

BROADSTONE



June 2025

Investor Presentation

Broadstone Net Lease, Inc. | NYSE: BNL

DISCLAIMER

CAUTIONARY STATEMENTS CONCERNING FORWARD-LOOKING STATEMENTS

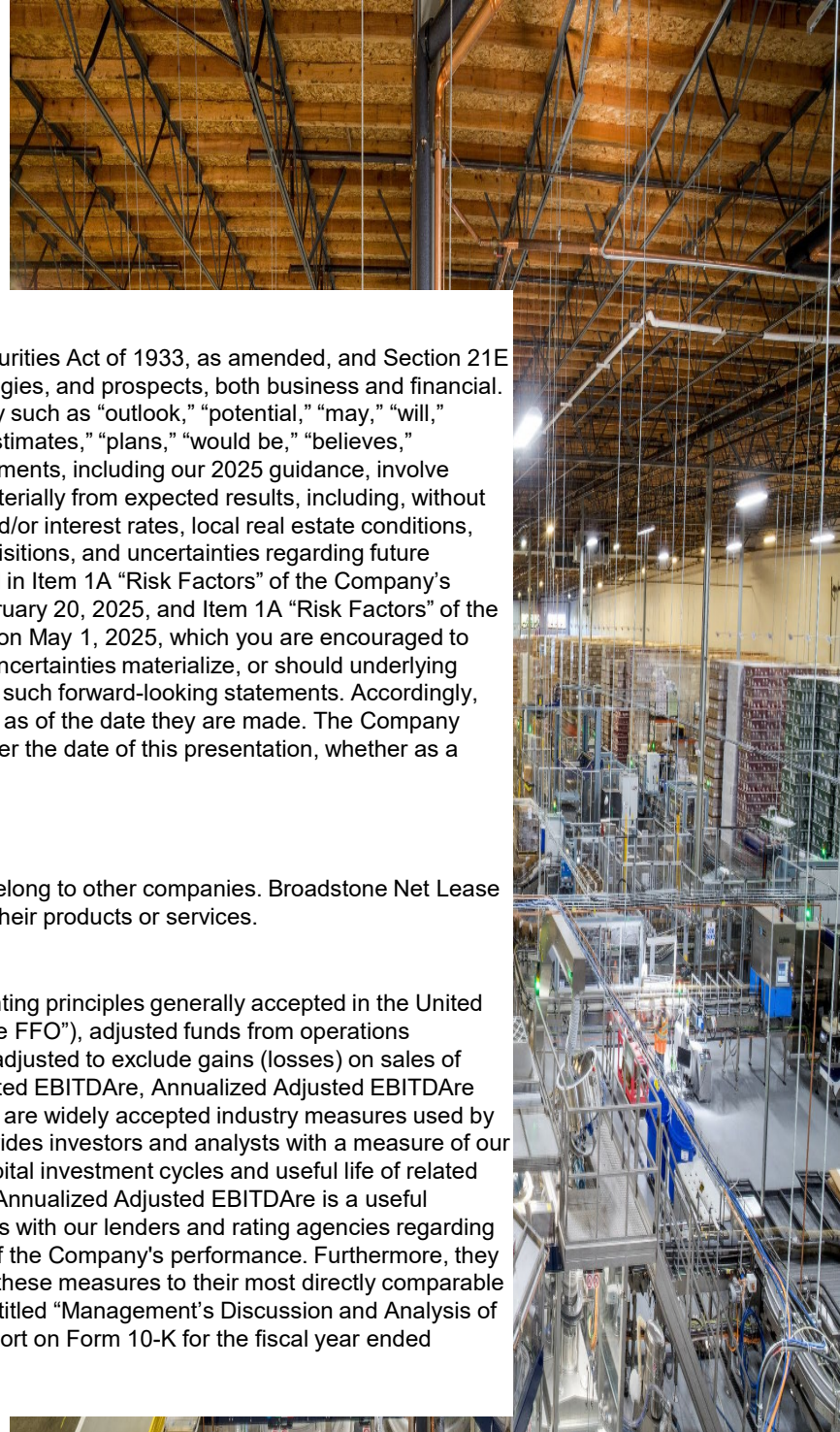
This presentation contains “forward-looking” statements within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended, regarding, among other things, our plans, strategies, and prospects, both business and financial. Such forward-looking statements can generally be identified by our use of forward-looking terminology such as “outlook,” “potential,” “may,” “will,” “should,” “could,” “seeks,” “approximately,” “projects,” “predicts,” “expects,” “intends,” “anticipates,” “estimates,” “plans,” “would be,” “believes,” “continues,” or the negative version of these words or other comparable words. Forward-looking statements, including our 2025 guidance, involve known and unknown risks and uncertainties, which may cause BNL’s actual future results to differ materially from expected results, including, without limitation, general economic conditions, including but not limited to increases in the rate of inflation and/or interest rates, local real estate conditions, tenant financial health, property acquisitions, and the timing and uncertainty of completing these acquisitions, and uncertainties regarding future distributions to our stockholders. These and other risks, assumptions, and uncertainties are described in Item 1A “Risk Factors” of the Company’s Annual Report on Form 10-K for the fiscal year ended December 31, 2024, filed with the SEC on February 20, 2025, and Item 1A “Risk Factors” of the Company’s Quarterly Report on Form 10-Q for the quarter ended March 31, 2025, filed with the SEC on May 1, 2025, which you are encouraged to read, and are available on the SEC’s website at www.sec.gov. Should one or more of these risks or uncertainties materialize, or should underlying assumptions prove incorrect, actual results may vary materially from those indicated or anticipated by such forward-looking statements. Accordingly, you are cautioned not to place undue reliance on these forward-looking statements, which speak only as of the date they are made. The Company assumes no obligation to, and does not currently intend to, update any forward-looking statements after the date of this presentation, whether as a result of new information, future events, changes in assumptions or otherwise.

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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 – A DIFFERENTIATED TRIPLE NET REIT

\$401.3 Million

Annualized Base Rent

59.8% Industrial

31.3% Retail

8.9% Other



39.8 Million

Rentable Square Footage

99.1% Occupancy¹



10.0 Years WALT²

2.0% Annual Escalation



99.1%

Rent Collections in Q1

94.1%

Financial Reporting^{3,4}

769 Properties

44 States

4 Canadian Provinces



\$171.7 Million

Investments as of 6/2/2025

\$444.5 Million

Total Investment Commitments⁵



204 / 192 / 55

Tenants / Brands / Industries

4.0% Top Tenant⁴

21.9% Top Ten Tenants⁴



\$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

- 17+ 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, consisting of best-in-class annual rent escalations, revenue generating capital expenditures with existing tenants, build-to-suit developments, and acquisitions, provide varying levers of value creation beyond the traditional net-lease business model
- \$248.4mm of commitments to fund developments through 2026², \$4.5mm of commitments to fund revenue generating capex, and \$191.6mm of acquisitions under control. **Build-to-suit commitments provide visibility to \$24.0 million of new ABR through 2026.**



Active Portfolio Management with Exceptional Results Throughout Multiple Economic Cycles

- Consistently strong rent collections through multiple real estate economic cycles with 99.1% rent collections in Q1 2025
- 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 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, 10.0 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 5.0x



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 provides resilience and varying levers to drive 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
- 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**

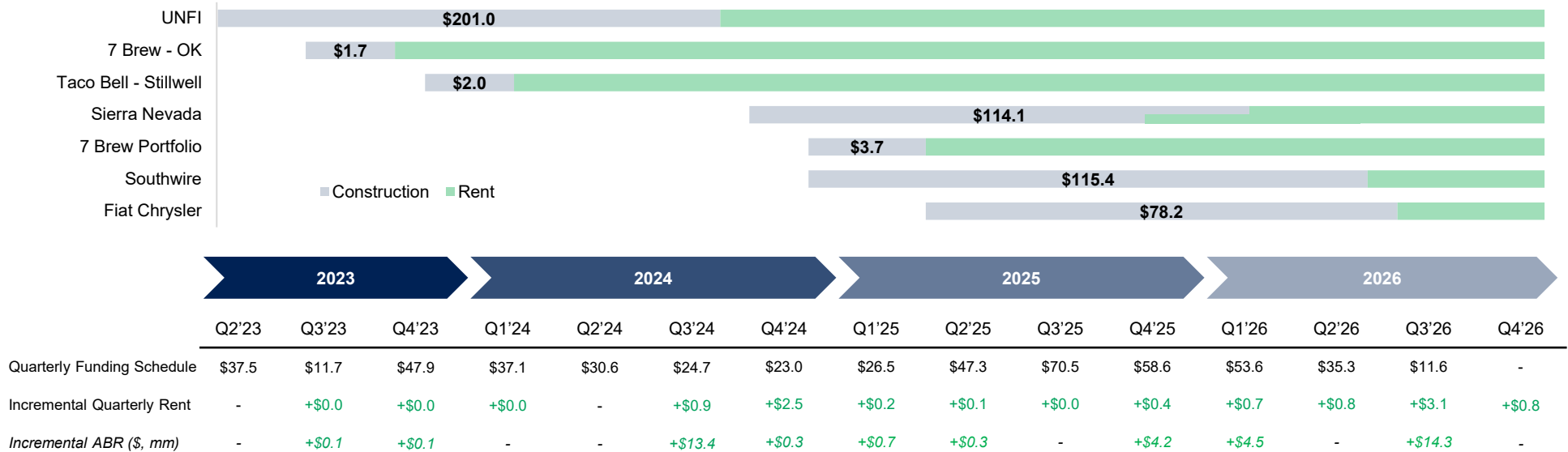
BUILD-TO-SUIT PIPELINE ECONOMICS & TIMING

Tenant	Project	Rent Commencement	Total Investment (\$, mm)	% Funded	Initial Yield (Inc. cap. int.)	Straight line Yield	Term (Years)	Annual Rent Increases
UNFI	Tri-climate, cross-docked distribution facility	Sept' 24	\$201.0	100%	7.2%	8.6%	15	2.5%
7 Brew Portfolio	Drive-thru coffee QSR	May' 25	\$1.7	60%	7.9%	8.8%	15	1.9%
		June' 25	\$2.0	75%	8.0%	8.8%	15	1.9%
Sierra Nevada	Maintenance, repair, and overhaul hangars for "doomsday" fleet	Nov' 25	\$58.6	33%	7.6%	9.4%	15	3.0%
		Mar' 26	\$55.5	27%	7.7%	9.6%	15	3.0%
Southwire	Cross-docked wire/cable distribution facility	July' 26	\$115.4	14%	7.8%	8.8%	10	2.8%
Fiat Chrysler	Parts distribution center for Fiat Chrysler, subsidiary of Stellantis	Aug' 26	\$78.2	13%	6.9%	8.4%	15	2.8%
Total / Weighted Average			\$512.4		7.4%	8.8%	13.9	2.7%
Total / Weighted Average (In-progress BTS)			\$309.7		7.5%	8.9%	13.1	2.8%

Pro forma leverage remains inside of 6.0x

Visibility into NOI growth and an incremental
~\$24mm in ABR through 2026

Limited development risk given in-place lease
and contract structure



BUILD-TO-SUIT PIPELINE

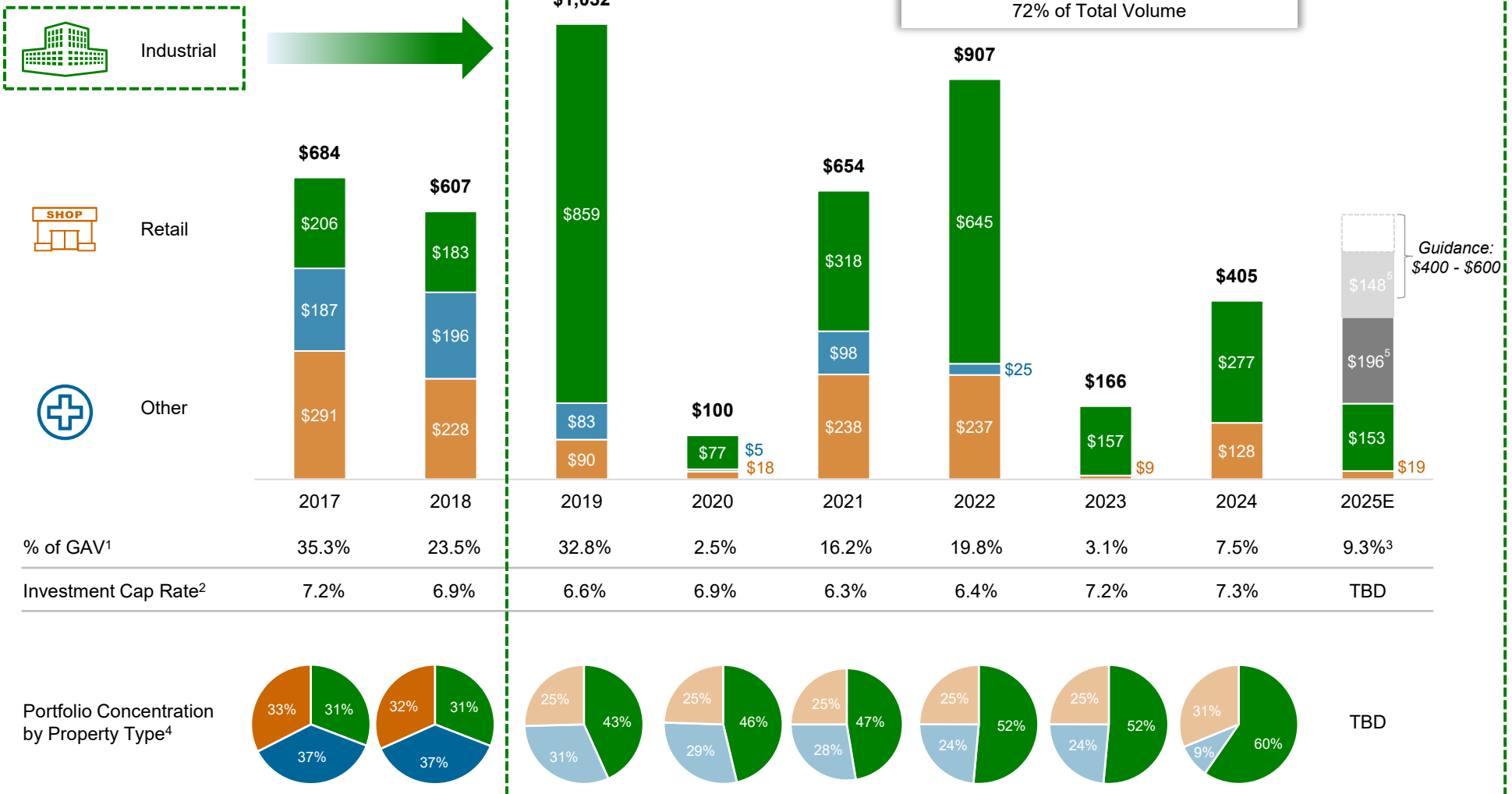


	Sierra Nevada (2)	Southwire	7-Brew (2)	Fiat Chrysler Automobile
Building Type	Industrial Manufacturing	Industrial Manufacturing / DC	Retail QSR	Industrial Warehouse / DC
Location	Dayton, OH	Bremen, GA	High Point, NC; Charleston, SC	Forsyth, GA
Building and Market Highlights	<p>Two 122k sqft. airplane MRO hangars featuring:</p> <ul style="list-style-type: none"> • 75' clear heights • Overhead crane system • Direct runway access at the Dayton International Airport • 15 miles from Wright-Patterson Air Force Base 	<p>1.2mm sqft. cross-docked distribution facility featuring:</p> <ul style="list-style-type: none"> • 40' clear heights • 200 dock doors • Interstate 20 access - Top 25 highway • 45 miles from Atlanta International Airport 	<p>Two 540 sqft. drive-thru QSR coffee concepts:</p> <ul style="list-style-type: none"> • Located in retail corridors with a minimum ~26k vehicles per day • \$70k+ average household income within a 5-mile radius 	<p>422k sqft. warehouse and parts distribution center supporting the Stellantis Mopar division featuring:</p> <ul style="list-style-type: none"> • 36' clear heights • 54 dock doors • Strategic location on I-75
Tenant Description	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.	Subsidiary of Stellantis (NYSE: STLA), a leading automotive manufacturer with broader plans to optimize operations throughout the United States.
Value-Add	<p><u>Existing Tenant</u></p> <p><i>Supports existing tenant's growing relationship with the US government</i></p>	<p><u>New Relationship</u></p> <p><i>12 miles from corporate headquarters and main manufacturing plant</i></p>	<p><u>Retail Development Strategy</u></p> <p><i>Supporting existing tenant's growth efforts across various leading franchises – 7-Brew, Whataburger, & Taco Bell</i></p>	<p><u>New Development Partner</u></p> <p><i>Directly sourced through a new relationship with Prologis, Inc. (NYSE: PLD)</i></p>

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

Volume (\$mm)



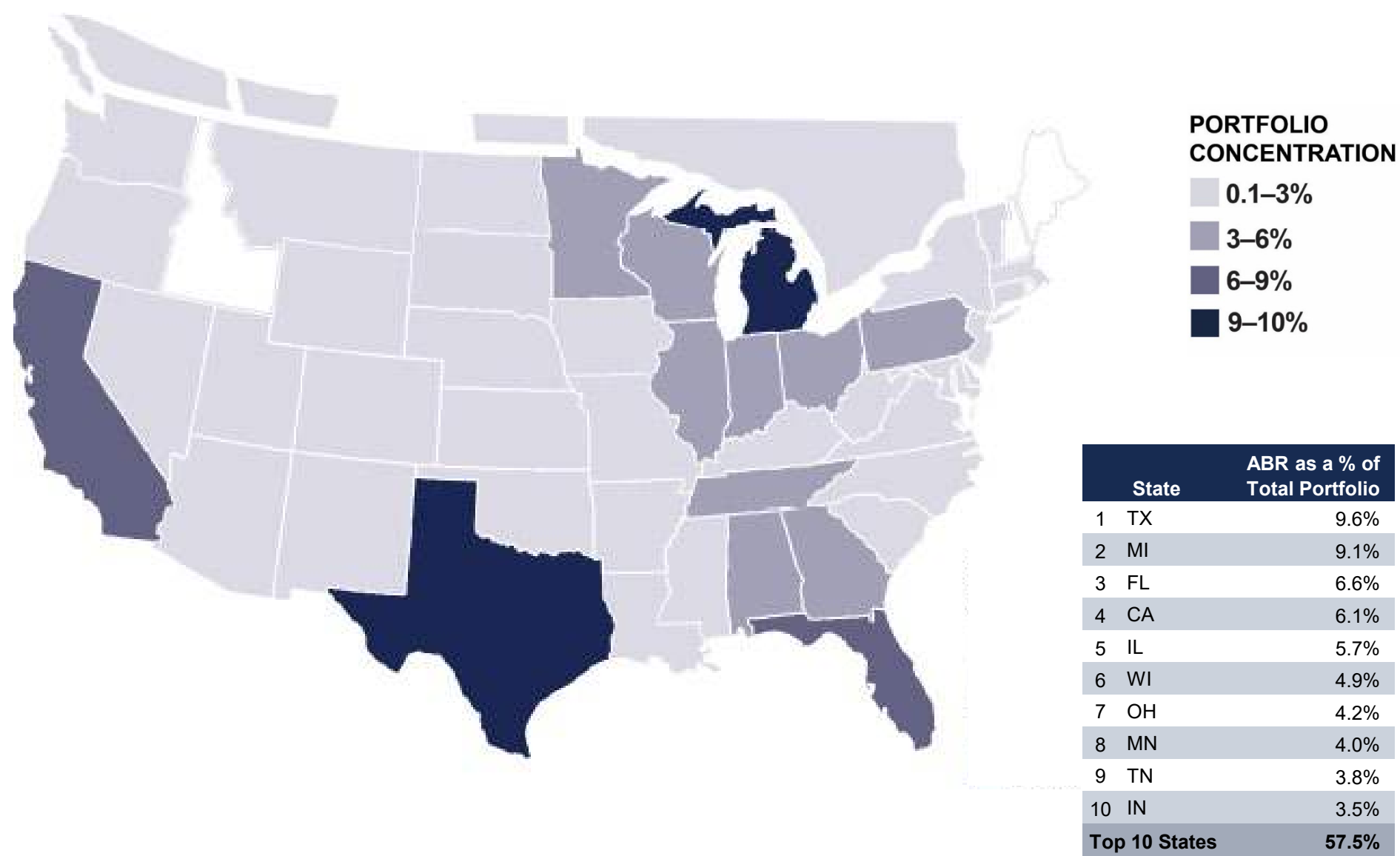


DIVERSIFIED PORTFOLIO



SIGNIFICANT GEOGRAPHIC DIVERSITY

TOTAL PROPERTIES: 769 TOTAL STATES/PROVINCES: 44 + 4 Canadian provinces

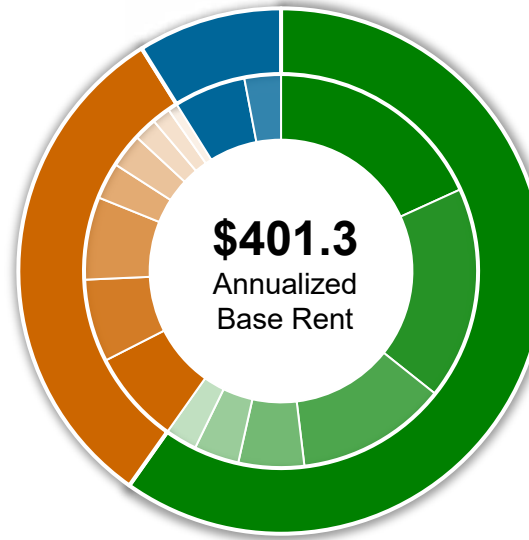


PORTFOLIO DIVERSIFICATION

TOP 20 TENANTS

Tenant	Property Type	# of Properties	ABR as a % of Total Portfolio
Roskam Foods*	Industrial / Other	7	4.0%
UNFI	Industrial	1	3.6%
AHF Products*	Industrial	8	2.4%
Ryerson	Industrial	11	2.0%
Jack's Family Restaurants*	Retail	43	1.9%
Dollar General	Retail	64	1.6%
Tractor Supply Company	Retail	23	1.6%
J. Alexander*	Retail	16	1.6%
Nestle' Dreyer's Ice Cream	Industrial	2	1.6%
Hensley*	Industrial	3	1.6%
Top 10 Tenants		178	21.9%
Salm Partners*	Industrial	2	1.5%
Axcelis Technologies	Industrial	1	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	1.3%
Big Tex Trailers*	Retail / Ind. / Other	17	1.2%
Arkansas Surgical Hospital	Other	1	1.2%
Carvana*	Industrial	2	1.2%
Jelly Belly Candy Company	Retail / Ind. / Other	5	1.1%
Top 20 Tenants		286	35.3%

PROPERTY TYPE DIVERSIFICATION (BY ABR)



Industrial 59.8%

■ Distribution & Warehouse	18.2%
■ Manufacturing	17.5%
■ Food Processing	12.4%
■ Flex and R&D	5.4%
■ Industrial Services	3.7%
■ Cold Storage	2.6%

Retail 31.3%

■ General Merchandise	7.7%
■ Casual Dining	6.8%
■ Quick Service Restaurants	6.8%
■ Automotive	3.0%
■ Animal Services	2.8%
■ Home Furnishings	1.9%
■ Healthcare Services	1.5%
■ Education	0.8%

Other 8.9%

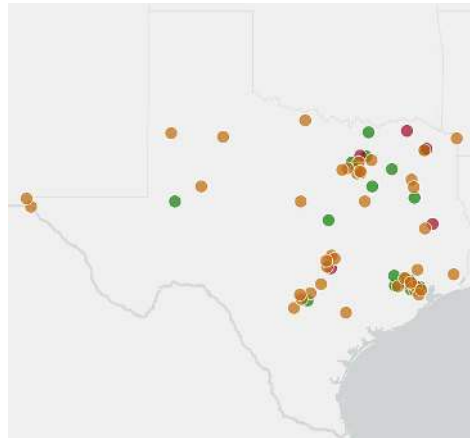
■ Office	5.9%
■ Clinical & Surgical	3.0%

CROSS-DIVERSIFICATION

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

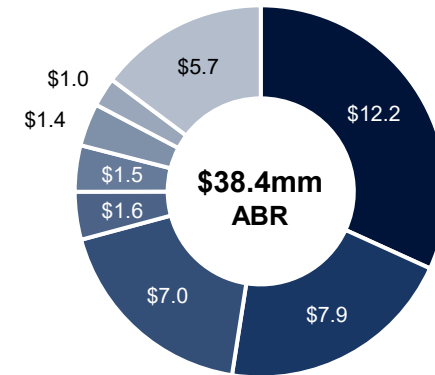
STATE EXPOSURE AT-A-GLANCE

State:	Texas
Concentration:	1
ABR: % \$	9.6% \$38.4mm
Tenants:	37
Properties:	65
Property Types:	3
Industries:	21
MSAs:	21



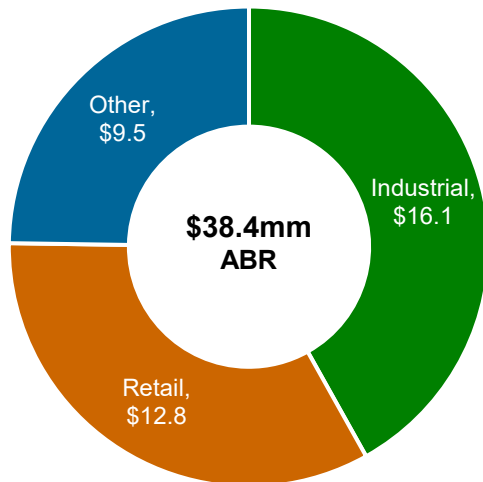
(\$ in millions)

- Dallas
- Austin
- Houston
- Sherman
- Tyler
- Mt. Pleasant
- San Antonio
- All Other



STATE DIVERSIFICATION BY PROPERTY TYPE





(\$ in millions)








STATE DIVERSIFICATION BY INDUSTRY

TENANT INDUSTRY	PROPERTY TYPE	ABR	% STATE ABR
Restaurants		6.8	17.7%
Application Software		4.1	10.8%
Managed Health Care		3.7	9.7%
Auto Parts & Equipment		3.5	9.2%
Home Furnishing Retail		3.1	8.1%
Home Furnishings		2.8	7.4%
Specialty Stores		2.2	5.7%
Packaged Foods & Meats		1.6	4.2%
Distributors		1.5	4.0%
Automotive Retail		1.4	3.7%
Health Care Facilities		1.3	3.4%
Industrial Machinery		1.0	2.6%
Construction & Engineering		0.9	2.3%
Building Products		0.8	2.0%
Metal & Glass Containers		0.7	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	1.1%
Specialized Consumer Services		0.3	0.8%
TOTAL		\$38.4	100.0%

TOP 10 TENANT DESCRIPTIONS

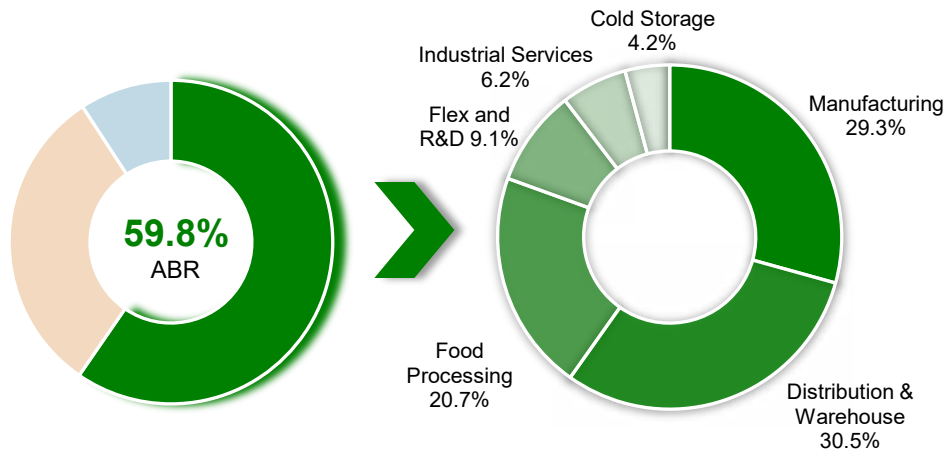
TENANT	BUSINESS DESCRIPTION
 <p>Roskam Foods (Roskam Baking Company, LLC)</p>	<p>Founded in 1923 and headquartered in Grand Rapids, Michigan, Roskam Baking Company is a food manufacturer with over 2 million square feet of manufacturing space and over 30 manufacturing and packaging lines. Roskam manufactures 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>
 <p>UNFI (United Natural Foods, Inc) (NYSE: UNFI; Moody's/S&P: B3/B)</p>	<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>
 <p>AHF Products (AHF, LLC) (Moody's/S&P: B2/B)</p>	<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>
<p>RYERSON</p> <p>Ryerson (Joseph T Ryerson & Son, Inc) (NYSE: RYI; Moody's/S&P: Ba3/BB-)</p>	<p>Founded in 1842, Ryerson (NYSE: RYI) produces approximately 75,000 specifically tailored metal products made from steel, stainless steel, aluminum, and alloys. Ryerson employs over 4,200 employees and operates approximately 100 facilities across North America and China.</p>
 <p>Jack's Family Restaurants (Jack's Family Restaurants LP)</p>	<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>

TOP 10 TENANT DESCRIPTIONS (CONT.)

TENANT	BUSINESS DESCRIPTION
 <p>Dollar General (Dollar General Corporation) (NYSE: DG; Moody's/S&P: Baa3/BBB)</p>	<p>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.</p>
 <p>Tractor Supply Co. (Tractor Supply Company) (NASDAQ: TSCO; Moody's/S&P: Baa1/BBB)</p>	<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>
 <p>J. Alexander's (J. Alexander's, LLC)</p>	<p>J. Alexander's is a contemporary American restaurant, known for its high-quality dining experience and wood-fired cuisine. J. Alexander's operates 37 locations spanning 15 states. In 2021, SPB Hospitality acquired J. Alexander's Holdings, Inc (formerly NYSE: JAX). SPB Hospitality is a premier operator with over 200 locations spanning 39 states and the District of Columbia.</p>
 <p>Nestle (Nestle' Dreyer's Ice Cream Company) (Moody's/S&P: Aa3/AA-)</p>	<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 offerings include snacks, cereals, drinks, ice cream, plant-based meat, and more. Nestle USA, headquartered in Virginia, has operations in 28 states, which includes 119 offices and facilities employing over 30,000 people.</p>
 <p>Hensley (Hensley & Company)</p>	<p>Founded in 1955, Hensley is now one of the largest family owned and operated beverage distributors in the nation. With a fleet of over 800 vehicles and 1,100 employees, Hensley distributes 2,500 different beers, craft brews, fine wines, premium spirits, and non-alcoholic beverages to more than 9,000 retailers across Arizona.</p>

PORTFOLIO AT-A-GLANCE: INDUSTRIAL

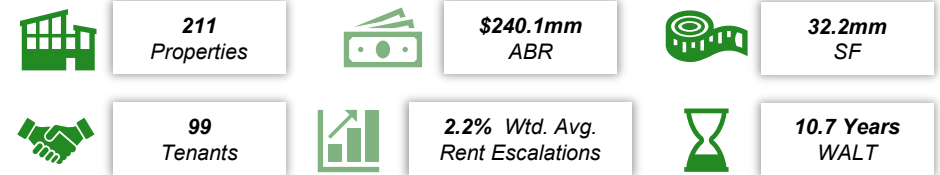
PROPERTY TYPE BREAKDOWN



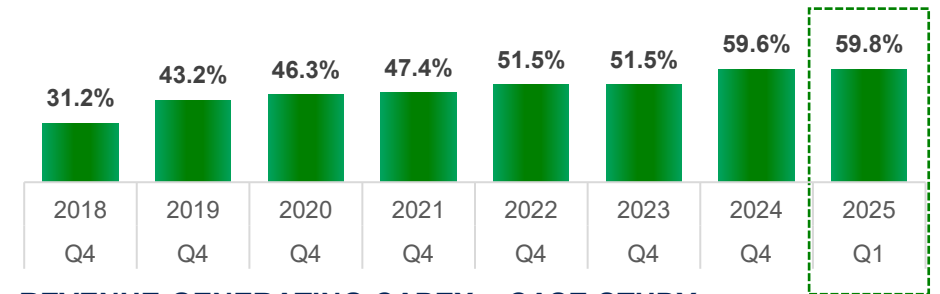
TOP TENANTS

Rank	Tenant	Property Use	# Prop.	ABR (\$M)	% ABR
1	Roskam Foods ¹	Food Processing	6	16.0	4.0%
2	UNFI	Distribution & Warehouse	1	14.4	3.6%
3	AHF Products	Distribution & Warehouse / Manufacturing	8	9.6	2.4%
4	Ryerson	Distribution & Warehouse	11	8.0	2.0%
5	Nestle' USA, Inc.	Cold Storage / Food Processing	2	6.3	1.6%
6	Hensley	Distribution & Warehouse	3	6.2	1.6%
7	Salm Partners	Food Processing	2	6.2	1.5%
8	Axcelis	Flex and R&D	1	5.9	1.5%
9	Carvana	Industrial Services	2	4.7	1.2%
10	Klosterman Bakery	Food Processing	11	4.6	1.2%
Top 10 Industrial Tenants			47	\$81.9	20.6%

PROPERTY TYPE OVERVIEW



Industrial exposure has grown from 31.2% at 4Q'18 to 59.8% at 1Q'25



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**





**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

Total Funded Amount¹
\$201.0 Million

Annual Base Rent¹
\$14.4 Million

Size
1 Million SF; 114 Acres

Initial Cash Yield
7.2%

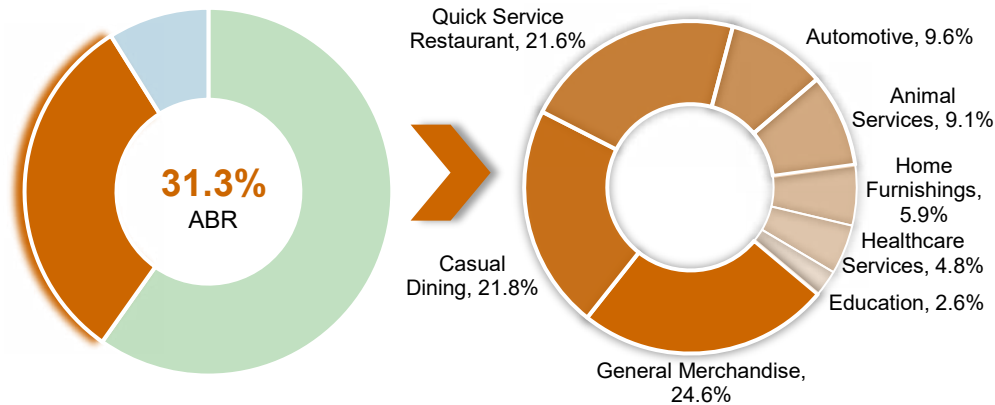
Straight Line Yield
8.6%

Initial Lease Term
15 years

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	Dollar General	General Merchandise	64	6.6	1.6%
3	Tractor Supply Co.	General Merchandise	23	6.5	1.6%
4	J. Alexanders	Casual Dining	16	6.3	1.6%
5	BluePearl	Animal Services	13	5.9	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%
Top 10 Retail Tenants			236	\$57.1	14.2%

PROPERTY TYPE OVERVIEW



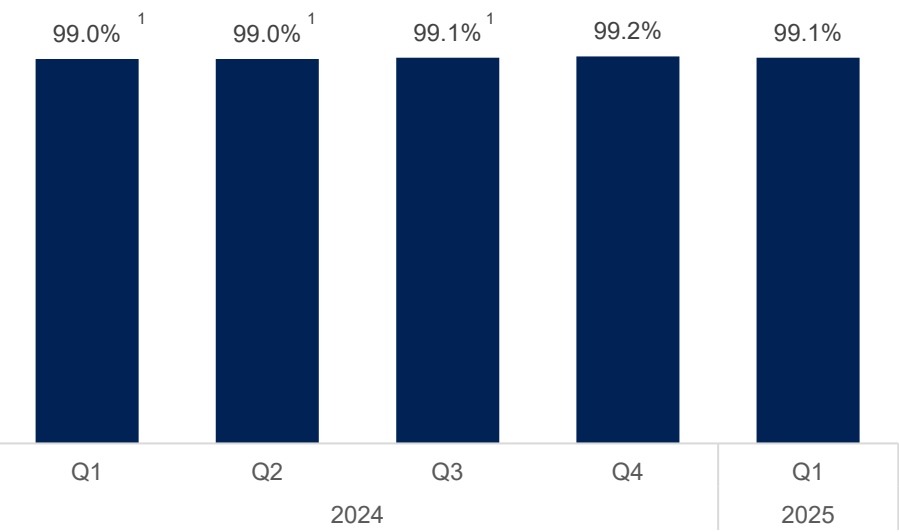
NEW-LOOK RETAIL

- 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

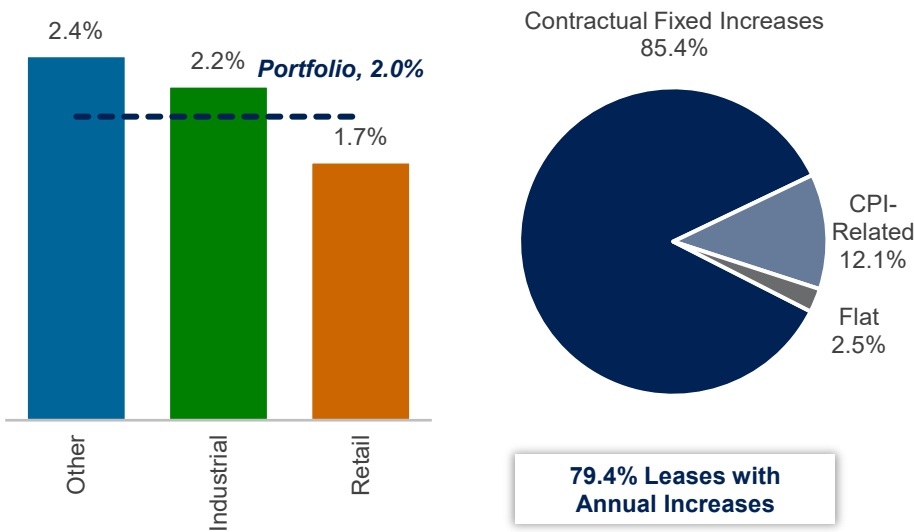


TOP-TIER PORTFOLIO METRICS

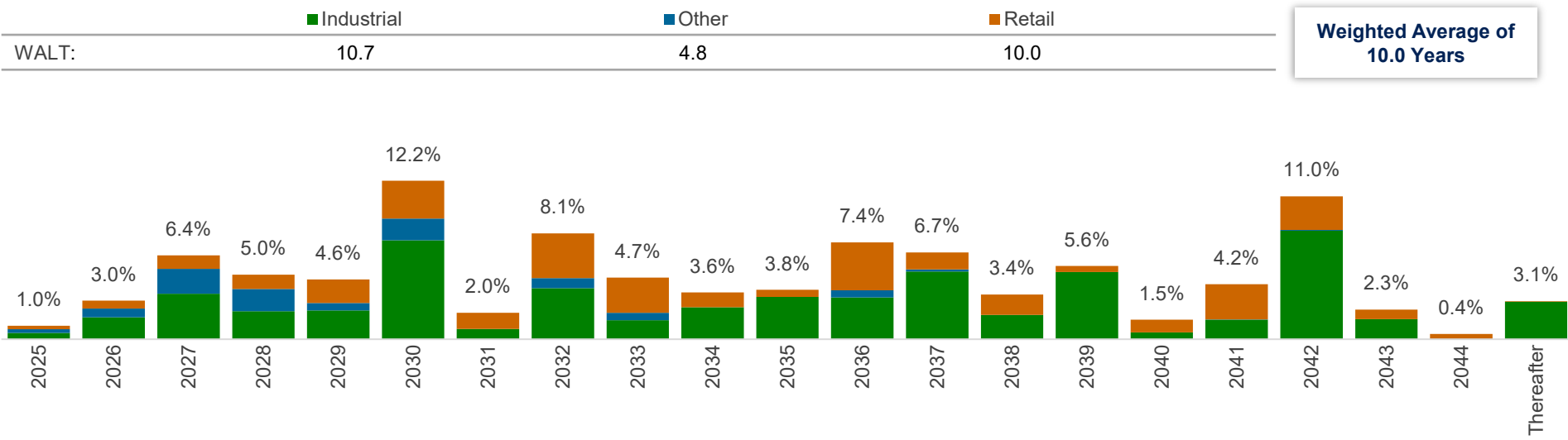
RENT COLLECTION



RENT ESCALATION



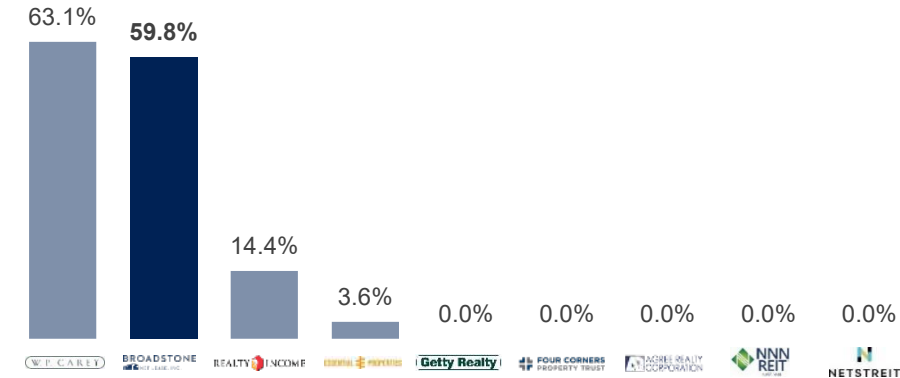
LONG WALT WITH MINIMAL NEAR-TERM EXPIRATIONS



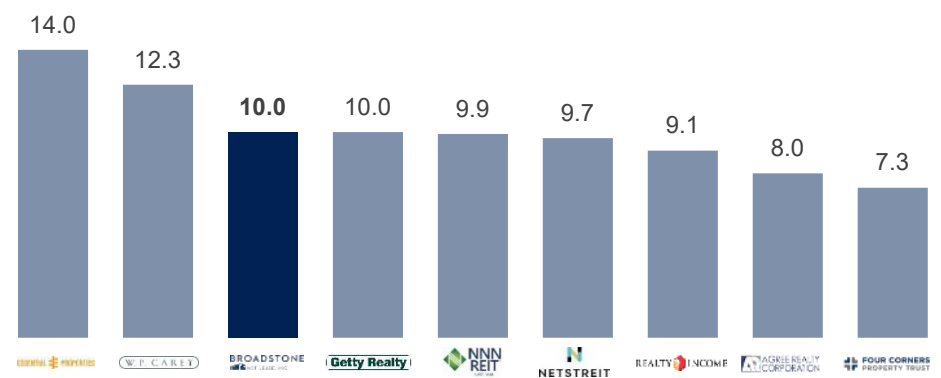
TOP-TIER PORTFOLIO METRICS

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

INDUSTRIAL EXPOSURE



WEIGHTED AVERAGE LEASE TERM REMAINING



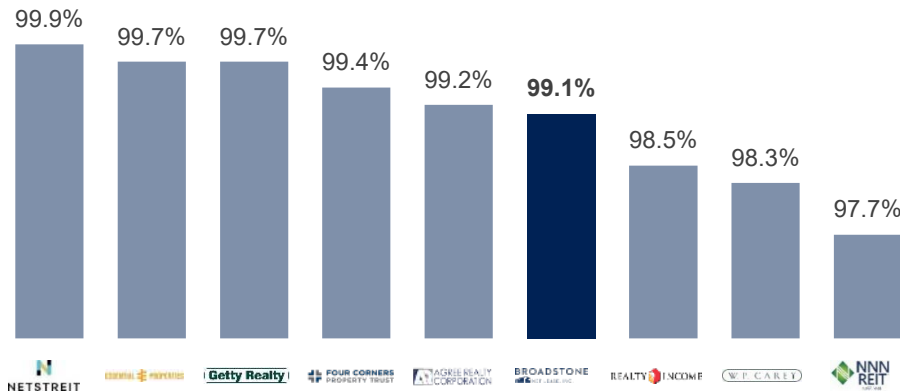
PORTFOLIO RENT ESCALATIONS

2.4% **2.0%** N/R 1.7% 1.8% 1.4% N/R N/R N/R

LEASE ROLLOVER THROUGH 2027

2.3% 8.8% **10.4%** 7.9% 13.9% 3.9% 14.3% 10.3% 14.3%

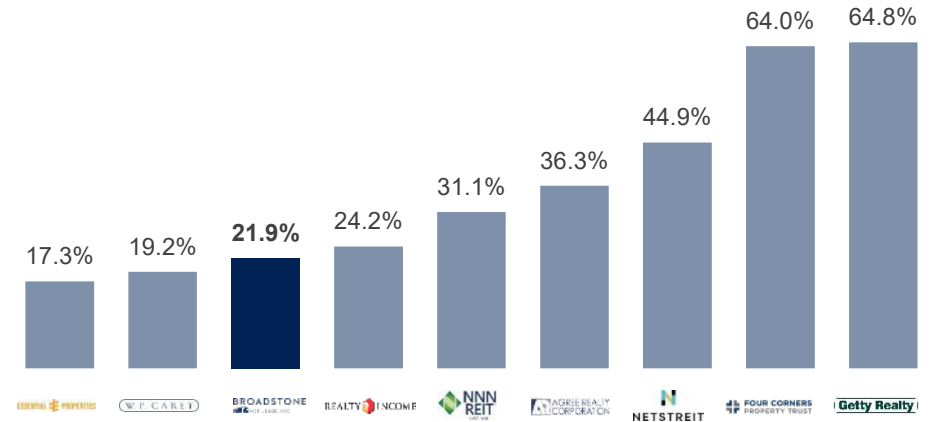
OCCUPANCY



PERCENT INVESTMENT GRADE

54.7% N/R N/R 55.0% 68.3% **20.1%** 34.3% 23.9% N/R

TOP 10 TENANT EXPOSURE

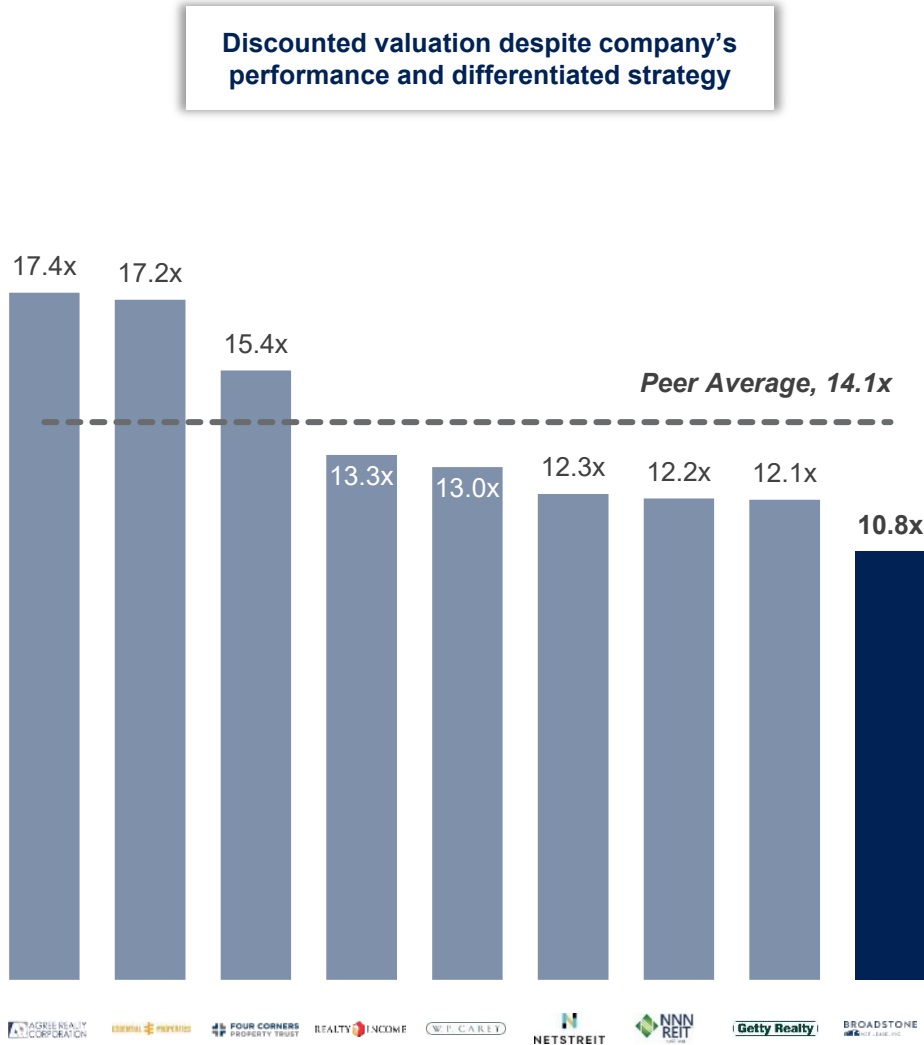


TENANT COUNT

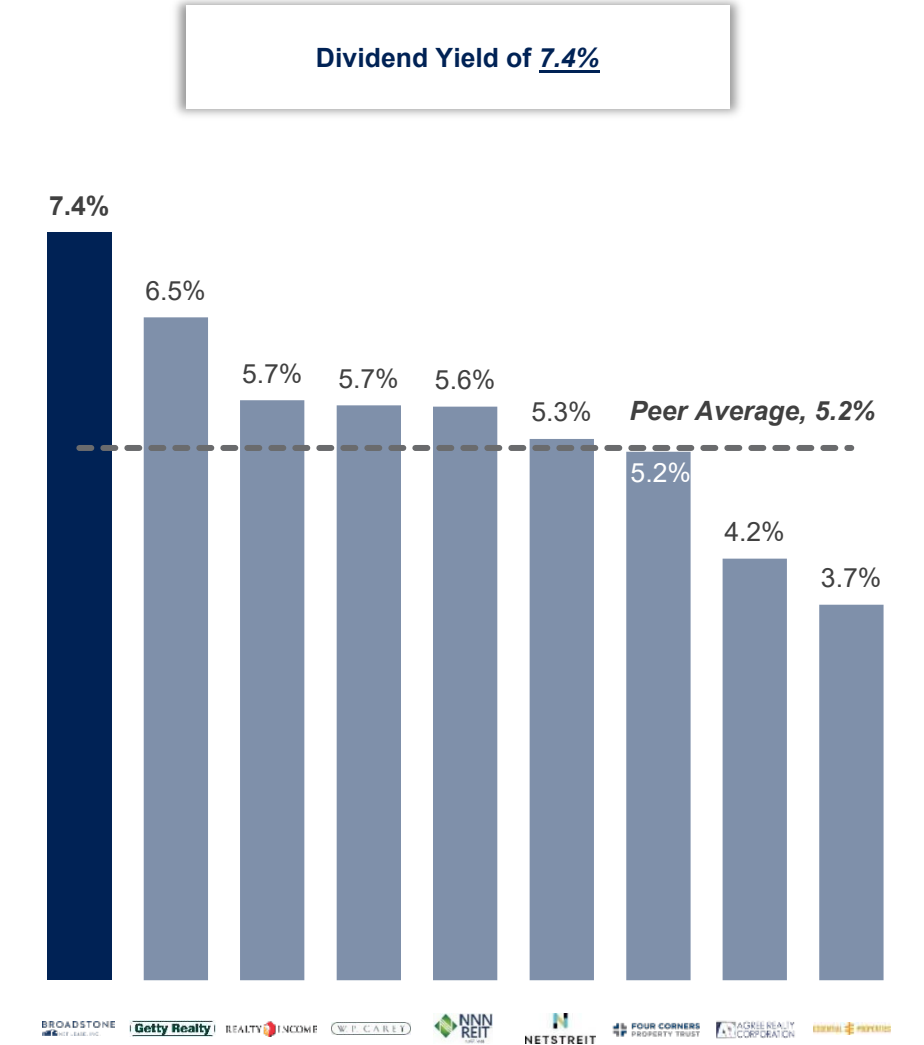
423 366 **204** 1,598 400 N/R 101 N/R N/R

ATTRACTIVE RELATIVE VALUATION

2025E AFFO MULTIPLE



DIVIDEND YIELD





BALANCE SHEET MANAGEMENT



WELL CAPITALIZED BALANCE SHEET

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

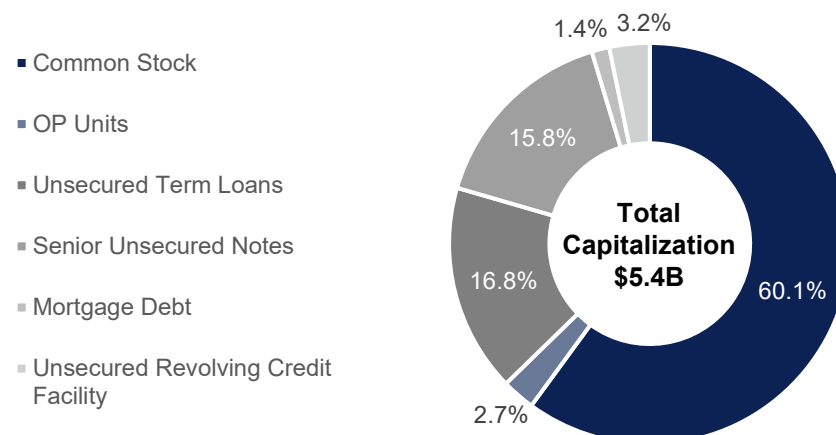
TOTAL CAPITALIZATION DETAIL

(\$ in thousands)	March 31, 2025
Equity	
Common Stock	189,073
OP Units	8,402
Common Stock & OP Units	197,475
Price Per Share / Unit	\$17.04
Equity Market Capitalization	\$3,364,972
% of Total Capitalization	62.8%

Debt	
Unsecured Revolving Credit Facility	\$174,122
Unsecured Term Loan Facilities	900,000
Senior Unsecured Notes	850,000
Mortgage Debt – Various	76,317
Total Debt	\$2,000,439
% of Total Capitalization	37.2%

Enterprise Value	
Total Capitalization	\$5,365,411
Less: Cash and Cash Equivalents	(9,605)
Enterprise Value	\$5,355,806

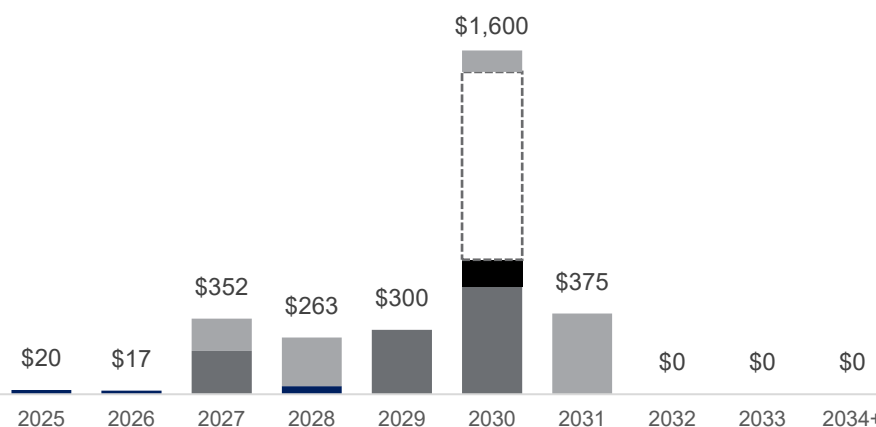
TOTAL CAPITALIZATION ON MARCH 31, 2025



DEBT MATURITY SCHEDULE²

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

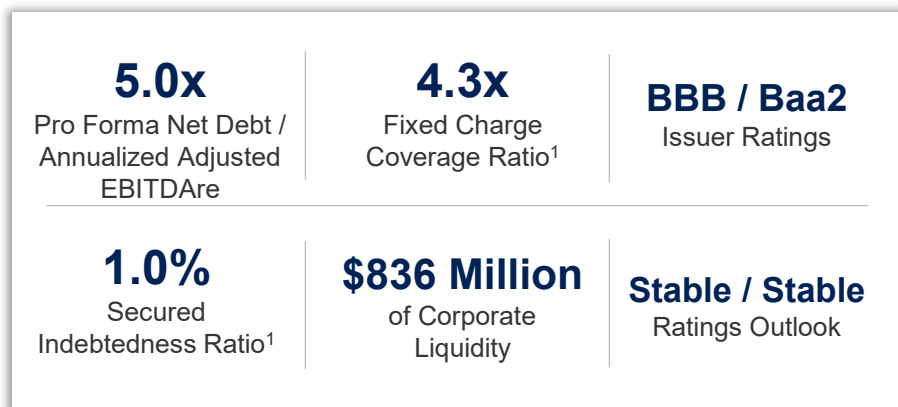
Weighted Average Debt Maturity: **4.3 yrs**^{1, 2}



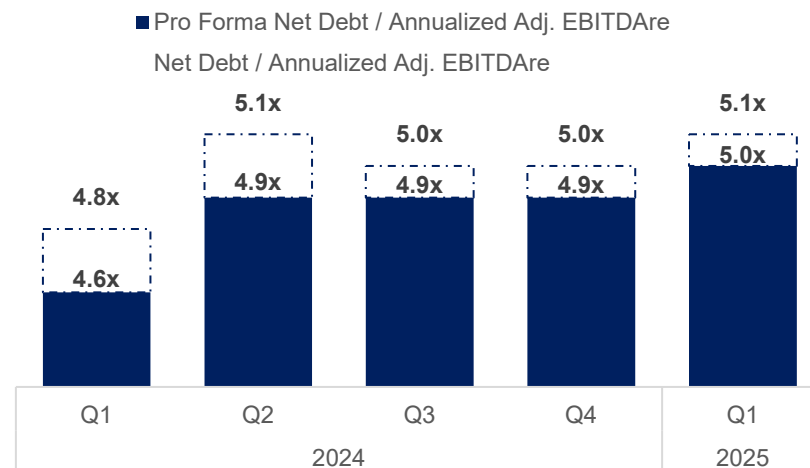
EMPHASIS PLACED ON LIQUIDITY

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

KEY CREDIT METRICS AS OF MARCH 31, 2025



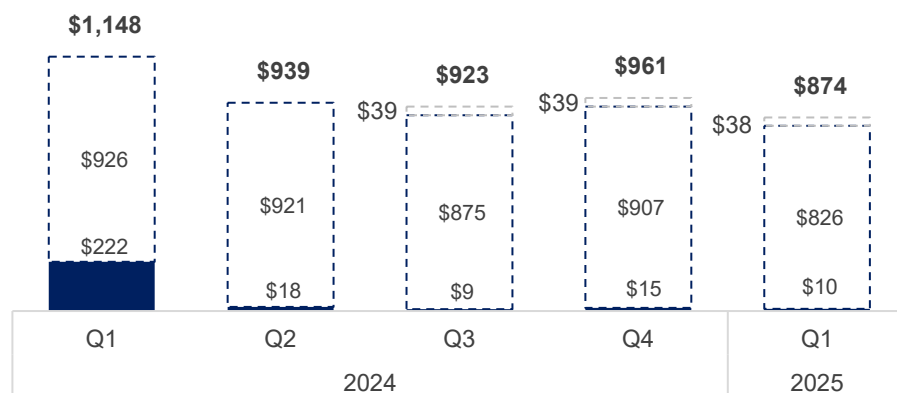
PRO FORMA LEVERAGE PROFILE EVOLUTION²



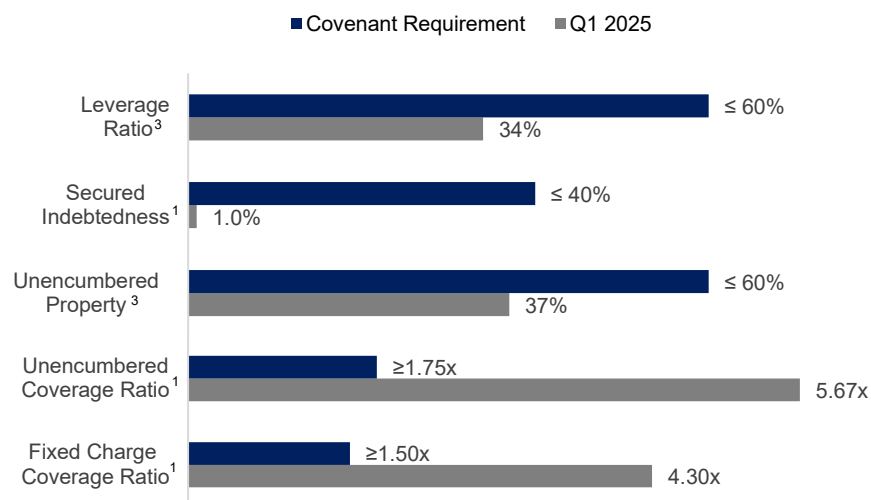
CORPORATE LIQUIDITY PROFILE

(\$mm)

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



AMPLE COVENANT HEADROOM














CORPORATE GOVERNANCE

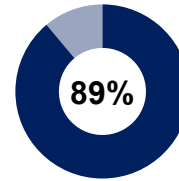


BOARD OF DIRECTORS & GOVERNANCE

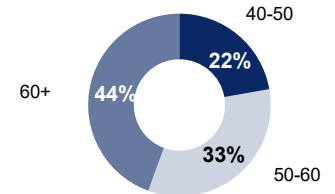
BOARD OF DIRECTORS

KEY GOVERNANCE HIGHLIGHTS

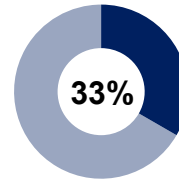
Name, tenure	Experience
 Laurie Hawkes (Chairman) <i>Director since 2016</i> <i>Chairman since 2021</i>	<ul style="list-style-type: none"> Co-Founder and Former President & COO, American Residential Properties Former President, U.S. Realty Advisors, LLC
 John Moragne <i>Director since 2023</i>	<ul style="list-style-type: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



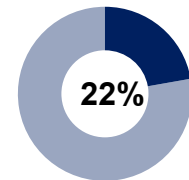
Of Board Members are independent



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 a Culture of Inclusion & Belonging
- ✓ Employee Learning & Development
- ✓ Benefits & Wellness Programs
- ✓ Employee Satisfaction & Appreciation

BROADSTONE

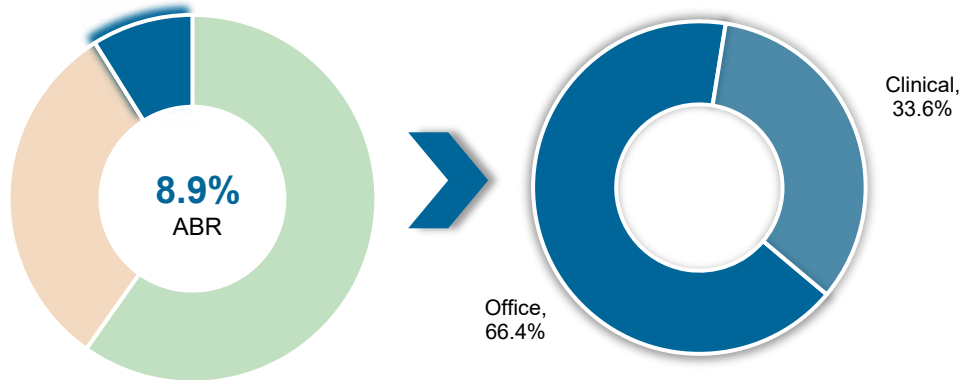


APPENDIX

Broadstone Net Lease, Inc. | NYSE: BNL

REMAINING PORTFOLIO: OTHER

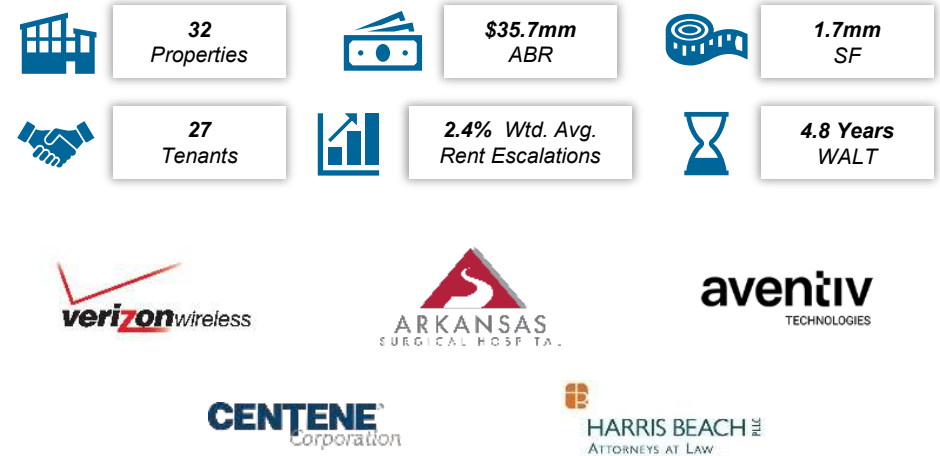
PROPERTY TYPE BREAKDOWN



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	0.5%
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%
Top 10 Other Tenants			11	\$27.7	6.9%

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				
	March 31, 2025	December 31, 2024	September 30, 2024	June 30, 2024	March 31, 2024
Net income	\$ 17,493	\$ 27,607	\$ 37,268	\$ 35,937	\$ 68,177
Real property depreciation and amortization	39,411	42,902	37,932	37,320	37,690
Gain on sale of real estate	(405)	(8,196)	(2,441)	(3,384)	(59,132)
Provision for impairment of investment in rental properties	16,128	17,690	1,059	3,852	26,400
FFO	\$ 72,627	\$ 80,003	\$ 73,818	\$ 73,725	\$ 73,135
Net write-offs of accrued rental income	2,228	120	—	—	2,556
Other non-core income from real estate transactions	(63)	(1,183)	(887)	—	—
Cost of debt extinguishment	165	—	—	—	—
Severance and employee transition costs	1	187	98	24	77
Other (income) expenses ¹	322	(4,700)	942	(748)	(1,696)
Core FFO	\$ 75,280	\$ 74,427	\$ 73,971	\$ 73,001	\$ 74,072
Straight-line rent adjustment	(5,907)	(6,312)	(5,309)	(5,051)	(4,980)
Adjustment to provision for credit losses	—	—	—	(17)	—
Amortization of debt issuance costs	1,237	983	983	983	983
Non-capitalized transaction costs	117	299	25	445	182
Realized gain or loss on interest rate swaps and other non-cash interest expense	2	(6)	(5)	62	159
Amortization of lease intangibles	(1,064)	(991)	(1,309)	(1,095)	(1,018)
Stock-based compensation	2,147	1,977	1,829	2,073	1,475
Deferred taxes	—	155	—	—	—
AFFO	\$ 71,812	\$ 70,532	\$ 70,185	\$ 70,401	\$ 70,873
Diluted weighted average shares outstanding ²	196,898	196,697	196,932	196,470	196,417
Net earnings per diluted share ³	\$ 0.09	\$ 0.14	\$ 0.19	\$ 0.19	\$ 0.35
FFO per diluted share ³	0.37	0.41	0.37	0.37	0.37
Core FFO per diluted share ³	0.38	0.38	0.37	0.37	0.38
AFFO per diluted share ³	0.36	0.36	0.35	0.36	0.36

- Amount includes \$0.3 million of unrealized and realized foreign exchange loss for the three months ended March 31, 2025, primarily associated with our Canadian dollar denominated revolver borrowings.
- Excludes 1,016,888 weighted average shares of unvested restricted common stock for the three months ended March 31, 2025.
- Excludes \$0.3 million from the numerator for the three months ended March 31, 2025, related to dividends declared on shares of unvested restricted common stock.

GAAP RECONCILIATIONS

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

	March 31, 2025	December 31, 2024	September 30, 2024	June 30, 2024	March 31, 2024
Debt					
Unsecured revolving credit facility	\$ 174,122	\$ 93,014	\$ 125,482	\$ 79,096	\$ 73,820
Unsecured term loans, net	893,505	897,201	896,887	896,574	896,260
Senior unsecured notes, net	846,252	846,064	845,875	845,687	845,498
Mortgages, net	76,260	76,846	77,416	77,970	78,517
Debt issuance costs	10,300	6,802	7,314	7,825	8,337
Gross Debt	2,000,439	1,919,927	1,952,974	1,907,152	1,902,432
Cash and cash equivalents	(9,605)	(14,845)	(8,999)	(18,282)	(221,740)
Restricted cash	(1,428)	(1,148)	(2,219)	(1,614)	(1,038)
Net Debt	\$ 1,989,406	\$ 1,903,934	\$ 1,941,756	\$ 1,887,256	\$ 1,679,654
Estimated net proceeds from forward equity agreements ¹	(38,124)	(38,514)	(38,983)	—	—
Pro Forma Net Debt	\$ 1,951,282	\$ 1,865,420	\$ 1,902,773	\$ 1,887,256	\$ 1,679,654
	Three Months Ended				
	March 31, 2025	December 31, 2024	September 30, 2024	June 30, 2024	March 31, 2024
Net income	\$ 17,493	\$ 27,607	\$ 37,268	\$ 35,937	\$ 68,177
Depreciation and amortization	39,497	42,987	38,016	37,404	37,772
Interest expense	20,074	19,565	18,178	17,757	18,578
Income taxes	355	527	291	531	408
EBITDA	\$ 77,419	\$ 90,686	\$ 93,753	\$ 91,629	\$ 124,935
Provision for impairment of investment in rental properties	16,128	17,690	1,059	3,852	26,400
Gain on sale of real estate	(405)	(8,197)	(2,441)	(3,384)	(59,132)
EBITDAre	\$ 93,142	\$ 100,179	\$ 92,371	\$ 92,097	\$ 92,203
Adjustment for current quarter investment activity ²	978	28	4,080	1,241	—
Adjustment for current quarter disposition activity ³	(135)	(11)	(66)	(87)	(4,712)
Adjustment to exclude non-recurring and other expenses ⁴	44	348	(201)	26	(125)
Adjustment to exclude net write-offs of accrued rental income	2,228	120	—	—	2,556
Adjustment to exclude foreign exchange (gain) loss	322	(4,699)	942	(748)	(1,696)
Adjustment to exclude cost of debt extinguishment	166	—	—	—	—
Adjustment to exclude other income from real estate transactions	(63)	(1,183)	(887)	—	—
Adjusted EBITDAre	\$ 96,682	\$ 94,782	\$ 96,239	\$ 92,529	\$ 88,226
Estimated revenues from developments ⁵	631	334	—	3,458	2,771
Pro Forma Adjusted EBITDAre	\$ 97,313	\$ 95,116	\$ 96,239	\$ 95,987	\$ 90,997
Annualized Adjusted EBITDAre	386,728	379,128	384,956	370,116	352,904
Pro Forma Annualized Adjusted EBITDAre	389,252	380,464	384,956	383,948	363,988
Net Debt to Annualized Adjusted EBITDAre	5.1x	5.0x	5.0x	5.1x	4.8x
Pro Forma Net Debt to Annualized Adjusted EBITDAre	5.0x	4.9x	4.9x	4.9x	4.6x

1. 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.
2. 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.
3. 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.
4. Amounts include less than \$0.1 million of accelerated lease intangible amortization during the three months ended March 31, 2025.
5. Represents estimated contractual revenues based on in-process development spend to-date.