

Sierra Nevada Corporation  
Dayton, OH

**BROADSTONE**  
 NET LEASE, INC.

Broadstone Net Lease, Inc. | NYSE: BNL

**Investor  
Presentation**

February 2026



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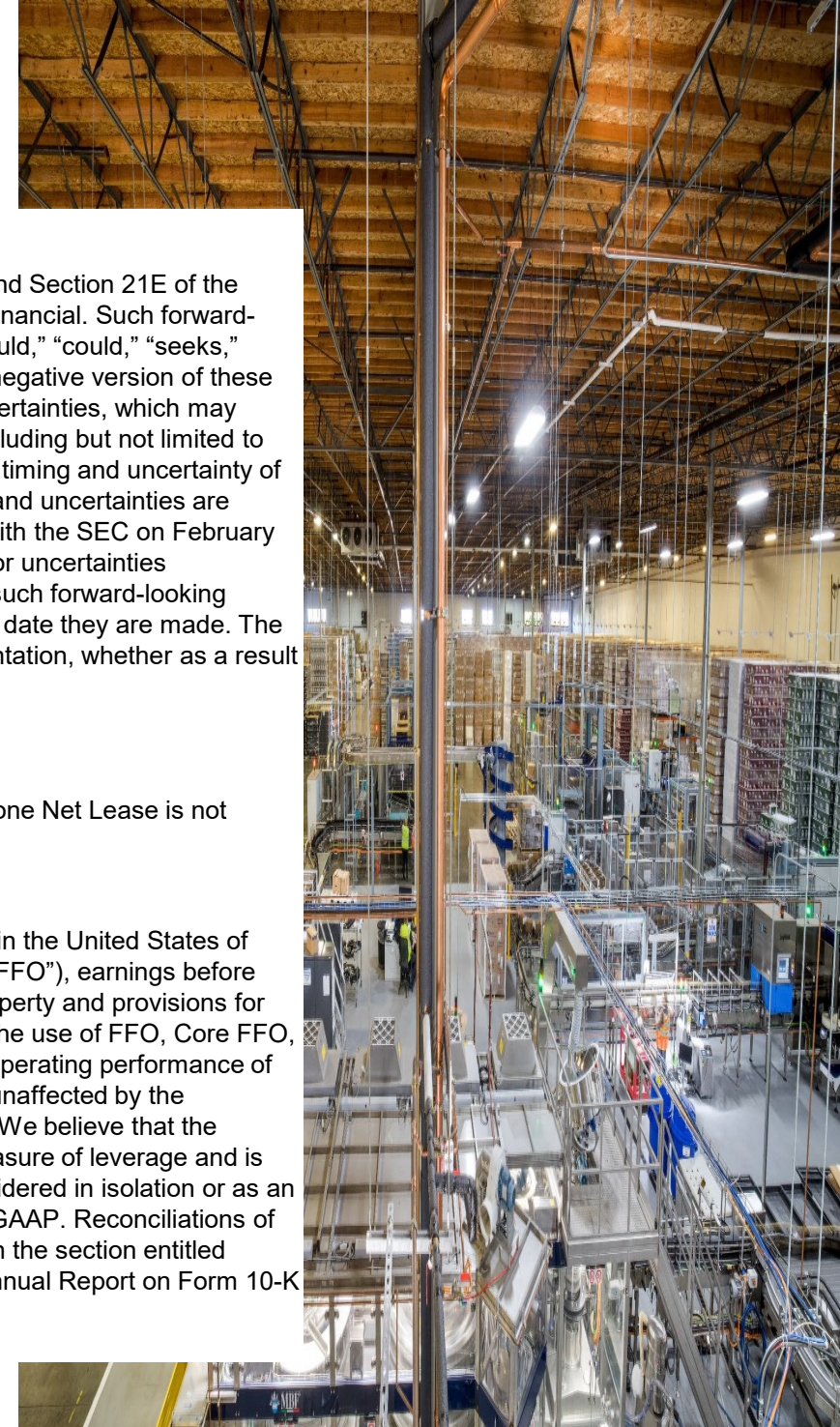
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# BROADSTONE AT-A-GLANCE



# IN-PLACE PORTFOLIO AT-A-GLANCE

**\$428.8mm**

Annualized Base Rent

**41.6 Million**

Rentable Square Feet

**771** Properties

**44** States & 4 Canadian Provinces

**9.6 Years**

WALT<sup>2</sup>

**2.1%**

Annual Escalations



**99.8%**

Occupancy<sup>1</sup>



**206 / 197 / 57**

Tenants / Brands / Industries

**61.9%** Industrial<sup>4</sup>

**30.1%** Retail<sup>4</sup>

**8.0%** Other<sup>4</sup>

**100%**

Rent Collections in Q4 2025

**95.4%**

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

**3.9% / 21.1%**

Top Tenant<sup>4</sup> / Top 10 Tenants<sup>4</sup>

Data as of December 31, 2025

1. % of square footage  
 2. "WALT," or weighted average lease term  
 3. Includes 13.8% of tenants who are public filers  
 4. % of ABR

# INVESTMENT THESIS | BROADSTONE NET LEASE (NYSE: BNL)



## Established REIT with Longstanding Track Record of Success

- 18+ year operating history pursuing a diversified net lease strategy with a leading team, now proven through two cycles
- Continued growth of the portfolio and consistent performance has delivered predictable cash flow, driving 4.2% AFFO per share growth in 2025 and 4.0% expected AFFO per share growth in 2026 at the midpoint of our guidance



## Differentiated 'Core Building Blocks' Strategy, Delivering a 46.8% Total Shareholder Return Since 2023

- Core Building Blocks consist of strong in-place portfolio growth anchored by best-in-class annual rent escalations, build-to-suit developments, and stabilized acquisitions, providing varying levers of value creation
- During 2025, BNL invested \$429.9mm in stabilized acquisitions, \$8.3mm in revenue generating capex projects with existing tenants, \$100.8mm in transitional capital opportunities, and \$209.3mm in on-going build-to-suit developments. **Total current BTS commitments provide visibility to ~\$30 million of new ABR through 2Q 2027<sup>1</sup>.**



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

- Consistently strong rent collections through multiple real estate economic cycles with 100% rent collections in Q4 2025
- Experienced team and infrastructure in-place to support the entire investment lifecycle, resulting in a ~110% recapture rate on leases renewed in 2025
- Creative, solutions-oriented team actively manages credit and headline events, supporting proactive dispositions that mitigate credit risk, resulting in only 31bps of lost rent in 2025



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

- Diversified strategy with exposure to desirable net lease sectors including industrial and retail
- Tenant and industry diversification has acted as a proven defensive hedge against economic distress
- Top tier portfolio metrics: 2.1% weighted average annual rent escalations, 9.6 years WALT, and 21.1% top 10 tenant concentration



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

- Optimal size with an efficient in-place platform that can drive meaningful growth
- Investment grade balance sheet (S&P – BBB, Moody's – Baa2) with a robust liquidity profile and limited debt maturities through 2027
- Pro-forma net debt to annualized adjusted EBITDA of 5.8x, targeting approximately 6.0x on a sustained basis



## Experienced Management Team with Deep Pool of Talent

- Experienced, cycle-tested management team constructed over 10 years with long-term relationships and expertise
- Diverse board of directors with meaningful public REIT experience and substantial personal investment in the Company

The Hess Collection  
American Canyon, CA



# INVESTMENT STRATEGY



# CORE BUILDING BLOCKS OF GROWTH

*Differentiated strategy with our in-place portfolio and BTS pipeline providing visibility to embedded growth through 2027*

## 1 IN-PLACE PORTFOLIO

- Existing portfolio NOI growth driven by:
  - Stable rent collections
  - Contractual rent escalations
  - Minimal credit loss
  - Strong lease rollover outcomes
  - Accretive capital recycling
- ~2.1% in-place portfolio rental escalations provide a solid base for AFFO growth in future periods and are among the strongest in the net lease REIT space
- Additional opportunities to partner with tenants on revenue generating investments in our existing properties:
  - Value-add investments focused on industrial tenants who seek to expand existing operations and upgrade facilities, enhancing tenant commitment to the space and increasing renewal probabilities

## 2 BUILD-TO-SUIT DEVELOPMENTS

- Provide financing solutions across the entire capital stack in exchange for attractive opportunities with higher yields relative to the stabilized transaction market
- Key differentiator in the net lease space as development activity creates embedded growth in earnings across future years
- Provides access to higher quality opportunities, typically with stronger real estate and credit fundamentals
- Creating meaningful value with stabilized valuations often ~75-100 basis points tighter than our development yields
- Experience creatively structuring transactions and providing holistic solutions

## 3 STABILIZED ACQUISITIONS

- External growth through new property acquisitions via sale-leasebacks and lease assumptions
- Primarily targeting stabilized industrial and retail acquisitions that exceed accretion thresholds over cost of capital
- Emphasis placed on directly sourced, relationship-based deal flow to drive stronger risk-adjusted returns vs. broadly marketed transactions



**+2.1%**

Average annual rent escalations provides strong base to build from before factoring in external growth opportunities



**+\$407mm**

In-process build-to-suit developments, resulting in +\$30mm of incremental ABR through 2Q27



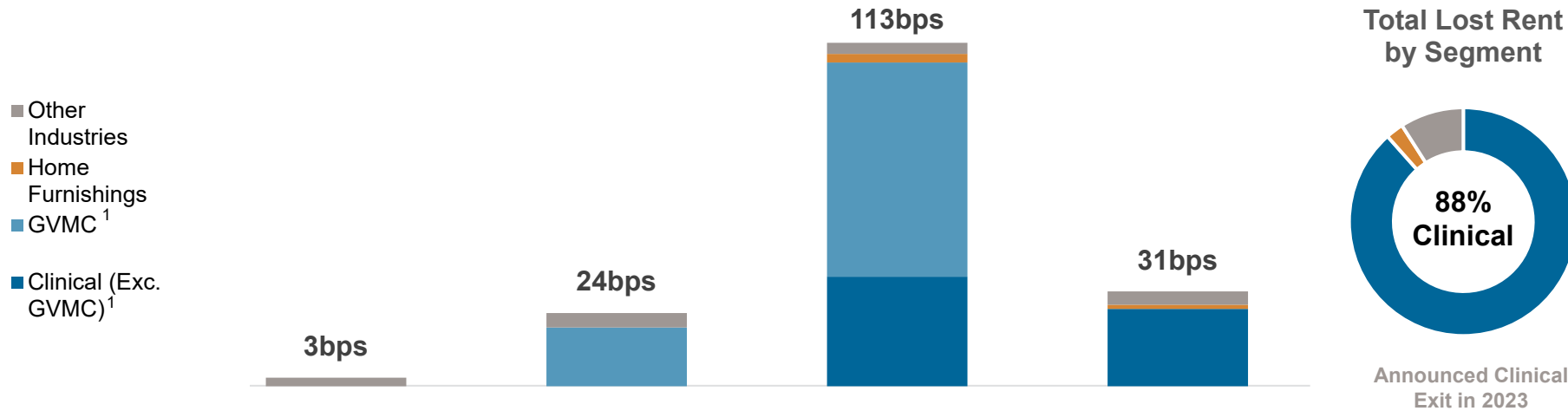
**+\$430mm**

2025 stabilized acquisitions at a ~7.0% initial cash cap rate and a ~8.4% straight-line yield

# LOST RENT | STRONG OUTCOMES POST-SIMPLIFICATION

Despite credit related headlines, we realized 31bps of lost rent – evidence of strong portfolio management and limited operational and earnings impact

AFFO Per Share Growth:	6.9%	0.7%	1.4%	4.2%
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Industry	2022	2023	2024	2025 <sup>2</sup>	Total   %
Clinical (Exc. GVMC <sup>3</sup> )	-   -	-   -	\$1.4   36bps	\$1.0   25bps	\$2.5   36%
GVMC <sup>3</sup>	-   -	\$0.8   19bps	\$2.8   71bps	-   -	\$3.6   52%
Home Furnishings	-   -	-   -	\$0.1   3bps	\$0.1   2bps	\$0.2   3%
Other Industries	\$0.1   3bps	\$0.2   5bps	\$0.1   4bps	\$0.2   4bps	\$0.6   9%
<b>Total</b>	<b>\$0.1   3bps</b>	<b>\$1.0   24bps</b>	<b>\$4.4   113bps</b>	<b>\$1.3   31bps</b>	<b>\$6.7   100%</b>

(\$ in millions | bps of cash rent)

Note: historical lost rent as a percentage of cash rent

1. Green Valley Medical Center (GVMC) was sold in December 2024

2. 2025 assumes \$917k of bad debt and \$371k in Lost Rent in connection with Zips lease restructuring

## 88%

Of the lost rent since 2022 has been concentrated to clinical healthcare assets that have since been disposed of

## 100%

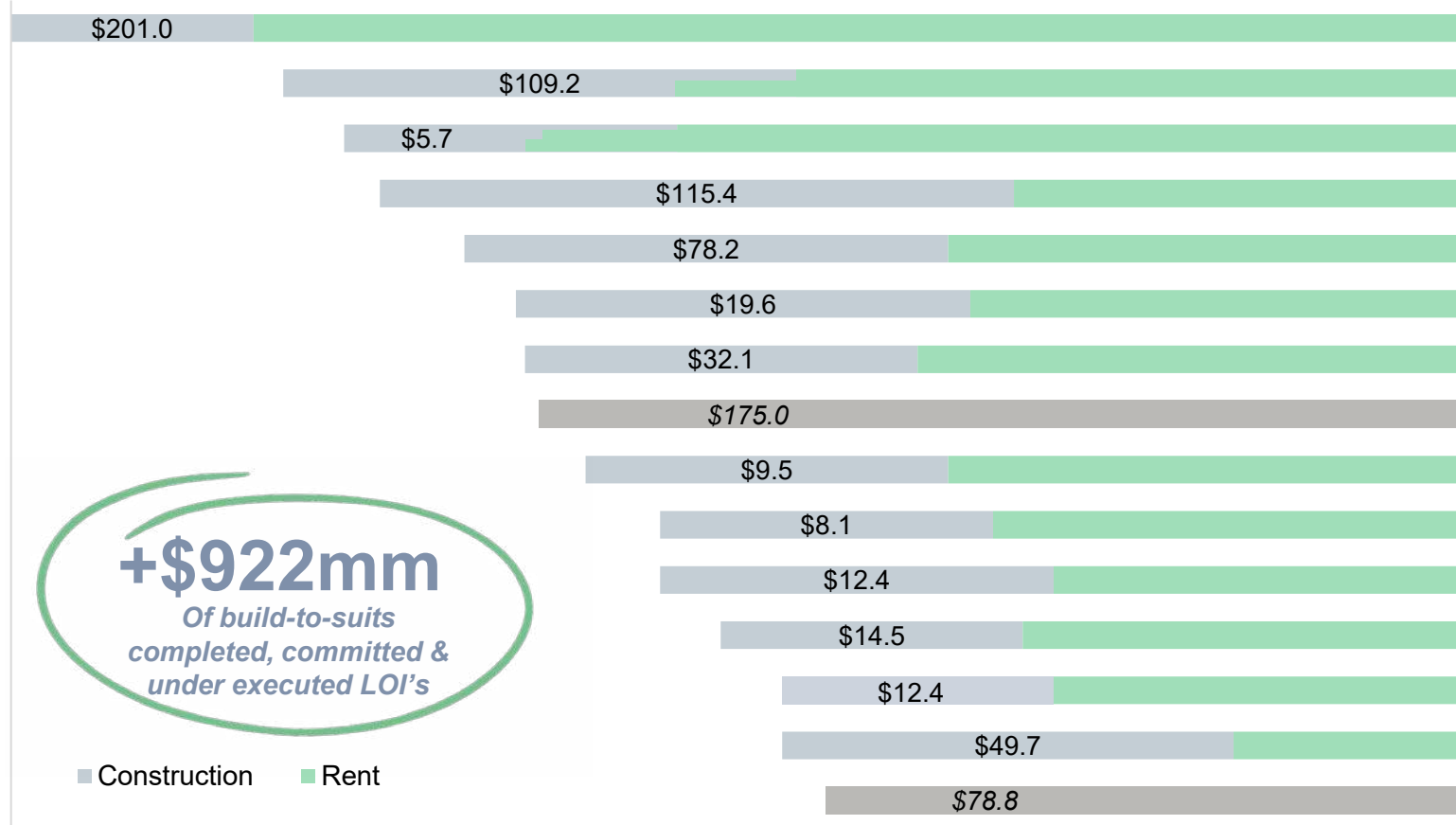
Recapture on the most recent headline tenant event (American Signature) with Gardner White Furniture assuming all leases, resulting in no lost rent or incremental costs incurred by BNL

## < 4bps

Of lost rent, or ~\$600K in total since 2022, has been a result of tenants operating outside of the clinical healthcare and home furnishings industry

# BUILD-TO-SUIT PIPELINE

Since 2024, have completed and established a robust pipeline of build-to-suit opportunities while growing core tenant and developer relationships



**+\$922mm**  
Of build-to-suits completed, committed & under executed LOI's



\* Excludes Executed LOIs and Project Triboro

	2024				2025				2026				2027			
	Q1'24	Q2'24	Q3'24	Q4'24	Q1'25	Q2'25	Q3'25	Q4'25	Q1'26	Q2'26	Q3'26	Q4'26	Q1'27	Q2'27	Q3'27	Q4'27
Funding Schedule	\$36.9	\$30.6	\$24.7	\$23.2	\$26.5	\$63.3	\$41.0	\$78.5	\$78.7	\$67.8	\$56.3	\$33.3	\$8.5	\$5.0	-	-
Incremental ABR (\$, mm)	-	-	+\$13.4	+\$0.3	+\$0.7	+\$0.3	-	+\$4.2	+\$3.8	+\$0.4	+\$11.1	+\$11.1	+\$0.2	+\$3.7	-	-

**+\$30mm**

In new ABR through 2Q27, providing multi-year visibility into rent growth (excludes Executed LOIs and Project Triboro)

**~6.0x**

Run rate pro forma leverage

**Limited development risk given in-place lease and contract structures**

Data as of February 24, 2026  
Sources: Internal Calculations, Public Filings  
Note: Pricing, construction timeline, and reporting figures could be subject to change.  
Initial Yield includes Capitalized Interest at customary rates throughout development

# IN-PROCESS BUILD-TO-SUIT DEVELOPMENTS ECONOMICS & TIMING

Tenant	Project	Rent Commencement	Total Investment (\$, mm)	% Funded	Initial Yield <sup>1</sup> (Inc. cap. int.)	Straight line Yield	Term (years)	Annual Rent Increases
Sierra Nevada	Maintenance, repair, and overhaul hangars for "doomsday" fleet	Mar' 26	\$55.5	85%	7.7%	9.6%	15	3.0%
Palmer Logistics	Warehouse / distribution center in Dallas MSA	July' 26	\$32.1	53%	7.6%	9.2%	12	3.5%
Sprouts	Retail grocery store in Dallas, TX	Aug' 26	\$9.5	17%	7.2%	7.7%	15	0.9%
Fiat Chrysler	Parts distribution center for Fiat Chrysler, subsidiary of Stellantis	Aug' 26	\$78.2	52%	6.9%	8.3%	15	2.8%
AGCO	Distribution center in Visalia, CA	Aug' 26	\$19.6	81%	7.0%	8.5%	12	3.5%
Southwire	Cross-docked wire/cable distribution facility	Nov' 26	\$115.4	45%	7.8%	8.8%	10	2.8%
Hobby Lobby	Multi-tenant retail building in TX with Academy Sports (below)	Sept' 26	\$8.1	25%	7.1%	7.4%	15	0.7%
Academy Sports	Multi-tenant retail building in TX with Hobby Lobby (above)	Nov' 26	\$12.4	33%	7.1%	7.4%	15	0.6%
Academy Sports	Retail location in Waco, TX	Sept' 26	\$14.5	40%	7.2%	7.5%	15	0.6%
Academy Sports	Retail location in Magnolia, TX, a rapidly growing suburb of Houston	Nov' 26	\$12.4	17%	7.3%	7.5%	15	0.5%
Amazon.com Services, LLC	Distribution center in Sarasota, FL	May' 27	\$49.7	37%	7.5%	8.8%	15	2.3%
<b>Total / Weighted Average</b>			<b>\$407.5</b>		<b>7.4%</b>	<b>8.6%</b>	<b>13.2</b>	<b>2.6%</b>

Data as of February 24, 2026

Sources: Internal Calculations, Public Filings

Note: Pricing, construction timeline, and reporting figures could be subject to change.

Initial Yield includes Capitalized Interest at customary rates throughout development

# IN-PROCESS BUILD-TO-SUIT DEVELOPMENTS

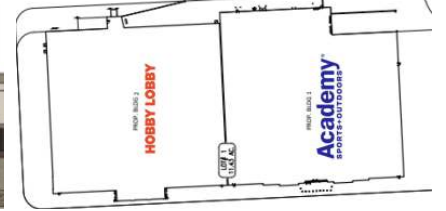


	Sierra Nevada	Southwire	Palmer Logistics	Fiat Chrysler Automobile	AGCO
<b>Building Type</b>	Industrial Manufacturing	Industrial Manufacturing / DC	Industrial Warehouse / DC	Industrial Warehouse / DC	Industrial Warehouse / DC
<b>Location</b>	Dayton, OH	Bremen, GA	Midlothian, TX	Forsyth, GA	Visalia, CA
<b>Building and Market Highlights</b>	<p>122k sqft. airplane MRO hangar featuring:</p> <ul style="list-style-type: none"> <li>75' clear heights</li> <li>Overhead crane system</li> <li>Direct runway access at the Dayton International Airport</li> <li>15 miles from Wright-Patterson Air Force Base</li> </ul>	<p>1.2mm sqft. cross-docked distribution facility featuring:</p> <ul style="list-style-type: none"> <li>40' clear heights</li> <li>200 dock doors</li> <li>Interstate 20 access - Top 25 highway</li> <li>45 miles from Atlanta International Airport</li> </ul>	<p>270k sqft. warehouse and distribution asset located in the Dallas MSA featuring:</p> <ul style="list-style-type: none"> <li>36' clear heights</li> <li>45 dock doors</li> <li>Equidistant from downtown Dallas and downtown Fort Worth</li> </ul>	<p>422k sqft. warehouse and parts distribution center supporting the Stellantis Mopar division featuring:</p> <ul style="list-style-type: none"> <li>36' clear heights</li> <li>54 dock doors</li> <li>Strategic location on I-75</li> </ul>	<p>115k sqft. state-of-the-art warehouse facility in California's central Valley, a strong agricultural hub, featuring:</p> <ul style="list-style-type: none"> <li>38' clear heights</li> <li>12 dock doors</li> <li>Located on Highway 99, providing easy access throughout Central California</li> </ul>
<b>Tenant Description</b>	Leading defense contractor specializing in aerospace, security, and national defense solutions, renowned for innovation and reliability.	Leading wire and cable manufacturer with over 70 years of expertise, supplying nearly half of all newly built homes in the U.S.	Third-party logistics (3PL) operator, offering value-add solutions consisting primarily of storage and handling of customers' products (e.g., chemicals, pharmaceuticals, and electronics)	Subsidiary of Stellantis (NYSE: STLA), a leading automotive manufacturer with broader plans to optimize operations throughout the United States.	AGCO (NYSE: AGCO) is a top five, investment grade, agricultural equipment company, which manufactures and distributes equipment and replacement parts worldwide, including but not limited to tractors, combines, and tillage equipment
<b>Value-Add</b>	<p><u>Existing Tenant</u></p> <p>Supports existing tenant's growing relationship with the US government</p>	<p><u>New Relationship</u></p> <p>12 miles from corporate headquarters and main manufacturing plant</p>	<p><u>Cementing an Existing Relationship</u></p> <p>Continued work with Sansone provides opportunities for further investments (previous UNFI BTS and additional industrial and retail opportunities underway)</p>	<p><u>New Development Partner</u></p> <p>Directly sourced through a new relationship with Prologis, Inc. (NYSE: PLD)</p>	<p><u>New Developer Relationship</u></p> <p>New state-of-the art mission critical asset replacing an existing site, investment grade tenant, and new relationship</p>

Sources: Internal Calculations, Public Filings, CoStar, Placer.ai, Company Websites  
 Note: shows in-process build-to-suit developments as of February 24, 2026

# IN-PROCESS BUILD-TO-SUIT DEVELOPMENTS (CONTINUED)

## New Developments



	Amazon.com Services, LLC	Academy Sports	Academy Sports	Sprouts	Hobby Lobby – Academy Sports
<b>Building Type</b>	Industrial Warehouse / DC	Retail General Merchandise	Retail General Merchandise	Retail General Merchandise	Retail General Merchandise
<b>Location</b>	Sarasota, FL	Waco, TX	Magnolia, TX	Bedford, TX	Granbury, TX
<b>Building and Market Highlights</b>	<p>~230k sqft sub-same-day (“SSD”) facility, which is unique to Amazon, combining the functions of a fulfillment center and a delivery dispatch station</p> <ul style="list-style-type: none"> <li>36’ clear heights; 275 van parking spaces</li> <li>Property is 1-mile from the Sarasota Airport, adjacent for our UNFI asset, and across the street from an existing Amazon fulfillment center</li> </ul>	<p>68k sqft retail store in a strong retail corridor in Waco</p> <ul style="list-style-type: none"> <li>Convenient access to I-35, a main thoroughfare that runs throughout Texas</li> <li>4 miles from Baylor University’s campus, representing a built-in consumer base of ~20k students</li> <li>Projected ~5% population growth through 2030 in the Waco MSA</li> </ul>	<p>55k sqft retail store in the growing metro of Magnolia, TX, approximately 35 miles outside of downtown Houston</p> <ul style="list-style-type: none"> <li>23% population growth since 2020 with another ~24% growth expected by 2029</li> <li>Affluent area, with 1- and 3-mile average household incomes of \$150k+ and \$130k+</li> </ul>	<p>22k sqft. grocery store located in the Dallas, TX MSA, a top-10 market in the U.S. featuring:</p> <ul style="list-style-type: none"> <li>~250k people within a 5-mile radius with an average annual income over \$100k</li> <li>Limited local competition with only one competing supermarket within one mile</li> </ul>	<p>Two (2) 55k sqft leased to leading retailers in an expanding sub-market outside of Fort Worth:</p> <ul style="list-style-type: none"> <li>15% population growth since 2020 and an estimated 20% more growth by 2029</li> <li>Located in a new retail plaza with LOIs signed for leading restaurants to be outparcels (not BNL owned)</li> </ul>
<b>Tenant Description</b>	Tenant is a multinational technology company engaged in e-commerce, cloud computing, digital streaming, and artificial intelligence.	Academy Sports (NASDAQ: ASO) is a leading sporting goods and outdoor recreation retailer with over 300 stores in the Southeastern U.S.	Academy Sports (NASDAQ: ASO) is a leading sporting goods and outdoor recreation retailer with over 300 stores in the Southeastern U.S.	Sprouts (NASDAQ: SFM) is a U.S. grocery store chain specializing in fresh, natural, and organic food with over 450 stores in 24 states	<p>Hobby Lobby is a leading arts and crafts and home décor store in the U.S. with over 950 stores.</p> <p>Academy Sports (NASDAQ: ASO) is a leading sporting goods and outdoor recreation retailer with over 300 stores in the Southeastern U.S.</p>
<b>Value-Add</b>	<p><b><u>Strengthen Relationship with Development Partner</u></b></p> <p>Continued work with Seefried provides opportunities for further investments (in-process AGCO development)</p>	<p><b><u>Strengthen Relationship with Development Partner</u></b></p> <p>Opportunity to expand relationship with a preferred development partner of Academy, helping them achieve growth goals</p>	<p><b><u>New Developer Relationship</u></b></p> <p>Opportunity to expand developer relationships while capturing a familiar tenant in a strong and growing submarket</p>	<p><b><u>New Developer Relationship</u></b></p> <p>Opportunity to expand relationship as tenant looks to diversify landlords programmatically</p>	<p><b><u>Repeat Business With Key Retail Developer Relationship</u></b></p> <p>First official BTS with a preferred retailer developer of Academy, who previously transacted with us on a stabilized opportunity</p>

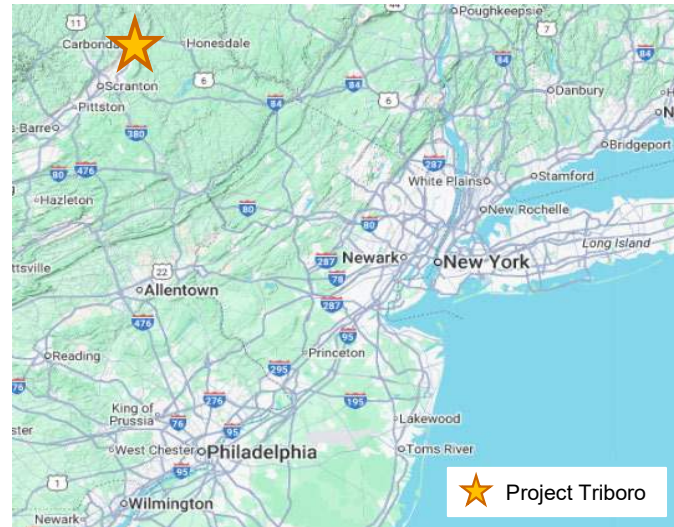
Sources: Internal Calculations, Public Filings, CoStar, Placer.ai, Company Websites  
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# PROJECT TRIBORO | ATTRACTIVE DEVELOPMENT OPTIONALITY

Development paths range from multiple industrial build-to-suits to a hyperscale data center campus, providing significant opportunity for high-value investment

## INVESTMENT | PROJECT TRIBORO

- Opportunity sourced with one of our preferred partners, Sansone Group, who we have partnered with on several opportunities to date and continue to evaluate a pipeline of prospective future projects
- Project Triboro is an industrial development opportunity located within the I-87 / 78 corridor just outside of Scranton, PA, and encompasses 550+ acres of developable land that is fully entitled across four pads
- To date, we have invested ~\$100mm in the form of transitional capital in consolidated joint ventures with Sansone to acquire the land and have commenced site work while simultaneously completing a strategic alternatives assessment for the site
- **Base case investment underwritten around multiple industrial build-to-suits with data center potential emerging through initial power studies. Primary path currently being evaluated is a hyperscale data center campus, with potential transaction structures ranging from powered land to powered shell. Ongoing site work and investments are focused on horizontal work and getting pad ready, zoning, entitlements, and power commitments, all necessary improvements regardless of final development plans**
- Included as a transitional capital investment currently earning a preferred return of 7.8%



**Control & Decision-Making Rights** across all key decisions per the executed joint venture agreement



**Land Value Backstop** with *unsolicited offers over 2.0x current invested dollars*



**Fully Entitled** site for industrial development, which significantly compresses the timeline to delivery and provides a strong backstop



**Heavy Water & Power Access** with committed 300MW of power within the first 36 months and **up to 1GW** thereafter



**Location / Proximity** to major northeast metros provides significant logistical advantages for industrial users



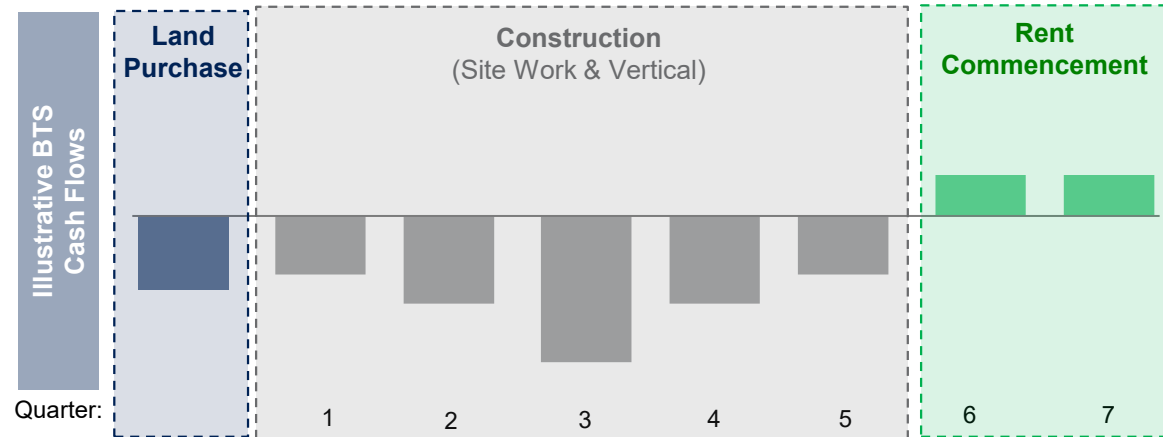
**Favorable Industrial Supply & Demand Imbalance** exists with speed to deliver the largest question among users



**Data Center Potential** with 1GW+ of power commitments garnering the attention of hyper-scalers, some of whom have submitted the unsolicited purchase offers

# BUILD-TO-SUIT RISK MITIGATION & STRUCTURING

## RISK MITIGATION



**Contractual Agreements Limit Traditional Development Risk**

- Gross maximum price agreements, date certain leases, and routine monthly construction updates limit downside risk while allowing BNL to capture higher yields than sale leasebacks
- Long-term leases signed prior to starting development, giving BNL comfort as a long-term holder as opposed to having to flip investment for a profit like a traditional developer

**Emphasis On Detailed Underwriting**

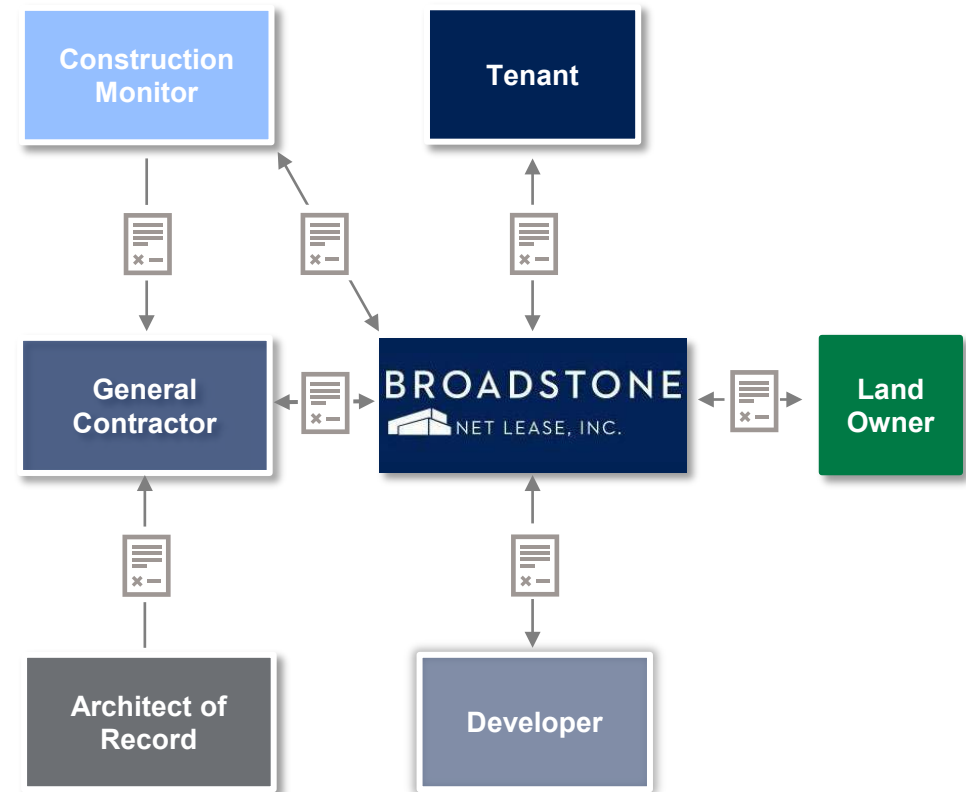
- Balance of real estate fundamentals and tenant credit to ensure we are allocating capital to the best risk-adjusted opportunities to drive accretive REIT-level earnings growth and visibility to long-term value creation
- Prioritize working with general contractors with strong liquidity and a track record of project execution

**Accounting & Financial Statement Impact**

- All costs incurred throughout construction (namely interest expense, real estate taxes, insurance, etc.) are capitalized into the basis and depreciated over the useful life of the asset (no AFFO impact during construction)
- Rent commences upon substantial completion and delivery of the asset

## STRUCTURING, CONTACTS & KEY PARTIES INVOLVED

*Our growing network of partners brings industry-leading expertise to the table, ensuring each project is delivered seamlessly to the highest standard*



*Thoughtful structuring, incentive alignment, and contractual risk mitigation ensure exposure to typical development related risk is limited*

# PROVEN & DISCIPLINED INVESTMENT APPROACH

Stabilized acquisitions have historically been, and will continue to be, core to our business and growth model; Higher degree of selectivity in recent years given market dislocation

## Industrial

- Stabilized Investments
- BTS Fundings

## Retail

- Stabilized Investments
- BTS Fundings

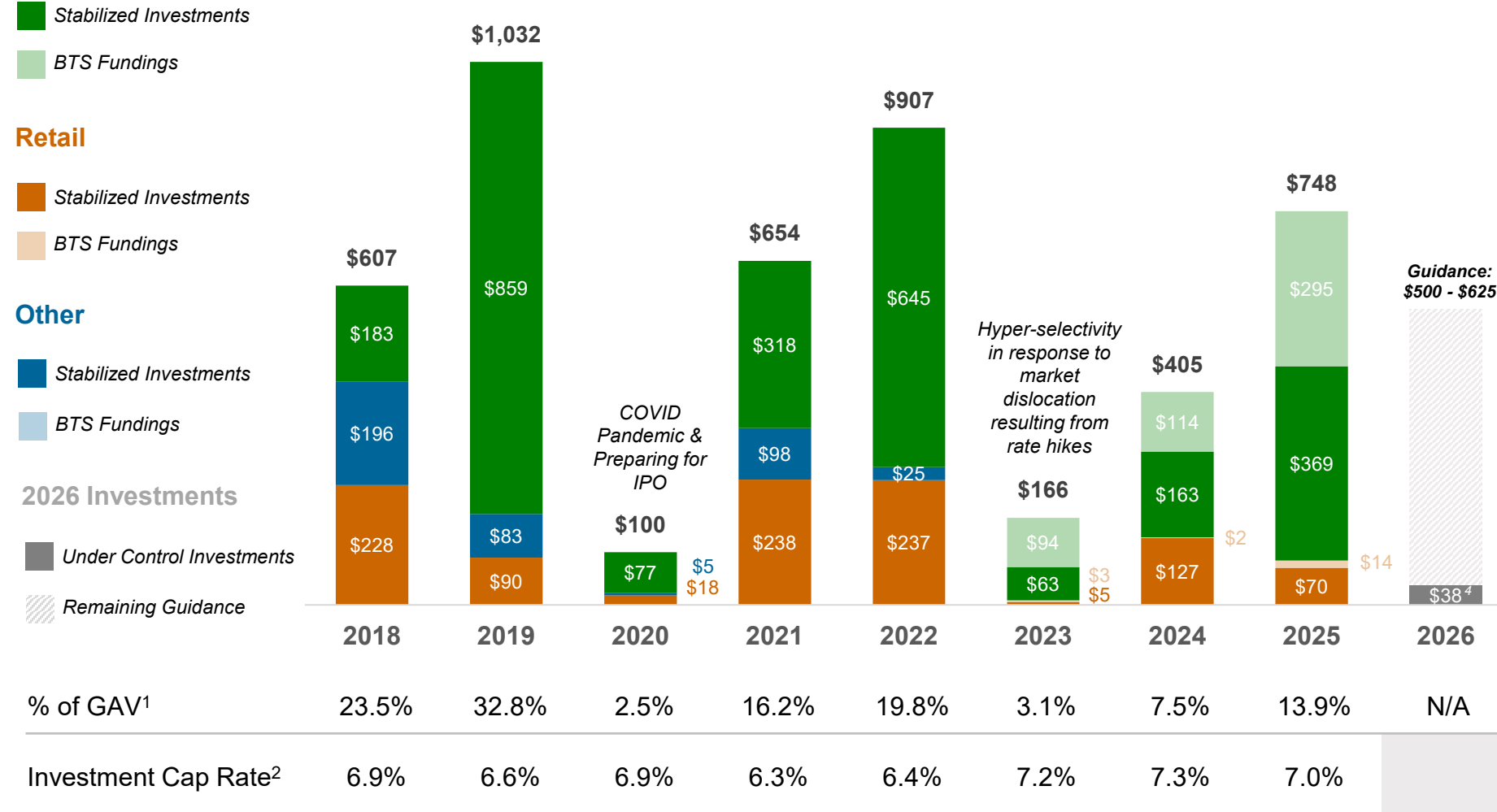
## Other

- Stabilized Investments
- BTS Fundings

## 2026 Investments

- Under Control Investments
- Remaining Guidance

### Annual Capital Deployment (\$ in millions)

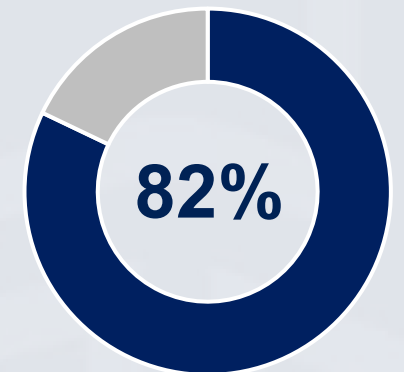


**\$3.0B | 75%**

Of investment volume closed since 2019 has been industrial

**\$797mm | 60%**

Of stabilized investment volume and % of total investments since commencing the BTS strategy in 2023



Of investment volume since 2023 has been sourced through an existing relationship<sup>3</sup>

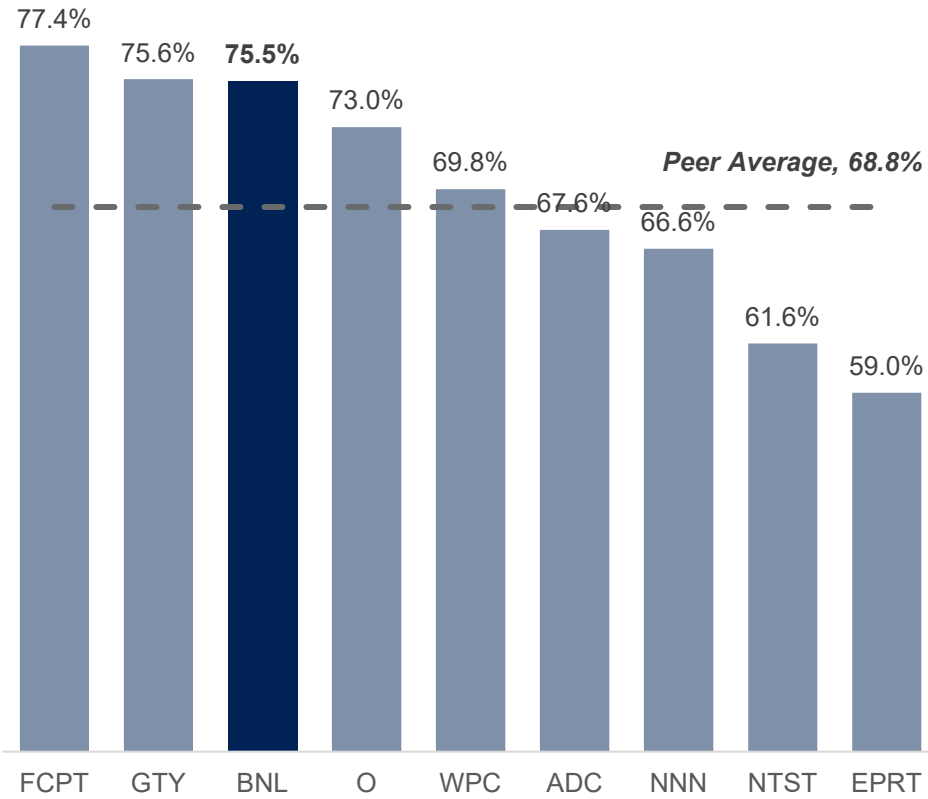
Data as of December 31, 2025, unless otherwise noted; revenue generating capex investments have been grouped with "stabilized investments" and our transitional capital opportunities are divided such that Industrial Park (Olyphant, PA) investments are within "Industrial BTS Draws" and Retail Center (St. Louis, MO) investments are in "Stabilized Retail Investments"

- % of previous year end, Gross asset value "GAV" means undepreciated book value, which represents the fair value of the assets as of the date acquired, less any subsequent write-downs due to impairment
- Represents the estimated first year cash yield, calculated as specified cash base rent for the first full year after investment divided by property purchase price
- "Relationship" includes all deals sourced directly or specifically brought to us as part of a smaller marketed transaction, as opposed to a broadly marketed one; volume includes total estimated project costs for in-place build-to-suits and transitional capital investments to date
- Subsequent to year end and as of February 12, 2026, we invested \$37.5 million, consisting of \$17.5 million of build-to-suit developments, and \$20.0 million of transitional capital

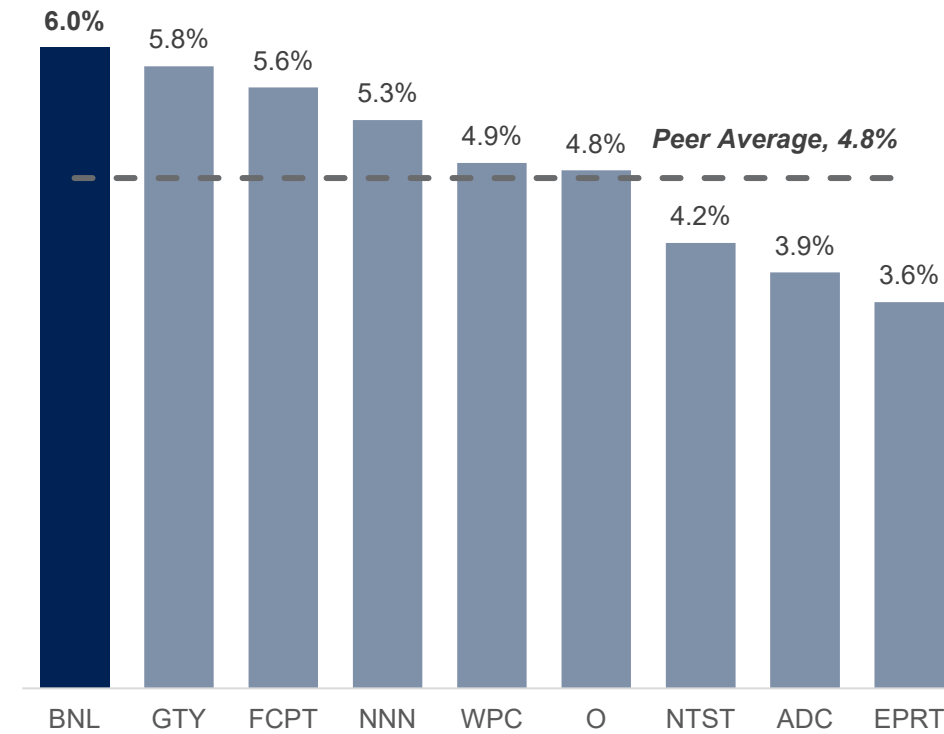
# RETURNING GROWTH TO SHAREHOLDERS

Dividend reflects our commitment to driving long-term shareholder value and total returns through a combination of AFFO and dividend growth

## 2026E AFFO PAYOUT RATIO VS. PEERS



## DIVIDEND YIELD VS. PEERS



**6.0%**

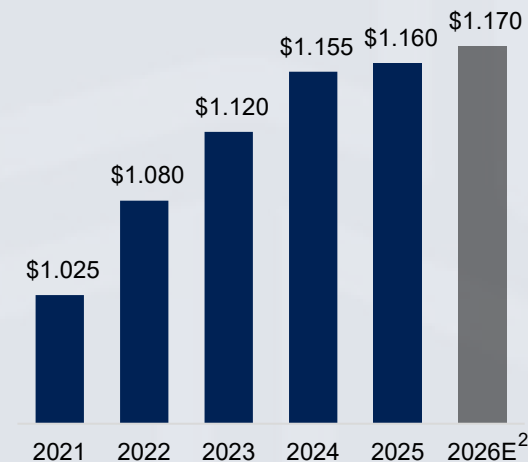
Dividend yield

**Mid-70%**

Targeted dividend payout ratio

**+13.2%**

Dividend growth 2021 – 2025



### 2026E AFFO Per Share Growth<sup>1,2</sup>

3.4% 3.3% **4.0%** 2.8% 4.0% 5.3% 3.2% 5.3% 7.9%

### Cumulative Dividend Per Share Growth (2021 – 2025)

**13.2%** 19.9% 11.4% 12.4% (13.9%) 13.1% 6.3% 18.3% 20.5%

Source: Public filings and market data as of February 24, 2026

1. 2026E AFFO per share growth is based on the consensus estimates as of February 24, 2026  
 2. Assumes annualized Q1 2026 dividend of \$0.2925 for BNL

Salm Partners  
Green Bay, WI

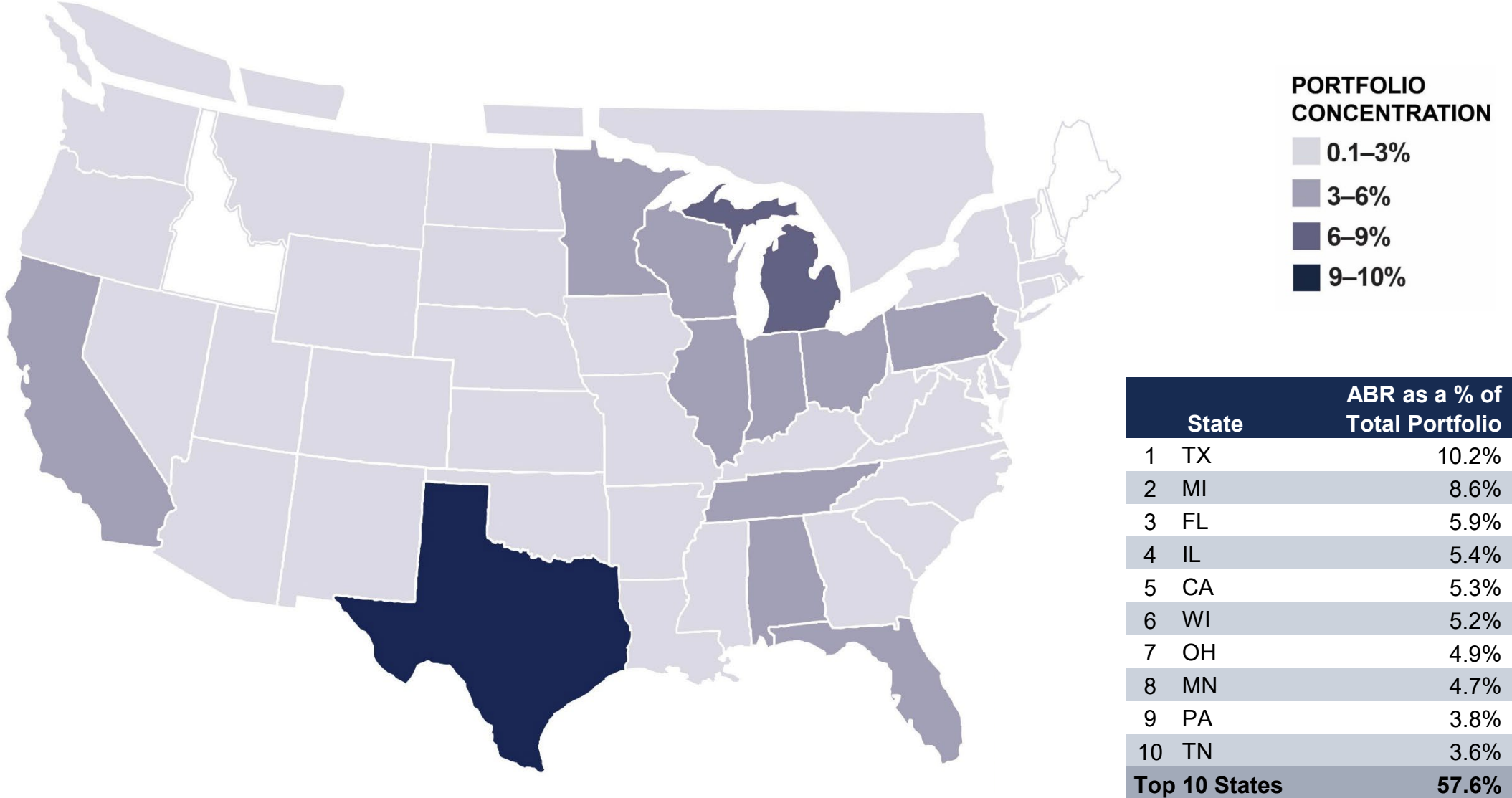


# IN-PLACE PORTFOLIO



# SIGNIFICANT GEOGRAPHIC DIVERSITY

TOTAL PROPERTIES: 771    TOTAL STATES/PROVINCES: 44 + 4 Canadian provinces



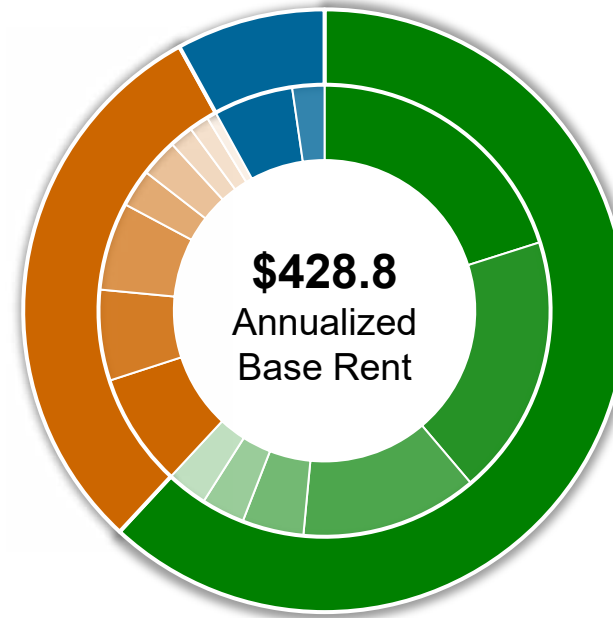
Data as of December 31, 2025

# PORTFOLIO OVERVIEW

## TOP 20 TENANTS

Tenant	Property Type	# of Properties	ABR as a % of Total Portfolio
Roskam Foods*	Industrial / Other	7	3.9%
UNFI	Industrial	1	3.4%
AHF Products*	Industrial	8	2.3%
Ryerson	Industrial	11	1.9%
Dollar General	Retail	74	1.8%
Jack's Family Restaurants*	Retail	43	1.8%
Tractor Supply Company	Retail	23	1.5%
J. Alexander*	Retail	16	1.5%
Nestle' Dreyer's Ice Cream	Industrial	2	1.5%
Salm Partners*	Industrial	2	1.5%
<b>Top 10 Tenants</b>		<b>187</b>	<b>21.1%</b>
Hensley*	Industrial	3	1.5%
BluePearl Veterinary Partners**	Retail	13	1.4%
Axcelis Technologies	Industrial	1	1.4%
Owens & Minor	Industrial	2	1.3%
Red Lobster*	Retail	18	1.3%
Outback Steakhouse*	Retail	22	1.3%
Academy Sports	Retail	8	1.3%
Krispy Kreme	Industrial / Retail	27	1.3%
Big Tex Trailers*	Industrial / Retail / Other	17	1.2%
Sierra Nevada	Industrial	3	1.2%
<b>Top 20 Tenants</b>		<b>301</b>	<b>34.3%</b>

## PROPERTY TYPE DIVERSIFICATION (BY ABR)



### Industrial 61.9%

■ Distribution & Warehouse	20.1%
■ Manufacturing	18.7%
■ Food Processing	12.7%
■ Flex and R&D	4.4%
■ Industrial Services	3.1%
■ Cold Storage	2.9%

### Retail 30.1%

■ General Merchandise	8.1%
■ Quick Service Restaurants	6.5%
■ Casual Dining	6.3%
■ Automotive	2.7%
■ Animal Services	2.7%
■ Home Furnishings	1.7%
■ Healthcare Services	1.4%
■ Education	0.7%

### Other 8.0%

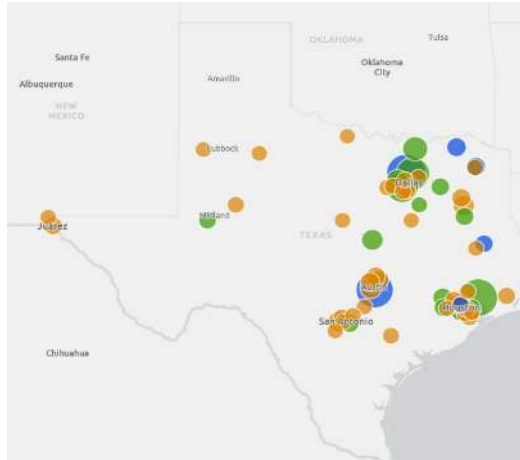
■ Office	5.7%
■ Clinical & Surgical	2.3%

# CROSS-DIVERSIFICATION

Geographic, property type, and industry diversification helps mitigate state specific risk

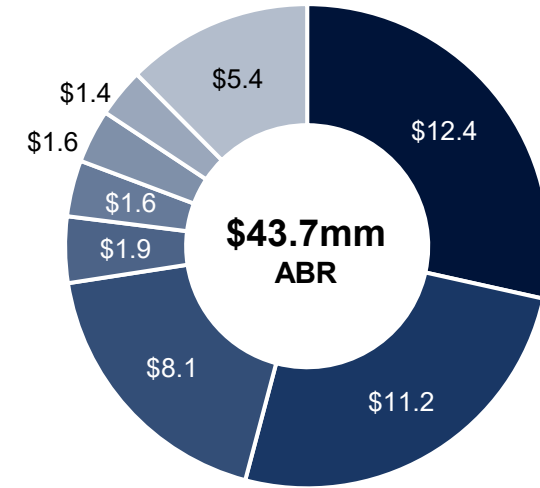
## STATE EXPOSURE AT-A-GLANCE

<b>State:</b>	Texas
<b>Concentration:</b>	1
<b>ABR: %   \$</b>	10.2%   \$43.7mm
<b>Tenants:</b>	39
<b>Properties:</b>	69
<b>Property Types:</b>	3
<b>Industries:</b>	21
<b>MSAs:</b>	20



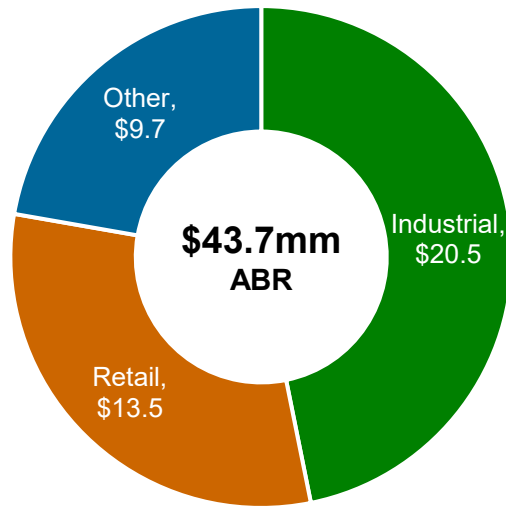
(\$ in millions)

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



## STATE DIVERSIFICATION BY PROPERTY TYPE






(\$ in millions)



## STATE DIVERSIFICATION BY INDUSTRY






TENANT INDUSTRY	PROPERTY TYPE	ABR	% STATE ABR
Restaurants	Industrial	6.8	15.6%
Steel	Industrial	4.7	10.8%
Application Software	Industrial	4.2	9.6%
Managed Health Care	Industrial	3.8	8.7%
Home Furnishing Retail	Retail	3.2	7.3%
Specialty Stores	Retail	3.2	7.2%
Auto Parts & Equipment	Retail	2.9	6.7%
Home Furnishings	Retail	2.9	6.6%
Packaged Foods & Meats	Retail	1.6	3.8%
Distributors	Retail	1.6	3.6%
Automotive Retail	Retail	1.4	3.3%
Healthcare Facilities	Industrial	1.3	3.1%
Industrial Machinery	Industrial	1.0	2.3%
Construction & Engineering	Industrial	0.9	2.1%
Building Products	Industrial	0.8	1.8%
Metal & Glass Containers	Industrial	0.7	1.5%
General Merchandise Stores	Retail	0.6	1.4%
Diversified Support Services	Retail	0.5	1.2%
Soft Drinks	Retail	0.5	1.2%
Office Services & Supplies	Retail	0.5	1.1%
Healthcare Services	Industrial	0.4	1.0%
<b>TOTAL</b>		<b>\$43.7</b>	<b>100.0%</b>

# TOP 10 TENANT DESCRIPTIONS

Tenant	Business Description
 <p><b>Roskam Foods</b> (Roskam Baking Company, LLC)</p>	<p>Founded in 1923 and headquartered in Grand Rapids, Michigan, Roskam Baking Company is a food manufacturer with over 2 million square feet of manufacturing space and over 30 manufacturing and packaging lines. Roskam manufactures a diverse product line such as organic, gluten free, non-GMO, and specialty allergen free products. Roskam has been owned by private equity firm Entrepreneurial Equity Partners since 2022.</p>
 <p><b>UNFI</b> (United Natural Foods, Inc) (NYSE: UNFI; Moody's/S&amp;P: B3/B)</p>	<p>United Natural Foods, Inc. (NYSE: UNFI) is the largest publicly traded wholesale distributor with over 250,000 natural, organic, and conventional products reaching over 30,000 retailers. UNFI also provides a range of value-added services and segmented marketing expertise, including proprietary technology, data, market insights, and shelf management to help customers and suppliers build their businesses and brands.</p>
 <p><b>AHF Products</b> (AHF, LLC) (Moody's/S&amp;P: B2/B)</p>	<p>With more than a century of operating history, AHF Products' brands have been recognized as leaders in the hardwood flooring for residential customers industry. Headquartered in Mountville, Pennsylvania, AHF Products operates 8 manufacturing facilities across the United States and 1 in Cambodia with over 2,000 employees.</p>
 <p><b>Ryerson</b> (Joseph T Ryerson &amp; Son, Inc) (NYSE: RYI; Moody's/S&amp;P: Ba3/BB-)</p>	<p>Founded in 1842, Ryerson (NYSE: RYI) produces approximately 75,000 specifically tailored metal products made from steel, stainless steel, aluminum, and alloys. Ryerson employs over 4,200 employees and operates approximately 100 facilities across North America and China.</p>
 <p><b>Dollar General</b> (Dollar General Corporation) (NYSE: DG; Moody's/S&amp;P: Baa3/BBB)</p>	<p>Founded in 1939, Dollar General (NYSE: DG) is the largest discount retailer in the United States by store count. Brands operated include Dollar General, DG Market, DGX, and pOpshelf totaling more than 20,000 stores spanning 48 states and Mexico.</p>

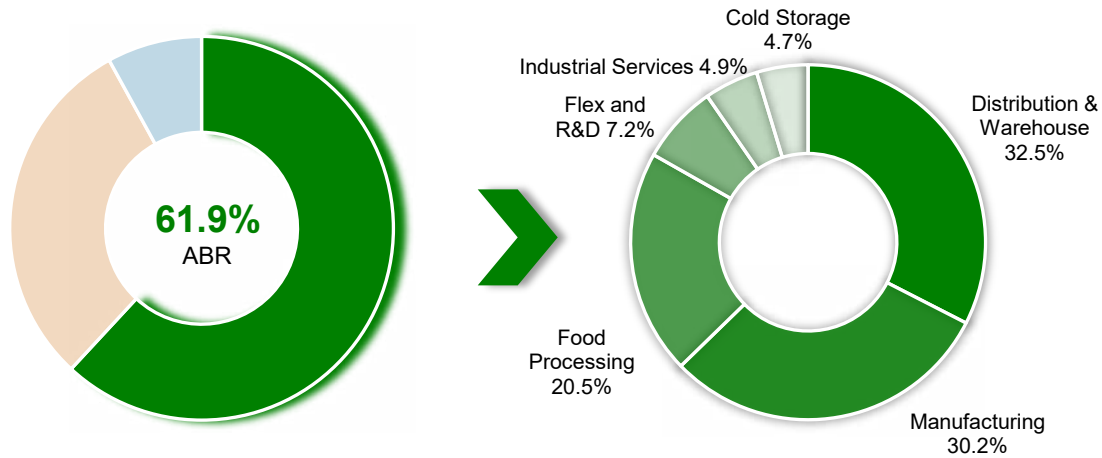
Source: Company Websites and Public Filings

# TOP 10 TENANT DESCRIPTIONS (CONT.)

Tenant	Business Description
 <p><b>Jack's Family Restaurants</b> (Jack's Family Restaurants LP)</p>	<p>Founded in 1960, Jack's Family Restaurants is a regional quick service restaurant chain that offers southern-inspired food. Jack's Family Restaurants operates approximately 200 locations across Alabama, Georgia, Mississippi, and Tennessee. Jack's has been owned by private equity firm AEA Investors LP since 2019.</p>
 <p><b>Tractor Supply Co.</b> (Tractor Supply Company) (NASDAQ: TSCO; Moody's/S&amp;P: Baa1/BBB)</p>	<p>For 85 years, Tractor Supply Company (NASDAQ: TSCO) has operated hardware store locations, selling lawn care supplies, power tools, fencing, irrigation system parts, and more. Tractor Supply Company operates nearly 2,300 stores across 49 states.</p>
 <p><b>J. Alexander's</b> (J. Alexander's, LLC)</p>	<p>J. Alexander's is a contemporary American restaurant, known for its high-quality dining experience and wood-fired cuisine. J. Alexander's operates 37 locations spanning 15 states. In 2021, SPB Hospitality acquired J. Alexander's Holdings, Inc (formerly NYSE: JAX). SPB Hospitality is a premier operator with over 200 locations spanning 39 states and the District of Columbia.</p>
 <p><b>Nestle</b> (Nestle' Dreyer's Ice Cream Company) (Moody's/S&amp;P: Aa3/AA-)</p>	<p>Nestle produces and markets over 2,000 brands, with a presence in 188 countries and is one of the largest ice cream manufactures in the United States. Nestle's product offerings include snacks, cereals, drinks, ice cream, plant-based meat, and more. Nestle USA, headquartered in Virginia, has operations in 28 states, which includes 119 offices and facilities employing over 30,000 people.</p>
 <p><b>Salm Partners</b> (Salm Partners, LLC)</p>	<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>

# PORTFOLIO AT-A-GLANCE: INDUSTRIAL

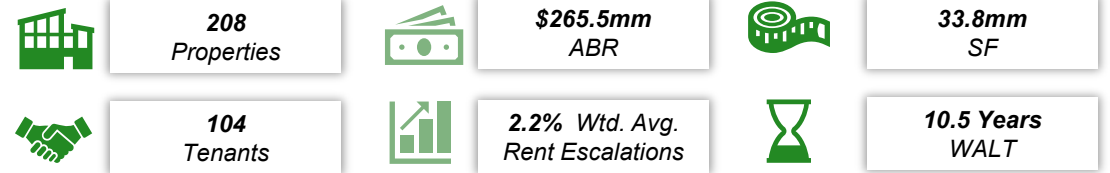
## PROPERTY TYPE BREAKDOWN



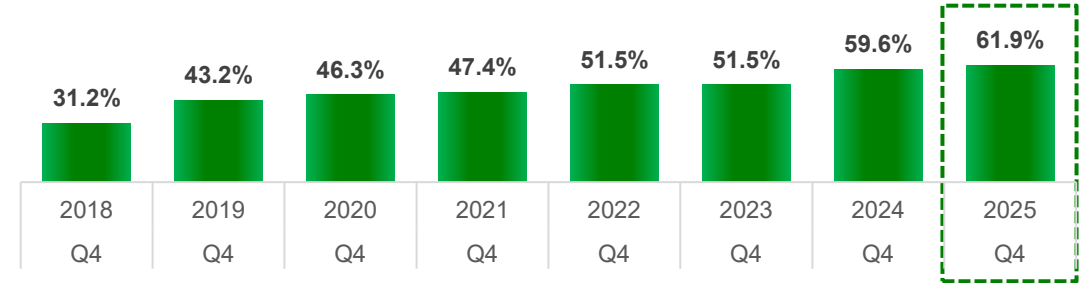
## TOP TENANTS

Rank	Tenant	Property Use	# Prop.	ABR (\$M)	% ABR
1	Roskam Baking <sup>1</sup>	Food Processing	6	\$16.3	3.8%
2	UNFI	Distribution & Warehouse	1	\$14.7	3.4%
3	AHF Products	Distribution & Warehouse / Manufacturing	8	\$9.9	2.3%
4	Ryerson	Distribution & Warehouse	11	\$8.1	1.9%
5	Nestle' USA, Inc.	Cold Storage / Food Processing	2	\$6.3	1.5%
6	Salm Partners	Food Processing	2	\$6.3	1.5%
7	Hensley	Distribution & Warehouse	3	\$6.2	1.5%
8	Axcelis	Flex and R&D	1	\$5.9	1.4%
9	Owens & Minor	Distribution & Warehouse	2	\$5.8	1.3%
10	Sierra Nevada	Manufacturing	3	\$5.1	1.2%
<b>Top 10 Industrial Tenants</b>			<b>39</b>	<b>\$84.7</b>	<b>19.7%</b>

## PROPERTY TYPE OVERVIEW



Industrial exposure has grown from 31.2% at 4Q'18 to 61.9% at 4Q'25



## REVENUE GENERATING CAPEX – CASE STUDY

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

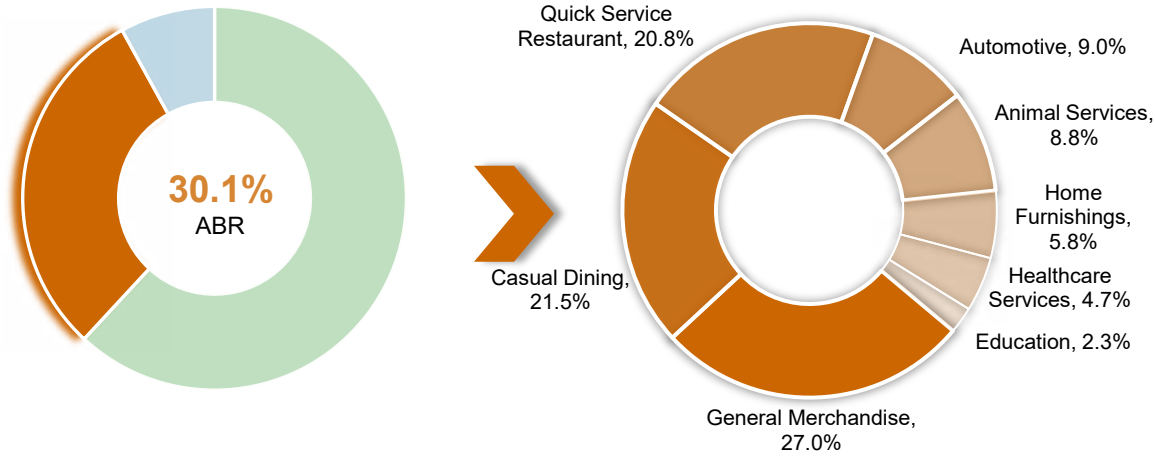


Data as of December 31, 2025

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

# PORTFOLIO AT-A-GLANCE: RETAIL

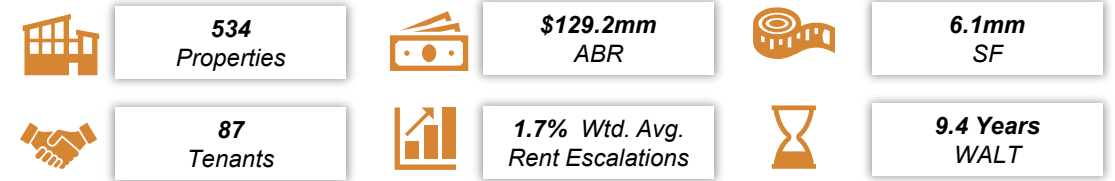
## PROPERTY TYPE BREAKDOWN



## TOP TENANTS

Rank	Tenant	Property Use	# Prop.	ABR (\$M)	% ABR
1	Dollar General	General Merchandise	74	\$7.8	1.8%
2	Jack's Family Restaurants	QSR	43	\$7.8	1.8%
3	Tractor Supply Co.	General Merchandise	23	\$6.5	1.5%
4	J. Alexander's	Casual Dining	16	\$6.4	1.5%
5	BluePearl	Animal Services	13	\$6.0	1.4%
6	Red Lobster Hospitality	Casual Dining	18	\$5.7	1.3%
7	Outback Steakhouse	Casual Dining	22	\$5.6	1.3%
8	Academy Sports	General Merchandise	8	\$5.6	1.3%
9	Krispy Kreme	QSR	25	\$4.8	1.1%
10	Gardner White <sup>1</sup>	Home Furnishings	6	\$4.6	1.1%
<b>Top 10 Retail Tenants</b>			<b>248</b>	<b>\$60.8</b>	<b>14.2%</b>

## PROPERTY TYPE OVERVIEW



## RETAIL BTS DEVELOPMENTS

- While large, industrial BTS transactions are more impactful to growth in ABR and NOI, BNL views retail BTS's as an attractive piece of our differentiated BTS strategy, especially when done programmatically
- While historically retail BTS deals have been in the QSR space, BNL is has made progress expanding into *General Merchandise* retail BTS, with tenants such as Sprouts, Hobby Lobby, and Academy Sports (please see previous slides for additional detail)
- BNL continues to expand its developer and broker relationships, which has resulted in an attractive pipeline of opportunities to further expand retail development starts

Tenant	Location	Completion Date	Cost (\$M)	ABR (\$M)
7 Brew	Tulsa, OK	October 2023	1.7	0.1
Taco Bell	Stillwell, OK	December 2023	2.0	0.1
7 Brew	Charleston, SC	May 2025	1.7	0.1
7 Brew	Highpoint, NC	June 2025	2.0	0.2
7 Brew	Jacksonville, FL	November 2025	2.0	0.2
<b>Completed Retail BTS</b>			<b>\$9.4</b>	<b>\$0.7</b>

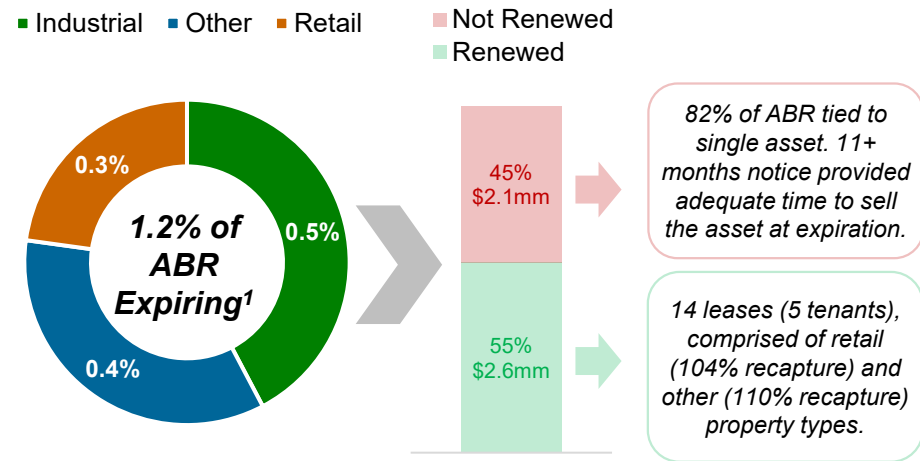
Data as of December 31, 2025

1. Gardner White has assumed all assets previously tenanted by American Signature at current rents, resulting in no lost rent or leakage at any site

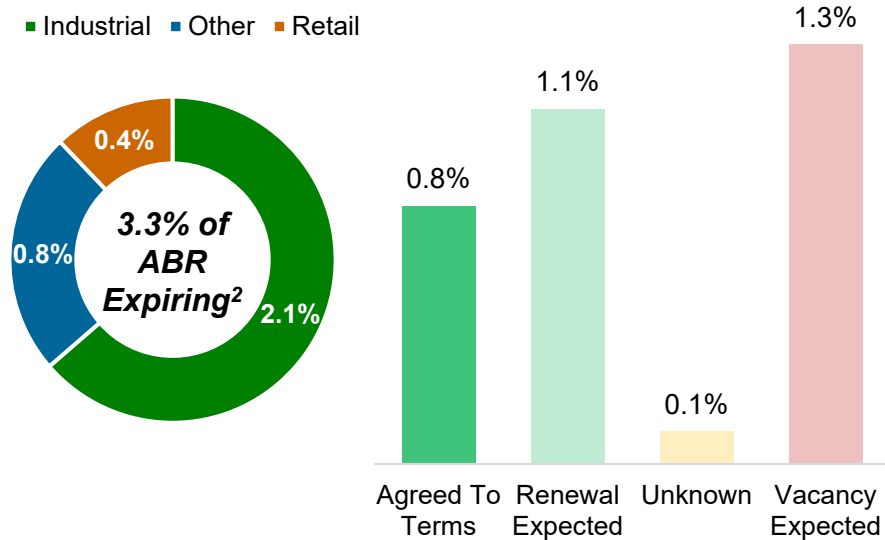
# ROUTINE PORTFOLIO MONITORING

Proactive approach drives strong releasing outcomes across the portfolio with limited near-term expirations

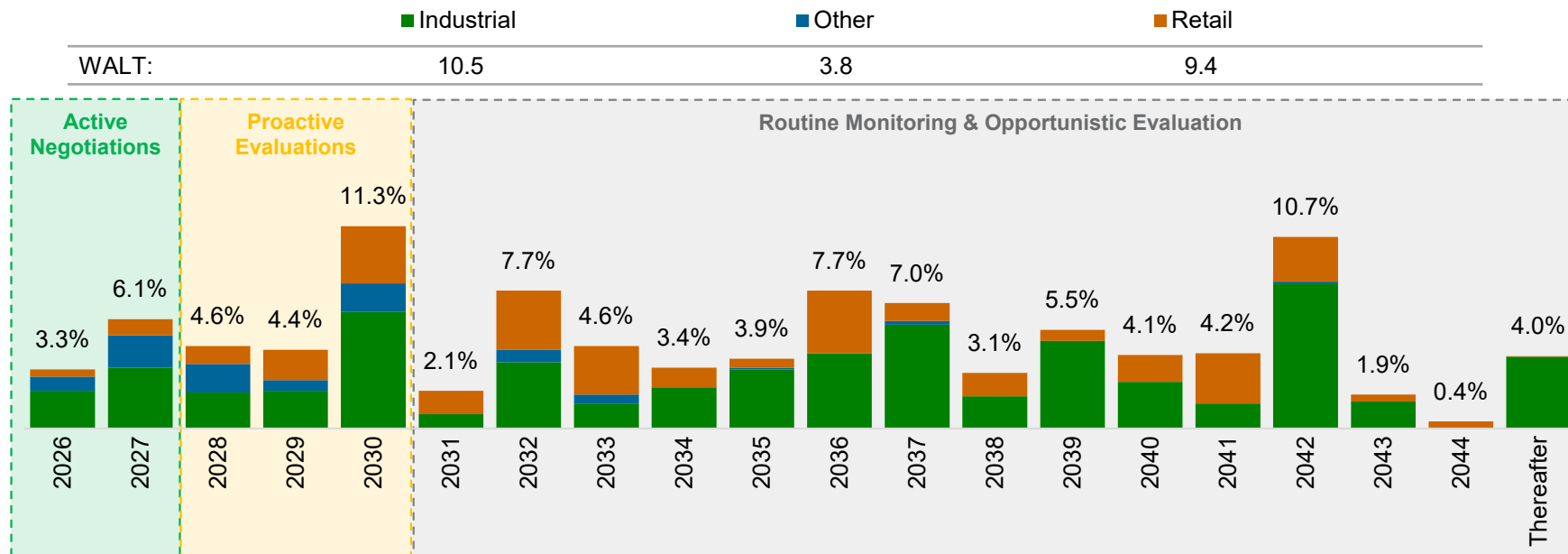
## 2025 FULL YEAR REVIEW | Lease Rollover Results



## CURRENT YEAR | Projected for 2026



## LONG WALT WITH MINIMAL NEAR-TERM EXPIRATIONS



Data as of December 31, 2025  
1. Measured as of December 31, 2024  
2. Measured as of December 31, 2025

**~110%**

Weighted average recapture rate on leases renewed in 2025

**<1 Month**

Average downtime prior to disposition for assets that did not renew in 2025

**56%**

Of 2026 ABR expirations have either agreed to terms or highly confident in renewal

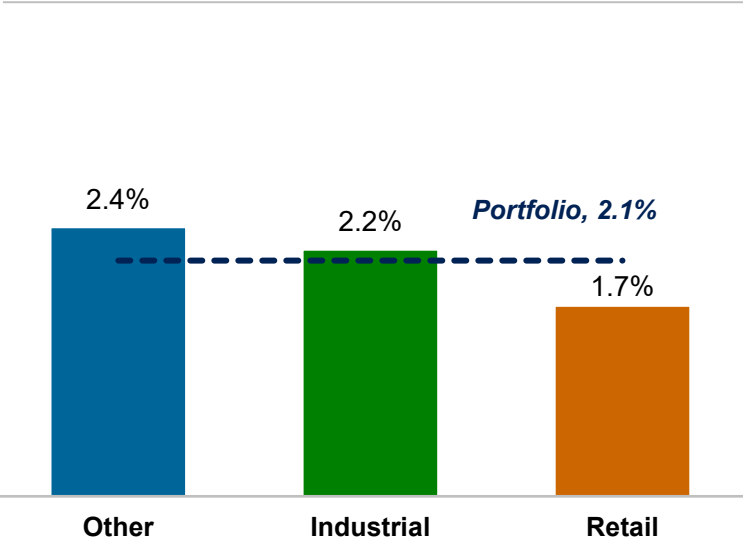
**9.6 years**

Weighted average remaining lease term on whole portfolio

# SAME-STORE RENT GROWTH | TOP-TIER IN-PLACE GROWTH

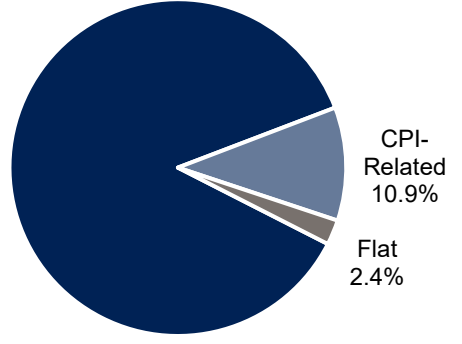
Same-store growth of +2.9% for the fourth quarter of 2025 and 2.0% for the full year of 2025 highlight the strength of our in-place portfolio

## CONTRACTUAL ANNUAL RENT ESCALATIONS

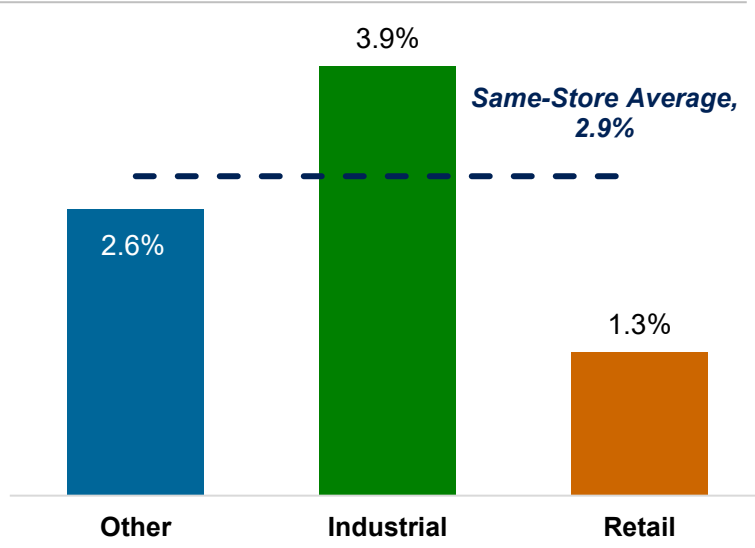


**80.3% of Leases Have Annual Escalations**

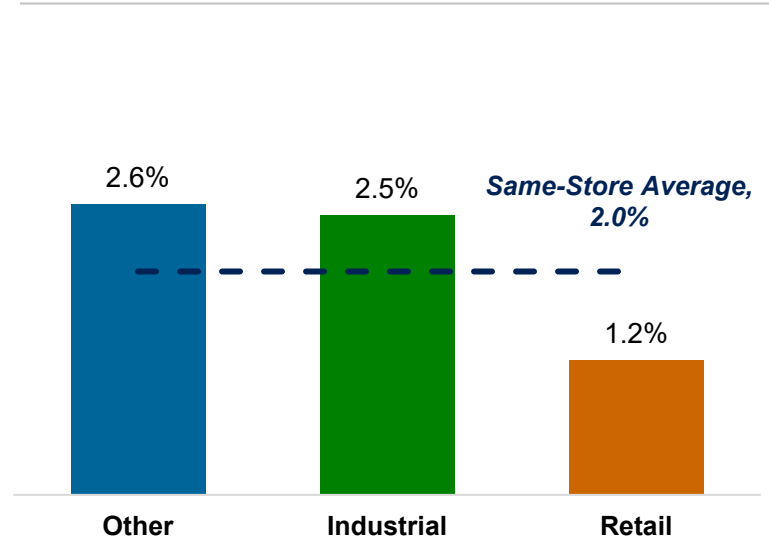
Contractual Fixed Increases 86.7%



## SAME-STORE RENT | Q4 2025 v. Q4 2024



## SAME-STORE RENT | FY 2025 v. FY 2024



**Same-store rent results reflect strong contractual escalations and the ability to improve economics through revenue generating capital expenditures and releasing activity**

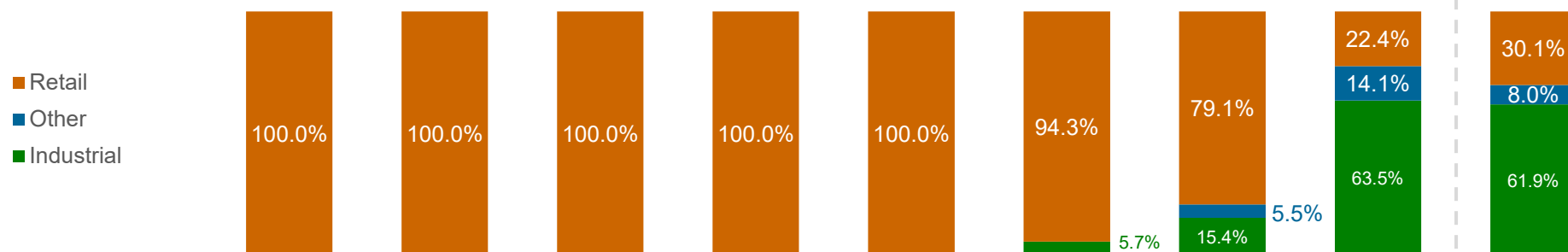


Data as of December 31, 2025; Same-Store Rent disclosure and full definitions are provided in the appendix. Same-Store Rent represents cash base rents for properties, net of uncollectible amounts, that we owned for the entire year-to-date period for both the current and prior year, except for properties during the current or prior year that were under development.

# TOP-TIER PORTFOLIO METRICS

A differentiated industrial-focused portfolio, relatively small asset base conducive to growth, and strong results are underappreciated by the market

## Peer Portfolio Composition



**Current portfolio, strategy, and growth potential positively differentiate BNL from the net lease peer group, but relative valuation continues to lag:**

	NTST	GTY	FCPT	ADC	NNN	EPRT	O	WPC	BNL
<b>Portfolio</b>									
Industrial Exposure	0.0%	0.0%	0.0%	0.0%	0.0%	5.7%	15.4%	63.5%	61.9% <span style="color: green;">2</span>
Rent Escalations	N/R	1.8%	1.5%	N/R	N/R	1.8%	N/R	2.4%	2.1% <span style="color: green;">2</span>
Wtd. Average Lease Term	10.1 yrs	9.9 yrs	6.9 yrs	7.8 yrs	10.2 yrs	14.4 yrs	8.8 yrs	12.0 yrs	9.6 yrs <span style="color: orange;">6</span>
Investment Grade	44.3%	N/R	53.0%	66.8%	13.4%	N/R	32.4%	21.9%	20.2% <span style="color: orange;">6</span>
Additional Countries	-	-	-	-	-	-	9	25	1
GAV (\$B)	\$2.4	\$2.2	\$3.5	\$9.3	\$11.5	\$6.7	\$62.2	\$14.9	\$5.3 <span style="color: green;">4</span>
Property Count	758	1,174	1,325	2,674	3,692	2,300	15,511	1,682	771 <span style="color: green;">2</span>
Tenant Count	129	N/R	N/R	N/R	400	N/R	1,671	371	206 <span style="color: green;">2</span>
Square Footage (millions)	13.7	N/R	8.7	55.5	39.6	25.9	355.0	183.5	41.6 <span style="color: green;">5</span>
<b>Valuation</b>									
2025E AFFO Growth	4.0%	3.8%	2.9%	4.6%	2.7%	8.6%	2.1%	5.7%	4.2% <span style="color: green;">4</span>
2026E AFFO Growth <sup>1</sup>	5.3%	3.3%	3.4%	5.3%	3.2%	7.9%	3.0%	4.0%	4.0% <span style="color: green;">4</span>
2026E AFFO Multiple <sup>1</sup>	14.8x	13.0x	13.8x	17.4x	12.5x	16.3x	15.1x	14.2x	12.4x <span style="color: red;">9</span>

**Industrial differentiation with sound portfolio fundamentals**

**Small relative asset base supports future growth**

**Above average growth but below average multiple**

Source: market data as of February 24, 2026, and peer portfolio data as of 4Q 2025

1. 2026 AFFO per share for expected growth and multiple assumes midpoint of guidance for BNL and consensus estimates for peers as of February 24, 2026.

Fiat Chrysler Automobiles  
Forsyth, GA



# BALANCE SHEET MANAGEMENT



# WELL-CAPITALIZED INVESTMENT GRADE BALANCE SHEET

Investment grade rated balance sheet, well-laddered maturities, and strong liquidity support durable growth

## TOTAL CAPITALIZATION DETAIL

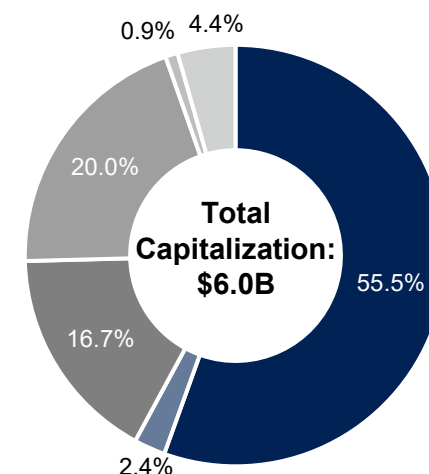
(\$ in thousands)	December 31, 2025
<b>Equity</b>	
Common Stock	191,423
OP Units	8,296
Common Stock & OP Units	199,719
Price Per Share / Unit	\$17.37
<b>Equity Market Capitalization</b>	<b>\$3,469,119</b>
% of Total Capitalization	57.9%

<b>Debt</b>	
Unsecured Revolving Credit Facility	\$266,036
Unsecured Term Loan Facilities	1,000,000
Senior Unsecured Notes	1,200,000
Mortgage Debt – Various	56,717
<b>Total Debt</b>	<b>\$2,522,753</b>
% of Total Capitalization	42.1%

<b>Enterprise Value</b>	
Total Capitalization	\$5,991,872
Less: Cash and Cash Equivalents	(30,540)
<b>Enterprise Value</b>	<b>\$5,961,332</b>

## TOTAL CAPITALIZATION (As of December 31, 2025)

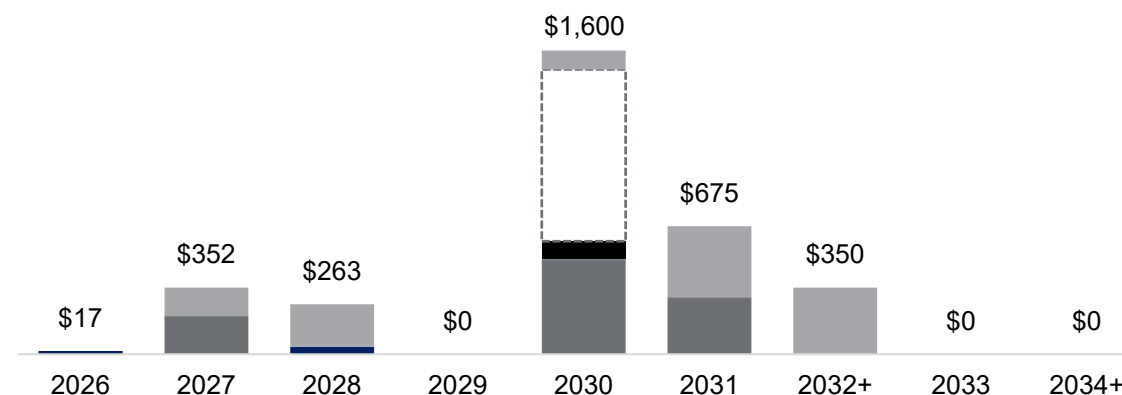
- Common Stock
- OP Units
- Unsecured Term Loans
- Senior Unsecured Notes
- Mortgage Debt
- Unsecured Revolving Credit Facility



## DEBT MATURITY SCHEDULE

- Unsecured Credit Facilities
- Senior Unsecured Notes
- Mortgages
- Unsecured Revolving Credit Facility
- Undrawn Revolver Capacity

Weighted Average Debt Maturity: 4.3 yrs<sup>1</sup>



Data as of December 31, 2025

1. Our Revolving Credit Facility reflected above assumes exercise of two six-month extension options and our 2028 unsecured term loan reflected above assumes exercise of two twelve-month extension options subject to certain conditions.

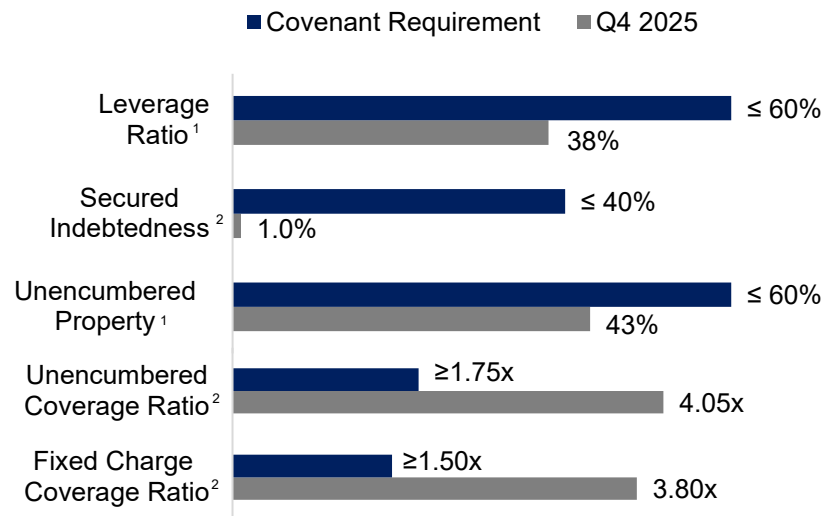
# PUTTING OUR BALANCE SHEET TO WORK

Conservative balance sheet positioning since 2023 provided opportunity to put our balance sheet to work, funding a pipeline of high-quality build-to-suits

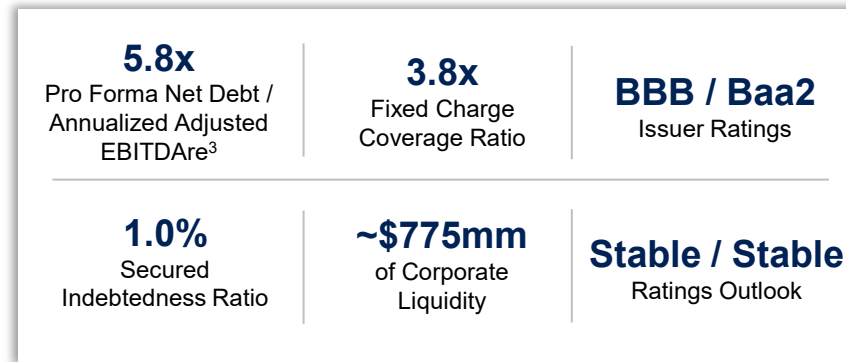
## LEVERAGE CAPACITY & DEBT STRUCTURE

- Flexible capital structure designed to support growth while maintaining disciplined leverage
- Targeting ~6.0x pro forma leverage on a sustained basis, supported by disciplined capital management
- Ability to monetize and recycle build-to-suit developments provides an additional lever to manage capital sources
- Well-laddered debt maturities and diversified funding sources reduce refinancing risks and enhance liquidity
- Consistent focus on preserving credit strength while supporting investments and shareholder returns

## AMPLE COVENANT CUSHION



## KEY CREDIT METRICS (as of December 31, 2025)



**< 6.0x**

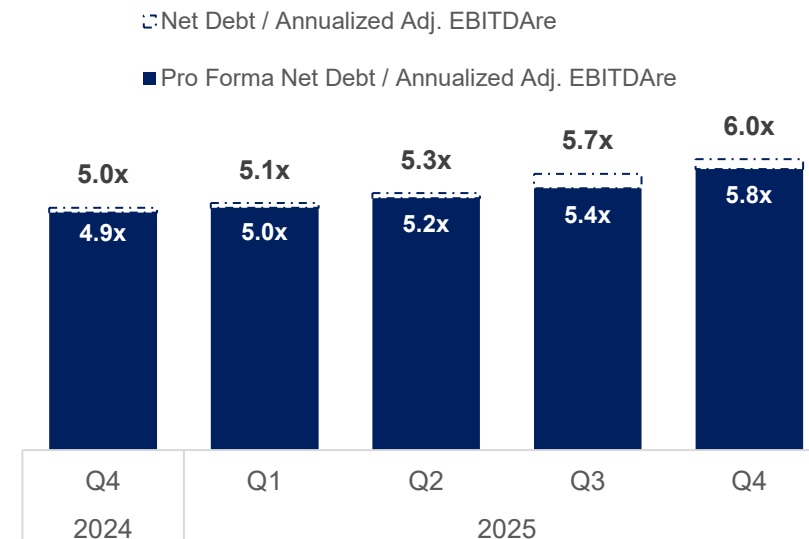
Pro forma leverage target on a sustained basis

**~\$725mm**

In revolver capacity to fund investment activity with ample covenant headroom

**Well-laddered maturities and diversified debt funding sources**

## PRO FORMA<sup>3</sup> LEVERAGE EVOLUTION



Data as of December 31, 2025

1. Calculated in accordance with senior unsecured notes

2. Calculated in accordance with revolving credit facility, unsecured term loans and senior unsecured notes.

3. Shows Pro Forma Net Debt / Annualized Adjusted EBITDAre and Net Debt / Annualized Adjusted EBITDAre; pro forma adjustment for unsettled forward equity, estimated contractual revenues based on in-process development spend to-date, or a combination thereof.



# CORPORATE GOVERNANCE



# BROADSTONE'S BOARD OF DIRECTORS

A highly-respected and high-performing board comprised of seasoned executives with deep expertise and experience in real estate, publicly-traded REITs, and the industries we serve.



**Laurie A. Hawkes**  
Chairman (Independent)

Board member since 2016

Former President, U.S. Realty Advisors and co-founder and former director, President & COO, American Residential Properties, Inc. (NYSE: ARPI)



**John D. Moragne**

Chief Executive Officer and Director

Board member since 2023



**Michael A. Coke**

Director (Independent)

Board member since 2021

President & Co-founder, Terreno Realty Corp. (NYSE: TRNO)



**Jessica Duran**

Director (Independent)

Board member since 2023

Managing Director & CFO, TSG Consumer Partners



**Laura Felice**

Director (Independent)

Board member since 2023

Executive Vice President & CFO, BJ's Wholesale Club Holdings, Inc. (NYSE: BJ)



**Richard Imperiale**

Director (Independent)

Board member since 2025

Founding member & Chief Investment Officer, Uniplan Investment Council, Inc. and portfolio manager, Uniplan REIT Strategy



**David M. Jacobstein**

Director (Independent)

Board member since 2013

Former President & COO, Developers Diversified Realty Corp. now known as SITE Centers (NYSE: SITC)



**Joseph Saffire**

Director (Independent)

Board member since 2025

Former CEO and director, Life Storage, now merged into Extra Space Storage, Inc. (NYSE: EXR)



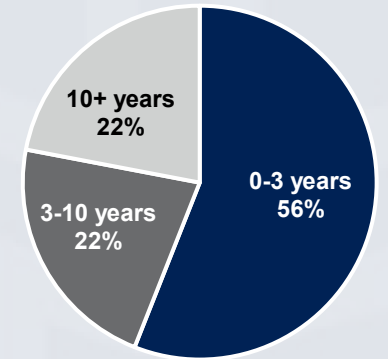
**James H. Watters**

Director (Independent)

Board member since 2007

Senior Vice President and Treasurer, Finance and Administration, Rochester Institute of Technology (RIT)

## Tenure



Average tenure: 5.9 years

## Key Governance Highlights

- 8 of 9 directors are independent
- Chairman is an independent non-executive director
- Board is not classified
- Board and each of its standing committees conduct an annual self-evaluation
- Robust minimum stock ownership requirement for directors
- Opted out of MUTA

# CORPORATE RESPONSIBILITY

## Commitment to Corporate Responsibility



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



### Environmental Stewardship

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

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



### Social Responsibility

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

- ✓ Community Engagement & Giving
- ✓ Commitment to a Culture of Inclusion & Belonging
- ✓ Employee Learning & Development
- ✓ Benefits & Wellness Programs
- ✓ Employee Satisfaction & Appreciation



APPENDIX





<b>Sourcing</b> <b>Off-Market - Direct</b>	<b>Initial Cash Yield</b> <b>7.2%</b>
<b>Total Funded Amount<sup>1</sup></b> <b>\$201.0 Million</b>	<b>Straight Line Yield</b> <b>8.6%</b>
<b>Annual Base Rent<sup>1</sup></b> <b>\$14.7 Million</b>	<b>Initial Lease Term</b> <b>15 years</b>
<b>Size</b> <b>1 Million SF; 114 Acres</b>	<b>Annual Rent Escalation</b> <b>2.5%</b>

**Tenant:**  
 United Natural Foods, Inc. (NYSE: UNFI)  
 Moody's/S&P: B3 / B

**Broadstone Value-Add**

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

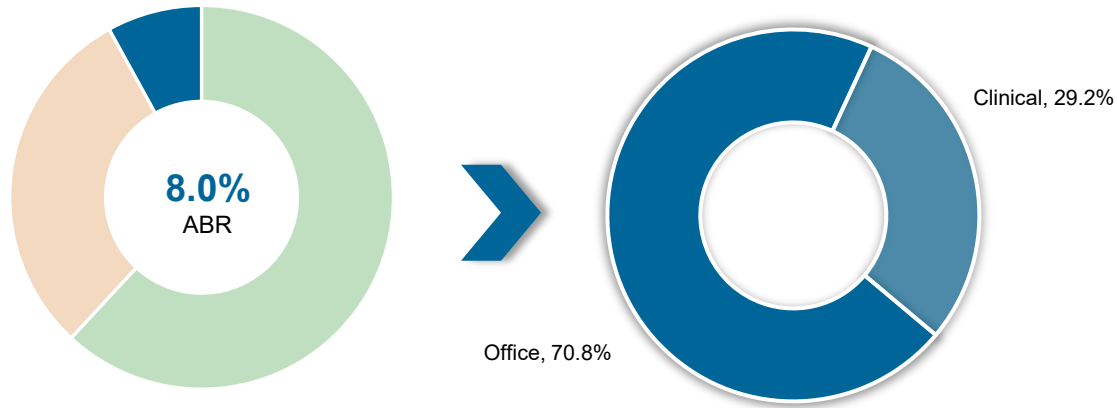
Mission critical tri-climate distribution and cold storage facility purpose-built to consolidate two Southeast locations

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

1. As of December 31, 2025; UNFI development began May 2023 and reached substantial completion in September 2024

# PORTFOLIO AT-A-GLANCE: OTHER

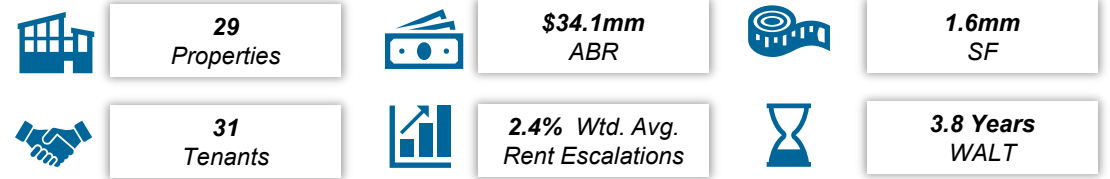
## PROPERTY TYPE BREAKDOWN



## TOP TENANTS

Rank	Tenant	Property Use	# Prop.	ABR (\$M)	% ABR
1	Arkansas Surgical Hospital	Clinical & Surgical	1	\$4.8	1.1%
2	Aventiv	Office	1	\$4.2	1.0%
3	Centene Management Company	Office	1	\$3.8	0.9%
4	Harris Beach	Office	1	\$3.1	0.7%
5	Verizon	Office	1	\$2.7	0.6%
6	USMM	Office	1	\$2.3	0.5%
7	Crowley Maritime	Office	1	\$1.8	0.4%
8	Select Portfolio Servicing	Office	1	\$1.7	0.4%
9	Florida Institute of Technology	Office	1	\$1.5	0.4%
10	C.H. Robinson	Office	1	\$1.4	0.3%
<b>Top 10 Other Tenants</b>			<b>10</b>	<b>\$27.5</b>	<b>6.4%</b>

## PROPERTY TYPE OVERVIEW



## OTHER NON-CORE ASSETS

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



# GAAP RECONCILIATIONS

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

	Three Months Ended				
	December 31, 2025	September 30, 2025	June 30, 2025	March 31, 2025	December 31, 2024
<b>Net income</b>	35,028	\$ 27,065	\$ 19,830	\$ 17,493	\$ 27,607
Real property depreciation and amortization	41,686	40,164	42,492	39,411	42,902
Gain on sale of real estate	(8,371)	(3,259)	(566)	(405)	(8,196)
Provision for impairment of investment in rental properties	4,667	6,999	11,939	16,128	17,690
<b>FFO</b>	<b>\$ 73,010</b>	<b>\$ 70,969</b>	<b>\$ 73,695</b>	<b>\$ 72,627</b>	<b>\$ 80,003</b>
Net write-offs of accrued rental income	1,103	755	3	2,228	120
Other non-core income from real estate transactions	(211)	(27)	(46)	(63)	(1,183)
Cost of debt extinguishment	—	—	—	165	—
Severance and employee transition costs	—	1	53	1	187
Other (income) expenses <sup>1</sup>	3,797	(1,312)	3,445	322	(4,700)
<b>Core FFO</b>	<b>\$ 77,699</b>	<b>\$ 70,386</b>	<b>\$ 77,150</b>	<b>\$ 75,280</b>	<b>\$ 74,427</b>
Straight-line rent adjustment	(5,140)	(4,960)	(5,586)	(5,907)	(6,312)
Adjustment to provision for credit losses	—	—	(13)	—	—
Amortization of debt issuance costs	1,566	1,357	1,328	1,237	983
Non-capitalized transaction costs	157	125	142	117	299
Realized gain or loss on interest rate swaps and other non-cash interest expense	14	6,116	7	2	(6)
Amortization of lease intangibles	(1,017)	(1,198)	(1,191)	(1,064)	(991)
Stock-based compensation	2,492	2,488	2,471	2,147	1,977
Deferred taxes	75	—	—	—	155
<b>AFFO</b>	<b>\$ 75,846</b>	<b>\$ 74,314</b>	<b>\$ 74,308</b>	<b>\$ 71,812</b>	<b>\$ 70,532</b>
Diluted weighted average shares outstanding <sup>2</sup>	197,935	197,632	197,138	196,898	196,697
Net earnings per diluted share <sup>3</sup>	\$ 0.17	\$ 0.14	\$ 0.10	\$ 0.09	\$ 0.14
FFO per diluted share <sup>3</sup>	0.37	0.36	0.37	0.37	0.41
Core FFO per diluted share <sup>3</sup>	0.39	0.35	0.39	0.38	0.38
<b>AFFO per diluted share <sup>3</sup></b>	<b>0.38</b>	<b>0.37</b>	<b>0.38</b>	<b>0.36</b>	<b>0.36</b>

1. Amount includes \$1.3 million of unrealized and realized foreign exchange gain for the three months ended December 31, 2025, primarily associated with our Canadian dollar denominated revolver borrowings.

2. Excludes 1,070,383 weighted average shares of unvested restricted common stock for the three months ended December 31, 2025.

3. Excludes \$0.3 million from the numerator for the three months ended December 31, 2025, related to dividends declared on shares of unvested restricted common stock.

# GAAP RECONCILIATIONS

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

	December 31, 2025	September 30, 2025	June 30, 2025	March 31, 2025	December 31, 2024
<b>Debt</b>					
Unsecured revolving credit facility	\$ 266,036	\$ 95,824	\$ 197,880	\$ 174,122	\$ 93,014
Unsecured term loans, net	994,219	994,550	994,028	893,505	897,201
Senior unsecured notes, net	1,190,738	1,190,315	846,441	846,252	846,064
Mortgages, net	56,689	57,168	75,685	76,260	76,846
Debt issuance costs	15,072	15,171	9,578	10,300	6,802
<b>Gross Debt</b>	<b>2,522,754</b>	<b>2,353,028</b>	<b>2,123,612</b>	<b>2,000,439</b>	<b>1,919,927</b>
Cash and cash equivalents	(30,540)	(81,966)	(20,784)	(9,605)	(14,845)
Restricted cash	(3,102)	(1,354)	(1,192)	(1,428)	(1,148)
<b>Net Debt</b>	<b>2,489,112</b>	<b>2,269,708</b>	<b>2,101,636</b>	<b>1,989,406</b>	<b>1,903,934</b>
Estimated net proceeds from forward equity agreements <sup>1</sup>	(10,964)	(37,257)	(37,722)	(38,124)	(38,514)
<b>Pro Forma Net Debt</b>	<b>\$ 2,478,148</b>	<b>\$ 2,232,451</b>	<b>\$ 2,063,914</b>	<b>\$ 1,951,282</b>	<b>\$ 1,865,420</b>

	December 31, 2025	September 30, 2025	Three Months Ended June 30, 2025	March 31, 2025	December 31, 2024
<b>Net income</b>	<b>\$ 35,028</b>	<b>\$ 27,065</b>	<b>\$ 19,830</b>	<b>\$ 17,493</b>	<b>\$ 27,607</b>
Depreciation and amortization	41,768	40,246	42,575	39,497	42,987
Interest expense	25,051	28,230	21,112	20,074	19,565
Income taxes	392	208	199	355	527
<b>EBITDA</b>	<b>\$ 102,239</b>	<b>\$ 95,749</b>	<b>\$ 83,716</b>	<b>\$ 77,419</b>	<b>\$ 90,686</b>
Provision for impairment of investment in rental properties	4,667	6,999	11,939	16,128	17,690
Gain on sale of real estate	(8,371)	(3,259)	(566)	(405)	(8,197)
<b>EBITDAre</b>	<b>\$ 98,535</b>	<b>\$ 99,489</b>	<b>\$ 95,089</b>	<b>\$ 93,142</b>	<b>\$ 100,179</b>
Adjustment for current quarter investment activity <sup>2</sup>	1,821	1,797	573	978	28
Adjustment for current quarter disposition activity <sup>3</sup>	(286)	(257)	(490)	(135)	(11)
Adjustment to exclude non-recurring and other expenses <sup>4</sup>	2,515	(177)	(332)	44	348
Adjustment to exclude net write-offs of accrued rental income	1,103	755	3	2,228	120
Adjustment to exclude realized / unrealized foreign exchange (gain) loss	—	(1,312)	3,445	322	(4,699)
Adjustment to exclude cost of debt extinguishment	1,282	—	—	166	—
Adjustment to exclude other income from real estate transactions	(392)	(43)	(46)	(63)	(1,183)
<b>Adjusted EBITDAre</b>	<b>\$ 104,578</b>	<b>\$ 100,252</b>	<b>\$ 98,242</b>	<b>\$ 96,682</b>	<b>\$ 94,782</b>
Estimated revenues from developments <sup>5</sup>	2,867	2,544	1,629	631	334
<b>Pro Forma Adjusted EBITDAre</b>	<b>\$ 107,445</b>	<b>\$ 102,796</b>	<b>\$ 99,871</b>	<b>\$ 97,313</b>	<b>\$ 95,116</b>
Annualized EBITDAre	\$ 394,140	\$ 397,956	\$ 380,356	\$ 372,568	\$ 400,716
Annualized Adjusted EBITDAre	418,312	401,008	392,968	386,728	379,128
Pro Forma Annualized Adjusted EBITDAre	429,780	411,184	399,484	389,252	380,464

<b>Net Debt to Annualized Adjusted EBITDAre</b>	<b>6.0x</b>	<b>5.7x</b>	<b>5.3x</b>	<b>5.1x</b>	<b>5.0x</b>
<b>Pro Forma Net Debt to Annualized Adjusted EBITDAre</b>	<b>5.8x</b>	<b>5.4x</b>	<b>5.2x</b>	<b>5.0x</b>	<b>4.9x</b>

1. Represents pro forma adjustment for estimated net proceeds from forward sale agreements that have not settled as if they have been physically settled for cash as of the period presented.
2. Reflects an adjustment to give effect to all investments during the quarter, including developments that have reached rent commencement, as if they had been made as of the beginning of the quarter.
3. Reflects an adjustment to give effect to all dispositions during the quarter as if they had been sold as of the beginning of the quarter.
4. Amounts include a \$2.5 million write-off of a non-real estate note receivable during the three months ended December 31, 2025
5. Represents estimated contractual revenues based on in-process development spend to-date.

# SAME-STORE RENTAL REVENUE | Three Months Ended December 31, 2025

## SAME-STORE, AND NON-SAME-STORE PROPERTIES

*Same-Store Rental Revenue:* represents cash base rents, net of uncollectible amounts, and excludes the amortization of above/below market leases, straight-line rent, operating expenses billed to tenants, net write-offs of accrued rental income, and other income from real estate transactions for properties that we owned for the entire year-to-date period for both current and prior year except for properties during the current or prior year that were under development or invested in through revenue generating capital expenditures. For purposes of comparability, same-store rental revenue is presented on a constant currency basis by applying the exchange rate as of the balance sheet date to base currency rental revenue.

	Number of Properties	Three Months Ended December 31,		\$ Change	% Change
		2025	2024		
<b>Same-Store Properties:</b>					
Contractual rent increases					
Total	649	\$ 81,250	\$ 79,792	\$ 1,458	1.8 %
Industrial	170	47,380	46,549	831	1.8 %
Retail	456	26,556	26,066	490	1.9 %
Other	23	7,314	7,177	137	1.9 %
Revenue generating capital expenditures during periods <sup>1</sup>					
Leasing activity	38	4,619	3,628	991	
Cash basis tenants <sup>2</sup>	15	2,367	2,400	(33)	
Currently vacant	1	—	89	(89)	
Same-store rental revenue	709	90,452 <sup>3</sup>	87,916 <sup>3</sup>	2,536	2.9 %
Industrial	182	52,282	50,330	1,952	3.9 %
Retail	499	29,963	29,583	380	1.3 %
Other	29	8,208	8,002	206	2.6 %
<b>Non-Same-Store Properties:</b>					
Investments during periods	62 <sup>4</sup>	16,659	8,693		
Contractual rental amounts - current property portfolio	771	107,111	96,609		
Sold during and prior to periods	86 <sup>5</sup>	474	1,753		
Contractual rental amounts	857	107,585	98,362		
Straight-line and other non-cash adjustments	N/A	5,055	7,187		
Other revenue <sup>6</sup>	N/A	5,549	6,454		
Constant currency adjustment	N/A	106	127		
Total Lease revenues, net		\$ 118,295	\$ 112,130		

1. Includes initial base rents in addition to the incremental rents for our revenue generating capital expenditures.

2. Represents tenants as of the most recent period ended whereby collection of rent over the entire lease term is not considered probable. Revenue is recognized based on cash received.

3. Leasing to new tenants may be impacted by free rent periods in which no cash is being received. Stabilized annual cash rents on these new leases are estimated to be \$5.0 million compared to the leases under the previous tenants of \$4.7 million. Assuming new leases were stabilized as of January 1, 2025, with no impact to prior periods, pro forma same-store rental revenue growth for the three months ended December 31, 2025, would be 2.9%.

4. Property count excludes Transitional Capital properties.

5. Properties that have initial base rents during periods presented and are no longer in current property portfolio on September 30, 2025.

6. Includes operating expenses billed to tenants, other income from real estate transactions, including lease termination fee income, and rents from transitional capital properties.

# SAME-STORE RENTAL REVENUE | Twelve Months Ended December 31, 2025

## SAME-STORE, AND NON-SAME-STORE PROPERTIES

	Number of Properties	Years Ended December 31,		\$ Change	% Change
		2025	2024		
<b>Same-Store Properties:</b>					
Contractual rent increases					
Total	649	\$ 321,755	\$ 316,009	\$ 5,746	1.8 %
<i>Industrial</i>	170	188,323	185,219	3,104	1.7 %
<i>Retail</i>	456	104,428	102,444	1,984	1.9 %
<i>Other</i>	23	29,004	28,346	658	2.3 %
Revenue generating capital expenditures during periods <sup>1</sup>					
	6	8,560	7,963	597	
Leasing activity	38	17,069	16,157	912	
Cash basis tenants <sup>2</sup>	15	9,512	9,526	(14)	
Currently vacant	1	237	355	(118)	
Same-store rental revenue	709	357,133 <sup>3</sup>	350,010 <sup>3</sup>	7,123	2.0 %
<i>Industrial</i>	182	206,490	201,540	4,950	2.5 %
<i>Retail</i>	499	118,273	116,905	1,368	1.2 %
<i>Other</i>	29	32,370	31,565	805	2.6 %
<b>Non-Same-Store Properties:</b>					
Investments during periods	62 <sup>4</sup>	48,750	17,097		
Contractual rental amounts - current property portfolio	771	405,883	367,107		
Sold during and prior to periods	86 <sup>5</sup>	5,287	19,246		
Contractual rental amounts	857	411,170	386,353		
Straight-line and other non-cash adjustments	N/A	21,769	22,510		
Other revenue <sup>6</sup>	N/A	21,223	22,732		
Constant currency adjustment	N/A	(24)	205		
Total Lease revenues, net		\$ 454,138	\$ 431,800		

1. Includes initial base rents in addition to the incremental rents for our revenue generating capital expenditures.

2. Represents tenants as of the most recent period ended whereby collection of rent over the entire lease term is not considered probable. Revenue is recognized based on cash received.

3. Leasing to new tenants may be impacted by free rent periods in which no cash is being received. Stabilized annual cash rents on these new leases are estimated to be \$5.0 million compared to the leases under the previous tenants of \$4.7 million. Assuming new leases were stabilized as of January 1, 2025, with no impact to prior periods, pro forma same-store rental revenue growth for the twelve months ended December 31, 2025, would be 2.0%.

4. Property count excludes Transitional Capital properties.

5. Properties that have initial base rents during periods presented and are no longer in current property portfolio on September 30, 2025.

6. Includes operating expenses billed to tenants, other income from real estate transactions, including lease termination fee income, and rents from transitional capital properties.