

**BROADSTONE**



February 2025

# Investor Presentation

Broadstone Net Lease, Inc. | NYSE: BNL

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## CAUTIONARY STATEMENTS CONCERNING FORWARD-LOOKING STATEMENTS

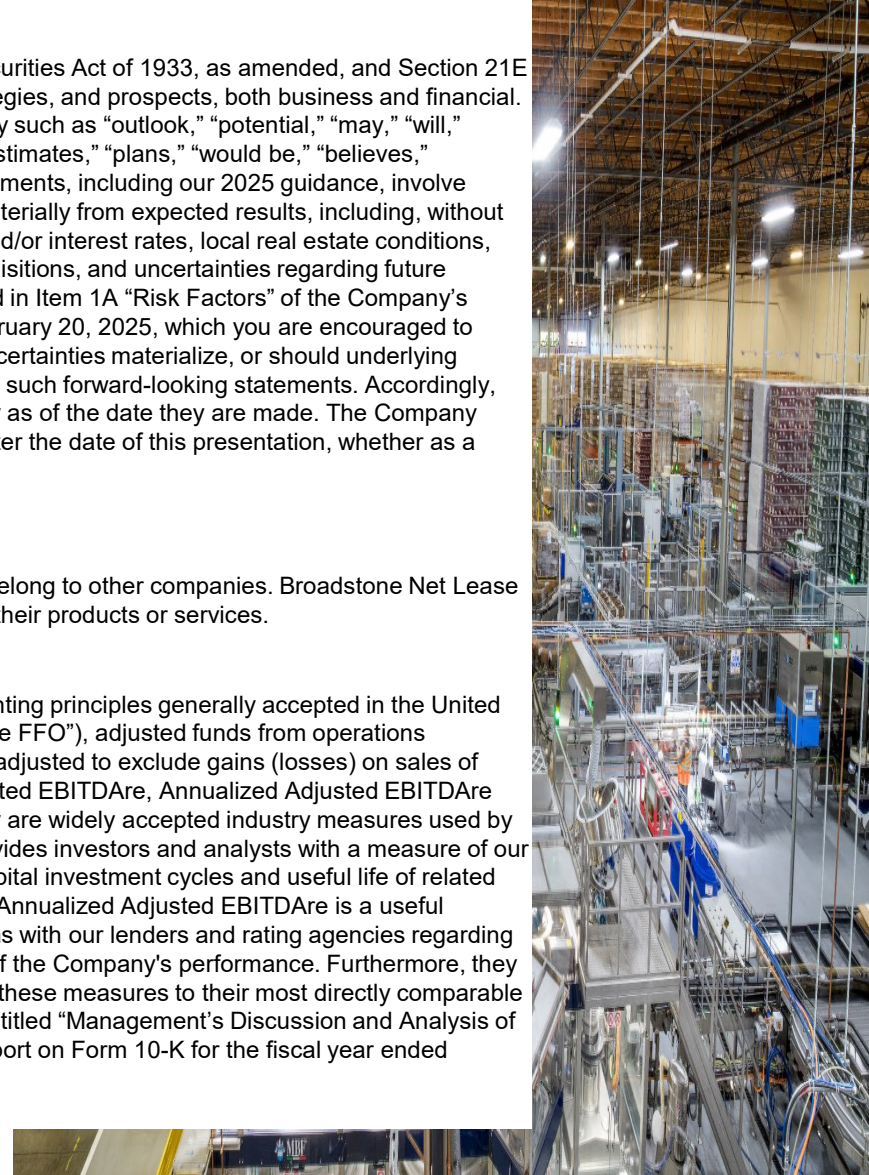
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This presentation contains certain financial information that is not presented in conformity with accounting principles generally accepted in the United States of America (GAAP), including funds from operations (“FFO”), core funds from operations (“Core FFO”), adjusted funds from operations (“AFFO”), earnings before interest, taxes, depreciation and amortization (“EBITDA”), EBITDA further adjusted to exclude gains (losses) on sales of depreciable property and provisions for impairment on investments in real estate (“EBITDAre”), Adjusted EBITDAre, Annualized Adjusted EBITDAre and Net Debt. We believe the use of FFO, Core FFO, and AFFO are useful to investors because they are widely accepted industry measures used by analysts and investors to compare the operating performance of REITs. We believe that EBITDA provides investors and analysts with a measure of our performance that includes our operating results unaffected by the differences in capital structures, capital investment cycles and useful life of related assets compared to other companies in our industry. We believe that the presentation of Net Debt to Annualized Adjusted EBITDAre is a useful measure of our ability to repay debt and a relative measure of leverage and is used in communications with our lenders and rating agencies regarding our credit rating. Such non-GAAP measures should not be considered in isolation or as an indicator of the Company’s performance. Furthermore, they should not be seen as a substitute for metrics prepared in accordance with GAAP. Reconciliations of these measures to their most directly comparable GAAP measures for the periods that are presented in this presentation can be found in the section entitled “Management’s Discussion and Analysis of Financial Condition and Results of Operations – Non-GAAP Measures” in the Company’s Annual Report on Form 10-K for the fiscal year ended December 31, 2024, filed with the SEC on February 20, 2025.





# BROADSTONE AT-A-GLANCE



# BROADSTONE AT-A-GLANCE

**\$395.5 Million**

Annualized Base Rent

**59.6%** Industrial

**31.2%** Retail

**9.2%** Other



**39.4 Million**  
Rentable Square Footage

**99.1%** Occupancy<sup>1</sup>



**10.2** Years WALT<sup>2</sup>

**2.0%** Annual Escalation



**99.2%**

Rent Collections in Q4

**94.2%**

Financial Reporting<sup>3,4</sup>

**765** Properties

**44** States

4 Canadian Provinces



**\$404.8 Million**  
2024 Investments

**\$309.6 Million**  
Total Investment Commitments<sup>5</sup>



**202 / 190 / 55**  
Tenants / Brands / Industries

**4.1%** Top Tenant<sup>4</sup>

**21.9%** Top Ten Tenants<sup>4</sup>



**\$1 Billion**

Total Revolver Capacity

**S&P**  
**BBB**  
Stable

**Moody's**  
**Baa2**  
Stable



# INVESTMENT STRATEGY



# 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



## Differentiated 'Core Building Blocks' Strategy with an Attractive Pipeline of Opportunities

- Core Building Blocks provide varying levers of value creation beyond the traditional net-lease business model
- \$103.5mm of acquisitions under control, \$5.4mm of commitments to fund revenue generating capex, and \$227.3mm of commitments to fund developments through 2026<sup>2</sup>.



## Active Portfolio Management with Exceptional Results Throughout Multiple Economic Cycles

- Consistently strong rent collections through multiple real estate economic cycles with 99.2% rent collections in Q4 2024
- 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



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

- Diversified strategy with exposure to desirable net lease sectors including industrial, and retail
- 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, 10.2 years WALT, 21.9% top 10 tenant concentration



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

- Optimal size with a large efficient in-place platform while 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 pro-forma 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

# 'CORE BUILDING BLOCKS' OF AFFO GROWTH

*Differentiated strategy compared to triple-net peers focused on driving long-term sustainable growth*

## 1 EMBEDDED SAME - STORE NOI GROWTH

- Existing portfolio net operating income ('NOI') growth driven by:
  - In-place rent escalations
  - Stable rent collections
  - Minimal credit loss
  - Strong rollover outcomes
  - Accretive capital recycling
- Often the primary driver of peer REIT run-rate growth, our historical average of ~2.0% rental escalations provides a solid base for AFFO growth in future periods and sits at the top of the net lease REIT space
- As leases begin to mature at a greater extent within our portfolio, there is potential opportunity to capture incremental upside at lease maturity

## 2 REVENUE GENERATING CAPITAL EXPENDITURES

- Value creation opportunity within the existing portfolio
- Partnership-based approach drives opportunities for further investment within existing portfolio assets to support tenant growth objectives while also earning a higher yield on additional dollars deployed
- Proactive outreach and marketing efforts will build a steady pipeline of opportunities to augment traditional inorganic growth initiatives
- Value-add building block primarily focused on industrial tenants that seek to expand existing operations and upgrade facilities, helping ensure tenants remain in leases for full term and increasing renewal probabilities

## 3 BUILD-TO-SUIT DEVELOPMENTS

- Willingness to provide financing solutions across the entire capital stack in exchange for attractive opportunities with higher yields relative to stabilized cap rates
- Key differentiator in the net lease space as development activity creates embedded growth in future years upon project completion and rent commencement
- Primary focus on industrial projects at scale but flexibility to complete retail projects on programmatic basis

## 4 CURRENT YIELDING ACQUISITION ACTIVITY

- External growth through new property acquisitions via sale-leasebacks and assumption
- Emphasis placed on direct deal flow to drive stronger risk adjusted returns v. highly marketed transactions



**CORE  
BUILDING  
BLOCKS OF  
AFFO GROWTH**

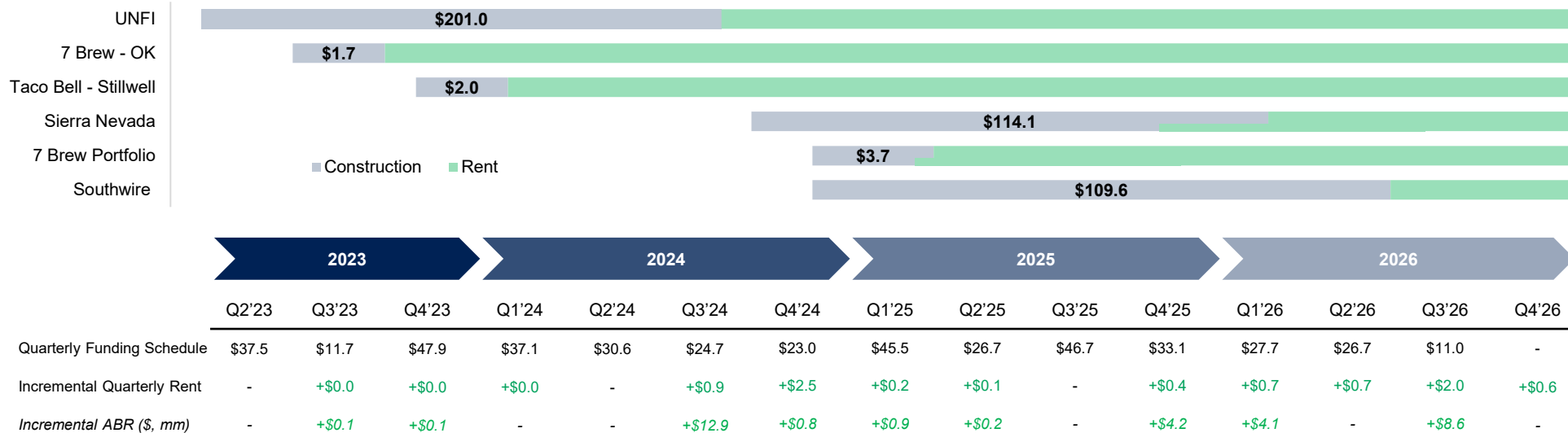
# BUILD-TO-SUIT PIPELINE ECONOMICS & TIMING

Tenant	Developer	Project	Rent Commencement	Total Investment (\$, mm)	% Funded	Initial Yield (Inc. cap. int.)	Straight line Yield	Term (years)	Annual Rent Increases
UNFI	Sansone	Tri-climate, cross-docked distribution facility	Sept' 24	\$201.0	100%	7.2%	8.6%	15	2.5%
7 Brew Portfolio	Porthaven	Drive-thru coffee QSR	Feb' 25	\$2.0	72%	8.0%	8.8%	15	1.9%
			Apr' 25	\$1.7	46%	7.9%	8.8%	15	1.9%
Sierra Nevada	Direct	Maintenance, repair, and overhaul hangars for "doomsday" fleet	Nov' 25	\$58.5	15%	7.6%	9.4%	15	3.0%
			Mar' 26	\$55.5	13%	7.7%	9.6%	15	3.0%
Southwire	Panattoni	Cross-docked wire/cable distribution facility	July' 26	\$109.6	7%	7.6%	8.6%	10	2.9%
<b>Total / Weighted Average</b>				<b>\$428.3</b>		<b>7.4%</b>	<b>8.8%</b>	<b>13.7</b>	<b>2.7%</b>
<b>Total / Weighted Average (In-progress BTS)</b>				<b>\$227.3</b>		<b>7.6%</b>	<b>9.1%</b>	<b>12.6</b>	<b>2.9%</b>

Leverage profile remains inside of 6.0x

Visibility into NOI growth and an incremental **\$18mm in ABR through 2026**

Limited development risk given in-place lease and contract structure



Sources: Internal Calculations, Public Filings  
 Note: Pricing, construction timeline, and reporting figures could be subject to change.  
 Initial Yield includes Capitalized Interest at customary rates throughout development



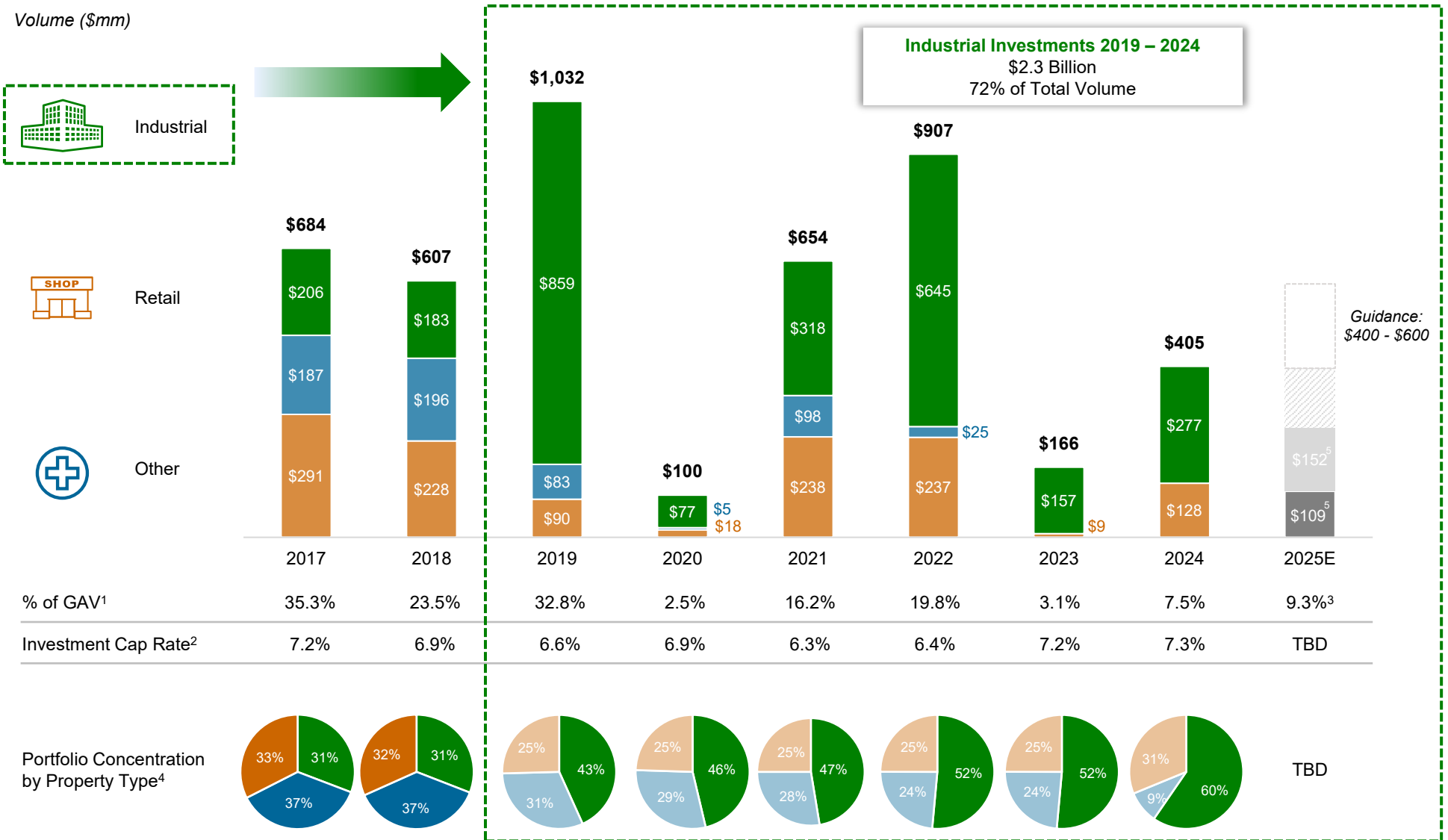
# BUILD-TO-SUIT PIPELINE



	Sierra Nevada (2)	Southwire	7-Brew (2)
<b>Building Type</b>	Industrial Manufacturing	Industrial Manufacturing / DC	Retail QSR
<b>Location</b>	Dayton, OH	Bremen, GA	High Point, NC; Charleston, SC
<b>Building and Market Highlights</b>	<p>Two 122k sqft. airplane MRO hangars featuring:</p> <ul style="list-style-type: none"> <li>• 75' clear heights</li> <li>• Overhead crane system</li> <li>• Direct runway access at the Dayton International Airport</li> <li>• 15 miles from Wright-Patterson Air Force Base</li> </ul>	<p>1.2mm sqft. cross-docked distribution facility featuring:</p> <ul style="list-style-type: none"> <li>• 40' clear heights</li> <li>• 200 dock doors</li> <li>• Interstate 20 access - Top 25 highway</li> <li>• 45 miles from Atlanta International Airport</li> </ul>	<p>Two 540 sqft. drive-thru QSR coffee concepts:</p> <ul style="list-style-type: none"> <li>• Located in retail corridors with a minimum ~26k vehicles per day</li> <li>• \$70k+ average household income within a 5-mile radius</li> </ul>
<b>Tenant Description</b>	Leading defense contractor specializing in aerospace, security, and national defense solutions, renowned for innovation and reliability.	Leading wire and cable manufacturer with over 70 years of expertise, supplying nearly half of all newly built homes in the U.S.	Drive-thru only QSR concept with over 290 locations with broad expansion plans across the United States.
<b>Value-Add</b>	<i>Existing Tenant</i> <b>Supports existing tenant's growing relationship with the US government</b>	<i>New Relationship</i> <b>12 miles from corporate headquarters and main manufacturing plant</b>	<i>Retail Development Strategy</i> <b>Supporting existing tenant's growth efforts across various leading franchises – 7-Brew, Whataburger, &amp; Taco Bell</b>

# PROVEN & DISCIPLINED INVESTMENT APPROACH

Investment activity heavily weighted to industrial opportunities given risk-adjusted returns, but maintain acquisition flexibility to execute on diversified pipeline of assets



Data as of December 31, 2024, unless otherwise noted

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
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 midpoint as a % of the 2024 GAV.
4. 2015-2018 portfolio concentration shown as a percentage of NTM per Company filings, 2019-2023 shown as a percentage of ABR
5. Represents \$103.5mm of acquisitions under control and \$5.4mm in commitments to fund revenue generating capex in 2025; represents \$152mm of expected 2025 BTS development fundings on in place projects.

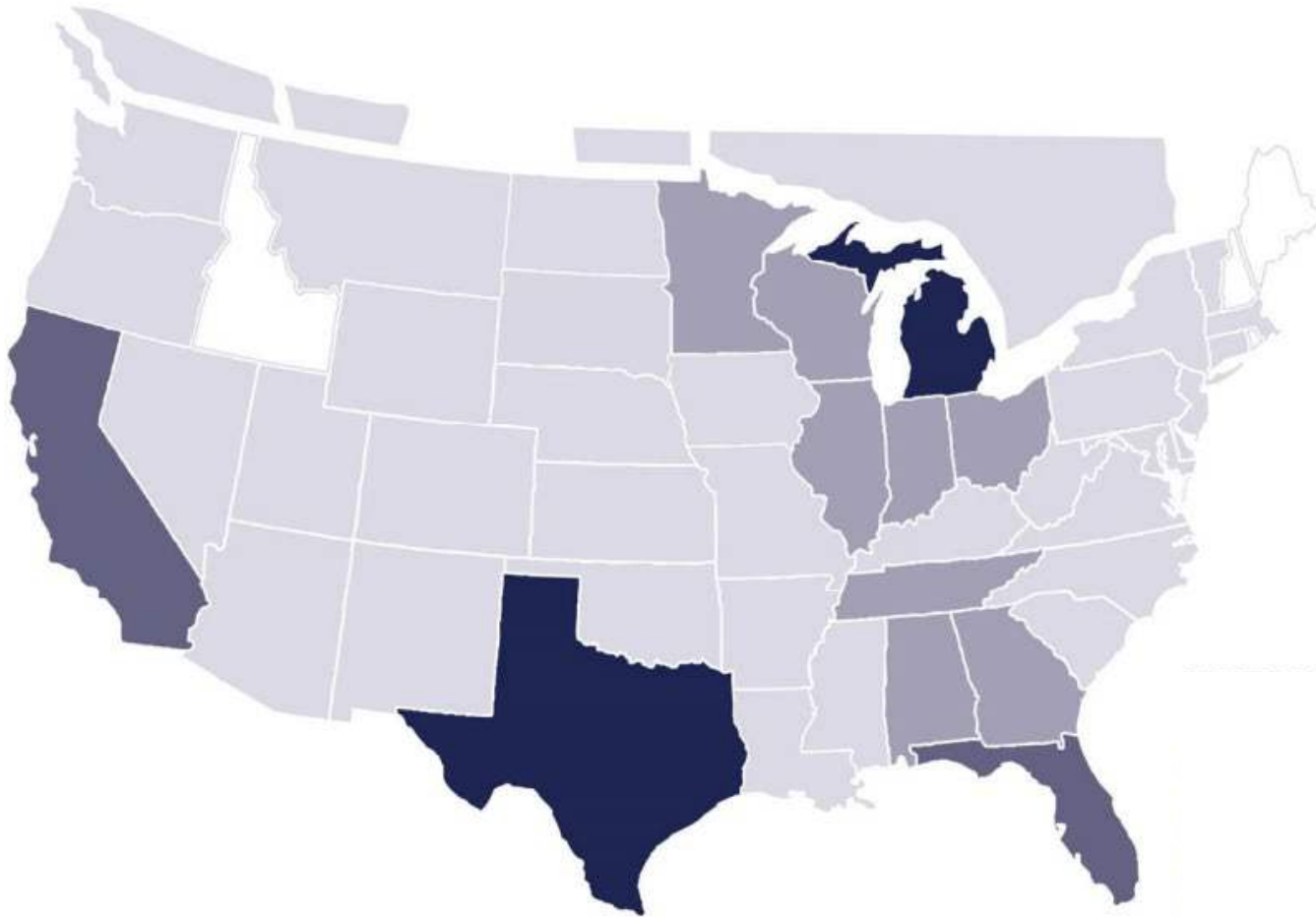


# DIVERSIFIED PORTFOLIO

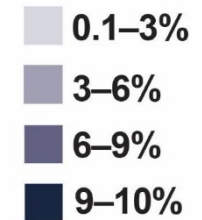


# SIGNIFICANT GEOGRAPHIC DIVERSITY

TOTAL PROPERTIES: 765    TOTAL STATES/PROVINCES: 44 + 4 Canadian provinces



## PORTFOLIO CONCENTRATION



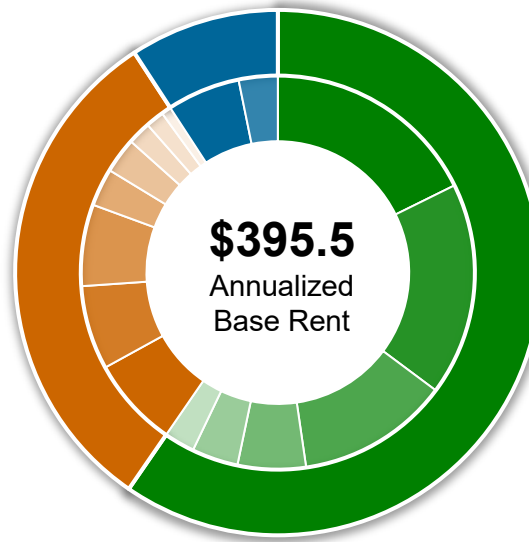
	State	ABR as a % of Total Portfolio
1	TX	9.6%
2	MI	9.2%
3	FL	6.5%
4	CA	6.1%
5	IL	5.8%
6	WI	4.9%
7	OH	4.2%
8	MN	4.0%
9	TN	3.8%
10	IN	3.6%
<b>Top 10 States</b>		<b>57.7%</b>

# PORTFOLIO DIVERSIFICATION

## TOP 20 TENANTS

Tenant	Property Type	# of Properties	ABR as a % of Total Portfolio
Roskam Foods*	Industrial / Other	7	4.1%
UNFI	Industrial	1	3.5%
AHF Products*	Industrial	8	2.4%
Ryerson	Industrial	11	2.0%
Jack's Family Restaurants*	Retail	43	1.9%
Tractor Supply Company	Retail	23	1.6%
J. Alexander*	Retail	16	1.6%
Axcelis	Industrial	1	1.6%
Nestle' Dreyer's Ice Cream	Industrial	2	1.6%
Salm Partners*	Industrial	2	1.6%
<b>Top 10 Tenants</b>		<b>114</b>	<b>21.9%</b>
Hensley*	Industrial	3	1.5%
Dollar General	Retail	60	1.5%
BluePearl Veterinary Partners**	Retail	13	1.5%
Red Lobster*	Retail	18	1.4%
Outback Steakhouse*	Retail	22	1.4%
Krispy Kreme Doughnut	Retail / Industrial	27	1.4%
Big Tex Trailers*	Retail / Ind. / Other	17	1.3%
Arkansas Surgical Hospital	Other	1	1.2%
Carvana*	Industrial	2	1.2%
Jelly Belly Candy Company	Retail / Ind. / Other	5	1.2%
<b>Top 20 Tenants</b>		<b>282</b>	<b>35.5%</b>

## PROPERTY TYPE DIVERSIFICATION (BY ABR)



### Industrial 59.6%

■ Manufacturing	17.7%
■ Distribution & Warehouse	17.5%
■ Food Processing	12.5%
■ Flex and R&D	5.6%
■ Industrial Services	3.8%
■ Cold Storage	2.5%

### Retail 31.2%

■ General Merchandise	7.4%
■ Casual Dining	6.9%
■ Quick Service Restaurants	6.7%
■ Automotive	3.1%
■ Animal Services	2.9%
■ Home Furnishings	1.9%
■ Healthcare Services	1.5%
■ Education	0.8%

### Other 9.2%

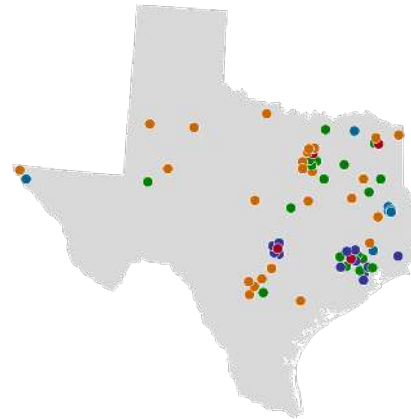
■ Office	6.0%
■ Clinical & Surgical	3.2%

# CROSS-DIVERSIFICATION

Geographic, Property Type, and Industry Diversification helps mitigate state specific risk

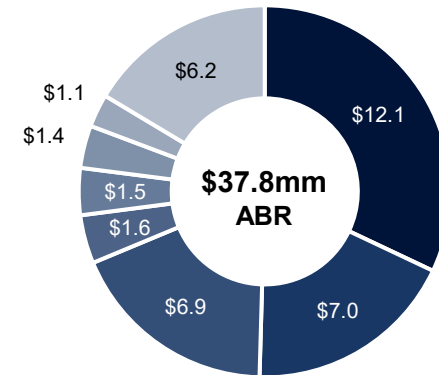
## STATE EXPOSURE AT-A-GLANCE

State:	Texas
Concentration:	1
ABR: %   \$	9.6%   \$37.8mm
Tenants:	36
Properties:	67
Property Types:	3
Industries:	21
MSAs:	21



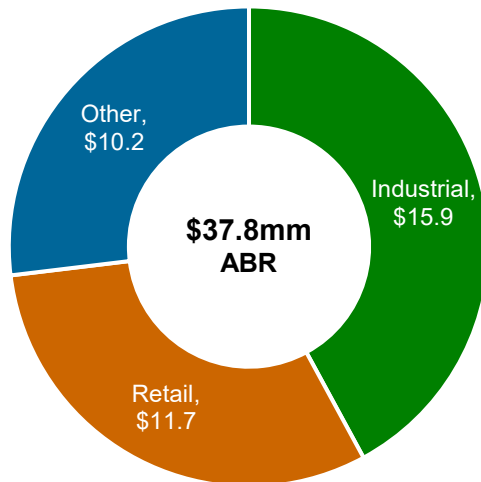
(\$ in millions)

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



## STATE DIVERSIFICATION BY PROPERTY TYPE





(\$ in millions)








## STATE DIVERSIFICATION BY INDUSTRY

TENANT INDUSTRY	PROPERTY TYPE	ABR	% STATE ABR
Restaurants		6.5	17.2%
Application Software		4.1	10.9%
Managed Health Care		3.7	9.8%
Auto Parts & Equipment		3.5	9.2%
Home Furnishing Retail		3.1	8.2%
Home Furnishings		2.7	7.2%
Health Care Facilities		2.0	5.3%
Packaged Foods & Meats		1.6	4.2%
Distributors		1.5	4.1%
Specialty Stores		1.4	3.8%
Automotive Retail		1.4	3.7%
Industrial Machinery		1.0	2.6%
Construction & Engineering		0.9	2.4%
Building Products		0.8	2.0%
Metal & Glass Containers		0.6	1.7%
General Merchandise Stores		0.6	1.6%
Diversified Support Services		0.5	1.4%
Soft Drinks		0.5	1.3%
Office Services & Supplies		0.5	1.3%
Health Care Services		0.4	1.2%
Specialized Consumer Services		0.3	0.8%
<b>TOTAL</b>		<b>\$37.8</b>	<b>100.0%</b>

# TOP 10 TENANT DESCRIPTIONS

TENANT	BUSINESS DESCRIPTION
 <b>Roskam Foods</b> (Roskam Baking Company, LLC)	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.
 <b>UNFI</b> (United Natural Foods, Inc)	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.
 <b>AHF Products</b> (AHF, LLC)	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.
<b>RYERSON</b> <b>Ryerson</b> (Joseph T Ryerson & Son, Inc)	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.
 <b>Jack's Family Restaurants</b> (Jack's Family Restaurants LP)	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.

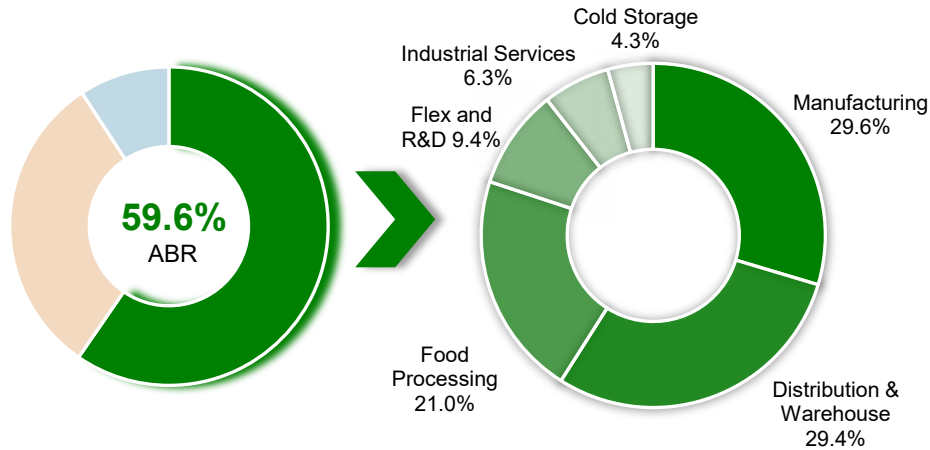
# TOP 10 TENANT DESCRIPTIONS (CONT.)

TENANT	BUSINESS DESCRIPTION
 <b>Tractor Supply Co.</b> (Tractor Supply Company)	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.
 <b>J. Alexander's</b> (J. Alexander's, LLC)	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.
 <b>Axcelis Technologies</b> (Axcelis Technologies, Inc)	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.
 <b>Nestle</b> (Nestle' Dreyer's Ice Cream Company)	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.
 <b>Salm Partners</b> (Salm Partners, LLC)	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.



# PORTFOLIO AT-A-GLANCE: INDUSTRIAL

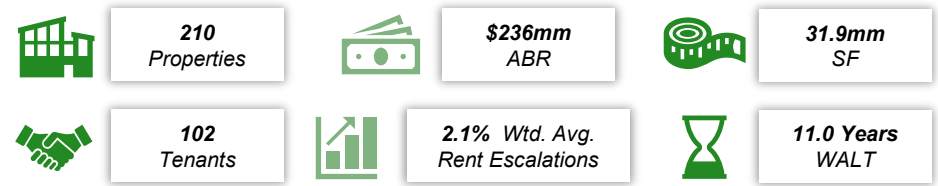
## PROPERTY TYPE BREAKDOWN



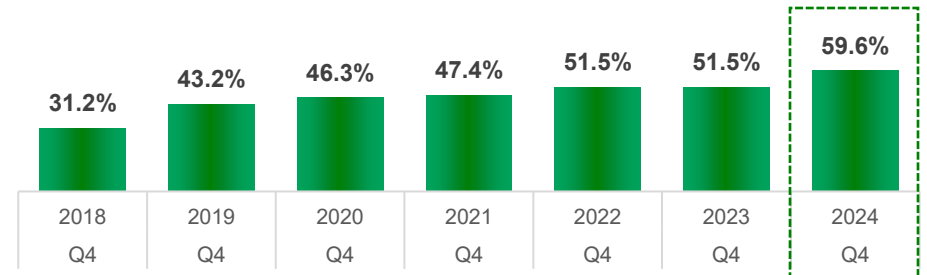
## TOP TENANTS

Rank	Tenant	Property Use	# Prop.	ABR (\$M)	% ABR
1	Roskam Foods <sup>1</sup>	Food Processing	6	16.0	4.1%
2	UNFI	Cold Storage	1	13.7	3.5%
3	AHF Products	Distribution & Warehouse / Manufacturing	8	9.6	2.4%
4	Ryerson	Distribution & Warehouse	11	7.9	2.0%
5	Axcelis	Flex and R&D	1	6.3	1.6%
6	Nestle'	Cold Storage / Food Processing	2	6.2	1.6%
7	Salm Partners	Food Processing	2	6.2	1.6%
8	Hensley	Distribution & Warehouse	3	6.1	1.5%
9	Carvana	Industrial Services	2	4.7	1.2%
10	Klosterman Baking Company	Food Processing	11	4.6	1.2%
<b>Top 10 Industrial Tenants</b>			<b>47</b>	<b>\$81.3</b>	<b>20.7%</b>

## PROPERTY TYPE OVERVIEW



Industrial exposure has grown from 31.2% at 4Q'18 to 59.6% at 4Q'24



## REVENUE GENERATING CAPEX – CASE STUDY

- BNL acquired two food-grade manufacturing facilities through a sale-leaseback in Q3'21 master leased to Salm Partners, a leading sausage producer
- Completed two expansions with tenant for a total of \$49.2mm to expand its current operations, increasing square footage by ~150k and ABR by \$3.2mm
- Strong relationships with existing tenants have yielded opportunities such as these to accretively invest capital in our assets, improving their quality, and has resulted in repeat deal flow through sponsors and from tenants**



Data as of December 31, 2024

1. Excludes one property that is classified as a corporate headquarters (\$0.2mm ABR)



**Recently Completed  
Build-to-Suit Development**

**Tenant:**  
United Natural Foods, Inc. (NYSE: UNFI)

**Broadstone Value-Add**

Sole capital provider with limited development risk given contract structure and in-place lease drives yields beyond traditional acquisitions

Mission critical tri-climate distribution and cold storage facility purpose-built to consolidate two Southeast locations

Adjacent to core distribution channels including the Sarasota International Airport, U.S. Highway 301, and Interstate 75

Sourcing  
**Off-Market - Direct**

Initial Cash Yield  
**7.2%**

Total Funded Amount<sup>1</sup>  
**\$200.1 Million**

Straight Line Yield  
**8.6%**

Annual Base Rent<sup>1</sup>  
**\$14 Million**

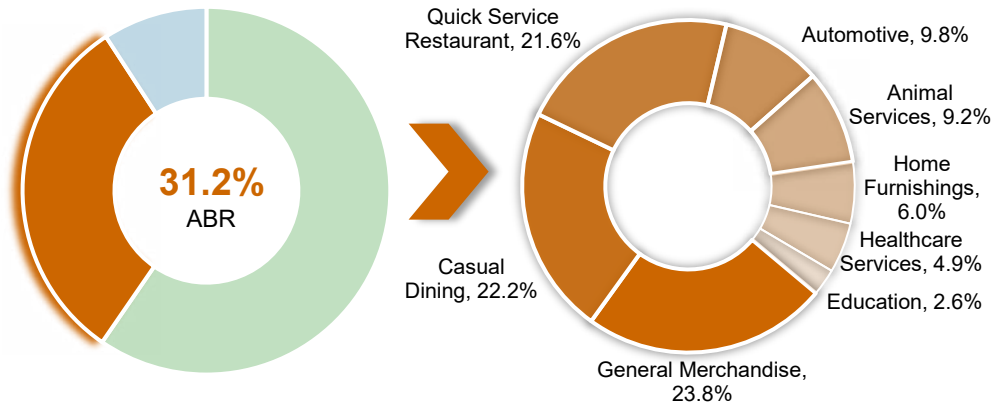
Initial Lease Term  
**15 years**

Size  
**1 Million SF; 114 Acres**

Annual Rent Escalation  
**2.5%**

# PORTFOLIO AT-A-GLANCE: RETAIL

## PROPERTY TYPE BREAKDOWN



## TOP TENANTS

Rank	Tenant	Property Use	# Prop.	ABR (\$M)	% ABR
1	Jack's Family Restaurants	QSR	43	7.6	1.9%
2	Tractor Supply Co.	General Merchandise	23	6.4	1.6%
3	J. Alexander's	Casual Dining	16	6.3	1.6%
4	Dollar General	General Merchandise	60	6.0	1.5%
5	BluePearl	Animal Services	13	5.8	1.5%
6	Red Lobster Hospitality	Casual Dining	18	5.6	1.4%
7	Outback Steakhouse	Casual Dining	22	5.5	1.4%
8	Krispy Kreme	QSR	25	4.8	1.2%
9	American Signature	Home Furnishings	6	4.5	1.1%
10	Mountain Equipment	General Merchandise	6	3.8	0.9%
			<b>232</b>	<b>\$56.3</b>	<b>14.1%</b>

## PROPERTY TYPE OVERVIEW



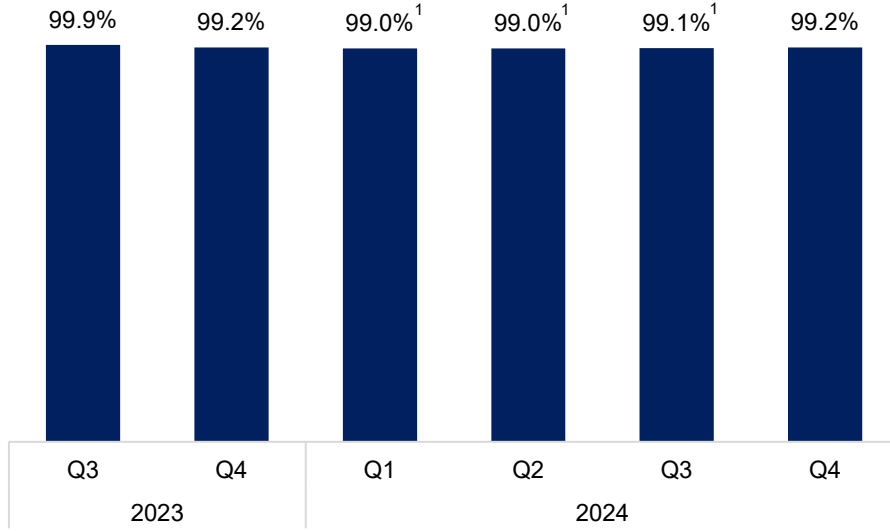
## NEW-LOOK RETAIL

- Diversified mix of versatile retail concepts spanning multiple goods and service-based industries
- Largely e-commerce resistant where the presence of a physical location is important to the consumer and mission-critical to the tenant
- Underwrite fundamental value of real estate and site-level performance while targeting corporate-owned locations or experienced multi-unit franchisees, frequently transacting under master leases

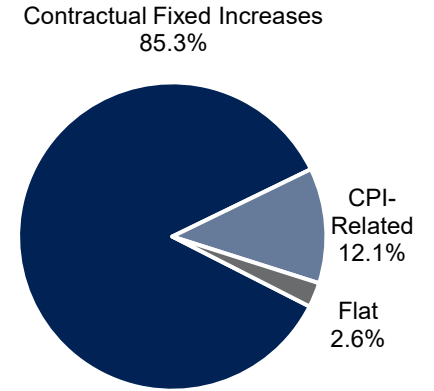
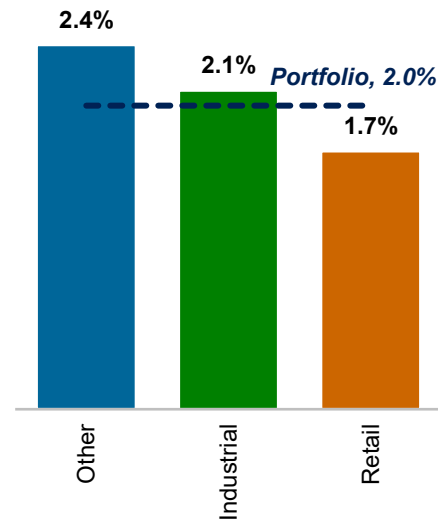


# TOP-TIER PORTFOLIO METRICS

## RENT COLLECTION



## RENT ESCALATION

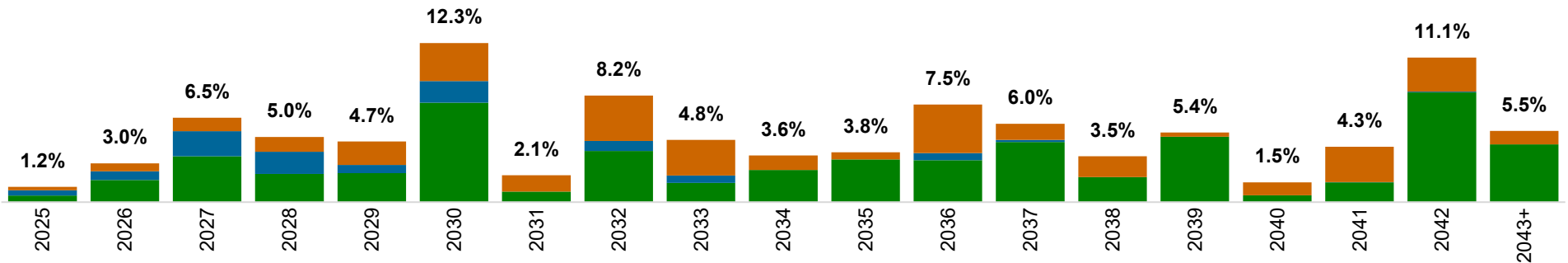


**79.5% Leases with Annual Increases**

## LONG WALT WITH MINIMAL NEAR-TERM EXPIRATIONS

	Industrial	Other	Retail
WALT:	11.0	5.0	10.2

**Weighted Average of 10.2 Years**

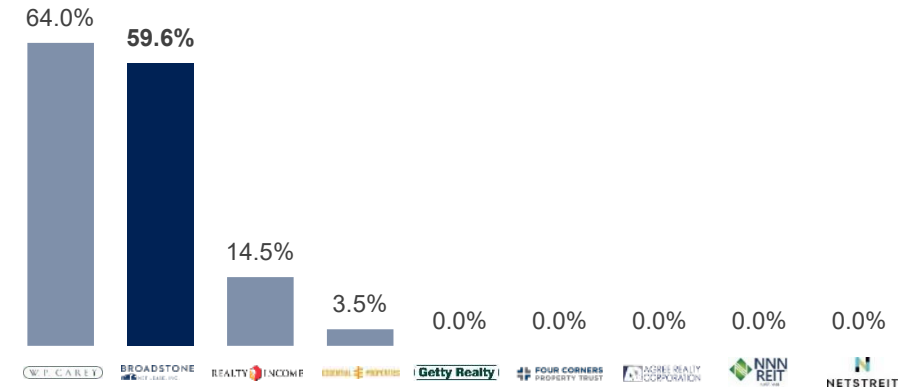


20 | Data as of December 31, 2024  
 1. Excluding Green Valley Medical Center, Q1, Q2, and Q3, 2024 portfolio rent collections are 99.9%, 99.8%, and 99.4%, respectively. GVMC sold in Q4 2024.

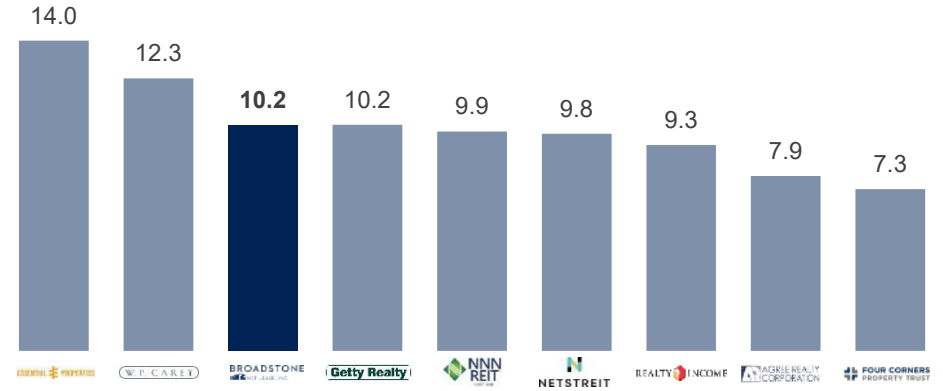
# TOP-TIER PORTFOLIO METRICS

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

## INDUSTRIAL EXPOSURE



## WEIGHTED AVERAGE LEASE TERM REMAINING



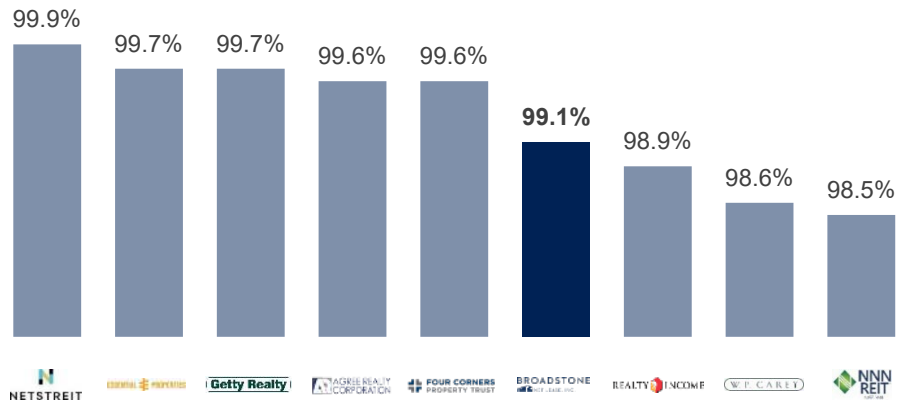
## PORTFOLIO RENT ESCALATIONS

2.6% **2.0%** N/R 1.7% 1.8% 1.4% N/R N/R N/R

## LEASE ROLLOVER THROUGH 2027

2.6% 10.6% **10.7%** 8.4% 15.0% 5.1% 14.9% 11.5% 15.4%

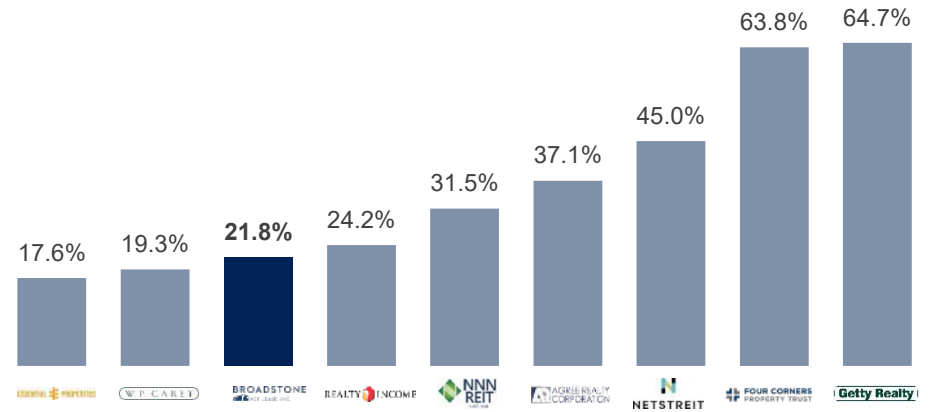
## OCCUPANCY



## PERCENT INVESTMENT GRADE

55.8% N/R N/R 68.2% 56.0% **17.4%** 25.7% 24.2% N/R

## TOP 10 TENANT EXPOSURE



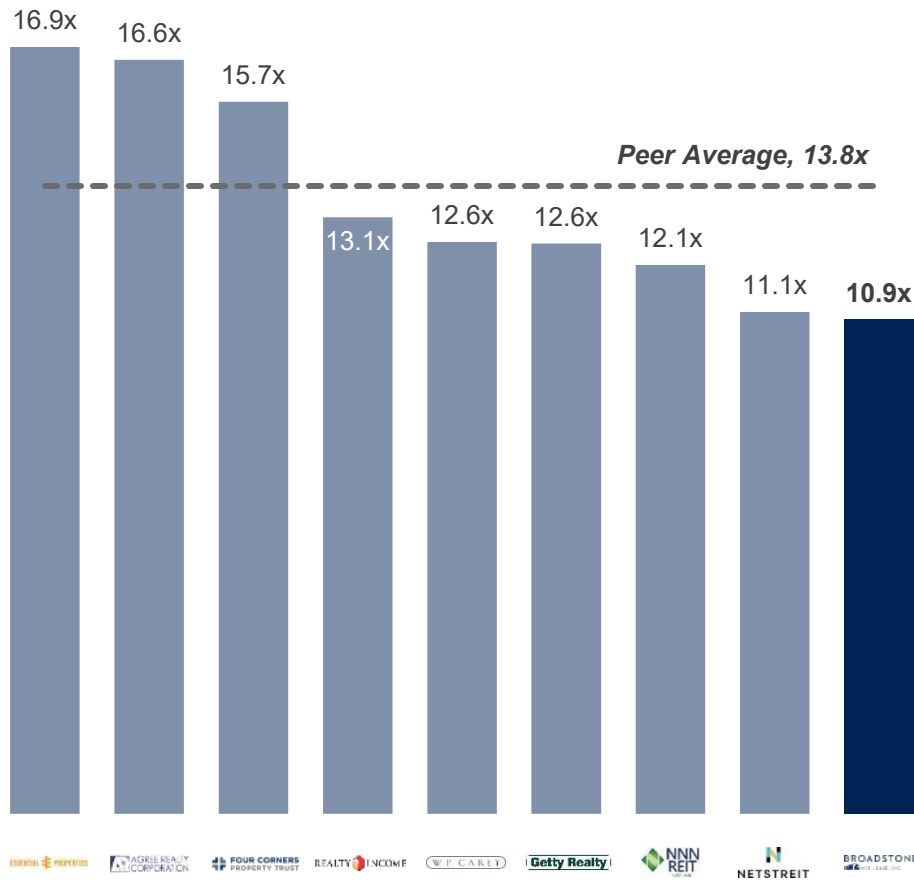
## TENANT COUNT

413 355 **202** 1,565 380 N/R 98 N/R N/R

# ATTRACTIVE RELATIVE VALUATION

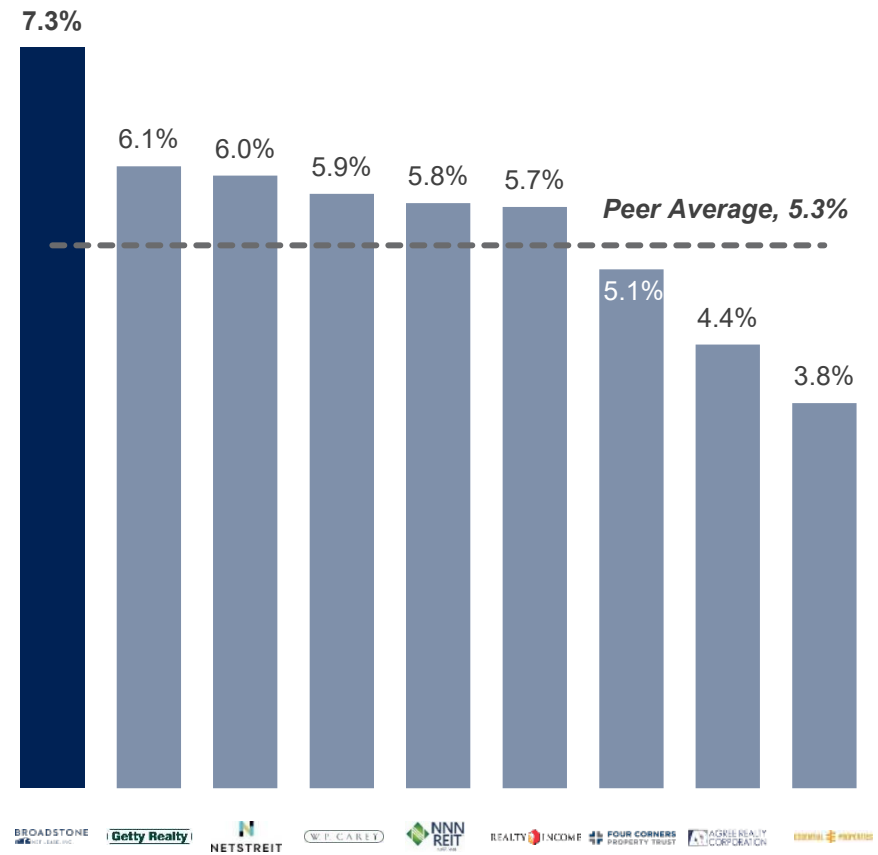
## 2025E AFFO MULTIPLE

Discounted valuation despite company's performance and differentiated strategy



## DIVIDEND YIELD

Dividend Yield of 7.3%





# BALANCE SHEET MANAGEMENT



# WELL CAPITALIZED BALANCE SHEET

Investment grade rated balance sheet with well-laddered maturities and strong liquidity

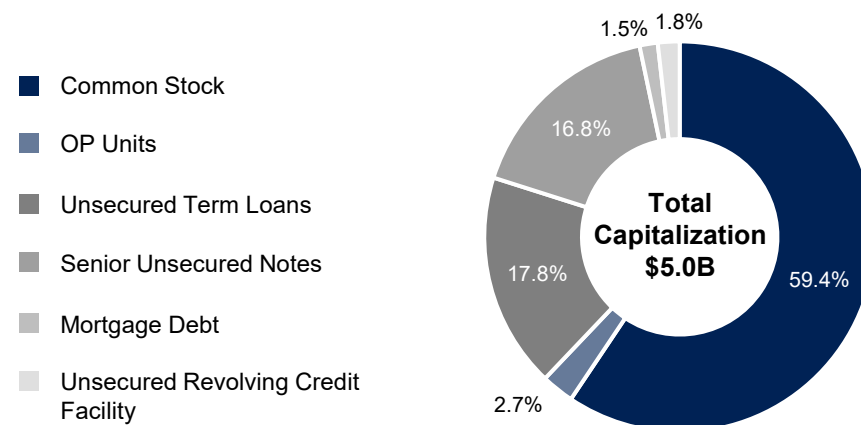
## TOTAL CAPITALIZATION DETAIL

(\$ in thousands)	December 31, 2024
<b>Equity</b>	
Common Stock	188,626
OP Units	8,646
Common Stock & OP Units	197,272
Price Per Share / Unit	\$15.86
<b>Equity Market Capitalization</b>	<b>\$3,128,727</b>
% of Total Capitalization	62.0%

<b>Debt</b>	
Unsecured Revolving Credit Facility	\$93,014
Unsecured Term Loan Facilities	900,000
Senior Unsecured Notes	850,000
Mortgage Debt – Various	76,913
<b>Total Debt</b>	<b>\$1,919,927</b>
% of Total Capitalization	38.0%

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

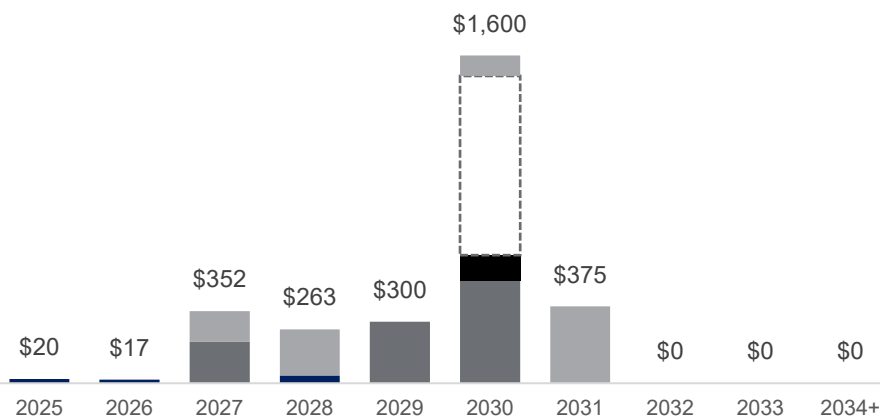
## TOTAL CAPITALIZATION ON December 31, 2024



## DEBT MATURITY SCHEDULE

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

Weighted Average Debt Maturity: 4.5 yrs<sup>1</sup>

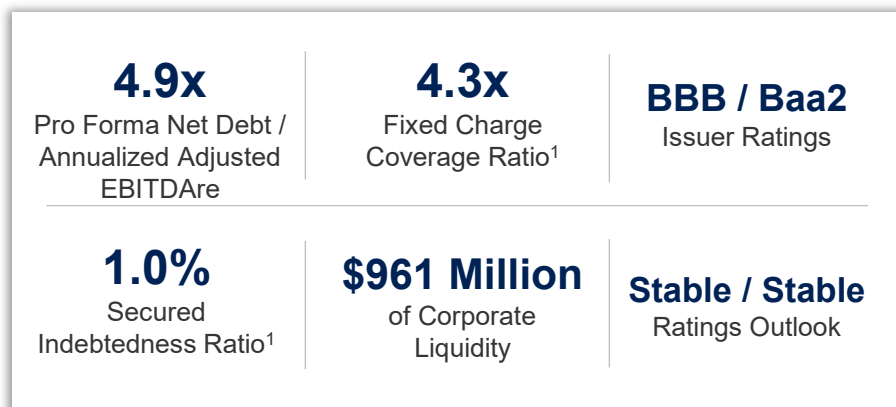




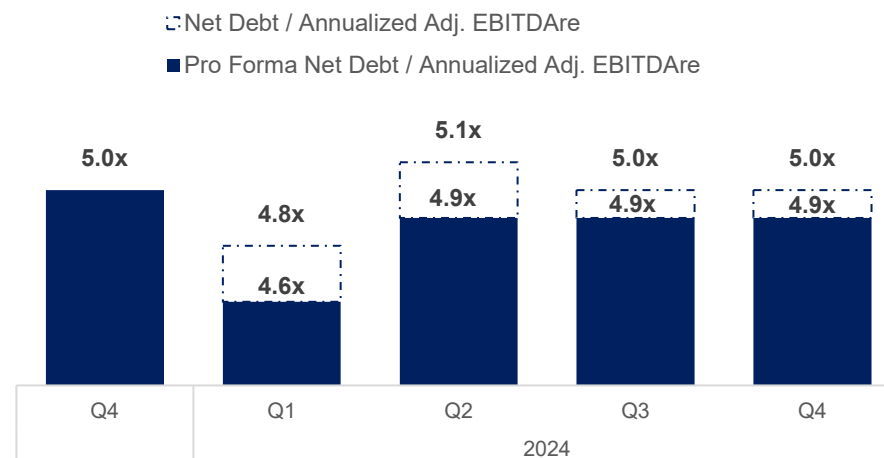
# EMPHASIS PLACED ON LIQUIDITY

Conservative leverage profile & ample liquidity to navigate current and future economic uncertainty

## KEY CREDIT METRICS AS OF DECEMBER 31, 2024



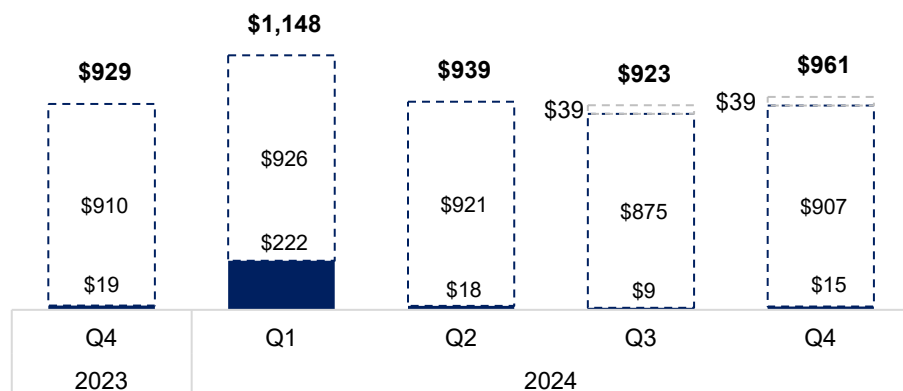
## PRO FORMA LEVERAGE PROFILE EVOLUTION<sup>2</sup>



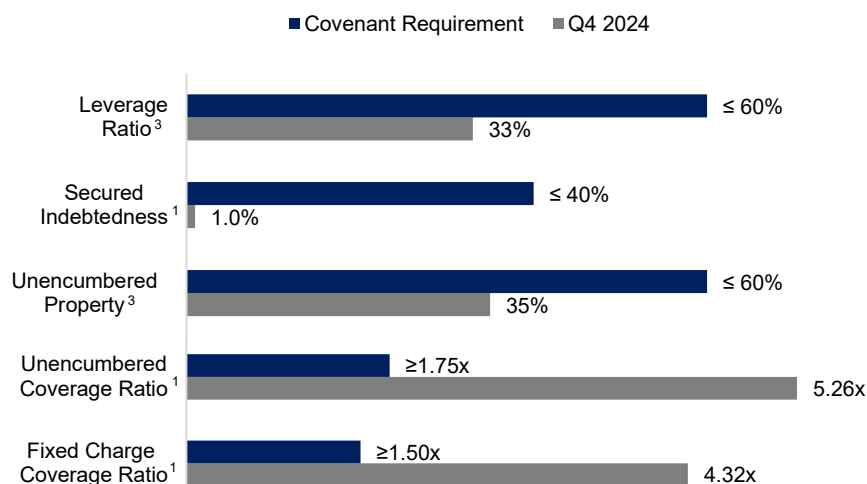
## CORPORATE LIQUIDITY PROFILE

(\$mm)

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



## AMPLE COVENANT HEADROOM












# CORPORATE GOVERNANCE

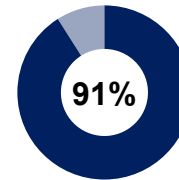


# BOARD OF DIRECTORS & GOVERNANCE

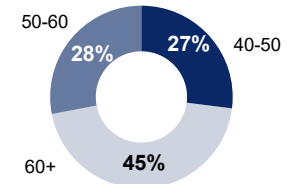
## BOARD OF DIRECTORS

Name, tenure	Experience
 <b>Laurie Hawkes (Chairman)</b> Director since 2016 Chairman since 2021	<ul style="list-style-type: none"> <li>Co-Founder and Former President &amp; COO, American Residential Properties</li> <li>Former President, U.S. Realty Advisors, LLC</li> </ul>
 <b>John Moragne</b> Director since 2023	<ul style="list-style-type: none"> <li>CEO, Broadstone Net Lease</li> <li>Joined BNL in 2016</li> </ul>
 <b>Denise Brooks-Williams</b> Director since 2021	<ul style="list-style-type: none"> <li>Senior Vice President and Chief Executive Officer, North Market, Henry Ford Health System, Inc.</li> </ul>
 <b>Michael Coke</b> Director since 2021	<ul style="list-style-type: none"> <li>President and Co-Founder, Terreno Realty Corporation (NYSE: TRNO)</li> </ul>
 <b>Jessica Duran</b> Director since 2023	<ul style="list-style-type: none"> <li>Managing Director and Chief Financial Officer of TSG Consumer Partners</li> </ul>
 <b>Laura Felice</b> Director since 2023	<ul style="list-style-type: none"> <li>Executive Vice President and Chief Financial Officer of BJ's Wholesale Club Holdings, Inc. (NYSE: BJ)</li> </ul>
 <b>Rick Imperiale</b> Director since 2025	<ul style="list-style-type: none"> <li>Founder, Chief Investment office, and Chairman of Uniplan Investment Counsel, Inc.</li> </ul>
 <b>David Jacobstein</b> Director since 2013	<ul style="list-style-type: none"> <li>Former President &amp; COO, Developers Diversified Realty Corp.</li> <li>Former Trustee, Corporate Office Properties Trust (NYSE: OFC)</li> </ul>
 <b>Shekar Narasimhan</b> Director since 2007	<ul style="list-style-type: none"> <li>Co-Founder &amp; Managing Partner, Beekman Advisors</li> <li>Former Chairman &amp; CEO, WMF Group</li> </ul>
 <b>Joseph Saffire</b> Director since 2025	<ul style="list-style-type: none"> <li>Former CEO, Life Storage</li> <li>Board member, Extra Space Storage, Inc. (NYSE: EXR)</li> </ul>
 <b>James Watters</b> Director since 2007	<ul style="list-style-type: none"> <li>SVP &amp; Treasurer, Rochester Institute of Technology</li> <li>Board member, Canandaigua National Corp.</li> </ul>

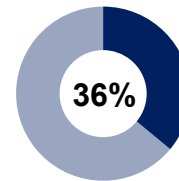
## KEY GOVERNANCE HIGHLIGHTS



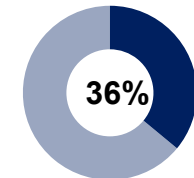
Of Board Members are independent



Board composition by age



Of Board Members are female



Of Board Members are racially/ethnically diverse

- ✓ All required committees are independent
- ✓ Term limits for all non-executive directors
- ✓ Elected to opt out of MUTA
- ✓ Significant equity investment by board members
- ✓ Minimum stock ownership requirements

# 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

**BROADSTONE**

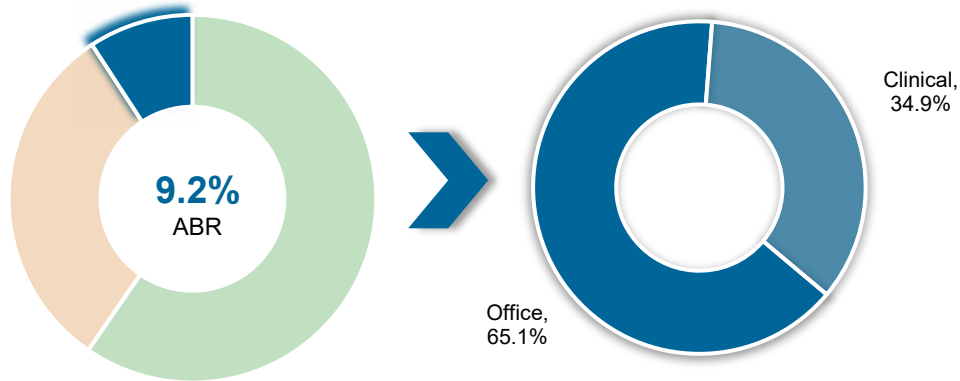


# APPENDIX

Broadstone Net Lease, Inc. | NYSE: BNL

# REMAINING PORTFOLIO: OTHER

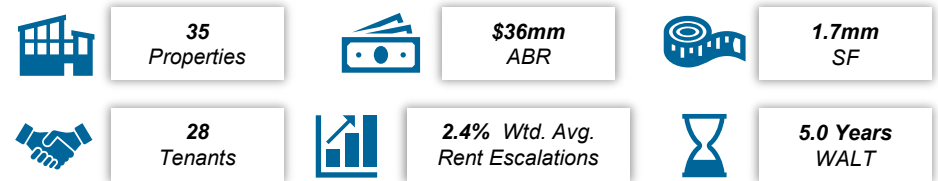
## PROPERTY TYPE BREAKDOWN



## TOP TENANTS

Rank	Tenant	Property Use	# Prop.	ABR (\$M)	% ABR
1	Arkansas Surgical Hospital	Clinical & Surgical	1	4.7	1.2%
2	Aventiv	Office	1	4.1	1.0%
3	Centene Management Company	Office	1	3.7	0.9%
4	Harris Beach	Office	1	3.1	0.8%
5	Verizon	Office	1	2.7	0.7%
6	USMM	Office	1	2.3	0.6%
7	Stanislaus Surgical Hospital	Clinical & Surgical	2	2.2	0.6%
8	Crowley Maritime	Office	1	1.7	0.4%
9	Select Portfolio Servicing	Office	1	1.7	0.4%
10	Florida Institute of Technology	Office	1	1.5	0.4%
			<b>11</b>	<b>\$27.7</b>	<b>7.0%</b>

## PROPERTY TYPE OVERVIEW



## OTHER NON-CORE ASSETS

- Includes remaining Office, Clinical and Surgical assets that fall outside our targeted sectors for future investment
- Will evaluate opportunistic sales, releasing, or redevelopment as part of our routine portfolio management with no urgency to sell
- Total exposure will naturally decline through a combination of regular-way disposition activity and growth in our core property types, Industrial and Retail



# GAAP RECONCILIATIONS

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

	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>
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
<b>AFFO per diluted share<sup>5</sup></b>	<b>0.36</b>	<b>0.35</b>	<b>0.36</b>	<b>0.36</b>	<b>0.36</b>

31

1. Amount includes \$1.2 million of lease termination fees for the three months ended December 31, 2024.
2. 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.
3. Includes \$0.3 million of acquisition costs related to deals that failed to transact for the three months ended December 31, 2024.
4. Excludes 974,256 weighted average shares of unvested restricted common stock for the three months ended December 31, 2024.
5. 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

# GAAP RECONCILIATIONS

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

(in thousands)	As of				
	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)	(2,216)	(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>
Anticipated proceeds from forward equity agreements	(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>

(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>\$ 64,799</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 acquisition 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 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 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
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

- 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.
- 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.
- 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.
- Amount includes \$1.2 million of lease termination fees for the three months ended December 31, 2024.
- Represents estimated contractual revenues based on in-process development spend to-date.