
**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549**

FORM 8-K

CURRENT REPORT

Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934

Date of Report (Date of earliest event reported): July 30, 2025

BROADSTONE NET LEASE, INC.

(Exact name of Registrant as Specified in Its Charter)

Maryland

(State or Other Jurisdiction
of Incorporation)

001-39529

(Commission File Number)

26-1516177

(IRS Employer
Identification No.)

**207 High Point Drive
Suite 300**

Victor, New York

(Address of Principal Executive Offices)

14564

(Zip Code)

Registrant's Telephone Number, Including Area Code: 585 287-6500

(Former Name or Former Address, if Changed Since Last Report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- ☐ Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- ☐ Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- ☐ Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- ☐ Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common Stock, \$0.00025 par value	BNL	The New York Stock Exchange

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§ 230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§ 240.12b-2 of this chapter).

Emerging growth company ☐

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

Item 2.02 Results of Operations and Financial Condition.

On July 30, 2025, Broadstone Net Lease, Inc. (the “Company”) issued a press release announcing its financial results for the quarter ended June 30, 2025. A copy of the press release is attached hereto as Exhibit 99.1 and is incorporated herein by reference. Additionally, on July 30, 2025, the Company made available on its website an updated presentation containing quarterly supplemental information pertaining to its operations and financial results including the quarter ended June 30, 2025. A copy of the quarterly supplemental information is attached hereto as Exhibit 99.2 and is incorporated herein by reference. The press release and quarterly supplemental information are also available on the Company’s website.

The information contained in this Item 2.02, including the information contained in the press release attached as Exhibit 99.1 hereto and quarterly supplemental information attached as Exhibit 99.2 hereto, are being “furnished” and shall not be deemed to be “filed” for purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the “Exchange Act”), or otherwise subject to the liabilities of that section, nor shall such information be deemed to be incorporated by reference in any filing under the Securities Act of 1933, as amended, or the Exchange Act, except as shall be expressly set forth by specific reference in such filing. References to the Company’s website in this Current Report on Form 8-K and in the attached Exhibit 99.1 and Exhibit 99.2 to this Current Report on Form 8-K do not incorporate by reference the information on such website into this Current Report on Form 8-K and the Company disclaims any such incorporation by reference.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits

INDEX TO EXHIBITS

<u>Exhibit No.</u>	<u>Description</u>
99.1	<u>Press Release dated July 30, 2025</u>
99.2	<u>Quarterly Supplemental Information for the Quarter Ended June 30, 2025</u>
104	Cover Page Interactive Data File - the cover page XBRL tags are embedded within the Inline XBRL document.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

BROADSTONE NET LEASE, INC.

Date: July 30, 2025

By: /s/ John D. Callan

Name: John D. Callan

Title: Senior Vice President, General Counsel and Secretary

For Immediate Release
July 30, 2025

Company Contact:

Brent Maedl
 Director, Corporate Finance & Investor Relations
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Broadstone Net Lease Announces Second Quarter 2025 Results

VICTOR, N.Y. – Broadstone Net Lease, Inc. (NYSE: BNL) (“BNL”, the “Company”, “we”, “our”, or “us”), today announced its operating results for the quarter ended June 30, 2025.

MANAGEMENT COMMENTARY

“We are proud to report another outstanding quarter, underscoring the strength of our portfolio and differentiated growth strategy. The team’s disciplined execution was instrumental in driving meaningful progress on several key tenant matters and strong year-to-date investment activity, increasing our momentum as we enter the second half of the year,” said John Moragne, BNL’s Chief Executive Officer. “As a result, we are raising our full-year guidance to \$1.48 to \$1.50 AFFO per share, or 4.2% growth at our midpoint. This upward revision reflects not only our confidence in the business but also our steadfast commitment to delivering long-term, sustainable growth and value creation for our shareholders.”

SECOND QUARTER 2025 HIGHLIGHTS

OPERATING RESULTS	<ul style="list-style-type: none"> Generated net income of \$19.8 million, or \$0.10 per diluted share, representing a 44.8% decrease compared to the same period in the prior year. The decrease is primarily related to an \$8.1 million increase in the provision for impairment of investment in rental properties. Generated adjusted funds from operations (“AFFO”) of \$74.3 million, or \$0.38 per diluted share, representing a 5.6% increase compared to the same period in the previous year. Incurred \$9.6 million of general and administrative expenses, representing a 3.0% decrease compared to the previous year. Incurred core general and administrative expenses of \$6.9 million, which excludes \$2.5 million of stock-based compensation, \$0.1 million of non-capitalized transaction costs, and \$0.1 million of severance and employee transition costs, representing a 6.8% decrease compared to the previous year. Portfolio was 99.1% leased based on rentable square footage, with only two of our 766 properties vacant and not subject to a lease at quarter end. Collected 99.6% of base rents due for the quarter for all properties under lease, representing a 60 basis point increase compared to the same period in the previous year.
INVESTMENT & DISPOSITION ACTIVITY	<ul style="list-style-type: none"> Invested \$140.8 million quarter-to-date, including \$63.3 million in build-to-suit developments, \$54.7 million in a new industrial property acquisition, and \$22.8 million in transitional capital. The completed acquisition had an initial cash capitalization rate, straight-line yield, lease term, and annual rent increase of 7.1%, 8.2%, 10.7 years, and 3.0%, respectively. Total investments consist of \$138.5 million in industrial properties and \$2.3 million in retail properties. Through the second quarter, we invested \$229.1 million, including \$113.7 million in new property acquisitions, \$89.8 million in build-to-suit developments, \$22.8 million in transitional capital, and \$2.8 million in revenue generating capital expenditures. The completed acquisitions and revenue generating capital expenditures had a weighted average initial cash capitalization rate, lease term, and annual rent increase of 7.2%, 12.4 years, and 2.8%, respectively. The completed acquisitions have a weighted average straight-line yield of 8.3%. Total investments consist of \$207.6 million of industrial properties and \$21.5 million in retail properties. Subsequent to quarter end through July 24, we invested \$33.1 million, consisting of \$21.3 million in new property acquisitions of retail properties and \$11.8 million of build-to-suit developments. We have a total of \$268.6 million in remaining estimated investments for build-to-suit developments to be funded through the third quarter of 2026. Additionally, we have \$234.6 million of acquisitions under control and \$4.5 million of commitments to fund revenue generating capital expenditures with existing tenants. During the quarter, we sold eight properties for gross proceeds of \$13.1 million at a weighted average cash capitalization rate of 9.5% on tenanted properties. Subsequent to quarter end through July 24, we sold two properties for gross proceeds of \$4.7 million.
CAPITAL MARKETS ACTIVITY	<ul style="list-style-type: none"> Ended the quarter with total outstanding debt of \$2.1 billion, Net Debt of \$2.1 billion, a Net Debt to Annualized Adjusted EBITDA ratio of 5.3x, and a Pro Forma Net Debt to Annualized Adjusted EBITDA ratio of 5.2x. As of June 30, 2025, we had \$802.1 million of capacity on our unsecured revolving credit facility. Declared a quarterly dividend of \$0.29 per share.

SUMMARIZED FINANCIAL RESULTS

	For the Three Months Ended			For the Six Months Ended	
	June 30, 2025	March 31, 2025	June 30, 2024	June 30, 2025	June 30, 2024
<i>(in thousands, except per share data)</i>					
Revenues	\$ 112,986	\$ 108,690	\$ 105,907	\$ 221,677	\$ 211,274
Net income, including non-controlling interests	\$ 19,830	\$ 17,493	\$ 35,937	\$ 37,323	\$ 104,114
Net earnings per share – diluted	\$ 0.10	\$ 0.09	\$ 0.19	\$ 0.19	\$ 0.53
FFO	\$ 73,695	\$ 72,627	\$ 73,725	\$ 146,322	\$ 146,861
FFO per share	\$ 0.37	\$ 0.37	\$ 0.37	\$ 0.74	\$ 0.74
Core FFO	\$ 77,150	\$ 75,280	\$ 73,001	\$ 152,430	\$ 147,073
Core FFO per share	\$ 0.39	\$ 0.38	\$ 0.37	\$ 0.77	\$ 0.74
AFFO	\$ 74,308	\$ 71,812	\$ 70,401	\$ 146,120	\$ 141,276
AFFO per share	\$ 0.38	\$ 0.36	\$ 0.36	\$ 0.74	\$ 0.72
Diluted Weighted Average Shares Outstanding	197,138	196,898	196,470	196,975	196,379

FFO, Core FFO, and AFFO are measures that are not calculated in accordance with accounting principles generally accepted in the United States of America (“GAAP”). See the Reconciliation of Non-GAAP Measures later in this press release.

REAL ESTATE PORTFOLIO UPDATE

As of June 30, 2025, we owned a diversified portfolio of 766 individual net leased commercial properties with 759 properties located in 44 U.S. states and seven properties located in four Canadian provinces, comprising approximately 40.1 million rentable square feet of operational space. As of June 30, 2025, all but two of our properties were subject to a lease, and our properties were occupied by 205 different commercial tenants, with no single tenant accounting for more than 4.0% of our annualized base rent (“ABR”). Properties subject to a lease represent 99.1% of our portfolio’s rentable square footage. The ABR weighted average lease term and ABR weighted average annual rent increase, pursuant to leases on properties in the portfolio as of June 30, 2025, was 9.7 years and 2.0%, respectively.

BUILD-TO-SUIT DEVELOPMENT PROJECTS

The following table summarizes our in-process and stabilized developments as of July 24, 2025. We have secured the land and started construction on eight in-process developments.

(unaudited, in thousands)

Property	Projected Rentable Square Feet	Start Date	Target Stabilization / Stabilized Date	Lease Term (Years)	Annual Rent Escalations	Estimated Total Project Investment	Cumulative Investment at 7/24/2025	Estimated Remaining Investment	Estimated Cash Capitalization Rate	Estimated Straight-line Yield ^(a)
In-process retail:										
7 Brew (Jacksonville - FL)	1	Jun. 2025	Sep. 2025	15.0	1.9 %	\$ 2,008	\$ 1,112	\$ 896	8.0%	8.8%
Sprouts (Bedford - TX)	22	Jul. 2025	Aug. 2026	15.0	0.9 %	9,533	—	9,533	7.2%	7.7%
In-process industrial:										
Sierra Nevada (Dayton - OH)	122	Oct. 2024	Nov. 2025	15.0	3.0 %	58,563	34,515	24,048	7.6%	9.4%
Sierra Nevada (Dayton - OH)	122	Oct. 2024	Mar. 2026	15.0	3.0 %	55,525	19,485	36,040	7.7%	9.6%
Southwire (Bremen - GA)	1,178	Dec. 2024	Jul. 2026	10.0	2.8 %	115,411	16,653	98,758	7.8%	8.8%
Fiat Chrysler Automobile (Forsyth - GA)	422	Apr. 2025	Aug. 2026	15.0	2.8 %	78,242	13,067	65,175	6.9%	8.4%
AGCO (Visalia - CA)	115	Jun. 2025	Aug. 2026	12.0	3.5 %	19,809	14,092	5,717	7.0%	8.5%
Palmer Logistics (Midlothian - TX) ^(b)	270	Jul. 2025	Jul. 2026	12.3	3.5 %	32,063	3,618	28,445	7.6%	9.2%
Total / weighted average	2,252			13.0	2.9 %	371,154	102,542	268,612	7.5%	8.9%
Stabilized industrial:										
UNFI (Sarasota - FL)	1,016	May 2023	Stabilized - Sep. 2024	15.0	2.5 %	200,958	200,958	—	7.2%	8.6%
Stabilized retail:										
7 Brew (High Point - NC)	1	Dec. 2024	Stabilized - June 2025	15.0	1.9 %	1,975	1,975	—	8.0%	8.8%
7 Brew (Charleston - SC)	1	Feb. 2025	Stabilized - May 2025	15.0	1.9 %	1,729	1,729	—	7.9%	8.8%
Total / weighted average	3,270			13.7	2.7 %	\$ 575,816	\$ 307,204	\$ 268,612	7.4%	8.8%

- (a) Represents our pro-rata share of 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.
- (b) Development represents our common and preferred equity investments in a consolidated joint venture, and exclude amounts attributed to non-controlling interest holders.

DISTRIBUTIONS

At its July 24, 2025 meeting our board of directors declared a quarterly dividend of \$0.29 per common share and OP Unit to holders of record as of September 30, 2025, payable on or before October 15, 2025.

2025 GUIDANCE

For 2025, BNL expects to report AFFO of between \$1.48 and \$1.50 per diluted share, revised up from \$1.45 - \$1.49 as a result of our portfolio's strong year-to-date performance, successful resolution on key tenant matters, and accretive investment activity.

The guidance is based on the following key assumptions:

- (i) investments in real estate properties between \$500 million and \$700 million, revised up from \$400 to \$600 million;
- (ii) dispositions of real estate properties between \$50 million and \$100 million; and
- (iii) total core general and administrative expenses between \$30 million and \$31 million.

Our per share results are sensitive to both the timing and amount of real estate investments, property dispositions, and capital markets activities that occur throughout the year.

The Company does not provide guidance for the most comparable GAAP financial measure, net income, or a reconciliation of the forward-looking non-GAAP financial measure of AFFO to net income computed in accordance with GAAP, because it is unable to reasonably predict, without unreasonable efforts, certain items that would be contained in the GAAP measure, including items that are not indicative of the Company's ongoing operations, including, without limitation, potential impairments of real estate assets, net gain/loss on dispositions of real estate assets, changes in allowance for credit losses, and stock-based compensation expense. These items are uncertain, depend on various factors, and could have a material impact on the Company's GAAP results for the guidance periods.

CONFERENCE CALL AND WEBCAST

The Company will host its earnings conference call and audio webcast on Thursday, July 31, 2025, at 1:00 p.m. Eastern Time.

To access the live webcast, which will be available in listen-only mode, please visit: <https://events.q4inc.com/attendee/210232742>. If you prefer to listen via phone, U.S. participants may dial: 1-833-470-1428 (toll free) or 1-404-975-4839 (local), access code 819289. International access numbers are viewable here: <https://www.netroadshow.com/events/global-numbers?confId=48643>.

A replay of the conference call webcast will be available approximately one hour after the conclusion of the live broadcast. To listen to a replay of the call via the web, which will be available for one year, please visit: <https://investors.bnl.broadstone.com>.

About Broadstone Net Lease, Inc.

BNL is an industrial-focused, diversified net lease 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. Utilizing an investment strategy underpinned by strong fundamental credit analysis and prudent real estate underwriting, as of June 30, 2025, BNL's diversified portfolio consisted of 766 individual net leased commercial properties with 759 properties located in 44 U.S. states and seven properties located in four Canadian provinces across the industrial, retail, and other property types.

Forward-Looking Statements

This press release 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,” “expect,” “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 and assumptions, involve known and unknown risks and uncertainties, which may cause BNL’s actual future results to differ materially from expected results, including, without limitation, risks and uncertainties related to 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 investments and acquisitions, and the timing and uncertainty of completing these property investments and 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, which the Company filed with the SEC on February 20, 2025, and the Company’s Quarterly Report on Form 10-Q for the quarter ended March 31, 2025, which was filed with the SEC on May 1, 2025, both of which you are encouraged to read, and will be available on the SEC’s website at www.sec.gov. Please note that such Risk Factors will be updated, if necessary, through the filing of Quarterly Reports on Form 10-Q. 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 press release, whether as a result of new information, future events, changes in assumptions, or otherwise.

Notice Regarding Non-GAAP Financial Measures

In addition to our reported results and net earnings per diluted share, which are financial measures presented in accordance with GAAP, this press release contains and may refer to certain non-GAAP financial measures, including Funds from Operations (“FFO”), Core Funds From Operations (“Core FFO”), AFFO, Net Debt, and Net Debt to Annualized Adjusted EBITDAre. 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 believe presenting Net Debt to Annualized Adjusted EBITDAre is useful to investors because it provides information about gross debt less cash and cash equivalents, which could be used to repay debt, compared to our performance as measured using Annualized Adjusted EBITDAre. You should not consider our Annualized Adjusted EBITDAre as an alternative to net income or cash flows from operating activities determined in accordance with GAAP. A reconciliation of non-GAAP measures to the most directly comparable GAAP financial measure and statements of why management believes these measures are useful to investors are included below.

Broadstone Net Lease, Inc. and Subsidiaries
Condensed Consolidated Balance Sheets
(in thousands, except per share amounts)

	June 30, 2025	December 31, 2024
Assets		
Accounted for using the operating method:		
Land	\$ 784,092	\$ 778,826
Land improvements	360,774	357,142
Buildings and improvements	3,871,441	3,815,521
Equipment	16,070	15,843
Total accounted for using the operating method	5,032,377	4,967,332
Less accumulated depreciation	(721,195)	(672,478)
Accounted for using the operating method, net	4,311,182	4,294,854
Accounted for using the direct financing method	25,845	26,154
Accounted for using the sales-type method	569	571
Property under development	116,635	18,784
Investment in rental property, net	4,454,231	4,340,363
Cash and cash equivalents	20,784	14,845
Accrued rental income	172,310	162,717
Tenant and other receivables, net	3,605	3,281
Prepaid expenses and other assets	55,815	41,584
Interest rate swap, assets	23,490	46,220
Goodwill	339,769	339,769
Intangible lease assets, net	256,675	267,638
Total assets	\$ 5,326,679	\$ 5,216,417
Liabilities and equity		
Unsecured revolving credit facility	\$ 197,880	\$ 93,014
Mortgages, net	75,685	76,846
Unsecured term loans, net	994,028	897,201
Senior unsecured notes, net	846,441	846,064
Interest rate swap, liabilities	7,625	—
Accounts payable and other liabilities	57,409	48,983
Dividends payable	58,451	58,317
Accrued interest payable	8,542	5,837
Intangible lease liabilities, net	44,797	48,731
Total liabilities	2,290,858	2,074,993
Commitments and contingencies		
Equity		
Broadstone Net Lease, Inc. equity:		
Preferred stock, \$0.001 par value; 20,000 shares authorized, no shares issued or outstanding	—	—
Common stock, \$0.00025 par value; 500,000 shares authorized, 189,130 and 188,626 shares issued and outstanding at June 30, 2025 and December 31, 2024, respectively	47	47
Additional paid-in capital	3,459,939	3,450,584
Cumulative distributions in excess of retained earnings	(571,302)	(496,543)
Accumulated other comprehensive income	18,009	49,657
Total Broadstone Net Lease, Inc. equity	2,906,693	3,003,745
Non-controlling interests	129,128	137,679
Total equity	3,035,821	3,141,424
Total liabilities and equity	\$ 5,326,679	\$ 5,216,417

Broadstone Net Lease, Inc. and Subsidiaries
Condensed Consolidated Statements of Income and Comprehensive (Loss) Income
(in thousands, except per share amounts)

	For the Three Months Ended		For the Six Months Ended	
	June 30, 2025	March 31, 2025	June 30, 2025	June 30, 2024
Revenues				
Lease revenues, net	\$ 112,986	\$ 108,690	\$ 221,677	\$ 211,274
Operating expenses				
Depreciation and amortization	42,575	39,497	82,072	75,176
Property and operating expense	5,003	5,488	10,491	10,963
General and administrative	9,571	9,672	19,242	19,336
Provision for impairment of investment in rental properties	11,939	16,128	28,068	30,252
Total operating expenses	69,088	70,785	139,873	135,727
Other income (expenses)				
Interest income	122	99	221	882
Interest expense	(21,112)	(20,074)	(41,186)	(36,334)
Gain on sale of real estate	566	405	971	62,515
Income taxes	(199)	(355)	(555)	(939)
Other (expenses) income	(3,445)	(487)	(3,932)	2,443
Net income	19,830	17,493	37,323	104,114
Net income attributable to non-controlling interests	330	(750)	(420)	(3,671)
Net income attributable to Broadstone Net Lease, Inc.	\$ 20,160	\$ 16,743	\$ 36,903	\$ 100,443
Weighted average number of common shares outstanding				
Basic	188,041	187,865	187,953	187,363
Diluted	197,138	196,898	196,975	196,379
Net earnings per common share				
Basic	\$ 0.11	\$ 0.09	\$ 0.19	\$ 0.53
Diluted	\$ 0.10	\$ 0.09	\$ 0.19	\$ 0.53
Comprehensive income				
Net income	\$ 19,830	\$ 17,493	\$ 37,323	\$ 104,114
Other comprehensive income (loss)				
Change in fair value of interest rate swaps	(10,463)	(19,892)	(30,355)	10,348
Realized (gain) loss on interest rate swaps	(6)	(6)	(12)	221
Comprehensive income	9,361	(2,405)	6,956	114,683
Comprehensive loss (income) attributable to non-controlling interests	775	103	878	(4,146)
Comprehensive income (loss) attributable to Broadstone Net Lease, Inc.	\$ 10,136	\$ (2,302)	\$ 7,834	\$ 110,537

Reconciliation of Non-GAAP Measures

The following is a reconciliation of net income to FFO, Core FFO, and AFFO for the three months ended June 30, 2025, March 31, 2025, and June 30, 2024. Also presented is the weighted average number of shares of our common stock and OP Units used for the diluted per share computation:

	For the Three Months Ended		For the Six Months Ended	
	June 30, 2025	March 31, 2025	June 30, 2025	June 30, 2024
<i>(in thousands, except per share data)</i>				
Net income	\$ 19,830	\$ 17,493	\$ 37,323	\$ 104,114
Real property depreciation and amortization	42,492	39,411	81,902	75,010
Gain on sale of real estate	(566)	(405)	(971)	(62,515)
Provision for impairment on investment in rental properties	11,939	16,128	28,068	30,252
FFO	\$ 73,695	\$ 72,627	\$ 146,322	\$ 146,861
Net write-offs of accrued rental income	3	2,228	2,231	2,556
Other non-core income from real estate transactions	(46)	(63)	(109)	—
Cost of debt extinguishment	—	165	166	—
Severance and employee transition costs	53	1	54	99
Other (income) expenses ¹	3,445	322	3,766	(2,443)
Core FFO	\$ 77,150	\$ 75,280	\$ 152,430	\$ 147,073
Straight-line rent adjustment	(5,586)	(5,907)	(11,492)	(10,031)
Adjustment to provision for credit losses	(13)	—	(13)	(17)
Amortization of debt issuance costs	1,328	1,237	2,565	1,966
Non-capitalized transaction costs	142	117	258	629
Realized gain or loss on interest rate swaps and other non-cash interest expense	7	2	9	221
Amortization of lease intangibles	(1,191)	(1,064)	(2,255)	(2,113)
Stock-based compensation	2,471	2,147	4,618	3,548
AFFO	\$ 74,308	\$ 71,812	\$ 146,120	\$ 141,276
Diluted WASO ²	197,138	196,898	196,975	196,379
Net earnings per diluted share ³	\$ 0.10	\$ 0.09	\$ 0.19	\$ 0.53
FFO per diluted share ³	0.37	0.37	0.74	0.74
Core FFO per diluted share ³	0.39	0.38	0.77	0.74
AFFO per diluted share ³	0.38	0.36	0.74	0.72

¹ Amount includes \$3.4 million and \$0.3 million of unrealized foreign exchange loss for the three months ended June 30, 2025 and March 31, 2025, respectively, and \$(3.8) million and \$2.4 million of unrealized foreign exchange (loss) gain for the six months ended June 30, 2025 and June 30, 2024, respectively, primarily associated with our Canadian dollar denominated revolving borrowings.

² Excludes 1,072,087 and 1,033,418 weighted average shares of unvested restricted common stock for the three months ended June 30, 2025 and March 31, 2025, respectively. Excludes 1,044,640 and 848,307 weighted average shares of unvested restricted common stock for the six months ended June 30, 2025 and June 30, 2024, respectively.

³ Excludes \$0.3 million from the numerator for the three months ended June 30, 2025 and March 31, 2025, respectively. Excludes \$0.6 million from the numerator for the six months ended June 30, 2025 and June 30, 2024, respectively.

Our reported results and net earnings per diluted share are presented in accordance with GAAP. We also disclose FFO, Core FFO, and AFFO, each of which 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 FFO in accordance with the standards established by the Board of Governors of Nareit, the worldwide representative voice for REITs and publicly traded real estate companies with an interest in the U.S. real estate and capital markets. Nareit defines FFO as GAAP net income or loss adjusted to exclude net gains (losses) from sales of certain depreciated real estate assets, depreciation and amortization expense from real estate assets, and impairment charges related to certain previously depreciated real estate assets. FFO is used by management, investors, and analysts to facilitate meaningful comparisons of operating performance between periods and among our peers, primarily because it excludes the effect of real estate depreciation and amortization and net gains (losses) on sales, which are based on historical costs and implicitly assume that the value of real estate diminishes predictably over time, rather than fluctuating based on existing market conditions.

We compute Core FFO by adjusting FFO, as defined by Nareit, 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, cost of debt extinguishments, lease termination fees and other non-core income from real estate transactions, gain on insurance recoveries, severance and employee transition costs, and other extraordinary items. Exclusion of these items from similar FFO-type metrics is common within the equity REIT industry, and management believes that presentation of Core FFO provides investors with a metric to assist in their evaluation of our operating performance across multiple periods and in comparison to the operating performance of our peers, because it removes the effect of unusual items that are not expected to impact our operating performance on an ongoing basis.

We compute AFFO, by adjusting Core FFO for certain revenues and expenses that are non-cash or unique in nature, including straight-line rents, adjustment to provision for credit losses, amortization of lease intangibles, amortization of debt issuance costs, amortization of net mortgage premiums, 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. We believe that excluding such items assists management and investors in distinguishing whether changes in our operations are due to growth or decline of operations at our properties or from other factors. We use AFFO as a measure of our performance when we formulate corporate goals, and is a factor in determining management compensation. We believe that AFFO 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.

Specific to our adjustment for straight-line rents, our leases include cash rents that increase over the term of the lease to compensate us for anticipated increases in market rental rates over time. Our leases do not include significant front-loading or back-loading of payments, or significant rent-free periods. Therefore, we find it useful to evaluate rent on a contractual basis as it allows for comparison of existing rental rates to market rental rates.

FFO, Core FFO, and AFFO may not be comparable to similarly titled measures employed by other REITs, and comparisons of our FFO, Core FFO, and AFFO with the same or similar measures disclosed by other REITs may not be meaningful.

Neither the SEC nor any other regulatory body has passed judgment on the acceptability of the adjustments to FFO that we use to calculate Core FFO and AFFO. In the future, the SEC, Nareit or another regulatory body may decide to standardize the allowable adjustments across the REIT industry and in response to such standardization we may have to adjust our calculation and characterization of Core FFO and AFFO accordingly.

The following is a reconciliation of net income to EBITDA, EBITDAre, Adjusted EBITDAre, and Pro Forma Adjusted EBITDAre, debt to Net Debt and Pro Forma Net Debt, Net Debt to Annualized Adjusted EBITDAre, and Pro Forma Net Debt to Annualized Adjusted EBITDAre as of and for the three months ended June 30, 2025, March 31, 2025, and June 30, 2024:

(in thousands)	For the Three Months Ended		
	June 30, 2025	March 31, 2025	June 30, 2024
Net income	\$ 19,830	\$ 17,493	\$ 35,937
Depreciation and amortization	42,575	39,497	37,404
Interest expense	21,112	20,074	17,757
Income taxes	199	355	531
EBITDA	\$ 83,716	\$ 77,419	\$ 91,629
Provision for impairment of investment in rental properties	11,939	16,128	3,852
Gain on sale of real estate	(566)	(405)	(3,384)
EBITDAre	\$ 95,089	\$ 93,142	\$ 92,097
Adjustment for current quarter investment activity ¹	573	978	1,241
Adjustment for current quarter disposition activity ²	(490)	(135)	(87)
Adjustment to exclude non-recurring and other expenses ³	(332)	44	26
Adjustment to exclude net write-offs of accrued rental income	3	2,228	—
Adjustment to exclude realized / unrealized foreign exchange (gain) loss	3,445	322	(748)
Adjustment to exclude cost of debt extinguishment	—	166	—
Adjustment to exclude other income from real estate transactions	(46)	(63)	—
Adjusted EBITDAre	\$ 98,242	\$ 96,682	\$ 92,529
Estimated revenues from developments ⁴	1,629	631	3,458
Pro Forma Adjusted EBITDAre	\$ 99,871	\$ 97,313	\$ 95,987
Annualized EBITDAre	380,356	372,568	368,388
Annualized Adjusted EBITDAre	392,968	386,728	370,116
Pro Forma Annualized Adjusted EBITDAre	399,484	389,252	383,948

¹ 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.

² Reflects an adjustment to give effect to all dispositions during the quarter as if they had been sold as of the beginning of the quarter.

³ Amount includes less than \$0.4 million of accelerated lease intangible amortization for the three months ended June 30, 2025. Amount includes less than \$0.1 million of accelerated lease intangible amortization for the three months ended March 31, 2025. Amount includes \$0.02 million of employee severance and executive transition costs for the three months ended June 30, 2024.

⁴ Represents estimated contractual revenues based on in-process development spend to-date.

<i>(in thousands)</i>	June 30, 2025	March 31, 2025	June 30, 2024
Debt			
Unsecured revolving credit facility	\$ 197,880	\$ 174,122	\$ 79,096
Unsecured term loans, net	994,028	893,505	896,574
Senior unsecured notes, net	846,441	846,252	845,687
Mortgages, net	75,685	76,260	77,970
Debt issuance costs	9,578	10,300	7,825
Gross Debt	2,123,612	2,000,439	1,907,152
Cash and cash equivalents	(20,784)	(9,605)	(18,282)
Restricted cash	(1,192)	(1,428)	(1,614)
Net Debt	\$ 2,101,636	\$ 1,989,406	\$ 1,887,256
Estimated net proceeds from forward equity agreements ¹	(37,722)	(38,124)	—
Pro Forma Net Debt	\$ 2,063,914	\$ 1,951,282	\$ 1,887,256
Leverage Ratios:			
Net Debt to Annualized EBITDAre	5.5x	5.3x	5.1x
Net Debt to Annualized Adjusted EBITDAre	5.3x	5.1x	5.1x
Pro Forma Net Debt to Annualized Adjusted EBITDAre	5.2x	5.0x	4.9x

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.

We define Net Debt as gross debt (total reported debt plus debt issuance costs) less cash and cash equivalents and restricted cash. We believe that the presentation of Net Debt to Annualized EBITDAre and Net Debt to Annualized Adjusted EBITDAre is useful to investors and analysts because these ratios provide information about gross debt less cash and cash equivalents, which could be used to repay debt, compared to our performance as measured using EBITDAre.

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, as EBITDA excluding gains (losses) 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. EBITDA and EBITDAre are not measures of financial performance under GAAP, and our EBITDA and EBITDAre may not be comparable to similarly titled measures of other companies. You should not consider our EBITDA and EBITDAre as alternatives to net income or cash flows from operating activities determined in accordance with GAAP.

We are focused on a disciplined and targeted investment strategy, together with active asset management that includes selective sales of properties. We manage our leverage profile using a ratio of Net Debt to Annualized Adjusted EBITDAre, and Pro Forma Net Debt to Annualized Adjusted EBITDAre, each discussed further below, which we believe 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. As we fund new investments using our unsecured Revolving Credit Facility, our leverage profile and Net Debt will be immediately impacted by current quarter investments. However, the full benefit of EBITDAre from new investments will not be received in the same quarter in which the properties are acquired. Additionally, EBITDAre for the quarter includes amounts generated by properties that have been sold during the quarter. Accordingly, the variability in EBITDAre caused by the timing of our investments and dispositions can temporarily distort our leverage ratios. We adjust EBITDAre (“Adjusted EBITDAre”) for the most recently completed quarter (i) to recalculate as if all investments and dispositions had occurred at the beginning of the quarter, (ii) 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 (iii) 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.

BROADSTONE

NET LEASE, INC.



Q2 2025 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

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About the Data

This data and other information described herein are as of and for the three months ended June 30, 2025 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, and the Company's Quarterly Report on Form 10-Q for the quarter ended March 31, 2025, which was filed with the SEC on May 1, 2025, 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.

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.

IP Disclaimer

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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

Michael A. Coke**Jessica Duran****Laura Felice****Richard Imperiale****David M. Jacobstein****Joseph Saffire****James H. Watters**

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Quarterly Financial Summary

(unaudited, dollars in thousands except per share data)

	Q2 2025		Q1 2025		Q4 2024		Q3 2024		Q2 2024	
Financial Summary										
Investment in rental property	\$	5,058,791	\$	5,032,276	\$	4,994,057	\$	5,018,626	\$	4,840,961
Less accumulated depreciation		(721,195)		(694,990)		(672,478)		(644,214)		(627,871)
Property under development		116,635		35,492		18,784		—		165,014
Investment in rental property, net		4,454,231		4,372,778		4,340,363		4,374,412		4,378,104
Cash and cash equivalents		20,784		9,605		14,845		8,999		18,282
Restricted cash		1,192		1,428		1,148		2,219		1,614
Total assets		5,326,679		5,237,186		5,216,417		5,263,286		5,264,557
Unsecured revolving credit facility		197,880		174,122		93,014		125,482		79,096
Mortgages, net		75,685		76,260		76,846		77,416		77,970
Unsecured term loans, net		994,028		893,505		897,201		896,887		896,574
Senior unsecured notes, net		846,441		846,252		846,064		845,875		845,687
Total liabilities		2,290,858		2,156,372		2,074,993		2,124,927		2,067,147
Total Broadstone Net Lease, Inc. equity		2,906,693		2,949,734		3,003,745		2,999,074		3,054,802
Total equity (book value)		3,035,821		3,080,814		3,141,424		3,138,359		3,197,410
Revenues		112,986		108,690		112,130		108,397		105,907
General and administrative - other		7,100		7,525		7,951		6,893		7,831
Stock based compensation		2,471		2,147		1,977		1,829		2,073
General and administrative		9,571		9,672		9,928		8,722		9,904
Total operating expenses		69,088		70,785		77,369		54,811		56,463
Interest expense		21,112		20,074		19,564		18,178		17,757
Net income		19,830		17,493		27,607		37,268		35,937
Net earnings per common share, diluted	\$	0.10	\$	0.09	\$	0.14	\$	0.19	\$	0.19
FFO		73,695		72,627		80,003		73,818		73,725
FFO per share, diluted	\$	0.37	\$	0.37	\$	0.41	\$	0.37	\$	0.37
Core FFO		77,150		75,280		74,427		73,971		73,001
Core FFO per share, diluted	\$	0.39	\$	0.38	\$	0.38	\$	0.37	\$	0.37
AFFO		74,308		71,812		70,532		70,185		70,401
AFFO per share, diluted	\$	0.38	\$	0.36	\$	0.36	\$	0.35	\$	0.36
Net cash provided by operating activities		79,280		71,459		63,911		67,303		74,172
Capital expenditures and improvements		614		1,106		2,205		1,180		134
Capital expenditures and improvements - revenue generating		1,994		13,242		3,755		6,351		38
Net cash (used in) provided by investing activities		(131,258)		(85,335)		27,338		(65,618)		(225,708)
Net cash provided by (used in) financing activities		62,921		8,916		(86,474)		(10,363)		(51,346)
Distributions declared		57,284		58,874		57,209		56,354		57,710
Distributions declared per diluted share	\$	0.290	\$	0.290	\$	0.290	\$	0.290	\$	0.290

Balance Sheet

(unaudited, in thousands)

	June 30, 2025	March 31, 2025	December 31, 2024	September 30, 2024	June 30, 2024
Assets					
Accounted for using the operating method:					
Land	\$ 784,092	\$ 780,817	\$ 778,826	\$ 784,545	\$ 773,224
Land improvements	360,774	360,197	357,142	357,090	324,138
Buildings and improvements	3,871,441	3,848,623	3,815,521	3,834,310	3,708,366
Equipment	16,070	16,070	15,843	15,824	8,248
Total accounted for using the operating method	5,032,377	5,005,707	4,967,332	4,991,769	4,813,976
Less accumulated depreciation	(721,195)	(694,990)	(672,478)	(644,214)	(627,871)
Accounted for using the operating method, net	4,311,182	4,310,717	4,294,854	4,347,555	4,186,105
Accounted for using the direct financing method	25,845	25,999	26,154	26,285	26,413
Accounted for using the sales-type method	569	570	571	572	572
Property under development	116,635	35,492	18,784	—	165,014
Investment in rental property, net	4,454,231	4,372,778	4,340,363	4,374,412	4,378,104
Investment in rental property and intangible lease assets held for sale, net	—	—	—	38,779	—
Cash and cash equivalents	20,784	9,605	14,845	8,999	18,282
Accrued rental income	172,310	166,436	162,717	158,350	153,551
Tenant and other receivables, net	3,605	2,581	3,281	2,124	2,604
Prepaid expenses and other assets	55,815	52,260	41,584	36,230	33,255
Interest rate swap, assets	23,490	29,681	46,220	27,812	56,444
Goodwill	339,769	339,769	339,769	339,769	339,769
Intangible lease assets, net	256,675	264,076	267,638	276,811	282,548
Total assets	\$ 5,326,679	\$ 5,237,186	\$ 5,216,417	\$ 5,263,286	\$ 5,264,557
Liabilities and equity					
Unsecured revolving credit facility	\$ 197,880	\$ 174,122	\$ 93,014	\$ 125,482	\$ 79,096
Mortgages, net	75,685	76,260	76,846	77,416	77,970
Unsecured term loans, net	994,028	893,505	897,201	896,887	896,574
Senior unsecured notes, net	846,441	846,252	846,064	845,875	845,687
Interest rate swap, liabilities	7,625	3,353	—	13,050	—
Accounts payable and other liabilities	57,409	48,424	48,983	47,651	42,635
Dividends payable	58,451	58,220	58,317	58,163	58,028
Accrued interest payable	8,542	9,399	5,837	9,642	14,033
Intangible lease liabilities, net	44,797	46,837	48,731	50,761	53,124
Total liabilities	2,290,858	2,156,372	2,074,993	2,124,927	2,067,147
Equity					
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	3,459,939	3,456,041	3,450,584	3,450,116	3,444,265
Cumulative distributions in excess of retained earnings	(571,302)	(536,074)	(496,543)	(467,922)	(449,893)
Accumulated other comprehensive income	18,009	29,720	49,657	16,833	60,383
Total Broadstone Net Lease, Inc. equity	2,906,693	2,949,734	3,003,745	2,999,074	3,054,802
Non-controlling interests	129,128	131,080	137,679	139,285	142,608
Total equity	3,035,821	3,080,814	3,141,424	3,138,359	3,197,410
Total liabilities and equity	\$ 5,326,679	\$ 5,237,186	\$ 5,216,417	\$ 5,263,286	\$ 5,264,557

Income Statement Summary

(unaudited, in thousands except per share data)

	Three Months Ended				
	June 30, 2025	March 31, 2025	December 31, 2024	September 30, 2024	June 30, 2024
Revenues					
Lease revenues, net	\$ 112,986	\$ 108,690	\$ 112,130	\$ 108,397	\$ 105,907
Operating expenses					
Depreciation and amortization	42,575	39,497	42,987	38,016	37,404
Property and operating expense	5,003	5,488	6,764	7,014	5,303
General and administrative	9,571	9,672	9,928	8,722	9,904
Provision for impairment of investment in rental properties	11,939	16,128	17,690	1,059	3,852
Total operating expenses	69,088	70,785	77,369	54,811	56,463
Other income (expenses)					
Interest income	122	99	42	70	649
Interest expense	(21,112)	(20,074)	(19,564)	(18,178)	(17,757)
Gain on sale of real estate	566	405	8,196	2,441	3,384
Income taxes	(199)	(355)	(527)	291	(531)
Other (expenses) income	(3,445)	(487)	4,699	(942)	748
Net income	19,830	17,493	27,607	37,268	35,937
Net loss (income) attributable to non-controlling interests	330	(750)	(1,217)	(1,660)	(608)
Net income attributable to Broadstone Net Lease, Inc.	\$ 20,160	\$ 16,743	\$ 26,390	\$ 35,608	\$ 35,329
Weighted average number of common shares outstanding					
Basic ^(a)	188,041	187,865	187,592	187,496	187,436
Diluted ^(a)	197,138	196,898	196,697	196,932	196,470
Net earnings per common share ^(b)					
Basic	\$ 0.11	\$ 0.09	\$ 0.14	\$ 0.19	\$ 0.19
Diluted	\$ 0.10	\$ 0.09	\$ 0.14	\$ 0.19	\$ 0.19

(a) Excludes 1,072,087 weighted average shares of unvested restricted common stock for the three months ended June 30, 2025.

(b) Excludes \$0.3 million from the numerator for the three months ended June 30, 2025, related to dividends declared on shares of unvested restricted common stock.

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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				
	June 30, 2025	March 31, 2025	December 31, 2024	September 30, 2024	June 30, 2024
Net income	\$ 19,830	\$ 17,493	\$ 27,607	\$ 37,268	\$ 35,937
Real property depreciation and amortization	42,492	39,411	42,902	37,932	37,320
Gain on sale of real estate	(566)	(405)	(8,196)	(2,441)	(3,384)
Provision for impairment of investment in rental properties	11,939	16,128	17,690	1,059	3,852
FFO	\$ 73,695	\$ 72,627	\$ 80,003	\$ 73,818	\$ 73,725
Net write-offs of accrued rental income	3	2,228	120	—	—
Other non-core income from real estate transactions	(46)	(63)	(1,183)	(887)	—
Cost of debt extinguishment	—	165	—	—	—
Severance and employee transition costs	53	1	187	98	24
Other (income) expenses ^(a)	3,445	322	(4,700)	942	(748)
Core FFO	\$ 77,150	\$ 75,280	\$ 74,427	\$ 73,971	\$ 73,001
Straight-line rent adjustment	(5,586)	(5,907)	(6,312)	(5,309)	(5,051)
Adjustment to provision for credit losses	(13)	—	—	—	(17)
Amortization of debt issuance costs	1,328	1,237	983	983	983
Non-capitalized transaction costs	142	117	299	25	445
Realized gain or loss on interest rate swaps and other non-cash interest expense	7	2	(6)	(5)	62
Amortization of lease intangibles	(1,191)	(1,064)	(991)	(1,309)	(1,095)
Stock-based compensation	2,471	2,147	1,977	1,829	2,073
Deferred taxes	—	—	155	—	—
AFFO	\$ 74,308	\$ 71,812	\$ 70,532	\$ 70,185	\$ 70,401
Diluted weighted average shares outstanding ^(b)	197,138	196,898	196,697	196,932	196,470
Net earnings per diluted share ^(c)	\$ 0.10	\$ 0.09	\$ 0.14	\$ 0.19	\$ 0.19
FFO per diluted share ^(c)	0.37	0.37	0.41	0.37	0.37
Core FFO per diluted share ^(c)	0.39	0.38	0.38	0.37	0.37
AFFO per diluted share ^(c)	0.38	0.36	0.36	0.35	0.36

(a) Amount includes \$3.4 million of unrealized and realized foreign exchange loss for the three months ended June 30, 2025, primarily associated with our Canadian dollar denominated revolver borrowings.

(b) Excludes 1,072,087 weighted average shares of unvested restricted common stock for the three months ended June 30, 2025.

(c) Excludes \$0.3 million from the numerator for the three months ended June 30, 2025, related to dividends declared on shares of unvested restricted common stock.

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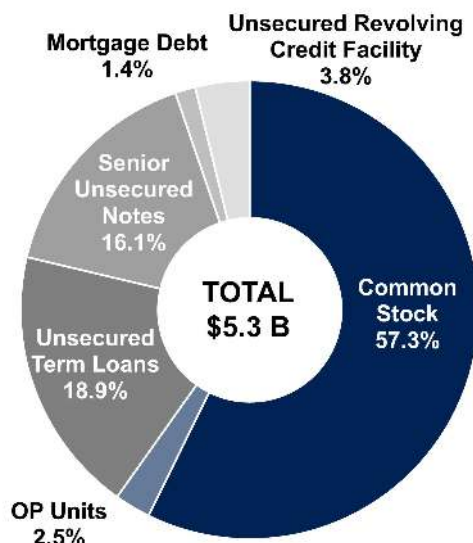
Lease Revenues Detail

(unaudited, in thousands)

	Three Months Ended				
	June 30, 2025	March 31, 2025	December 31, 2024	September 30, 2024	June 30, 2024
Contractual rental amounts billed for operating leases	\$ 101,014	\$ 99,314	\$ 98,193	\$ 96,596	\$ 95,736
Adjustment to recognize contractual operating lease billings on a straight-line basis	5,753	6,064	6,444	5,438	5,177
Net write-offs of accrued rental income	—	(2,228)	—	—	—
Variable rental amounts earned	718	680	1,098	644	659
Earned income from direct financing leases	679	682	686	691	689
Interest income from sales-type leases	14	14	15	14	15
Operating expenses billed to tenants	4,795	4,944	5,400	5,537	4,651
Other income from real estate transactions	63	77	1,054	907	12
Adjustment to revenue recognized for uncollectible rental amounts billed, net	(50)	(857)	(760)	(1,430)	(1,032)
Total lease revenues, net	\$ 112,986	\$ 108,690	\$ 112,130	\$ 108,397	\$ 105,907

Capital Structure

(in thousands, except per share data)



EQUITY

Shares of Common Stock	189,130
OP Units	8,402
Common Stock & OP Units	197,532
Price Per Share / Unit at June 30, 2025	\$ 16.05
IMPLIED EQUITY MARKET CAPITALIZATION	\$ 3,170,389
% of Total Capitalization	59.9%

DEBT

Unsecured Revolving Credit Facility - 2026	\$ 197,880
Unsecured Term Loans	1,000,000
Unsecured Term Loan - 2027	200,000
Unsecured Term Loan - 2028	500,000
Unsecured Term Loan - 2029	300,000
Senior Unsecured Notes	850,000
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
Mortgage Debt - Various	75,732
TOTAL DEBT	\$ 2,123,612
% of Total Capitalization	40.1%
Floating Rate Debt %	2.3%
Fixed Rate Debt %	97.7%
Secured Debt %	3.6%
Unsecured Debt %	96.4%

Total Capitalization	\$ 5,294,001
Less: Cash and Cash Equivalents	(20,784)
Enterprise Value	\$ 5,273,217

Equity Rollforward

(in thousands)

	Shares of Common Stock	OP Units	Total Diluted Shares
Balance, January 1, 2025	188,626	8,646	197,272
Grants of restricted stock awards - employees	292	—	292
Retirement of common shares under equity incentive plan	(86)	—	(86)
Forfeiture of restricted stock awards	(3)	—	(3)
OP unit conversion	244	(244)	—
Balance, March 31, 2025	189,073	8,402	197,475
Grants of restricted stock awards - employees	61	—	61
Forfeiture of restricted stock awards	(4)	—	(4)
Balance, June 30, 2025	189,130	8,402	197,532

Debt Outstanding

(in thousands)

	June 30, 2025	December 31, 2024	Interest Rate	Maturity Date
Unsecured revolving credit facility	\$ 197,880	\$ 93,014	applicable reference rate + 0.85% ^(a)	Mar. 2029 ^(d)
Unsecured term loans:				
2026 Unsecured Term Loan	—	400,000	one-month adjusted SOFR + 1.00% ^(b)	Feb. 2026 ^(e)
2027 Unsecured Term Loan	200,000	200,000	daily simple adjusted SOFR + 0.95% ^(c)	Aug. 2027
2028 Unsecured Term Loan	500,000	—	one-month adjusted SOFR + 0.95% ^(b)	Mar. 2028 ^(f)
2029 Unsecured Term Loan	300,000	300,000	daily simple adjusted SOFR + 1.25% ^(c)	Aug. 2029
Total unsecured term loans	1,000,000	900,000		
Unamortized debt issuance costs, net	(5,972)	(2,799)		
Total unsecured term loans, net	994,028	897,201		
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	(3,559)	(3,936)		
Total senior unsecured notes, net	846,441	846,064		
Total unsecured debt, net	\$ 2,038,349	\$ 1,836,279		

(a) At June 30, 2025 and December 31, 2024, a balance of \$124.8 million and \$23.5 million, respectively, was subject to daily simple SOFR. The remaining balance of \$100.0 million CAD borrowings remeasured to \$73.1 million USD and \$69.5 million USD, at June 30, 2025 and December 31, 2024, respectively, and was subject to daily simple CORRA of 2.75% and 3.32% at June 30, 2025 and December 31, 2024, respectively.

(b) At June 30, 2025 and December 31, 2024, one-month SOFR was 4.32% and 4.33%, respectively.

(c) At June 30, 2025 and December 31, 2024, overnight SOFR was 4.45% and 4.49%, respectively.

(d) The Company's 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.

(e) The 2026 Unsecured Term Loan was paid in full on February 28, 2025 with borrowings from the 2028 Unsecured Term Loan.

(f) Our 2028 unsecured term loan reflected above contains two twelve-month extension options subject to certain conditions, including the payment of an extension fee equal to 0.125% of the aggregate principal amount of the loans outstanding under the 2028 term loan facility.

Lender	Origination Date	Maturity Date	Interest Rate	June 30, 2025	December 31, 2024
Wilmington Trust National Association	Apr. 2019	Feb. 2028	4.92%	\$ 42,121	\$ 42,838
Wilmington Trust National Association	Jun. 2018	Aug. 2025	4.36%	18,052	18,283
PNC Bank	Oct. 2016	Nov. 2026	3.62%	15,559	15,792
Total mortgages				75,732	76,912
Debt issuance costs, net				(47)	(66)
Mortgages, net				\$ 75,685	\$ 76,846

Year of Maturity	Revolving Credit Facility	Mortgages	Term Loans	Senior Notes	Total
2025	\$ —	\$ 19,015	\$ —	\$ —	\$ 19,015
2026	—	16,843	—	—	16,843
2027	—	1,596	200,000	150,000	351,596
2028	—	38,278	500,000	225,000	763,278
2029	197,880	—	300,000	—	497,880
Thereafter	—	—	—	475,000	475,000
Total	\$ 197,880	\$ 75,732	\$ 1,000,000	\$ 850,000	\$ 2,123,612

Interest Rate Swaps

(dollars in thousands)

				June 30, 2025	
Counterparty	Maturity Date ^(a)	Fixed Rate ^(b)	Variable Rate Index	Notional Amount	Fair Value
Effective Swaps: ^(c)					
Bank of Montreal	July 2025	2.32%	daily compounded SOFR	\$ 25,000	\$ —
Truist Financial Corporation	July 2025	1.99%	daily compounded SOFR	25,000	—
Truist Financial Corporation	December 2025	2.30%	daily compounded SOFR	25,000	242
Bank of Montreal	January 2026	1.92%	daily compounded SOFR	25,000	293
Bank of Montreal	January 2026	2.05%	daily compounded SOFR	40,000	443
Capital One, National Association	January 2026	2.08%	daily compounded SOFR	35,000	383
Truist Financial Corporation	January 2026	1.93%	daily compounded SOFR	25,000	292
Capital One, National Association	April 2026	2.68%	daily compounded SOFR	15,000	159
Capital One, National Association	July 2026	1.32%	daily compounded SOFR	35,000	905
Bank of Montreal	December 2026	2.33%	daily compounded SOFR	10,000	200
Bank of Montreal	December 2026	1.99%	daily compounded SOFR	25,000	625
Toronto-Dominion Bank	March 2027	2.46%	daily compounded CORRA	14,616 ^(d)	71
Wells Fargo Bank, N.A.	April 2027	2.72%	daily compounded SOFR	25,000	382
Bank of Montreal	December 2027	2.37%	daily compounded SOFR	25,000	679
Capital One, National Association	December 2027	2.37%	daily compounded SOFR	25,000	677
Wells Fargo Bank, N.A.	January 2028	2.37%	daily compounded SOFR	75,000	2,035
Bank of Montreal	May 2029	2.09%	daily compounded SOFR	25,000	1,262
Regions Bank	May 2029	2.11%	daily compounded SOFR	25,000	1,241
Regions Bank	June 2029	2.03%	daily compounded SOFR	25,000	1,318
U.S. Bank National Association	June 2029	2.03%	daily compounded SOFR	25,000	1,318
Regions Bank	August 2029	2.58%	one-month SOFR	100,000	2,908
Toronto-Dominion Bank	August 2029	2.58%	one-month SOFR	45,000	1,332
U.S. Bank National Association	August 2029	2.65%	one-month SOFR	15,000	403
U.S. Bank National Association	August 2029	2.58%	one-month SOFR	100,000	2,920
U.S. Bank National Association	August 2029	1.35%	daily compounded SOFR	25,000	2,044
Bank of Montreal	March 2030	3.80%	daily simple SOFR	80,000	(1,507)
JPMorgan Chase Bank, N.A.	March 2030	3.79%	daily simple SOFR	50,000	(907)
U.S. Bank National Association	June 2030	3.73%	daily simple SOFR	70,000	(1,118)
Truist Financial Corporation	June 2030	3.73%	daily simple SOFR	55,000	(889)
Regions Bank	March 2032	2.69%	daily compounded CORRA	14,616 ^(d)	288
U.S. Bank National Association	March 2032	2.70%	daily compounded CORRA	14,616 ^(d)	285
Bank of Montreal	March 2034	2.81%	daily compounded CORRA	29,232 ^(e)	785
				1,148,080	19,069
Forward Starting Swaps: ^{(c) (f)}					
Manufacturers & Traders Trust Company	September 2030	3.71%	daily simple SOFR	50,000	(806)
Regions Bank	September 2030	3.69%	daily simple SOFR	15,000	(236)
Truist Financial Corporation	September 2030	3.70%	daily simple SOFR	15,000	(236)
Toronto-Dominion Bank	December 2030	3.66%	daily simple SOFR	70,000	(1,071)
Regions Bank	December 2030	3.66%	daily simple SOFR	55,000	(855)
				205,000	(3,204)
Total Swaps				\$ 1,353,080	\$ 15,865

(a) The weighted average maturity date of effective swaps and effective swaps and forward starting swaps combined was 3.3 years and 3.6 years, respectively, at June 30, 2025.

(b) At June 30, 2025, the weighted average interest rate on all outstanding borrowings was 3.89%, inclusive of a weighted average fixed rate on effective interest rate swaps of 2.62%.

(c) The classification between "effective" and "forward starting" swaps is determined as of the most recent period presented.

(d) The contractual notional amount is \$20.0 million CAD.

(e) The contractual notional amount is \$40.0 million CAD.

(f) Forward starting swaps have effective dates that are five years prior to each respective maturity date.

EBITDA, EBITDAre, and Other-Non GAAP Operating Measures

(unaudited, in thousands)

	Three Months Ended				
	June 30, 2025	March 31, 2025	December 31, 2024	September 30, 2024	June 30, 2024
Net income	\$ 19,830	\$ 17,493	\$ 27,607	\$ 37,268	\$ 35,937
Depreciation and amortization	42,575	39,497	42,987	38,016	37,404
Interest expense	21,112	20,074	19,565	18,178	17,757
Income taxes	199	355	527	291	531
EBITDA	\$ 83,716	\$ 77,419	\$ 90,686	\$ 93,753	\$ 91,629
Provision for impairment of investment in rental properties	11,939	16,128	17,690	1,059	3,852
Gain on sale of real estate	(566)	(405)	(8,197)	(2,441)	(3,384)
EBITDAre	\$ 95,089	\$ 93,142	\$ 100,179	\$ 92,371	\$ 92,097
Adjustment for current quarter investment activity ^(a)	573	978	28	4,080	1,241
Adjustment for current quarter disposition activity ^(b)	(490)	(135)	(11)	(66)	(87)
Adjustment to exclude non-recurring and other expenses ^(c)	(332)	44	348	(201)	26
Adjustment to exclude net write-offs of accrued rental income	3	2,228	120	—	—
Adjustment to exclude realized / unrealized foreign exchange (gain) loss	3,445	322	(4,699)	942	(748)
Adjustment to exclude cost of debt extinguishment	—	166	—	—	—
Adjustment to exclude other income from real estate transactions	(46)	(63)	(1,183)	(887)	—
Adjusted EBITDAre	\$ 98,242	\$ 96,682	\$ 94,782	\$ 96,239	\$ 92,529
Estimated revenues from developments ^(d)	1,629	631	334	—	3,458
Pro Forma Adjusted EBITDAre	\$ 99,871	\$ 97,313	\$ 95,116	\$ 96,239	\$ 95,987
Annualized EBITDAre	\$ 380,356	\$ 372,568	\$ 400,716	\$ 369,484	\$ 368,388
Annualized Adjusted EBITDAre	392,968	386,728	379,128	384,956	370,116
Pro Forma Annualized Adjusted EBITDAre	399,484	389,252	380,464	384,956	383,948

(a) 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.

(b) 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.

(c) Amounts include less than \$0.4 million of accelerated lease intangible amortization during the three months ended June 30, 2025.

(d) Represents estimated contractual revenues based on in-process development spend to-date.

	Three Months Ended				
	June 30, 2025	March 31, 2025	December 31, 2024	September 30, 2024	June 30, 2024
Adjusted EBITDAre	\$ 98,242	\$ 96,682	\$ 94,782	\$ 96,239	\$ 92,529
General and administrative (excluding certain expenses reflected above)	9,524	9,628	9,581	8,924	9,878
Adjusted Net Operating Income ("NOI")	\$ 107,766	\$ 106,310	\$ 104,363	\$ 105,163	\$ 102,407
Straight-line rental revenue, net	(5,693)	(6,084)	(6,317)	(6,128)	(5,191)
Other amortization and non-cash charges	(1,569)	(1,007)	(796)	(1,309)	(1,095)
Adjusted Cash NOI	\$ 100,504	\$ 99,219	\$ 97,250	\$ 97,726	\$ 96,121
Annualized Adjusted NOI	\$ 431,064	\$ 425,240	\$ 417,452	\$ 420,652	\$ 409,628
Annualized Adjusted Cash NOI	402,016	396,876	389,000	390,904	384,484

Net Debt Metrics

(in thousands)

	June 30, 2025	March 31, 2025	December 31, 2024	September 30, 2024	June 30, 2024
Debt					
Unsecured revolving credit facility	\$ 197,880	\$ 174,122	\$ 93,014	\$ 125,482	\$ 79,096
Unsecured term loans, net	994,028	893,505	897,201	896,887	896,574
Senior unsecured notes, net	846,441	846,252	846,064	845,875	845,687
Mortgages, net	75,685	76,260	76,846	77,416	77,970
Debt issuance costs	9,578	10,300	6,802	7,314	7,825
Gross Debt	2,123,612	2,000,439	1,919,927	1,952,974	1,907,152
Cash and cash equivalents	(20,784)	(9,605)	(14,845)	(8,999)	(18,282)
Restricted cash	(1,192)	(1,428)	(1,148)	(2,219)	(1,614)
Net Debt	\$ 2,101,636	\$ 1,989,406	\$ 1,903,934	\$ 1,941,756	\$ 1,887,256
Estimated net proceeds from forward equity agreements ^(a)	(37,722)	(38,124)	(38,514)	(38,983)	—
Pro Forma Net Debt	\$ 2,063,914	\$ 1,951,282	\$ 1,865,420	\$ 1,902,773	\$ 1,887,256
Leverage Ratios:					
Net Debt to Annualized EBITDAre	5.5x	5.3x	4.8x	5.3x	5.1x
Net Debt to Annualized Adjusted EBITDAre	5.3x	5.1x	5.0x	5.0x	5.1x
Pro Forma Net Debt to Annualized Adjusted EBITDAre	5.2x	5.0x	4.9x	4.9x	4.9x

(a) 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 June 30, 2025, 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	0.34	0.35	Not Applicable
Secured indebtedness ratio	≤ 0.40 to 1.00	0.01	0.01	Not Applicable
Unencumbered coverage ratio	≥ 1.75 to 1.00	3.43	Not Applicable	Not Applicable
Fixed charge coverage ratio	≥ 1.50 to 1.00	4.23	4.23	Not Applicable
Total unsecured indebtedness to total unencumbered eligible property value	≤ 0.60 to 1.00	0.36	0.38	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	0.38
Consolidated income available for debt to annual debt service charge	≥ 1.50 to 1.00	Not Applicable	Not Applicable	5.14
Total unencumbered assets to total unsecured debt	≥ 1.50 to 1.00	Not Applicable	Not Applicable	2.66
Secured debt ratio	≤ 0.40 to 1.00	Not Applicable	Not Applicable	0.01

(dollars in millions)

Weighted Average Debt Maturity: 4.2 years ^(a)

Year	Mortgages	Unsecured Credit Facilities	Drawn Revolver Capacity	Undrawn Revolver Capacity	Senior Unsecured Notes	Total
2025	\$19	\$0	\$0	\$0	\$0	\$19
2026	\$17	\$0	\$0	\$0	\$0	\$17
2027	\$0	\$352	\$0	\$0	\$0	\$352
2028	\$263	\$0	\$0	\$0	\$0	\$263
2029	\$0	\$300	\$0	\$0	\$0	\$300
2030	\$0	\$1,600	\$0	\$0	\$0	\$1,600
2031	\$0	\$375	\$0	\$0	\$0	\$375
2032	\$0	\$0	\$0	\$0	\$0	\$0
2033	\$0	\$0	\$0	\$0	\$0	\$0
2034	\$0	\$0	\$0	\$0	\$0	\$0

■ Mortgages ■ Unsecured Credit Facilities ■ Drawn Revolver Capacity ■ Undrawn Revolver Capacity ■ Senior Unsecured Notes

Swap Maturities

Weighted Average Effective Swap Maturity: 3.3 years
Weighted Average Effective & Forward Starting Swap Maturity: 3.6 years

The chart displays the following data series:

- Effective Swaps (Gray bars):** \$75 (2025), \$210 (2026), \$89 (2027), \$75 (2028), \$385 (2029), \$255 (2030), \$0 (2031), \$29 (2032), \$0 (2033), \$29 (2034+).
- Forward Starting Swaps (Dark Blue bar):** \$460 (2030).
- Weighted Average Fixed Rate per Year (Line):** 2.20% (2025), 1.95% (2026), 2.48% (2027), 2.37% (2028), 2.37% (2029), 3.73% (2030), 2.69% (2032), 2.81% (2034+).

Year	Effective Swaps (\$)	Forward Starting Swaps (\$)	Weighted Average Fixed Rate per Year (%)
2025	75		2.20%
2026	210		1.95%
2027	89		2.48%
2028	75		2.37%
2029	385		2.37%
2030	255	460	3.73%
2031	0		
2032	29		2.69%
2033	0		
2034+	29		2.81%

Investment Activity

(square feet and dollars in thousands)

The following tables summarize the Company's investment activity during 2025.

	Q2 2025		Q1 2025		YTD 2025
Acquisitions:					
Number of transactions		1		3	4
Number of properties		1		6	7
Square feet		348		438	786
Acquisition price	\$	54,722	\$	59,004	\$ 113,726
Industrial		54,722		41,088	95,810
Retail		—		17,916	17,916
Initial cash capitalization rate		7.1%		7.2%	7.1%
Straight-line yield		8.2%		8.3%	8.3%
Weighted average lease term (years)		10.7		13.6	12.2
Weighted average annual rent increase		3.0%		2.6%	2.8%
Build-to-suit developments:					
Investments	\$	63,295	\$	26,494	\$ 89,789
Revenue generating capital expenditures:					
Number of existing properties		—		3	3
Investments	\$	—	\$	2,835	\$ 2,835
Initial cash capitalization rate		—%		8.0%	8.0%
Weighted average lease term (years)		—		17.7	17.7
Weighted average annual rent increase		—%		1.7%	1.7%
Transitional capital:					
Number of transactions		2		—	2
Investments ^(a)	\$	22,781	\$	—	\$ 22,781
Cash capitalization rate		7.8%		—%	7.8%
Total investments					
	\$	140,798	\$	88,333	\$ 229,131
Total initial cash capitalization rate ^(b)					
		7.1%		7.2%	7.2%
Total weighted average lease term (years) ^(b)					
		10.7		13.8	12.4
Total weighted average annual rent increase ^(b)					
		3.0%		2.5%	2.8%

(a) Refer below for property-level statistics relating to our transitional capital investments.

(b) Transitional capital, which represents a contractual yield on invested capital, and build-to-suit developments, which do not generate revenue during construction, are excluded from the calculations of total cash capitalization, weighted average lease terms, and weighted average rent increases.

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Build-to-Suit Development Projects

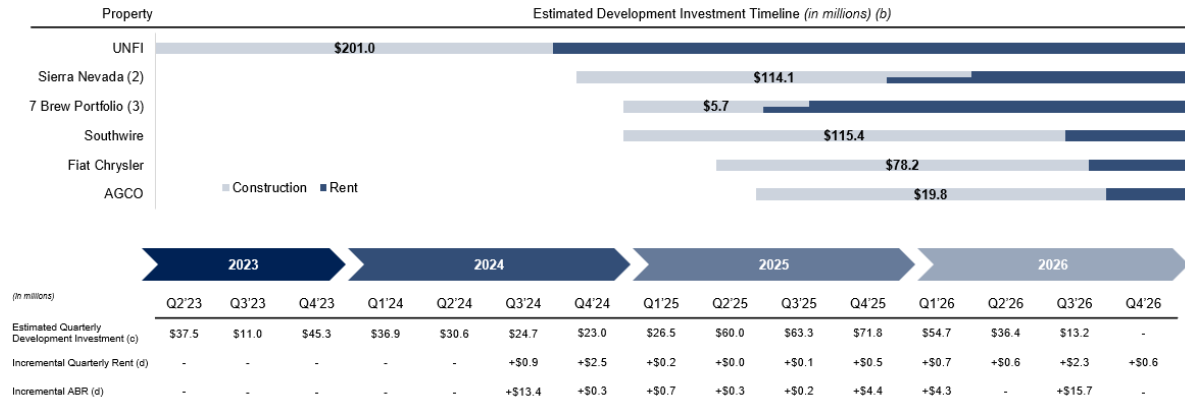
(square feet and dollars in thousands)

The following table summarizes the Company's in-process developments as of June 30, 2025:

Property	Projected Rentable Square Feet	Start Date ^(a)	Target Stabilization Date/Stabilized Date ^(a)	Lease Term (Years)	Annual Rent Escalations	Estimated Total Project Investment ^(a)	Cumulative Investment	QTD Q2 2025 Investment	Estimated Remaining Investment	Estimated Cash Capitalization Rate ^(a)	Estimated Straight-line Yield ^(a)
In-process retail:											
7 Brew (Jacksonville - FL)	1	Jun. 2025	Oct. 2025	15.0	1.9 %	\$ 2,008	\$ 1,112	\$ 1,112	\$ 896	8.0%	8.8%
In-process industrial:											
Sierra Nevada (Dayton - OH)	122	Oct. 2024	Nov. 2025	15.0	3.0 %	58,563	27,955	15,439	30,609	7.6%	9.4%
Sierra Nevada (Dayton - OH)	122	Oct. 2024	Mar. 2026	15.0	3.0 %	55,525	17,841	9,806	37,684	7.7%	9.6%
Southwire (Bremen - GA)	1,178	Dec. 2024	Jul. 2026	15.0	2.8 %	115,411	16,653	5,250	98,757	7.8%	8.8%
Fiat Chrysler Automobile (Forsyth - GA)	422	Apr. 2025	Aug. 2026	15.0	3.0 %	78,242	13,067	13,067	65,175	6.9%	8.4%
AGCO (Vasaila - CA)	115	Jun. 2025	Aug. 2026	12.0	3.5 %	19,809	14,092	14,092	5,717	7.0%	8.5%
Total / weighted average	1,959			14.8	2.9 %	329,558	90,719	58,766	238,838	7.5%	8.9%
Stabilized industrial:											
UNFI (Sarasota - FL)	1,016	May 2023	Stabilized - Sep. 2024	15.0	2.5 %	200,958	200,958	—	—	7.2%	8.6%
Stabilized retail:											
7 Brew (High Point - NC)	1	Dec. 2024	Stabilized - Jun. 2025	15.0	1.9 %	1,975	1,975	498	—	8.0%	8.8%
7 Brew (Charleston - SC)	1	Feb. 2025	Stabilized - May 2025	15.0	1.9 %	1,729	1,729	693	—	7.9%	8.8%
Total / weighted average	2,976			13.8	2.8 %	\$ 534,220	\$ 295,381	\$ 59,957	\$ 238,838	7.4%	8.8%

(a) Refer to definitions and explanations appearing at the end of this supplemental document.

The following table summarizes the timing of the Company's construction investment, quarterly rent, and ABR for in-process and stabilized developments as of June 30, 2025:



(b) Based on estimates and assumptions regarding future events and circumstances that are subject to change. Actual timelines may differ due to a variety of factors including, but not limited to, the timing and progress of projects, fluctuations in construction or operating costs, and the negotiated terms and variability of project agreements. We expect to update project timelines quarterly if there are significant changes to the estimates.

(c) Represents aggregated Estimated Total Project Investment for all projects based on estimated timeline of investment dollars on a quarterly basis. Timing of investment amounts are expected to vary based on actual construction at the properties and will be updated if there are any significant changes to expected costs from quarter to quarter.

(d) Amounts calculated based on aggregate of each project's estimated rent upon stabilization in accordance with the timing of Target Stabilization Date. We expect to update our timing estimates on a quarterly basis.

Transitional Capital

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

		Q2 2025
Transitional Capital:		
<u>Retail Center - St. Louis, MO</u>		
Type		Preferred Equity
Investment ('000s) ^(a)	\$	52,694
Stabilized cash capitalization rate ^(b)		8.0%
Annualized initial cash NOI yield		7.6%
Remaining term (years) ^(c)		2.0
Underlying property metrics		
Number of retail spaces		28
Rentable square footage ("SF") ('000s)		332
Weighted average remaining lease term (years)		5.9
Occupancy rate (based on SF) ^(d)		95.2%
Quarterly rent collection		100.0%
<u>Industrial Park - Olyphant, PA</u>		
Type		Preferred Equity
Investment ('000s) ^(e)	\$	22,287
Stabilized cash capitalization rate ^(b)		7.8%
Annualized initial cash NOI yield		—%
Remaining term (years) ^(f)		3.0

(a) Agreement includes an additional \$7.8 million commitment of preferred capital. The remaining commitment at June 30, 2025 is \$7.3 million.

(b) Represents stated yield with unpaid amounts accruing with preferential payment.

(c) Agreement contains two one-year extension options subject to a 0.50% fee. Repayment at end of term subject to a \$3.5 million repayment fee.

(d) Includes executed leases where rent has not yet commenced.

(e) Preferred equity investment in a consolidated joint venture that has acquired entitled land designated for industrial build-to-suit development.

(f) Agreement contains two one-year extension options subject to a 0.25% fee for the first option, and 0.5% for the second option, and the right to transfer or sell our preferred equity at any time.

Dispositions

(square feet and dollars in thousands)

The following table summarizes the Company's property disposition activity during 2025.

Q1 2025

Property Type	Number of Properties	Square Feet	Acquisition Price	Disposition Price	Net Book Value
Other	3	30	\$ 9,621	\$ 7,385	\$ 9,802
Total Properties	3	30	9,621	7,385	9,802
Weighted average cash cap rate					9.2 %

Q2 2025

Property Type	Number of Properties	Square Feet	Acquisition Price	Disposition Price	Net Book Value
Retail	6	31	\$ 13,720	\$ 7,548	\$ 9,154
Other	2	67	26,700	5,550	7,473
Total Properties	8	98	40,420	13,098	16,628
Weighted average cash cap rate					9.5 %

YTD 2025

Property Type	Number of Properties	Square Feet	Acquisition Price	Disposition Price	Net Book Value
Retail	6	31	\$ 13,720	\$ 7,548	\$ 9,154
Other	5	97	36,321	12,935	17,275
Total Properties	11	128	\$ 50,041	\$ 20,483	\$ 26,430
Weighted average cash cap rate					9.4 %

Portfolio at a Glance: Key Metrics ^(a)

	June 30, 2025	March 31, 2025	December 31, 2024	September 30, 2024	June 30, 2024
Properties	766	769	765	773	777
U.S. States	44	44	44	44	44
Canadian Provinces	4	4	4	4	4
Total annualized base rent	\$404.2 M	\$401.3 M	\$395.5 M	\$398.2 M	\$385.5 M
Total rentable square footage ("SF")	40.1 M	39.8 M	39.4 M	39.7 M	38.5 M
Tenants	205	204	202	203	207
Brands	195	192	190	191	196
Industries	56	55	55	55	53
Occupancy (based on SF)	99.1 %	99.1 %	99.1 %	99.0 %	99.3 %
Rent Collection	99.6 %	99.1 %	99.2 %	99.1 %	99.0 %
Top 10 tenant concentration	21.8 %	21.9 %	21.9 %	21.4 %	20.2 %
Top 20 tenant concentration	35.2 %	35.3 %	35.5 %	34.9 %	33.4 %
Investment grade (tenant/guarantor) ^(b)	20.7 %	20.1 %	20.2 %	19.8 %	18.1 %
Financial reporting coverage ^(c)	92.4 %	94.1 %	94.2 %	94.0 %	94.8 %
Rent coverage ratio (restaurants only)	3.3x	3.2x	3.3x	3.3x	3.3x
Weighted average annual rent increases	2.0 %	2.0 %	2.0 %	2.0 %	2.0 %
Weighted average remaining lease term	9.7 years	10.0 years	10.2 years	10.3 years	10.4 years
Master leases (based on ABR)					
Total portfolio	40.1 %	40.9 %	41.4 %	40.2 %	41.7 %
Multi-site tenants	68.3 %	68.7 %	69.1 %	69.0 %	71.0 %

(a) Property metrics exclude transitional capital investments.

(b) Investment grade tenants are our tenants with a credit rating, and tenants that are subsidiaries or affiliates of companies with a credit rating, as of balance sheet date, of a Baa3/BBB- or higher from one of the three major rating agencies (Moody's/S&P/Fitch).

(c) 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 June 30, 2025.

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	4.0 %	2,250	5.6 %
United Natural Foods, Inc.	Distribution & Warehouse	1	14,386	3.6 %	1,016	2.5 %
AHF, LLC*	Distribution & Warehouse/Manufacturing	8	9,852	2.4 %	2,284	5.7 %
Joseph T. Ryerson & Son, Inc	Distribution & Warehouse	11	8,025	2.0 %	1,599	4.0 %
Jack's Family Restaurants LP*	Quick Service Restaurants	43	7,605	1.9 %	147	0.4 %
Dollar General Corporation	General Merchandise	64	6,603	1.6 %	609	1.5 %
Tractor Supply Company	General Merchandise	23	6,496	1.6 %	462	1.1 %
J. Alexander's, LLC*	Casual Dining	16	6,301	1.6 %	132	0.3 %
Salm Partners, LLC*	Food Processing	2	6,276	1.6 %	426	1.1 %
Nestle' Dreyer's Ice Cream Company	Cold Storage	2	6,259	1.5 %	503	1.3 %
Total Top 10 Tenants		177	\$ 88,039	21.8 %	9,428	23.5 %
Hensley & Company*	Distribution & Warehouse	3	\$ 6,231	1.5 %	577	1.4 %
BluePearl Holdings, LLC**	Animal Services	13	5,905	1.5 %	159	0.4 %
Axcelis Technologies, Inc.	Flex and R&D	1	5,900	1.5 %	417	1.0 %
Red Lobster Hospitality & Red Lobster Restaurants LLC*	Casual Dining	18	5,563	1.4 %	147	0.4 %
Outback Steakhouse of Florida LLC*(a)	Casual Dining	22	5,544	1.4 %	140	0.3 %
Krispy Kreme Doughnut Corporation	Quick Service Restaurants/ Food Processing	27	5,538	1.3 %	156	0.4 %
Big Tex Trailer Manufacturing Inc.*	Automotive/Distribution & Warehouse/Manufacturing/Office	17	5,260	1.3 %	1,302	3.2 %
Jelly Belly Candy Company	Distribution & Warehouse/Food Processing/General Merchandise	5	4,789	1.2 %	576	1.4 %
Arkansas Surgical Hospital, LLC	Clinical & Surgical	1	4,702	1.2 %	129	0.3 %
Chiquita Holdings Limited	Food Processing	1	4,692	1.1 %	335	1.0 %
Total Top 20 Tenants		285	\$ 142,163	35.2 %	13,366	33.3 %

(a) Property metrics exclude transitional capital investments.








* Subject to a master lease.

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

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Top 20 Tenant Descriptions ^(a)

 Roskam Foods (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>
 UNFI (United Natural Foods, Inc) (NYSE: UNFI; Moody's/S&P: B3/B)	<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>
 AHF Products (AHF, LLC) (Moody's/S&P: B2/B)	<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>
 Ryerson (Joseph T Ryerson & Son, Inc) (NYSE: RYI; Moody's/S&P: Baa3/BB-)	<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>
 Jack's Family Restaurants (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>
 Dollar General (Dollar General Corporation) (NYSE: DG; Moody's/S&P: Baa3/BBB)	<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>
 Tractor Supply Co. (Tractor Supply Company) (NASDAQ: TSCO; Moody's/S&P: Baa1/BBB)	<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>
 J. Alexander's (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>
 Salm Partners (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>
 Nestle (Nestle' Dreyer's Ice Cream Company) (Moody's/S&P: Aa3/AA-)	<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>

Top 20 Tenant Descriptions ^(a) (continued)

 HENSLEY 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.
 BluePearl BluePearl (BluePearl Holdings, LLC) (Moody's/S&P: A2/A)	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.
 axcelis Axcelis Technologies (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.
 RED LOBSTER RESTAURANTS 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.
 OUTBACK STEAKHOUSE® Outback Steakhouse (Outback Steakhouse of Florida, LLC) (Moody's/S&P: Ba3/BB-)	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.
 Krispy Kreme (Krispy Kreme Corporation) (NASDAQ: DNUT)	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.
 BigTex TRAILERS Big Tex Trailers (Big Tex Trailer Manufacturing Inc.) (Moody's/S&P: Caa1/B-)	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.
 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.
 ARKANSAS MEDICAL 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.
 Chiquita Chiquita Holdings Limited (Chiquita Holdings Limited)	Chiquita, founded in 1870, is a leading global banana distribution company. Chiquita also sells other fruits, like pineapples, and fresh salad mixes under the brand name Fresh Express. These products are sold at grocery stores and retailers across the US and globally. Chiquita employs approximately 20,000 people across 25 countries, allowing them to sell in over 70 markets.

^(a)This document contains references to copyrights, trademarks, trade names, and service marks that belong to other companies. Broadstone Net Lease is not affiliated with 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	4.0 %	2,250	5.6 %
United Natural Foods, Inc.	Distribution & Warehouse	1	14,386	3.6 %	1,016	2.5 %
AHF Products*	Distribution & Warehouse/Manufacturing	8	9,852	2.4 %	2,284	5.7 %
Ryerson	Distribution & Warehouse	11	8,025	2.0 %	1,599	4.0 %
Jack's Family Restaurants*	Quick Service Restaurants	43	7,605	1.9 %	147	0.4 %
Dollar General	General Merchandise	64	6,603	1.6 %	609	1.5 %
Tractor Supply Company	General Merchandise	23	6,496	1.6 %	462	1.1 %
Salm Partners, LLC*	Food Processing	2	6,276	1.6 %	426	1.1 %
Nestle'	Cold Storage	2	6,259	1.5 %	503	1.3 %
Hensley*	Distribution & Warehouse	3	6,231	1.5 %	577	1.4 %
Total Top 10 Brands		164	\$ 87,969	21.7 %	9,873	24.6 %
BluePearl Veterinary Partners**	Animal Services	13	5,905	1.5 %	159	0.4 %
Axcelis	Flex and R&D	1	5,900	1.5 %	417	1.0 %
Bob Evans Farms*	Casual Dining/Food Processing	21	5,680	1.4 %	282	0.6 %
Red Lobster*	Casual Dining	18	5,563	1.4 %	147	0.4 %
Krispy Kreme	Quick Service Restaurants/Food Processing	27	5,538	1.3 %	156	0.4 %
Big Tex Trailers*	Automotive/Distribution & Warehouse/Manufacturing/Office	17	5,260	1.3 %	1,302	3.2 %
Outback Steakhouse*	Casual Dining	20	4,796	1.2 %	126	0.3 %
Jelly Belly	Distribution & Warehouse/Food Processing/General Merchandise	5	4,789	1.2 %	576	1.4 %
Arkansas Surgical Hospital, LLC	Clinical & Surgical	1	4,702	1.2 %	129	0.3 %
Chiquita	Food Processing	1	4,692	1.1 %	335	1.0 %
Total Top 20 Brands		288	\$ 140,794	34.8 %	13,502	33.6 %

* Subject to a master lease.

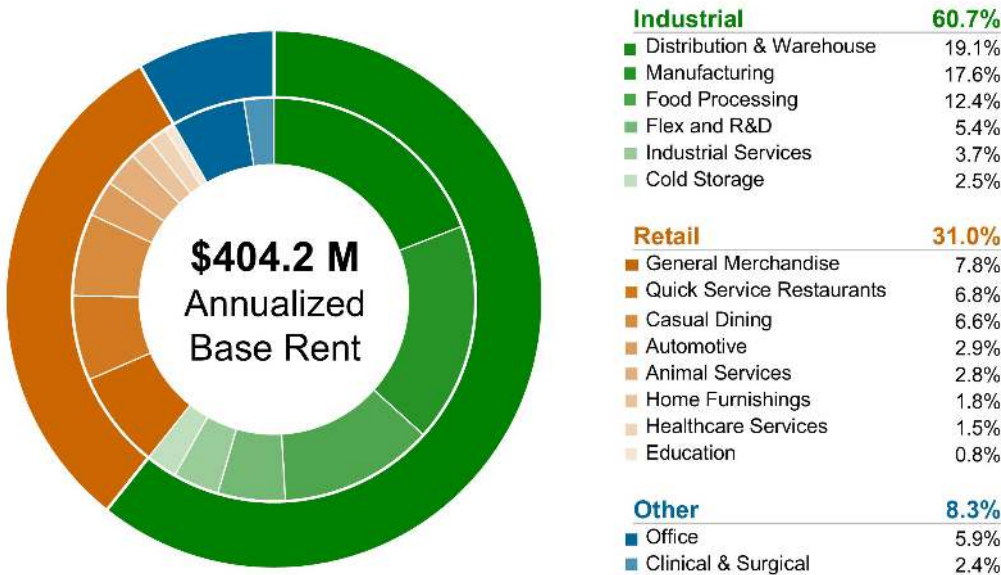
** Includes properties leased by multiple tenants, some, not all, of which are subject to master leases.

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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
Industrial					
Distribution & Warehouse	51	\$ 77,277	19.1%	11,127	27.7%
Manufacturing	80	70,956	17.6%	12,319	30.7%
Food Processing	34	50,098	12.4%	5,736	14.3%
Flex and R&D	10	21,902	5.4%	1,606	4.0%
Industrial Services	29	14,983	3.7%	725	1.8%
Cold Storage	3	10,047	2.5%	723	1.8%
In-process Developments	6	—	—%	115	0.3%
Untenanted	2	—	—%	343	0.9%
Industrial Total	215	245,263	60.7%	32,694	81.5%
Retail					
General Merchandise	143	31,114	7.8%	2,302	5.8%
Quick Service Restaurants	153	27,458	6.8%	515	1.3%
Casual Dining	96	26,754	6.6%	643	1.6%
Automotive	65	11,691	2.9%	764	1.9%
Animal Services	27	11,484	2.8%	421	1.0%
Home Furnishings	13	7,386	1.8%	797	2.0%
Healthcare Services	18	6,068	1.5%	220	0.5%
Education	5	3,296	0.8%	128	0.3%
In-process Developments	1	—	—%	—	—%
Retail Total	521	125,251	31.0%	5,790	14.4%
Other					
Office	14	23,828	5.9%	1,311	3.3%
Clinical & Surgical	16	9,840	2.4%	336	0.8%
Other Total	30	33,668	8.3%	1,647	4.1%
Total	766	\$ 404,182	100.0%	40,131	100.0%

Key Statistics by Property Type

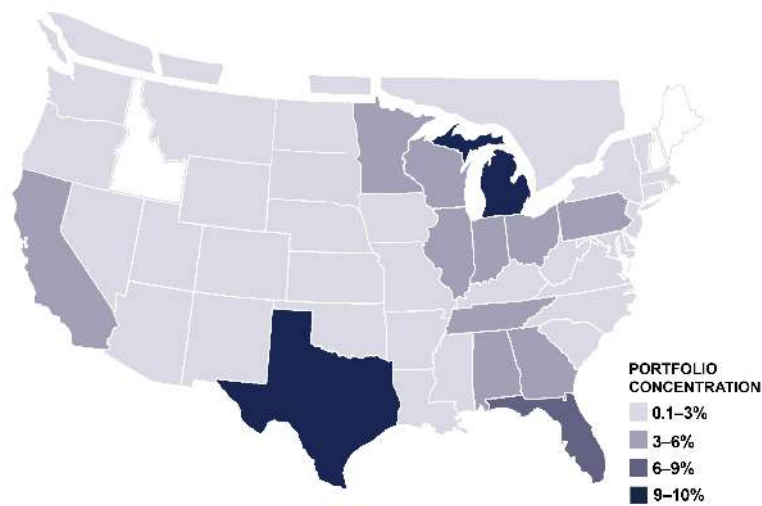
	Q2 2025	Q1 2025	Q4 2024	Q3 2024	Q2 2024
Industrial					
Number of properties	215	211	210	207	206
Square feet (000s)	32,694	32,231	31,898	31,898	30,602
Weighted average lease term (years)	10.5	10.7	11.0	11.1	11.0
Weighted average annual rent escalation	2.1%	2.2%	2.1%	2.1%	2.0%
Percentage of total ABR	60.7%	59.8%	59.6%	59.1%	56.0%
Retail					
Number of properties	521	526	520	519	518
Square feet (000s)	5,790	5,820	5,712	5,692	5,621
Weighted average lease term (years)	9.8	10.0	10.2	10.5	10.8
Weighted average annual rent escalation	1.7%	1.7%	1.7%	1.7%	1.7%
Percentage of total ABR	31.0%	31.3%	31.2%	30.9%	31.8%
Other					
Number of properties	30	32	35	47	53
Square feet (000s)	1,647	1,714	1,744	2,118	2,227
Weighted average lease term (years)	4.2	4.8	5.0	5.3	6.5
Weighted average annual rent escalation	2.4%	2.4%	2.4%	2.4%	2.5%
Percentage of total ABR	8.3%	8.9%	9.2%	10.0%	12.2%

Diversification: Tenant Industry

Tenant Industry	# of Properties	ABR ('000s)	ABR as a % of Total Portfolio	Square Feet ('000s)	SF as a % of Total Portfolio
Restaurants	253	\$ 55,056	13.6%	1,201	3.0%
Packaged Foods & Meats	36	51,358	12.7%	5,873	14.6%
Food Distributors	7	27,562	6.8%	2,534	6.3%
Healthcare Facilities	43	21,323	5.3%	757	1.9%
Auto Parts & Equipment	46	20,975	5.2%	3,168	7.9%
Specialty Stores	37	19,752	4.9%	1,696	4.2%
Distributors	27	18,049	4.5%	2,757	6.9%
Home Furnishing Retail	17	12,281	3.0%	1,692	4.2%
Specialized Consumer Services	46	11,764	2.9%	716	1.8%
Metal & Glass Containers	8	10,813	2.7%	2,206	5.5%
General Merchandise Stores	100	10,434	2.6%	928	2.3%
Industrial Machinery	20	10,112	2.5%	1,949	4.9%
Forest Products	8	9,852	2.4%	2,284	5.7%
Healthcare Services	17	9,739	2.4%	507	1.3%
Electronic Components	2	6,765	1.7%	466	1.1%
Other (41 industries)	97	108,347	26.8%	11,054	27.5%
Untenanted properties	2	—	—%	343	0.9%
Total	766	\$ 404,182	100.0%	40,131	100.0%

Diversification: Geography

(rent percentages based on ABR)

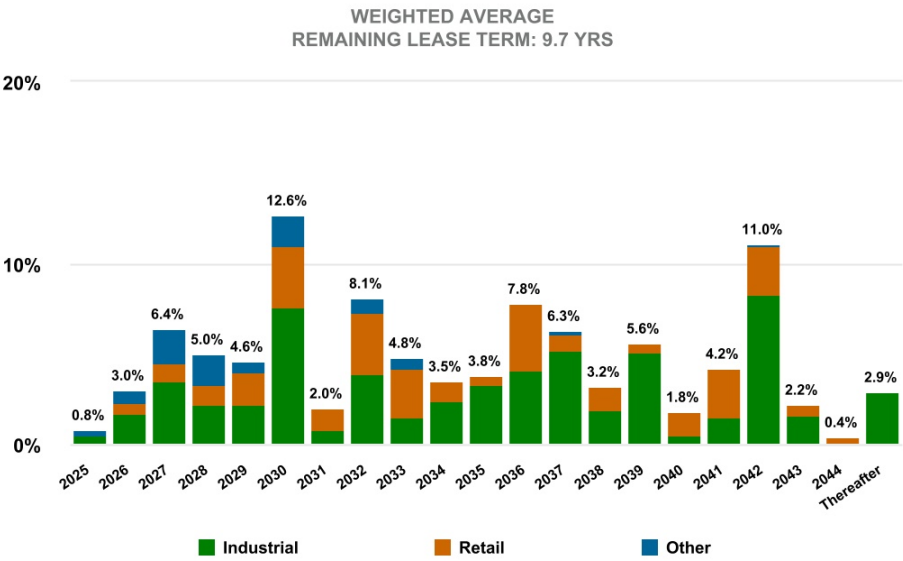


TOTAL PROPERTIES: 766 TOTAL STATES/PROVINCES: 44 U.S. states & 4 Canadian provinces

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	66	\$ 38,406	9.5%	3,643	9.1%	MS	12	\$ 4,135	1.0%	607	1.5%
MI	52	36,504	9.1%	4,016	10.0%	LA	5	3,833	0.9%	211	0.5%
FL	31	26,486	6.6%	1,662	4.1%	SC	15	3,692	0.9%	323	0.8%
IL	29	23,061	5.7%	2,364	5.9%	NE	6	3,373	0.8%	509	1.3%
CA	16	22,426	5.5%	2,330	5.8%	WA	14	3,349	0.8%	148	0.4%
WI	24	18,867	4.7%	1,915	4.8%	IA	4	2,922	0.7%	622	1.6%
OH	49	16,837	4.2%	1,584	3.9%	NM	9	2,783	0.7%	107	0.3%
MN	21	16,135	4.0%	2,500	6.2%	UT	3	2,749	0.7%	280	0.7%
TN	48	15,243	3.8%	1,084	2.7%	CO	4	2,589	0.6%	126	0.3%
IN	28	14,199	3.5%	1,852	4.6%	MD	3	2,155	0.5%	205	0.5%
PA	23	12,986	3.2%	2,169	5.4%	CT	2	1,938	0.5%	55	0.1%
AL	52	12,397	3.1%	863	2.2%	MT	7	1,728	0.4%	43	0.1%
GA	35	12,129	3.0%	1,576	3.9%	DE	4	1,162	0.3%	133	0.3%
NC	29	10,771	2.7%	1,039	2.6%	ND	2	1,057	0.3%	24	0.1%
KY	23	9,254	2.3%	927	2.3%	VT	2	439	0.1%	24	0.1%
MO	19	9,019	2.2%	1,260	3.1%	WY	1	338	0.1%	21	0.1%
OK	25	9,019	2.2%	1,006	2.5%	NV	1	277	0.1%	6	—%
WV	18	8,968	2.2%	1,232	3.1%	OR	1	136	—%	9	—%
AZ	7	8,915	2.2%	747	1.9%	SD	1	81	—%	9	—%
NY	28	7,319	1.8%	562	1.4%	Total U.S.	759	\$ 395,987	98.0%	39,701	98.9%
AR	9	6,681	1.7%	277	0.7%	BC	2	\$ 4,780	1.2%	253	0.6%
MA	3	6,332	1.6%	444	1.1%	ON	3	2,085	0.5%	101	0.3%
KS	10	5,312	1.3%	643	1.6%	AB	1	980	0.2%	51	0.1%
VA	15	5,067	1.3%	178	0.4%	MB	1	350	0.1%	25	0.1%
NJ	3	4,918	1.2%	366	0.9%	Total Canada	7	\$ 8,195	2.0%	430	1.1%
Grand Total						766	\$ 404,182	100.0%	40,131	100.0%	

Lease Expirations

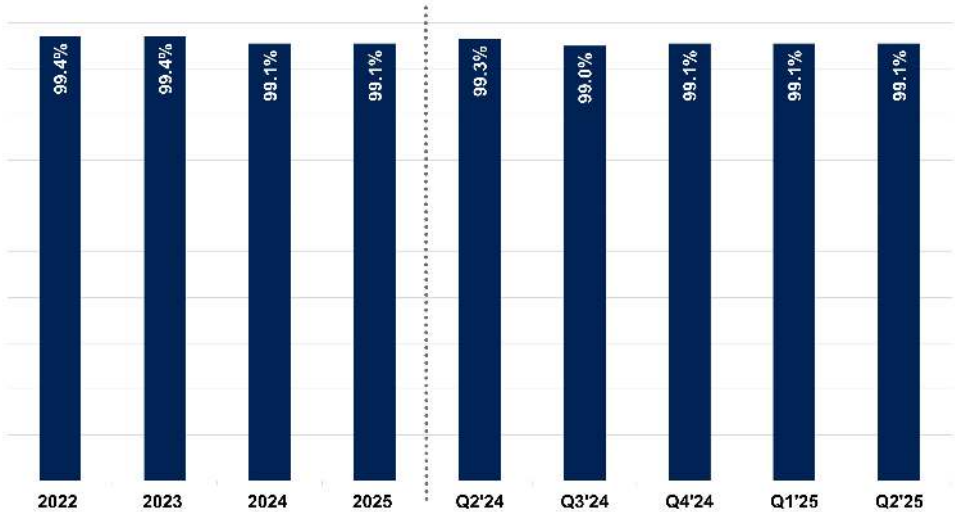
(rent percentages based on ABR)



Expiration Year	# of Properties	# of Leases	ABR ('000s)	ABR as a % of Total Portfolio	Square Feet ('000s)	SF as a % of Total Portfolio
2025	7	7	\$ 3,179	0.8%	200	0.5%
2026	23	24	12,072	3.0%	915	2.3%
2027	29	30	26,237	6.5%	2,257	5.6%
2028	28	28	19,961	4.9%	1,793	4.5%
2029	60	35	18,443	4.6%	2,587	6.4%
2030	99	62	50,775	12.6%	4,824	12.0%
2031	31	26	8,193	2.0%	835	2.1%
2032	61	46	32,775	8.1%	3,481	8.7%
2033	49	23	19,199	4.8%	1,409	3.5%
2034	38	27	14,491	3.6%	1,245	3.1%
2035	20	16	15,393	3.8%	2,116	5.3%
2036	88	23	31,433	7.8%	3,158	7.9%
2037	21	11	25,435	6.3%	2,177	5.4%
2038	35	34	12,803	3.2%	1,212	3.0%
2039	15	11	22,684	5.6%	1,805	4.5%
2040	38	9	7,565	1.9%	337	0.8%
2041	39	8	17,006	4.2%	1,367	3.4%
2042	58	13	44,373	11.0%	4,803	12.0%
2043	5	4	8,538	2.1%	533	1.3%
2044	3	3	1,660	0.4%	103	0.3%
Thereafter	10	3	11,967	2.8%	2,516	6.2%
Total leased properties	757	443	404,182	100.0%	39,673	98.8%
In-process developments	7	7	—	—%	115	0.3%
Untenanted properties	2	—	—	—%	343	0.9%
Total properties	766	450	\$ 404,182	100.0%	40,131	100.0%

Occupancy

Occupancy by Rentable Square Footage



Change in Occupancy

	Number of properties
Vacant properties at January 1, 2025	2
Lease expirations ^(a)	2
Leasing activities	(2)
Vacant properties at March 31, 2025	2
Lease expirations ^(a)	5
Leasing activities	(2)
Vacant dispositions	(3)
Vacant properties at June 30, 2025	2

^(a) Includes scheduled and unscheduled expirations (including leases rejected in bankruptcy), as well as future expirations resolved and effective in the periods indicated above.

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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, our pro-rata share of 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.

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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 our pro-rata share of 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 Total 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.
- **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.