, one-month SOFR was 4.33% and 5.35%, respectively.

<sup>3</sup> At December 31, 2024 and December 31, 2023, borrowings were subject to overnight SOFR of 4.49% and one-month SOFR of 5.35%, respectively.

<sup>4</sup> Our unsecured revolving credit facility contains two six-month extension options subject to certain conditions, including the payment of an extension fee equal to 0.0625% of the revolving commitments.

Lender	Origination Date	Maturity Date	Interest Rate	December 31, 2024	December 31, 2023
Wilmington Trust National Association	Apr. 2019	Feb. 2028	4.92%	\$ 42,838	\$ 44,207
Wilmington Trust National Association	Jun. 2018	Aug. 2025	4.36%	18,283	18,725
PNC Bank	Oct. 2016	Nov. 2026	3.62%	15,792	16,241
Total mortgages				76,913	79,173
Debt issuance costs, net				(67)	(105)
<b>Mortgages, net</b>				<b>\$ 76,846</b>	<b>\$ 79,068</b>

Year of Maturity	Revolving Credit Facility	Mortgages	Term Loans	Senior Notes	Total
2025	\$ —	\$ 20,195	\$ —	\$ —	\$ 20,195
2026	93,014	16,843	400,000	—	509,857
2027	—	1,596	200,000	150,000	351,596
2028	—	38,279	—	225,000	263,279
2029	—	—	300,000	—	300,000
Thereafter	—	—	—	475,000	475,000
<b>Total</b>	<b>\$ 93,014</b>	<b>\$ 76,913</b>	<b>\$ 900,000</b>	<b>\$ 850,000</b>	<b>\$ 1,919,927</b>



## Interest Rate Swaps

(dollars in thousands)

Counterparty	Maturity Date <sup>1</sup>	Fixed Rate <sup>2</sup>	Variable Rate Index	December 31, 2024	
				Notional Amount	Fair Value
Effective Swaps:					
Bank of Montreal	January 2025	1.91 %	daily compounded SOFR	\$ 25,000	\$ 2
Truist Financial Corporation	April 2025	2.20 %	daily compounded SOFR	25,000	137
Bank of Montreal	July 2025	2.32 %	daily compounded SOFR	25,000	250
Truist Financial Corporation	July 2025	1.99 %	daily compounded SOFR	25,000	290
Truist Financial Corporation	December 2025	2.30 %	daily compounded SOFR	25,000	471
Bank of Montreal	January 2026	1.92 %	daily compounded SOFR	25,000	569
Bank of Montreal	January 2026	2.05 %	daily compounded SOFR	40,000	860
Capital One, National Association	January 2026	2.08 %	daily compounded SOFR	35,000	743
Truist Financial Corporation	January 2026	1.93 %	daily compounded SOFR	25,000	567
Capital One, National Association	April 2026	2.68 %	daily compounded SOFR	15,000	280
Capital One, National Association	July 2026	1.32 %	daily compounded SOFR	35,000	1,454
Bank of Montreal	December 2026	2.33 %	daily compounded SOFR	10,000	346
Bank of Montreal	December 2026	1.99 %	daily compounded SOFR	25,000	1,030
Toronto-Dominion Bank	March 2027	2.46 %	daily compounded CORRA	13,903 <sup>3</sup>	166
Wells Fargo Bank, N.A.	April 2027	2.72 %	daily compounded SOFR	25,000	757
Bank of Montreal	December 2027	2.37 %	daily compounded SOFR	25,000	1,230
Capital One, National Association	December 2027	2.37 %	daily compounded SOFR	25,000	1,227
Wells Fargo Bank, N.A.	January 2028	2.37 %	daily compounded SOFR	75,000	3,693
Bank of Montreal	May 2029	2.09 %	daily compounded SOFR	25,000	2,024
Regions Bank	May 2029	2.11 %	daily compounded SOFR	25,000	1,999
Regions Bank	June 2029	2.03 %	daily compounded SOFR	25,000	2,085
U.S. Bank National Association	June 2029	2.03 %	daily compounded SOFR	25,000	2,087
Regions Bank	August 2029	2.58 %	one-month SOFR	100,000	5,799
Toronto-Dominion Bank	August 2029	2.58 %	one-month SOFR	45,000	2,642
U.S. Bank National Association	August 2029	2.65 %	one-month SOFR	15,000	835
U.S. Bank National Association	August 2029	2.58 %	one-month SOFR	100,000	5,820
U.S. Bank National Association	August 2029	1.35 %	daily compounded SOFR	25,000	2,894
Regions Bank	March 2032	2.69 %	daily compounded CORRA	13,903 <sup>3</sup>	358
U.S. Bank National Association	March 2032	2.70 %	daily compounded CORRA	13,903 <sup>3</sup>	354
Bank of Montreal	March 2034	2.81 %	daily compounded CORRA	27,805 <sup>4</sup>	846
				\$ 939,514	\$ 41,815
Forward Starting Swaps: <sup>5</sup>					
Bank of Montreal	March 2030	3.80 %	daily simple SOFR	\$ 80,000	\$ 541
JPMorgan Chase Bank, N.A.	March 2030	3.79 %	daily simple SOFR	50,000	371
U.S. Bank National Association	June 2030	3.73 %	daily simple SOFR	70,000	666
Truist Financial Corporation	June 2030	3.73 %	daily simple SOFR	55,000	508
Manufacturers & Traders Trust Company	September 2030	3.71 %	daily simple SOFR	50,000	512
Regions Bank	September 2030	3.69 %	daily simple SOFR	15,000	159
Truist Financial Corporation	September 2030	3.70 %	daily simple SOFR	15,000	159
Toronto-Dominion Bank	December 2030	3.66 %	daily simple SOFR	70,000	846
Regions Bank	December 2030	3.66 %	daily simple SOFR	55,000	643
				\$ 460,000	\$ 4,405
Total Swaps				\$ 1,399,514	\$ 46,220

<sup>1</sup> The weighted average maturity date of effective swaps and effective swaps and forward starting swaps combined was 3.2 years and 4.0 years, respectively, at December 31, 2024.

<sup>2</sup> At December 31, 2024, the weighted average interest rate on all outstanding borrowings was 3.84%, inclusive of a weighted average fixed rate on effective interest rate swaps of 2.28%.

<sup>3</sup> The contractual notional amount is \$20.0 million CAD.

<sup>4</sup> The contractual notional amount is \$40.0 million CAD.

<sup>5</sup> Forward starting swaps have effective dates that are 5 years prior to each respective maturity date.

## EBITDA, EBITDAre, and Other-Non GAAP Operating Measures

(unaudited, in thousands)

	Three Months Ended				
	December 31, 2024	September 30, 2024	June 30, 2024	March 31, 2024	December 31, 2023
<b>Net income</b>	<b>\$ 27,607</b>	<b>\$ 37,268</b>	<b>\$ 35,937</b>	<b>\$ 68,177</b>	<b>\$ 6,797</b>
Depreciation and amortization	42,987	38,016	37,404	37,772	39,278
Interest expense	19,565	18,178	17,757	18,578	18,972
Income taxes	527	291	531	408	(268)
<b>EBITDA</b>	<b>\$ 90,686</b>	<b>\$ 93,753</b>	<b>\$ 91,629</b>	<b>\$ 124,935</b>	<b>\$ 64,779</b>
Provision for impairment of investment in rental properties	17,690	1,059	3,852	26,400	29,801
Gain on sale of real estate	(8,197)	(2,441)	(3,384)	(59,132)	(6,270)
<b>EBITDAre</b>	<b>\$ 100,179</b>	<b>\$ 92,371</b>	<b>\$ 92,097</b>	<b>\$ 92,203</b>	<b>\$ 88,310</b>
Adjustment for current quarter investment activity <sup>1</sup>	28	4,080	1,241	—	153
Adjustment for current quarter disposition activity <sup>2</sup>	(11)	(66)	(87)	(4,712)	(156)
Adjustment to exclude non-recurring and other expenses <sup>3</sup>	348	(201)	26	(125)	128
Adjustment to exclude net write-offs of accrued rental income	120	—	—	2,556	4,161
Adjustment to exclude realized / unrealized foreign exchange (gain) loss	(4,699)	942	(748)	(1,696)	1,453
Other income from real estate transactions <sup>4</sup>	(1,183)	(887)	—	—	—
<b>Adjusted EBITDAre</b>	<b>\$ 94,782</b>	<b>\$ 96,239</b>	<b>\$ 92,529</b>	<b>\$ 88,226</b>	<b>\$ 94,049</b>
Estimated revenues from developments <sup>5</sup>	334	—	3,458	2,771	—
<b>Pro Forma Adjusted EBITDAre</b>	<b>\$ 95,116</b>	<b>\$ 96,239</b>	<b>\$ 95,987</b>	<b>\$ 90,997</b>	<b>\$ 94,049</b>
Annualized EBITDAre	\$ 400,716	\$ 369,484	\$ 368,388	\$ 368,812	\$ 353,240
Annualized Adjusted EBITDAre	379,128	384,956	370,116	352,904	376,196
Pro Forma Annualized Adjusted EBITDAre	380,464	384,956	383,948	363,988	376,196

<sup>1</sup> Reflects an adjustment to give effect to all investments during the quarter, including developments that have reached rent commencement, as if they had been made as of the beginning of the quarter.

<sup>2</sup> 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.

<sup>3</sup> Amounts include \$0.2 million of accelerated lease intangible amortization and \$0.1 million of severance and employee transition costs during the three months ended December 31, 2024.

<sup>4</sup> Amount includes \$1.2 million of lease termination fees for the three months ended December 31, 2024.

<sup>5</sup> Represents estimated contractual revenues based on in-process development spend to-date.

	Three Months Ended				
	December 31, 2024	September 30, 2024	June 30, 2024	March 31, 2024	December 31, 2023
<b>Adjusted EBITDAre</b>	<b>\$ 94,782</b>	<b>\$ 96,239</b>	<b>\$ 92,529</b>	<b>\$ 88,226</b>	<b>\$ 94,049</b>
General and administrative	9,581	8,924	9,878	9,557	9,254
<b>Adjusted Net Operating Income ("NOI")</b>	<b>\$ 104,363</b>	<b>\$ 105,163</b>	<b>\$ 102,407</b>	<b>\$ 97,783</b>	<b>\$ 103,303</b>
Straight-line rental revenue, net	(6,317)	(6,128)	(5,191)	(4,929)	(5,438)
Other amortization and non-cash charges	(796)	(1,309)	(1,095)	(1,018)	(1,014)
<b>Adjusted Cash NOI</b>	<b>\$ 97,250</b>	<b>\$ 97,726</b>	<b>\$ 96,121</b>	<b>\$ 91,836</b>	<b>\$ 96,851</b>
Annualized Adjusted NOI	\$ 417,452	\$ 420,652	\$ 409,628	\$ 391,132	\$ 413,212
Annualized Adjusted Cash NOI	389,000	390,904	384,484	367,344	387,404

## Net Debt Metrics

(in thousands)

	December 31, 2024	September 30, 2024	June 30, 2024	March 31, 2024	December 31, 2023
<b>Debt</b>					
Unsecured revolving credit facility	\$ 93,014	\$ 125,482	\$ 79,096	\$ 73,820	\$ 90,434
Unsecured term loans, net	897,201	896,887	896,574	896,260	895,947
Senior unsecured notes, net	846,064	845,875	845,687	845,498	845,309
Mortgages, net	76,846	77,416	77,970	78,517	79,068
Debt issuance costs	6,802	7,314	7,825	8,337	8,848
<b>Gross Debt</b>	<b>1,919,927</b>	<b>1,952,974</b>	<b>1,907,152</b>	<b>1,902,432</b>	<b>1,919,606</b>
Cash and cash equivalents	(14,845)	(8,999)	(18,282)	(221,740)	(19,494)
Restricted cash	(1,148)	(2,219)	(1,614)	(1,038)	(1,138)
<b>Net Debt</b>	<b>\$ 1,903,934</b>	<b>\$ 1,941,756</b>	<b>\$ 1,887,256</b>	<b>\$ 1,679,654</b>	<b>\$ 1,898,974</b>
Estimated net proceeds from forward equity agreements <sup>1</sup>	(38,514)	(38,983)	—	—	—
<b>Pro Forma Net Debt</b>	<b>\$ 1,865,420</b>	<b>\$ 1,902,773</b>	<b>\$ 1,887,256</b>	<b>\$ 1,679,654</b>	<b>\$ 1,898,974</b>
<b>Leverage Ratios:</b>					
Net Debt to Annualized EBITDAre	4.8x	5.3x	5.1x	4.6x	5.4x
Net Debt to Annualized Adjusted EBITDAre	5.0x	5.0x	5.1x	4.8x	5.0x
Pro Forma Net Debt to Annualized Adjusted EBITDAre	4.9x	4.9x	4.9x	4.6x	5.0x

<sup>1</sup> Represents pro forma adjustment for estimated net proceeds from forward sale agreements that have not settled as if they have been physically settled for cash as of the period presented.

## Covenants

The following is a summary of key financial covenants for the Company's unsecured debt instruments. The covenants associated with the Revolving Credit Facility, Unsecured Term Loans with commercial banks, and the Series A-C Senior Unsecured Notes, are reported to the respective lenders via quarterly covenant reporting packages. The covenants associated with the 2031 Senior Unsecured Public Notes are not required to be reported externally to third parties, and are instead calculated in connection with borrowing activity and for financial reporting purposes only. These calculations, which are not based on U.S. GAAP measurements, are presented to investors to show that as of December 31, 2024, the Company believes it is in compliance with the covenants.

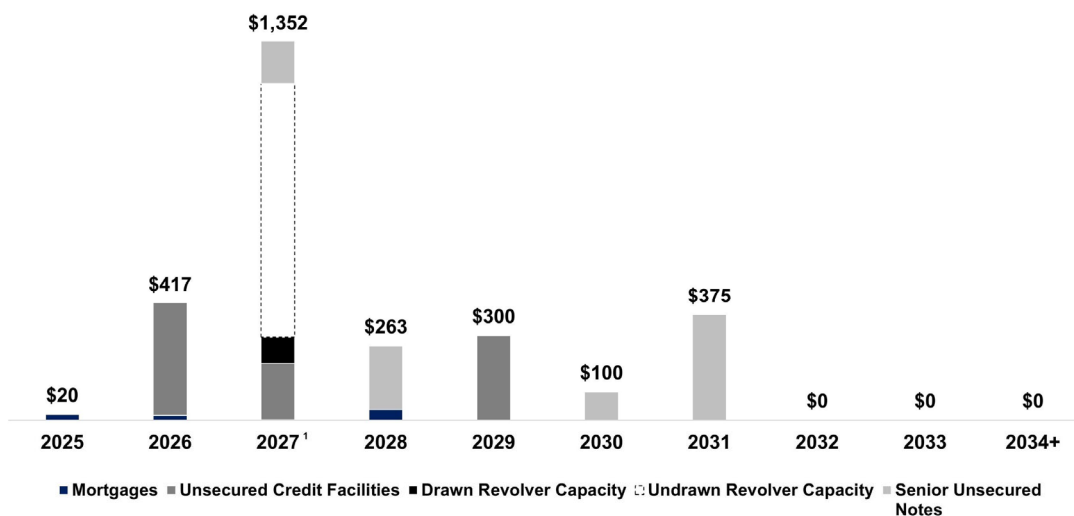
Covenants	Required	Revolving Credit Facility and Unsecured Term Loans	Senior Unsecured Notes Series A, B, & C	2031 Senior Unsecured Public Notes
Leverage ratio	≤ 0.60 to 1.00	0.32	0.33	Not Applicable
Secured indebtedness ratio	≤ 0.40 to 1.00	0.01	0.01	Not Applicable
Unencumbered coverage ratio	≥ 1.75 to 1.00	5.26	Not Applicable	Not Applicable
Fixed charge coverage ratio	≥ 1.50 to 1.00	4.32	4.32	Not Applicable
Total unsecured indebtedness to total unencumbered eligible property value	≤ 0.60 to 1.00	0.34	0.35	Not Applicable
Dividends and other restricted payments	Only applicable in case of default	Not Applicable	Not Applicable	Not Applicable
Aggregate debt ratio	≤ 0.60 to 1.00	Not Applicable	Not Applicable	0.35
Consolidated income available for debt to annual debt service charge	≥ 1.50 to 1.00	Not Applicable	Not Applicable	5.30
Total unencumbered assets to total unsecured debt	≥ 1.50 to 1.00	Not Applicable	Not Applicable	2.87
Secured debt ratio	≤ 0.40 to 1.00	Not Applicable	Not Applicable	0.01

## Debt Maturities

(dollars in millions)

The Company utilizes diversified sources of debt capital including unsecured bank debt, unsecured notes, and secured mortgages (where appropriate).

**Weighted Average Debt Maturity: 3.6 years<sup>1</sup>**

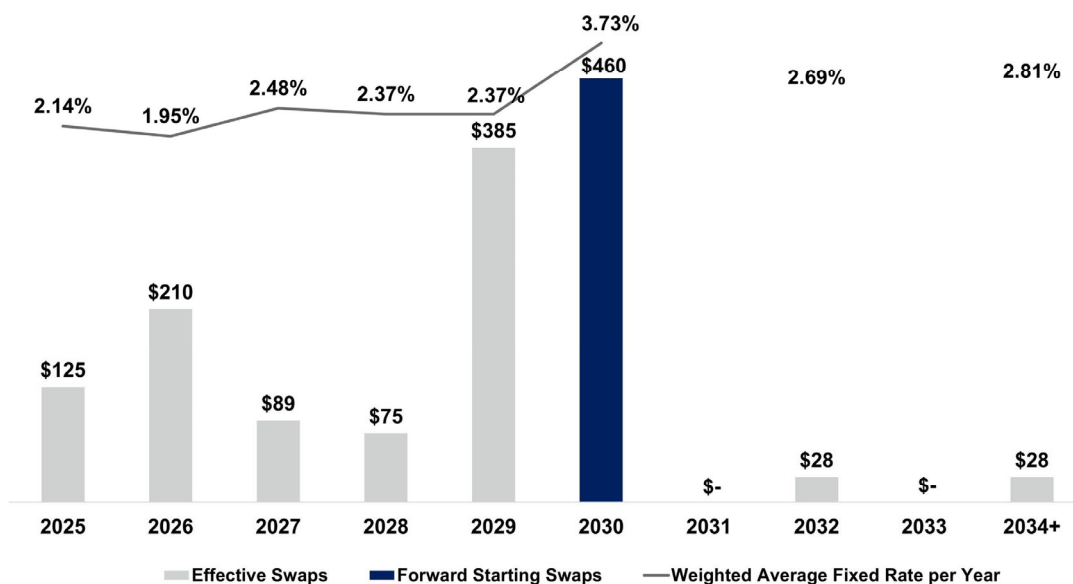


<sup>1</sup> Our Revolving Credit Facility reflected above assumes exercise of two six-month extension options subject to certain conditions, including the payment of an extension fee equal to 0.0625% of the revolving commitments.

## Swap Maturities

(dollars in millions)

**Weighted Average Effective Swap Maturity: 3.2 years**  
**Weighted Average Effective & Forward Starting Swap Maturity: 4.0 years**





## Investment Activity

(square feet and dollars in thousands)

The following tables summarize the Company's investment activity during 2024.

	Q4 2024	Q3 2024	Q2 2024	Q1 2024	YTD 2024
<b>Acquisitions:</b>					
Number of transactions	—	2	6	—	8
Number of properties	—	2	21	—	23
Square feet	—	357	1,094	—	1,451
Acquisition price	\$ —	\$ 69,250	\$ 165,053	\$ —	\$ 234,303
<i>Industrial</i>	—	59,000	103,735	—	162,735
<i>Retail</i>	—	10,250	61,318	—	71,568
Initial cash capitalization rate	—	7.2 %	7.3 %	—	7.3 %
Straight-line yield	—	8.0 %	8.1 %	—	8.1 %
Weighted average lease term (years)	—	9.4	11.5	—	10.9
Weighted average annual rent increase	—	2.8 %	2.3 %	—	2.4 %
<b>Build-to-suit developments:</b>					
Number of new properties	4	—	—	—	4
Investments	\$ 22,962	\$ 24,667	\$ 30,583	\$ 37,107	\$ 115,319
<b>Revenue generating capital expenditures:</b>					
Number of existing properties	—	—	—	1	1
Investments	\$ —	\$ —	\$ —	\$ 3,000	\$ 3,000
<i>Retail - Animal Services</i>	—	—	—	3,000	3,000
Initial cash capitalization rate	—	—	—	8.0 %	8.0 %
Weighted average lease term (years)	—	—	—	8.0	8.0
Weighted average annual rent increase	—	—	—	2.5 %	2.5 %
<b>Transitional capital:</b>					
Number of transactions	—	—	1	—	1
Investments <sup>1</sup>	\$ —	\$ —	\$ 52,200	\$ —	\$ 52,200
Cash capitalization rate	—	—	8.0 %	—	8.0 %
<b>Total investments</b>	<b>\$ 22,962</b>	<b>\$ 93,917</b>	<b>\$ 247,836</b>	<b>\$ 40,107</b>	<b>\$ 404,822</b>
<b>Total initial cash capitalization rate<sup>2</sup></b>	<b>—</b>	<b>7.2 %</b>	<b>7.3 %</b>	<b>8.0 %</b>	<b>7.3 %</b>
<b>Total weighted average lease term (years)<sup>2</sup></b>	<b>—</b>	<b>9.4</b>	<b>11.5</b>	<b>8.0</b>	<b>10.8</b>
<b>Total weighted average annual rent increase<sup>2</sup></b>	<b>—</b>	<b>2.8 %</b>	<b>2.3 %</b>	<b>2.5 %</b>	<b>2.4 %</b>

<sup>1</sup> Refer below for property-level statistics relating to our transitional capital investments.

<sup>2</sup> Due to the nature of (1) transitional capital representing a contractual yield on invested capital, and (2) build-to-suit developments not generating revenue during construction, these are excluded from the calculation of total cash capitalization rates, weighted average lease terms, and weighted average rent increases.

## Transitional Capital

The following table summarizes the Company's transitional capital investments, which are excluded from real estate investment portfolio statistics:

		Q4 2024
<b>Transitional Capital:</b>		
Type		Preferred Equity
Investment ('000s) <sup>1</sup>	\$	52,200
Stabilized cash capitalization rate <sup>2</sup>		8.0 %
Annualized initial cash NOI yield		7.6 %
Remaining term (years) <sup>3</sup>		2.5
Property type		Retail Center
Underlying property metrics		
Number of retail spaces		28
Rentable square footage ("SF") ('000s)		332
Weighted average remaining lease term (years)		4.0
Occupancy rate (based on SF) <sup>4</sup>		98.7 %
Quarterly rent collection		90.7 %

<sup>1</sup> Agreement includes commitment to fund up to an additional \$7.8 million of preferred capital.

<sup>2</sup> Represents stated yield with unpaid amounts accruing with preferential payment.

<sup>3</sup> Agreement contains two one-year extension options subject to a 0.50% extension fee. Repayment at end of term subject to a \$3.5 million repayment fee.

<sup>4</sup> Includes executed leases where rent has not yet commenced.

## Build-to-Suit Development Projects

(square feet and dollars in thousands)

The following table summarizes the Company's in-process developments as of December 31, 2024:

Property	Property Type	Projected Rentable Square Feet	Start Date <sup>5</sup>	Target Stabilization Date <sup>5</sup>	Lease Term (Years)	Total Project Commitment <sup>5</sup>	Estimated Total Project Investment <sup>5</sup>	Cumulative Investment	QTD Q4 2024 Investment	Estimated Remaining Investment	Estimated Cash Capitalization Rate <sup>5</sup>	Estimated Straight-line Yield <sup>5</sup>
7 Brew (High Point - NC)	Retail	1	Dec. 2024	Feb. 2025	15	\$ 1,975	\$ 1,975	\$ 1,173	\$ 1,173	\$ 802	8.0 %	8.8 %
Sierra Nevada (Dayton - OH)	Industrial	122	Oct. 2024	Nov. 2025	15	58,563	58,563	4,638	4,638	53,925	7.6 %	9.4 %
Sierra Nevada (Dayton - OH)	Industrial	122	Oct. 2024	Mar. 2026	15	55,525	55,525	4,257	4,257	51,268	7.7 %	9.6 %
Southwire (Bremen - GA)	Industrial	1,200	Dec. 2024	Jul. 2026	10	115,411	107,333	8,285	8,285	99,048	7.6 %	8.6 %
<b>Total</b>		<b>1,445</b>				<b>\$ 231,474</b>	<b>\$ 223,396</b>	<b>\$ 18,353</b>	<b>\$ 18,353</b>	<b>\$ 205,043</b>		

The following table summarizes the Company's stabilized developments as of December 31, 2024:

Property	Property Type	Rentable Square Feet	Lease Commencement Date <sup>5</sup>	Total Project Commitment <sup>5</sup>	Estimated Total Project Investment <sup>5</sup>	Cumulative Investment	QTD Q4 2024 Investment	Estimated Remaining Investment	Estimated Cash Capitalization Rate <sup>5</sup>	Estimated Straight-line Yield <sup>5</sup>
UNFI (Sarasota - FL)	Industrial	1,016	Sep. 2024	\$ 204,833	\$ 200,958	\$ 190,573	\$ 4,609	\$ 10,385	7.2 %	8.6 %

<sup>5</sup> Refer to definitions and explanations appearing at the end of this supplemental document.

<sup>6</sup> Revenue on additional investments will receive a cash capitalization rate of 6.8%.

## Dispositions

(square feet and dollars in thousands)

The following table summarizes the Company's property disposition activity during 2024.

### Q1 2024

Property Type	Number of Properties	Square Feet	Acquisition Price	Disposition Price	Net Book Value
Other	37	706	\$ 250,079	251,700	\$ 199,098
<b>Total Properties</b>	<b>37</b>	<b>706</b>	<b>250,079</b>	<b>251,700</b>	<b>199,098</b>
Weighted average cash cap rate					7.9%

### Q2 2024

Property Type	Number of Properties	Square Feet	Acquisition Price	Disposition Price	Net Book Value
Industrial	1	187	\$ 11,330	\$ 11,750	\$ 10,753
Other	2	80	21,745	12,600	10,623
<b>Total Properties</b>	<b>3</b>	<b>267</b>	<b>33,075</b>	<b>24,350</b>	<b>21,376</b>
Weighted average cash cap rate					7.3%

### Q3 2024

Property Type	Number of Properties	Square Feet	Acquisition Price	Disposition Price	Net Book Value
Other	6	110	\$ 36,611	\$ 31,812	\$ 29,796
<b>Total Properties</b>	<b>6</b>	<b>110</b>	<b>36,611</b>	<b>31,812</b>	<b>29,796</b>
Weighted average cash cap rate					8.0%

### Q4 2024

Property Type	Number of Properties	Square Feet	Acquisition Price	Disposition Price	Net Book Value
Other	12	374	\$ 127,820	56,145	\$ 58,044
<b>Total Properties</b>	<b>12</b>	<b>374</b>	<b>127,820</b>	<b>56,145</b>	<b>58,044</b>
Weighted average cash cap rate					7.9%

### 2024 Dispositions

Property Type	Number of Properties	Square Feet	Acquisition Price	Disposition Price	Net Book Value
Industrial	1	187	\$ 11,330	\$ 11,750	\$ 10,753
Other	57	1,269	436,254	352,257	297,561
<b>Total Properties</b>	<b>58</b>	<b>1,456</b>	<b>\$ 447,584</b>	<b>\$ 364,007</b>	<b>\$ 308,314</b>
Weighted average cash cap rate					7.8%

## Portfolio at a Glance: Key Metrics<sup>1</sup>

	December 31, 2024	September 30, 2024	June 30, 2024	March 31, 2024	December 31, 2023
Properties	765	773	777	759	796
U.S. States	44	44	44	44	44
Canadian Provinces	4	4	4	4	4
Total annualized base rent	\$395.5M	\$398.2M	\$385.5M	\$374.1M	\$392.2M
Total rentable square footage ("SF")	39.4M	39.7M	38.5M	37.6M	38.3M
Tenants	202	203	207	200	220
Brands	190	191	196	188	208
Industries	55	55	53	53	53
Occupancy (based on SF)	99.1 %	99.0 %	99.3 %	99.2 %	99.4 %
Rent Collection	99.2 %	99.1 %	99.0 %	99.0 %	99.2 %
Top 10 tenant concentration	21.9 %	21.4 %	20.2 %	20.6 %	19.6 %
Top 20 tenant concentration	35.5 %	34.9 %	33.4 %	34.0 %	32.3 %
Investment grade (tenant/guarantor)	17.4 %	17.0 %	15.5 %	15.7 %	15.3 %
Financial reporting coverage <sup>2</sup>	94.2 %	94.0 %	94.8 %	95.3 %	93.8 %
Rent coverage ratio (restaurants only)	3.3x	3.3x	3.3x	3.3x	3.4x
Weighted average annual rent increases	2.0 %	2.0 %	2.0 %	2.0 %	2.0 %
Weighted average remaining lease term	10.2 years	10.3 years	10.4 years	10.6 years	10.5 years
Master leases (based on ABR)					
Total portfolio	41.4 %	40.2 %	41.7 %	43.0 %	41.5 %
Multi-site tenants	69.1 %	69.0 %	71.0 %	71.0 %	69.0 %

<sup>1</sup> Property metrics exclude transitional capital investments.

<sup>2</sup> Includes 8.6% related to tenants not required to provide financial information under the terms of our lease, but whose financial statements are available publicly at December 31, 2024.



## Diversification: Tenants & Brands

### Top 20 Tenants

Tenant	Property Type	# of Properties	ABR ('000s)	ABR as a % of Total Portfolio	Square Feet ('000s)	SF as a % of Total Portfolio
Roskam Baking Company, LLC*	Food Processing	7	\$ 16,236	4.1%	2,250	5.7%
United Natural Foods, Inc.	Distribution & Warehouse	1	13,680	3.5%	1,016	2.6%
AHF, LLC*	Distribution & Warehouse/Manufacturing	8	9,612	2.4%	2,284	5.8%
Joseph T. Ryerson & Son, Inc	Distribution & Warehouse	11	7,897	2.0%	1,599	4.1%
Jack's Family Restaurants LP*	Quick Service Restaurants	43	7,605	1.9%	147	0.4%
Tractor Supply Company	General Merchandise	23	6,449	1.6%	462	1.2%
J. Alexander's, LLC*	Casual Dining	16	6,300	1.6%	131	0.3%
Axcelis Technologies, Inc.	Flex and R&D	1	6,263	1.6%	417	1.1%
Nestle' Dreyer's Ice Cream Company	Cold Storage	2	6,219	1.6%	503	1.3%
Salm Partners, LLC*	Food Processing	2	6,170	1.6%	427	1.0%
<b>Total Top 10 Tenants</b>		<b>114</b>	<b>\$ 86,431</b>	<b>21.9%</b>	<b>9,236</b>	<b>23.5%</b>
Hensley & Company*	Distribution & Warehouse	3	\$ 6,109	1.5%	577	1.5%
Dollar General Corporation	General Merchandise	60	5,992	1.5%	562	1.4%
BluePearl Holdings, LLC**	Animal Services	13	5,846	1.5%	159	0.4%
Red Lobster Hospitality & Red Lobster Restaurants LLC*	Casual Dining	18	5,563	1.4%	147	0.4%
Outback Steakhouse of Florida LLC*	Casual Dining	22	5,544	1.4%	140	0.4%
Krispy Kreme Doughnut Corporation	Quick Service Restaurants/ Food Processing	27	5,538	1.4%	156	0.4%
Big Tex Trailer Manufacturing Inc.*	Automotive/Distribution & Warehouse/Manufacturing/Office	17	5,157	1.3%	1,302	3.3%
Arkansas Surgical Hospital, LLC	Clinical & Surgical	1	4,702	1.2%	129	0.3%
Carvana, LLC*	Industrial Services	2	4,672	1.2%	230	0.6%
Jelly Belly Candy Company	Distribution & Warehouse/Food Processing/General Merchandise	5	4,648	1.2%	575	1.4%
<b>Total Top 20 Tenants</b>		<b>282</b>	<b>\$ 140,202</b>	<b>35.5%</b>	<b>13,213</b>	<b>33.6%</b>











\*Subject to a master lease.

\*\*Includes properties leased by multiple tenants, some, not all, of which are subject to master leases.

## Top 20 Tenant Descriptions<sup>1</sup>

 <b>Roskam Foods</b> (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>
 <b>UNFI</b> (United Natural Foods, Inc)	<p>United Natural Foods, Inc. (NYSE: UNFI) is the largest publicly traded wholesale distributor with over 250,000 natural, organic, and conventional products reaching over 30,000 retailers. UNFI also provides a range of value-added services and segmented marketing expertise, including proprietary technology, data, market insights, and shelf management to help customers and suppliers build their businesses and brands.</p>
 <b>AHF Products</b> (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>
 <b>Ryerson</b> (Joseph T Ryerson & Son, Inc)	<p>Founded in 1842, Ryerson (NYSE: RYI) produces over 70,000 specifically tailored metal products made from steel, stainless steel, aluminum, and alloys. Ryerson employs over 4,600 employees and operates approximately 100 facilities across North America and China.</p>
 <b>Jack's Family Restaurants</b> (Jack's Family Restaurants LP)	<p>Founded in 1960, Jack's Family Restaurants is a regional quick service restaurant chain that offers southern-inspired food. Jack's Family Restaurants operates approximately 200 locations across Alabama, Georgia, Mississippi, and Tennessee. Jack's has been owned by private equity firm AEA Investors LP since 2019.</p>
 <b>Tractor Supply Co.</b> (Tractor Supply Company)	<p>For 85 years, Tractor Supply Company (NASDAQ: TSCO) has operated hardware store locations, selling lawn care supplies, power tools, fencing, irrigation system parts, and more. Tractor Supply Company operates nearly 2,300 stores across 49 states.</p>
 <b>J. Alexander's</b> (J. Alexander's, LLC)	<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>
 <b>Axcelis Technologies</b> (Axcelis Technologies, Inc)	<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>
 <b>Nestle</b> (Nestle Dreyer's Ice Cream Company)	<p>Nestle produces and markets over 2,000 brands, with a presence in 188 countries and is one of the largest ice cream manufacturers in the United States. Nestle's product offering includes snacks, cereals, drinks, ice cream, plant-based meats, and more. Nestle USA, headquartered in Virginia, has operations in 28 states, which includes 119 offices and facilities employing over 30,000 people.</p>
 <b>Salm Partners</b> (Salm Partners, LLC)	<p>Salm Partners is the nation's largest co-manufacturer of fully cooked sausages and hotdogs. Founded in 2004 in Denmark, Wisconsin, Salm Partners' 2 large-scale production facilities now provide for 15% of the fully cooked sausage in the United States. Salm Partners serves both foodservice providers and food distributors.</p>

## Top 20 Tenant Descriptions<sup>1</sup> (continued)

 <b>HENSLEY</b> Beverage Company Hensley (Hensley & Company)	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 to more than 9,000 retailers across Arizona.
 <b>DOLLAR GENERAL</b> Dollar General (Dollar General Corporation)	Founded in 1939, Dollar General (NYSE: DG) is the largest discount retailer in the United States by store count. Brands operated include Dollar General, DG Market, DGX, and pOpshelf totaling more than 20,000 stores spanning 48 states and Mexico.
 <b>BluePearl</b> BluePearl (BluePearl Holdings, LLC)	BluePearl was founded in 1996 in Tampa, Florida, and now operates more than 100 specialty and veterinary hospitals nationwide. BluePearl's veterinarians provide services including 24/7 emergency and numerous specialty procedures. BluePearl is a part of the Mars Veterinary Health family of veterinary practices and labs.
 <b>RED LOBSTER</b> Red Lobster (Red Lobster Restaurants, LLC)	Red Lobster is a leading global seafood casual dining brand, with nearly 600 locations across the USA and Canada. The brand is currently owned by RL Investor Holdings LLC which is a newly created entity owned and managed by Fortress Investment Group, TCW Private Credit, and Blue Torch.
 <b>OUTBACK</b> STEAKHOUSE Outback Steakhouse (Outback Steakhouse of Florida, LLC)	Outback Steakhouse is a globally recognized, Australian-inspired casual dining steakhouse. Outback Steakhouse is part of the Bloomin' Brands family of restaurants, which also includes Carabba's Italian Grill, Bonefish Grill, and Fleming's Prime Steakhouse & Wine Bar. Bloomin Brands operates over 1,450 restaurants in 46 states, Guam, and 12 other countries
 <b>Krispy Kreme</b> Krispy Kreme (Krispy Kreme Corporation)	Krispy Kreme (NASDAQ: DNUT) is a global retailer of premium-quality doughnuts, coffee, treats, and packaged sweets. Krispy Kreme products are available in nearly 16,000 locations spanning 40 countries. Of these locations, over 2,000 are Krispy Kreme branded retail donut shops.
 <b>BigTex</b> TRAILERS Big Tex Trailers (Big Tex Trailer Manufacturing Inc.)	Founded in 1982 and headquartered in Mt. Pleasant, Texas, Big Tex Trailers manufactures and distributes a range of professional-grade trailers. Its product line ranges from small trailers for ATV's and landscape equipment to heavy-duty equipment. Big Tex products are sold at over 400 dealers across all 50 states, Canada, and select international locations. Big Tex is owned by Brian Capital Private Equity.
 <b>ARKANSAS</b> SURGICAL HOSPITAL Arkansas Surgical Hospital (Arkansas Surgical Hospital, LLC)	With 3 locations in Arkansas, Arkansas Surgical Hospital is a physician-owned hospital, where the doctors are also the key decision-makers. Arkansas Surgical Hospital features 41 private patient suites and 13 state-of-the-art operating rooms. Procedures offered include both orthopedic and spinal treatments and surgeries.
 <b>CARVANA</b> Carvana (Carvana, LLC)	Founded in 2013 in Atlanta, Georgia, Carvana (NYSE: CVNA) is the leading e-commerce platform for buying and selling used vehicles. Carvana operates in 316 markets, including 40 car vending machines and 17 inspection and reconditioning centers.
 <b>Jelly Belly</b> Jelly Belly (Jelly Belly Candy Company)	Jelly Belly dates back to 1869 while becoming widely known for its gourmet jellybeans since their introduction in 1976. In October of 2023, Ferrara Candy Company acquired Jelly Belly, adding to their extensive list of candy brands including NERDS, SweeTARTS, Laffy Taffy, and many others. Ferrara's brands reach nearly 67 million households across the U.S. employing more than 8,300 employees.

<sup>1</sup> This document contains references to copyrights, trademarks, trade names, and service marks that belong to other companies. Broadstone Net Lease is not affiliated or associated with, and is not endorsed by and does not endorse, such companies or their products or services.

## Top 20 Brands

Brand	Property Type	# of Properties	ABR ('000s)	ABR as a % of Total Portfolio	Square Feet ('000s)	SF as a % of Total Portfolio
Roskam Baking Company, LLC*	Food Processing	7	16,236	4.1%	2,250	5.7%
United Natural Foods, Inc.	Distribution & Warehouse	1	13,680	3.5%	1,016	2.6%
AHF Products*	Distribution & Warehouse/Manufacturing	8	9,612	2.4%	2,284	5.8%
Ryerson	Distribution & Warehouse	11	7,897	2.0%	1,599	4.1%
Jack's Family Restaurants*	Quick Service Restaurants	43	7,605	1.9%	147	0.4%
Tractor Supply Company	General Merchandise	23	6,449	1.6%	462	1.2%
Axcelis	Flex and R&D	1	6,263	1.6%	417	1.1%
Nestle'	Cold Storage	2	6,219	1.6%	503	1.3%
Salm Partners, LLC*	Food Processing	2	6,168	1.6%	426	1.0%
Hensley*	Distribution & Warehouse	3	6,110	1.5%	578	1.4%
<b>Total Top 10 Brands</b>		<b>101</b>	<b>\$ 86,239</b>	<b>21.8%</b>	<b>9,682</b>	<b>24.6%</b>
Dollar General	General Merchandise	60	5,992	1.5%	562	1.4%
BluePearl Veterinary Partners**	Animal Services	13	5,846	1.5%	159	0.4%
Bob Evans Farms*	Casual Dining/Food Processing	21	5,608	1.4%	281	0.7%
Red Lobster*	Casual Dining	18	5,563	1.4%	147	0.4%
Krispy Kreme	Quick Service Restaurants/Food Processing	27	5,538	1.4%	156	0.4%
Big Tex Trailers*	Automotive/Distribution & Warehouse/Manufacturing/Office	17	5,157	1.3%	1,302	3.3%
Outback Steakhouse*	Casual Dining	20	4,796	1.2%	126	0.3%
Arkansas Surgical Hospital, LLC	Clinical & Surgical	1	4,702	1.2%	129	0.3%
Carvana*	Industrial Services	2	4,672	1.2%	230	0.6%
	Distribution & Warehouse/Food Processing/General Merchandise	5	4,649	1.2%	575	1.5%
Jelly Belly						
<b>Total Top 20 Brands</b>		<b>285</b>	<b>\$ 138,762</b>	<b>35.1%</b>	<b>13,349</b>	<b>33.9%</b>

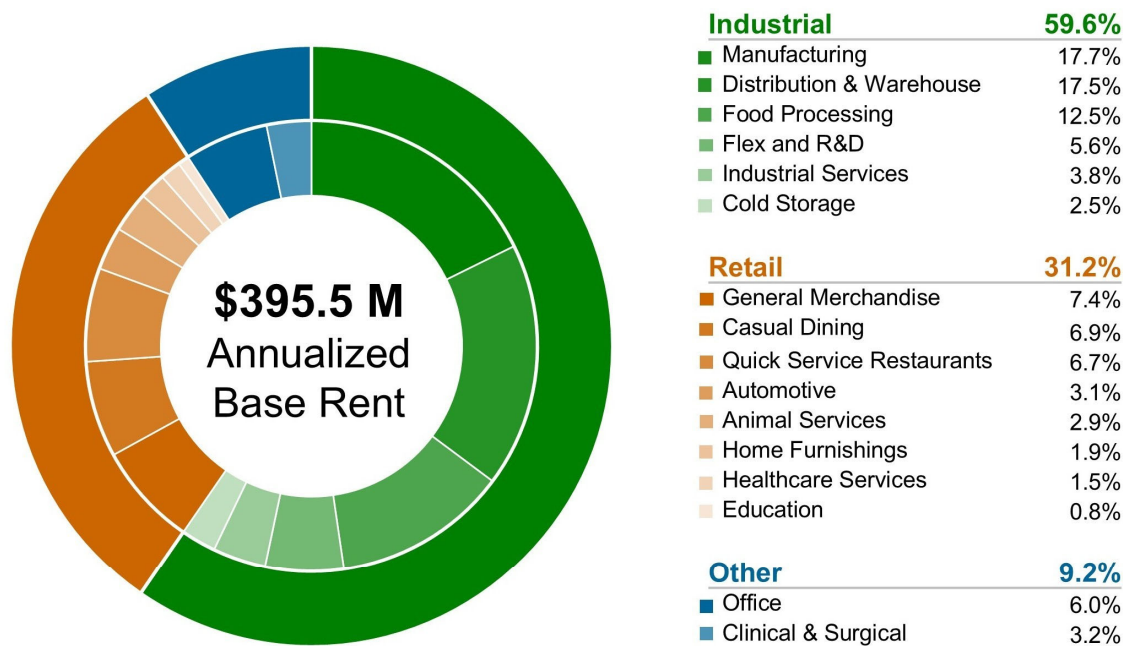
\*Subject to a master lease.

\*\*Includes properties leased by multiple tenants, some, not all, of which are subject to master leases.



# Diversification: Property Type

(rent percentages based on ABR)



## Diversification: Property Type (continued)

Property Type	# of Properties	ABR ('000s)	ABR as a % of Total Portfolio	Square Feet ('000s)	SF as a % of Total Portfolio
<b>Industrial</b>					
Manufacturing	80	\$ 69,835	17.7 %	12,319	31.3 %
Distribution & Warehouse	49	69,247	17.5 %	10,446	26.6 %
Food Processing	34	49,613	12.5 %	5,736	14.6 %
Flex and R&D	10	22,088	5.6 %	1,606	4.1 %
Industrial Services	29	14,880	3.8 %	725	1.8 %
Cold Storage	3	10,046	2.5 %	723	1.8 %
In-process Developments	3	—	—	—	—
Untenanted	2	—	—	343	0.9 %
<b>Industrial Total</b>	<b>210</b>	<b>235,709</b>	<b>59.6 %</b>	<b>31,898</b>	<b>81.1 %</b>
<b>Retail</b>					
General Merchandise	138	29,427	7.4 %	2,196	5.6 %
Casual Dining	102	27,381	6.9 %	674	1.7 %
Quick Service Restaurants	151	26,617	6.7 %	514	1.3 %
Automotive	65	12,069	3.1 %	764	1.9 %
Animal Services	27	11,326	2.9 %	419	1.1 %
Home Furnishings	13	7,386	1.9 %	797	2.0 %
Healthcare Services	18	6,014	1.5 %	220	0.6 %
Education	5	3,246	0.8 %	128	0.3 %
In-process Developments	1	—	—	—	—
<b>Retail Total</b>	<b>520</b>	<b>123,466</b>	<b>31.2 %</b>	<b>5,712</b>	<b>14.5 %</b>
<b>Other</b>					
Office	14	23,642	6.0 %	1,311	3.3 %
Clinical & Surgical	21	12,664	3.2 %	433	1.1 %
<b>Other Total</b>	<b>35</b>	<b>36,306</b>	<b>9.2 %</b>	<b>1,744</b>	<b>4.4 %</b>
<b>Total</b>	<b>765</b>	<b>\$ 395,481</b>	<b>100.0 %</b>	<b>39,354</b>	<b>100.0 %</b>



## Key Statistics by Property Type

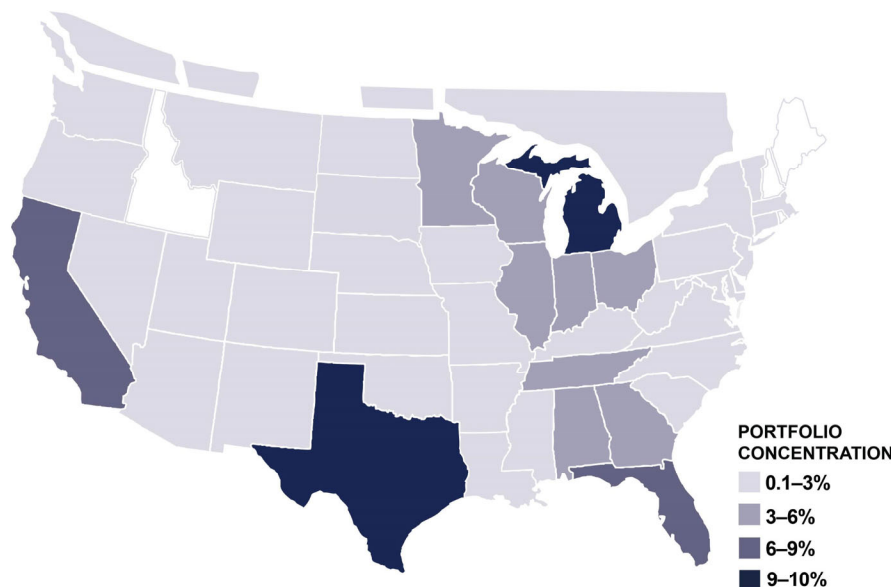
	Q4 2024	Q3 2024	Q2 2024	Q1 2024	Q4 2023
<b>Industrial</b>					
Number of properties	210	207	206	197	197
Square feet (000s)	31,898	31,898	30,602	29,980	29,921
Weighted average lease term (years)	11.0	11.1	11.0	11.3	11.5
Weighted average annual rent escalation	2.1 %	2.1 %	2.0 %	2.0 %	2.0 %
Percentage of total ABR	59.6 %	59.1 %	56.0 %	55.8 %	53.1 %
<b>Retail</b>					
Number of properties	520	519	518	507	507
Square feet (000s)	5,712	5,692	5,621	5,337	5,337
Weighted average lease term (years)	10.2	10.5	10.8	10.9	11.2
Weighted average annual rent escalation	1.7 %	1.7 %	1.7 %	1.7 %	1.8 %
Percentage of total ABR	31.2 %	30.9 %	31.8 %	31.4 %	30.0 %
<b>Other</b>					
Number of properties	35	47	53	55	92
Square feet (000s)	1,744	2,118	2,227	2,307	3,013
Weighted average lease term (years)	5.0	5.3	6.5	6.4	5.9
Weighted average annual rent escalation	2.4 %	2.4 %	2.5 %	2.5 %	2.4 %
Percentage of total ABR	9.2 %	10.0 %	12.2 %	12.8 %	16.9 %

## Diversification: Tenant Industry

Industry	# of Properties	ABR ('000s)	ABR as a % of Total Portfolio	Square Feet ('000s)	SF as a % of Total Portfolio
Restaurants	257	\$ 54,839	13.9%	1,231	3.1%
Packaged Foods & Meats	35	48,033	12.1%	5,541	14.1%
Food Distributors	7	26,576	6.7%	2,534	6.4%
Healthcare Facilities	48	23,990	6.1%	852	2.2%
Auto Parts & Equipment	46	20,739	5.2%	3,168	8.0%
Specialty Stores	36	18,594	4.7%	1,637	4.2%
Distributors	27	17,820	4.5%	2,757	7.0%
Home Furnishing Retail	17	12,281	3.1%	1,692	4.3%
Specialized Consumer Services	46	12,157	3.1%	716	1.8%
Metal & Glass Containers	8	10,696	2.7%	2,206	5.6%
Industrial Machinery	20	9,910	2.5%	1,949	5.0%
General Merchandise Stores	96	9,819	2.5%	880	2.2%
Forest Products	8	9,612	2.4%	2,284	5.8%
Healthcare Services	17	9,507	2.4%	507	1.3%
Electronic Components	2	7,129	1.8%	466	1.2%
Other (40 industries)	93	103,779	26.3%	10,591	26.9%
Untenanted properties	2	—	—	343	0.9%
<b>Total</b>	<b>765</b>	<b>\$ 395,481</b>	<b>100.0%</b>	<b>39,354</b>	<b>100.0%</b>

## Diversification: Geography

(rent percentages based on ABR)

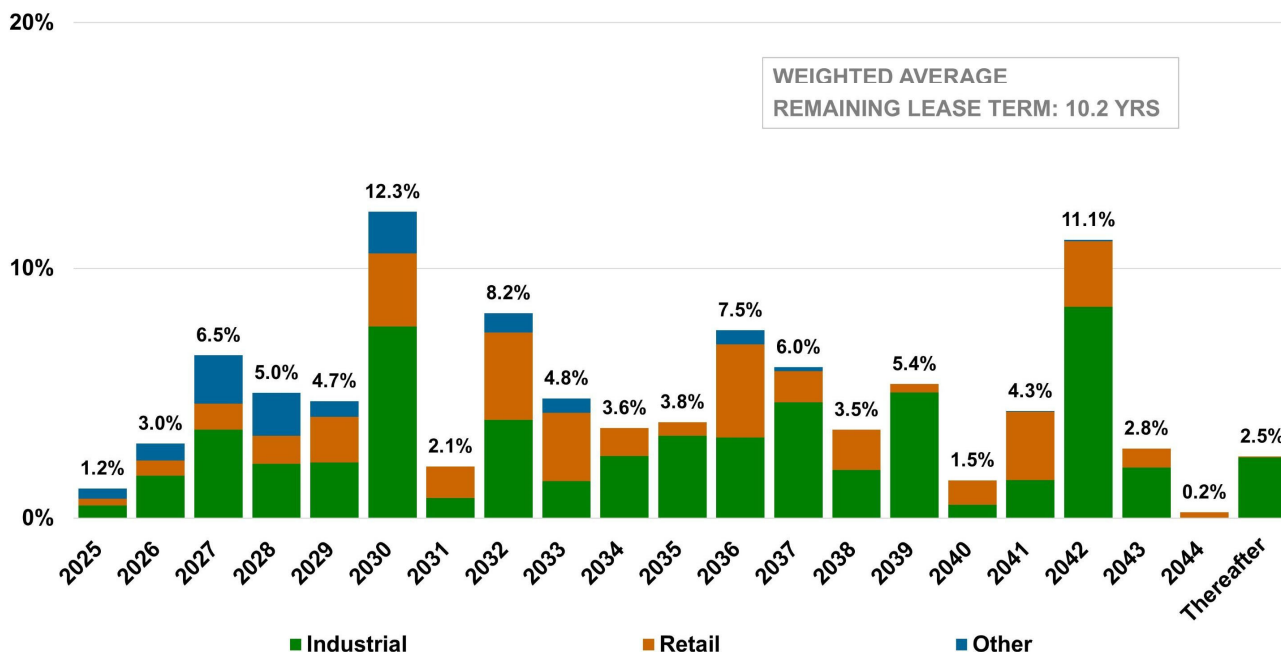


TOTAL PROPERTIES: 765 TOTAL STATES/PROVINCES: 44 U.S. states & 4 Canadian provinces

State / Province	# of Properties	ABR ('000s)	ABR as a % of Total Portfolio	Square Feet ('000s)	SF as a % of Total Portfolio	State / Province	# of Properties	ABR ('000s)	ABR as a % of Total Portfolio	Square Feet ('000s)	SF as a % of Total Portfolio
TX	67	\$ 37,815	9.6%	3,615	9.2%	MS	12	\$ 4,120	1.0%	607	1.5%
MI	52	36,422	9.2%	4,019	10.2%	LA	5	3,786	1.0%	211	0.5%
FL	30	25,527	6.5%	1,661	4.3%	SC	14	3,519	0.9%	323	0.8%
CA	17	24,293	6.1%	2,282	5.8%	NE	6	3,363	0.9%	509	1.3%
IL	29	22,756	5.8%	2,364	6.0%	WA	14	3,289	0.8%	148	0.4%
WI	30	19,568	4.9%	1,945	4.9%	IA	4	2,884	0.7%	622	1.6%
OH	49	16,677	4.2%	1,582	4.0%	NM	9	2,749	0.7%	107	0.3%
MN	21	15,958	4.0%	2,500	6.4%	UT	3	2,748	0.7%	280	0.7%
TN	48	15,148	3.8%	1,084	2.8%	CO	4	2,589	0.7%	126	0.3%
IN	28	14,091	3.6%	1,852	4.7%	MD	3	2,112	0.5%	205	0.5%
AL	52	12,394	3.1%	863	2.2%	CT	2	1,898	0.5%	55	0.1%
GA	34	12,055	3.0%	1,576	4.0%	MT	7	1,602	0.4%	43	0.1%
NC	29	10,485	2.7%	1,038	2.6%	DE	4	1,162	0.3%	133	0.3%
PA	22	10,002	2.5%	1,836	4.7%	ND	2	1,024	0.3%	24	0.1%
KY	23	9,127	2.3%	927	2.4%	VT	2	432	0.1%	24	0.1%
MO	19	8,941	2.3%	1,260	3.2%	WY	1	338	0.1%	21	0.1%
OK	25	8,908	2.3%	1,006	2.6%	NV	1	277	0.1%	6	0.0%
AZ	7	8,792	2.2%	747	1.9%	OR	1	136	0.0%	9	0.0%
NY	24	6,724	1.7%	514	1.3%	SD	1	81	0.0%	9	0.0%
MA	3	6,692	1.7%	444	1.1%	Total U.S.	758	\$ 387,763	98.1%	38,925	98.9%
AR	9	6,675	1.7%	277	0.7%	BC	2	\$ 4,535	1.1%	253	0.6%
KS	10	5,530	1.4%	643	1.6%	ON	3	1,944	0.5%	101	0.3%
WV	17	5,100	1.3%	884	2.2%	AB	1	914	0.2%	51	0.1%
VA	15	5,056	1.3%	178	0.5%	MB	1	325	0.1%	24	0.1%
NJ	3	4,918	1.2%	366	0.9%	Total Canada	7	\$ 7,718	1.9%	429	1.1%
						Grand Total	765	\$ 395,481	100.0%	39,354	100.0%

## Lease Expirations

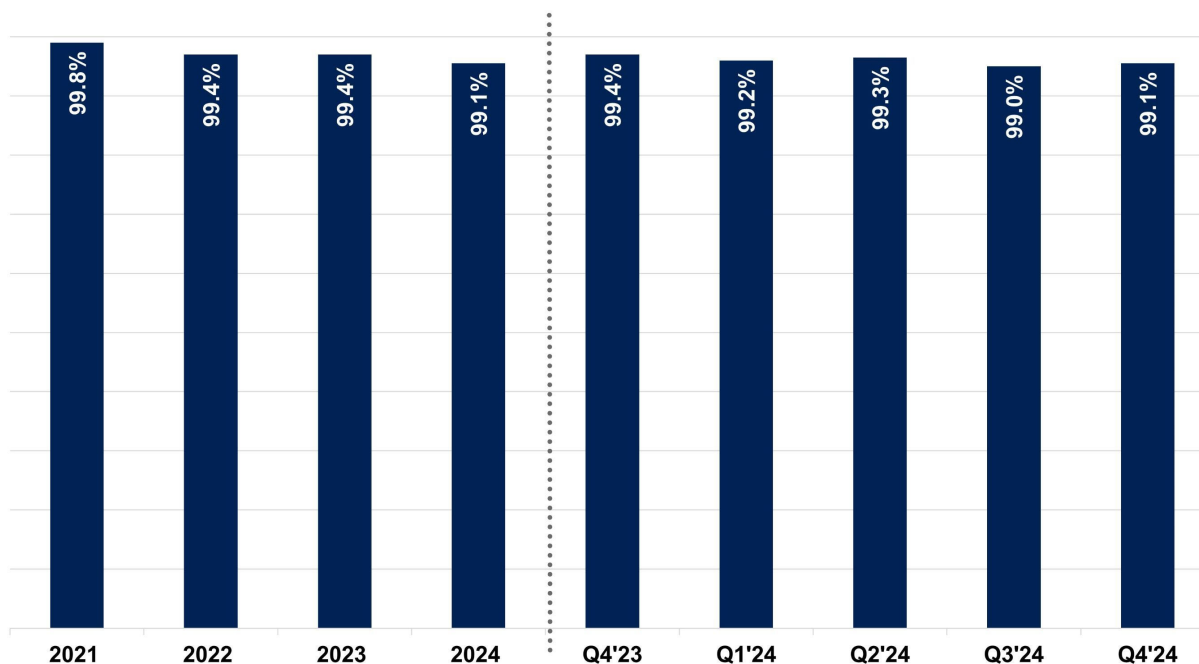
(rent percentages based on ABR)



Expiration Year	# of Properties	# of Leases	ABR ('000s)	ABR as a % of Total Portfolio	Square Feet ('000s)	SF as a % of Total Portfolio
2025	15	16	\$ 4,680	1.2 %	251	0.6 %
2026	23	24	\$ 11,793	3.0 %	915	2.3 %
2027	28	30	\$ 25,762	6.5 %	2,257	5.7 %
2028	29	28	\$ 19,824	5.0 %	1,793	4.6 %
2029	61	36	\$ 18,519	4.7 %	2,596	6.6 %
2030	88	53	\$ 48,477	12.3 %	4,777	12.1 %
2031	31	26	\$ 8,181	2.1 %	835	2.1 %
2032	61	46	\$ 32,450	8.2 %	3,479	8.8 %
2033	49	23	\$ 18,949	4.8 %	1,409	3.6 %
2034	38	27	\$ 14,253	3.6 %	1,245	3.2 %
2035	20	16	\$ 15,184	3.8 %	2,116	5.4 %
2036	89	23	\$ 29,729	7.5 %	2,877	7.3 %
2037	26	12	\$ 23,883	6.0 %	1,870	4.8 %
2038	39	35	\$ 13,972	3.5 %	1,226	3.1 %
2039	11	7	\$ 21,208	5.4 %	1,758	4.5 %
2040	31	5	\$ 5,987	1.5 %	312	0.8 %
2041	39	8	\$ 16,919	4.3 %	1,367	3.5 %
2042	58	13	\$ 44,037	11.1 %	4,803	12.2 %
2043	12	5	\$ 11,014	2.8 %	796	2.0 %
2044	2	2	\$ 910	0.2 %	44	0.1 %
Thereafter	9	2	\$ 9,750	2.5 %	2,285	5.8 %
Total leased properties	759	437	395,481	100.0 %	39,011	99.1 %
In-process developments	4	4	—	—	—	—
Untenanted properties	2	2	—	—	343	0.9 %
Total properties	765	443	\$ 395,481	100.0 %	39,354	100.0 %

## Occupancy

### Occupancy by Rentable Square Footage



### Change in Occupancy

	Number of properties
<b>Vacant properties at January 1, 2024</b>	<b>2</b>
Lease expirations <sup>1</sup>	3
Leasing activities	(2)
Vacant dispositions	—
<b>Vacant properties at March 31, 2024</b>	<b>3</b>
Lease expirations <sup>1</sup>	1
Leasing activities	—
Vacant dispositions	(1)
<b>Vacant properties at June 30, 2024</b>	<b>3</b>
Lease expirations <sup>1</sup>	4
Leasing activities	(3)
Vacant dispositions	(1)
<b>Vacant properties at September 30, 2024</b>	<b>3</b>
Lease expirations <sup>1</sup>	2
Leasing activities	(1)
Vacant dispositions	(2)
<b>Vacant properties at December 31, 2024</b>	<b>2</b>

<sup>1</sup> Includes scheduled and unscheduled expirations (including leases rejected in bankruptcy), as well as future expirations resolved and effective in the periods indicated above.

## Definitions and Explanations

**Adjusted NOI, Annualized Adjusted NOI, Adjusted Cash NOI and Annualized Adjusted Cash NOI:** Our reported results and net earnings per diluted share are presented in accordance with accounting principles generally accepted in the United States of America (GAAP). Adjusted NOI and Adjusted Cash NOI are non-GAAP financial measures that we believe are useful to assess property-level performance. We compute Adjusted NOI by adjusting Adjusted EBITDAre (defined below) to exclude general and administrative expenses incurred at the corporate level. Given the net lease nature of our portfolio, we do not incur general and administrative expenses at the property level. To compute Adjusted Cash NOI, we adjust Adjusted NOI to exclude non-cash items included in total revenues and property expenses, such as straight-line rental revenue and other amortization and non-cash items, based on an estimate calculated as if all investment and disposition activity that took place during the quarter had occurred on the first day of the quarter. We then annualize quarterly Adjusted NOI and Adjusted Cash NOI by multiplying each amount by four to compute Annualized Adjusted NOI and Annualized Adjusted Cash NOI, respectively, which are also non-GAAP financial measures. We believe Adjusted NOI and Adjusted Cash NOI provide useful and relevant information because they reflect only those income and expense items that are incurred at the property level and present such items on an unlevered basis. We believe that the exclusion of certain non-cash revenues and expenses from Adjusted Cash NOI is a useful supplemental measure for investors to consider because it will help them to better assess our operating performance without the distortions created by non-cash revenues or expenses. You should not unduly rely on Annualized Adjusted NOI and Annualized Adjusted Cash NOI as they are based on assumptions and estimates that may prove to be inaccurate. Our actual reported Adjusted NOI and Adjusted Cash NOI for future periods may be significantly different from our Annualized Adjusted NOI and Annualized Adjusted Cash NOI. Additionally, our computation of Adjusted NOI and Adjusted Cash NOI may differ from the methodology for calculating these metrics used by companies in our industry, and, therefore, may not be comparable to similarly titled measures reported by other companies.

**Adjusted Secured Overnight Financing Rate (SOFR):** We define Adjusted SOFR as the current one month term SOFR plus an adjustment of 0.10% per the terms of our credit facilities.

**Annualized Base Rent (ABR):** We define ABR as the annualized contractual cash rent due for the last month of the reporting period, excluding the impacts of short-term rent deferrals, abatements, or free rent, and adjusted to remove rent from properties sold during the month and to include a full month of contractual cash rent for investments made during the month.

**Cash Capitalization Rate:** Cash Capitalization Rate represents either (1) for acquisitions and new build-to-suit developments, the estimated first year cash yield to be generated on a real estate investment, which was estimated at the time of investment based on the contractually specified cash base rent for the first full year after the date of the investment, divided by the purchase price for the property excluding capitalized acquisition costs, or (2) for dispositions, the property's ABR in effect immediately prior to the disposition, divided by the disposition price, or (3) for transitional capital, the contractual cash yield to be generated on total invested capital.

**EBITDA, EBITDAre, Adjusted EBITDAre, Pro Forma Adjusted EBITDAre, Annualized EBITDAre, Annualized Adjusted EBITDAre, and Pro Forma Annualized Adjusted EBITDAre:** EBITDA, EBITDAre, Adjusted EBITDAre, Pro Forma Adjusted EBITDAre, Annualized EBITDAre, Annualized Adjusted EBITDAre, and Pro Forma Annualized Adjusted EBITDAre are non-GAAP financial measures. We compute EBITDA as earnings before interest, income taxes and depreciation and amortization. EBITDA is a measure commonly used in our industry. We believe that this ratio 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 compute EBITDAre in accordance with the definition adopted by Nareit. Nareit defines EBITDAre as EBITDA excluding gains (loss) from the sales of depreciable property and provisions for impairment on investment in real estate. We believe EBITDA and EBITDAre are useful to investors and analysts because they provide important supplemental information about our operating performance exclusive of certain non-cash and other costs. Adjusted EBITDAre represents EBITDAre, adjusted to reflect revenue producing investments and dispositions for the quarter as if such investments and dispositions had occurred at the beginning of the quarter, and to exclude certain GAAP income and expense amounts that are either non-cash, such as cost of debt extinguishments, realized or unrealized gains and losses on foreign currency transactions, or gains on insurance recoveries, or that we believe are one time, or unusual in nature because they relate to unique circumstances or transactions that had not previously occurred and which we do not anticipate occurring in the future, and to eliminate the impact of lease termination fees, and other items that are not a result of normal operations. While investments in build-to-suit developments have an immediate impact to Net Debt, we do not make an adjustment to EBITDAre until the quarter in which the lease commences. We define our Pro Forma Adjusted EBITDAre as Adjusted EBITDAre adjusted to show the impact of estimated contractual revenues based on in-process development spend to-date. Our Pro Forma Net Debt is defined as Net Debt adjusted for estimated net proceeds from forward sale agreements that have not settled as if they have been physically settled for cash as of the period presented. We then annualize quarterly Adjusted EBITDAre and Pro Forma Adjusted EBITDAre by multiplying them by four ("Annualized Adjusted EBITDAre" and "Annualized Pro Forma Adjusted EBITDAre"). You should not unduly rely on this measure as it is based on assumptions and estimates that may prove to be inaccurate. Our actual reported EBITDAre for future periods may be significantly different from our Annualized Adjusted EBITDAre. Adjusted EBITDAre and Annualized Adjusted EBITDAre are not measurements of performance under GAAP, and our Adjusted EBITDAre and Annualized Adjusted EBITDAre may not be comparable to similarly titled measures of other companies. You should not consider our Adjusted EBITDAre and Annualized Adjusted EBITDAre as alternatives to net income or cash flows from operating activities determined in accordance with GAAP.

**Funds From Operations (FFO), Core Funds From Operations (Core FFO), and Adjusted Funds From Operations (AFFO):** FFO, Core FFO, and AFFO are non-GAAP measures. 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. FFO, Core FFO, and AFFO should not be considered alternatives to net income as a performance measure or to cash flows from operations, as reported on our statement of cash flows, or as a liquidity measure and should be considered in addition to, and not in lieu of, GAAP financial measures. We compute Core FFO by adjusting FFO to exclude certain GAAP income and expense amounts that we believe are infrequently recurring, unusual in nature, or not related to its core real estate operations, including write-offs or recoveries of accrued rental income, lease termination fees and other non-core income from real estate transactions, severance and employee transition costs, and other extraordinary items. We compute AFFO by adjusting Core FFO for certain revenues and expenses that are non-cash or unique in nature, including straight-line rents, amortization of lease intangibles, amortization of debt issuance costs, adjustment to provision for credit losses, non-capitalized transaction costs such as acquisition costs related to deals that failed to transact, (gain) loss on interest rate swaps and other non-cash interest expense, deferred taxes, stock-based compensation, and other specified non-cash items.



## Definitions and Explanations (continued)

**Gross Debt:** We define Gross Debt as total debt plus debt issuance costs and original issuance discount.

**Net Debt:** Net Debt is a non-GAAP financial measure. We define Net Debt as our Gross Debt less cash and cash equivalents and restricted cash.

**Occupancy:** Occupancy or a specified percentage of our portfolio that is “occupied” or “leased” means as of a specified date the quotient of (1) the total rentable square footage of our properties minus the square footage of our properties that are vacant and from which we are not receiving any rental payment, and (2) the total square footage of our properties.

**Rent Coverage Ratio:** Rent Coverage Ratio means the ratio of tenant-reported or, when available, management’s estimate, based on tenant-reported financial information, of annual earnings before interest, taxes, depreciation, amortization, and cash rent attributable to the leased property (or properties, in the case of a master lease) to the annualized base rental obligation as of a specified date.

**Straight-line Yield:** Straight-line yield represents the estimated first year yield to be generated on a real estate investment, which was computed at the time of investment based on the straight-line annual rental income computed in accordance with GAAP, divided by the purchase price.

### Definitions Related to Development Properties:

- **Estimated Total Project Investment:** Represents the estimated costs to be incurred to complete development of each project. We expect to update our estimates upon completion of the project, or sooner if there are any significant changes to expected costs from quarter to quarter. Excludes capitalized costs consisting of capitalized interest and other acquisition costs.
- **Estimated Cash Capitalization Rate:** Calculated by dividing the estimated first year cash yield to be generated on a real estate investment by the Estimated Project Investment for the property.
- **Estimated Straight-line Yield:** Represents the estimated first year yield to be generated on a real estate investment, which was computed at the time of investment based on the estimated annual straight-line rental income computed in accordance with GAAP, divided by the Estimated Total Project Investment.
- **Lease Commencement Date:** The month in which the development was substantially completed and was made available for occupancy.
- **Start Date:** The Start Date represents the period in which we have begun physical construction on a property.
- **Target Stabilization Date:** The Target Stabilization Date is our current estimate of the period in which we will have substantially completed a project and the project is made available for occupancy. We expect to update our timing estimates on a quarterly basis.
- **Total Project Commitment:** Represents the contractual maximum amount of costs that we are committed to fund for the build-to-suit development project.