

**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): April 29, 2026**

**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:**

<b>Title of each class</b>	<b>Trading Symbol(s)</b>	<b>Name of each exchange on which registered</b>
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 April 29, 2026, Broadstone Net Lease, Inc. (the “Company”) issued a press release announcing its financial results for the quarter ended March 31, 2026. A copy of the press release is attached hereto as Exhibit 99.1 and is incorporated herein by reference. Additionally, on April 29, 2026, 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 March 31, 2026. 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**

<b><u>Exhibit No.</u></b>	<b><u>Description</u></b>
99.1	<a href="#">Press Release dated April 29, 2026</a>
99.2	<a href="#">Quarterly Supplemental Information for the Quarter Ended March 31, 2026</a>
104	Cover Page Interactive Data File - the cover page XBRL tags are embedded within the Inline XBRL document.

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**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: April 29, 2026

By: /s/ John D. Callan

Name: John D. Callan

Title: Senior Vice President, General Counsel and Secretary

**For Immediate Release**  
**April 29, 2026**

**Company Contact:**

Brent Maedl  
 Director, Corporate Finance & Investor Relations  
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 585.382.8507



**Broadstone Net Lease Announces First Quarter 2026 Results and Adds \$30 million to its Committed Pipeline of Build-to-Suit Developments**

**VICTOR, N.Y.** – Broadstone Net Lease, Inc. (NYSE: BNL) (“BNL”, the “Company”, “we”, “our”, or “us”), today announced its operating results for the year and quarter ended March 31, 2026.

**MANAGEMENT COMMENTARY**

*“We are off to a great start for the year, delivering 5.6% year-over-year AFFO growth during the quarter,”* said John Moragne, BNL's Chief Executive Officer. *“We strengthened our committed build-to-suit pipeline, invested over \$60 million in high yielding stabilized acquisitions, and realized no lost rent, highlighting another quarter of diligent execution across the organization. We remain focused on adding to our growing pipeline of build-to-suits and driving long-term sustainable shareholder value.”*

**FIRST QUARTER 2026 HIGHLIGHTS**

<p><b>OPERATING RESULTS</b></p>	<ul style="list-style-type: none"> <li>Generated net income of \$46.4 million, or \$0.24 per diluted share.</li> <li>Generated AFFO of \$76.9 million, or \$0.38 per diluted share, representing a 5.6% increase compared to the previous year.</li> <li>Achieved same store rental revenue growth of 2.8% compared to the previous year, driven by strong contractual rent increases and leasing activity in prior periods.</li> <li>Incurred \$10.3 million of general and administrative expenses, representing a 7.0% increase compared to the same period in the prior year. Incurred core general and administrative expenses of \$7.8 million, which excludes \$2.5 million of stock-based compensation, representing a 5.4% increase compared to the same period in the prior year.</li> <li>Collected 100.0% of base rents due for the quarter for all properties under lease.</li> <li>During the quarter, following the previously announced assumption by Gardner White of all six former American Signature sites, we entered into a new 10-year master lease covering all six locations.</li> </ul>
<p><b>INVESTMENT &amp; DISPOSITION ACTIVITY</b></p>	<ul style="list-style-type: none"> <li>During the first quarter, invested \$171.9 million, including \$61.2 million in new property acquisitions, \$99.4 million in build-to-suit developments, including \$21.4 million for two new build-to-suit developments started during the quarter, \$10.4 million in transitional capital, and \$0.9 million revenue generating capital expenditures. The completed acquisition and revenue generating capital expenditures had a weighted average initial cash capitalization rate, lease term, and annual rent increase of 9.0%, 4.1 years, and 0.8%, respectively, and the completed acquisition had a weighted average straight-line yield of 9.4%. For additional information, please reference the Real Estate Portfolio and Investment Update section below.</li> <li>As of the date of this release, we have a total of approximately \$179.8 million in remaining estimated investments for build-to-suit developments to be funded through the fourth quarter of 2026. Additionally, we have \$5.4 million of commitments to fund revenue generating capital expenditures with existing tenants.</li> <li>During the first quarter, we sold one property for gross proceeds of \$12.1 million at a capitalization rate of 5.6%. Subsequent to quarter-end, we sold three properties for gross proceeds of \$54.8 million.</li> </ul>
<p><b>CAPITAL MARKETS ACTIVITY</b></p>	<ul style="list-style-type: none"> <li>During the first quarter of 2026, we sold, on a forward basis, 3,718,219 shares of our common stock at a weighted average gross price per share of \$19.13 for estimated gross proceeds of approximately \$71.1 million under our at-the-market common equity offering (“ATM Program”), none of which has settled. These sales may be settled, at our discretion, at any time prior to December 2026. After considering the shares sold subject to forward sale agreements we have \$281.0 million of capacity remaining under the ATM Program as of March 31, 2026.</li> <li>Declared a quarterly dividend of \$0.2925 per share.</li> </ul>

## SUMMARIZED FINANCIAL RESULTS

	For the Three Months Ended		
	March 31, 2026	December 31, 2025	March 31, 2025
<i>(in thousands, except per share data)</i>			
Revenues	\$ 121,401	\$ 118,295	\$ 108,690
Net income, including non-controlling interests	\$ 46,392	\$ 35,028	\$ 17,493
Net earnings per share – diluted	\$ 0.24	\$ 0.17	\$ 0.09
FFO	\$ 80,697	\$ 73,010	\$ 72,627
FFO per share	\$ 0.40	\$ 0.37	\$ 0.37
Core FFO	\$ 79,251	\$ 77,699	\$ 75,280
Core FFO per share	\$ 0.40	\$ 0.39	\$ 0.38
AFFO	\$ 76,850	\$ 75,846	\$ 71,812
AFFO per share	\$ 0.38	\$ 0.38	\$ 0.36
Diluted Weighted Average Shares Outstanding	199,754	197,935	196,898

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 AND INVESTMENT UPDATE

As of March 31, 2026, we owned a diversified portfolio of 773 individual net leased commercial properties with 766 properties located in 44 U.S. states and seven properties located in four Canadian provinces, comprising approximately 41.9 million rentable square feet of operational space. As of March 31, 2026, all but two of our properties were subject to a lease, and our properties were occupied by 209 different commercial tenants, with no single tenant accounting for more than 3.8% of our annualized base rent (“ABR”). Properties subject to a lease represent 99.8% 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 March 31, 2026, was 9.5 years and 2.1%, respectively.

During the quarter, we invested \$61.2 million in a 60-acre industrial campus approximately 20-miles north of Boston, Massachusetts, tenanted by Charles River Laboratories, a leading global pharmaceutical and biotechnology contract research organization. The sale leaseback investment includes: a long-term, 12-year net lease with initial cash rents of \$1.5 million and annual rent increases of 3.0%, and a short-term, 1-year net lease with cash rents of \$4.0 million, for a blended 9.0% initial cash cap rate and 4.0 years of weighted average lease term. We intend to redevelop approximately 48-acres of the 60-acre campus that are subject to the short-term lease in partnership with the Sansone Group as part of our build-to-suit development program. Additionally, we reached stabilization on the second of two maintenance, repair and overhaul hangars, commonly referred to as MROs, at Dayton International Airport, supporting Sierra Nevada Corporation’s work with the U.S. Air Force at nearby Wright-Patterson Air Force Base. Contractual rent commencement for the second facility started on April 1, 2026.

Subsequent to quarter end, we commenced one additional build-to-suit development for Tesla, Inc, with an estimated total project investment of \$30.4 million. The project includes a presort battery recycling facility that will be located approximately 3 miles from the Gigafactory in Austin, Texas. We expect the project to reach stabilization in the fourth quarter of 2027.

### BALANCE SHEET AND CAPITAL MARKETS ACTIVITIES

As of the March 31, 2026, we had total outstanding debt of \$2.7 billion, Net Debt of \$2.6 billion, a Net Debt to Annualized Adjusted EBITDAre ratio of 6.1x, and a Pro Forma Net Debt to Annualized Adjusted EBITDAre ratio of 5.8x. We had \$591.9 million of available capacity on our unsecured revolving credit facility as of quarter end, and no material maturities until 2027.

During the first quarter, we sold on a forward basis, 3,718,219 shares of common stock at a weighted average gross price per share of \$19.13 for estimated gross proceeds of approximately 71,115,296 under our ATM Program, none of which has been settled. In total, on a forward basis, we have sold 4,339,706 of shares common stock at a weighted average gross price per share of \$19.02 for estimated gross proceeds of \$82.5 million. These sales may be settled, at our discretion, at any time

prior to December 31, 2026. As of the date of this release, we have approximately \$281.0 million of capacity remaining under our \$400 million 2024 ATM Program.

## DISTRIBUTIONS

At its April 23, 2026 meeting, our board of directors declared a quarterly dividend of \$0.2925 per common share and OP Unit to holders of record as of June 30, 2026, payable on or before July 15, 2026.

## BUILD-TO-SUIT DEVELOPMENT PROJECTS

The following table summarizes our in-process and stabilized developments as of April 29, 2026.

Property	Projected Rentable Square Feet	Start Date	Target Stabilization Date/Stabilized Date	Lease Term (Years)	Annual Rent Escalations	Estimated Total Project Investment	Cumulative Investment	Estimated Remaining Investment	Estimated Cash Capitalization Rate	Estimated Straight-line Yield <sup>1</sup>
<b><u>In-process retail:</u></b>										
Sprouts (Bedford, TX)	22	Jul. 2025	Aug. 2026	15.0	0.9 %	\$ 9,533	\$ 3,589	\$ 5,944	7.2 %	7.7 %
Hobby Lobby (Granbury, TX)	55	Oct. 2025	Sep. 2026	15.0	0.7 %	8,129	2,548	5,581	7.1 %	7.4 %
Academy Sports (Granbury, TX)	55	Oct. 2025	Nov. 2026	15.0	0.6 %	12,393	4,988	7,405	7.1 %	7.4 %
Academy Sports (Waco, TX)	68	Dec. 2025	Sep. 2026	15.0	0.6 %	14,487	6,303	8,184	7.2 %	7.5 %
Academy Sports (Magnolia, TX)	55	Feb. 2026	Nov. 2026	15.0	0.5 %	12,975	3,895	9,080	7.3 %	7.5 %
<b><u>In-process industrial:</u></b>										
Southwire (Bremen, GA)	1,178	Dec. 2024	Nov. 2026	10.0	2.8 %	115,411	65,292	50,119	7.8 %	8.8 %
Fiat Chrysler Automobile (Forsyth, GA)	422	Apr. 2025	Aug. 2026	15.0	2.8 %	78,242	49,492	28,750	6.9 %	8.3 %
AGCO (Visalia, CA)	115	Jun. 2025	Aug. 2026	12.0	3.5 %	19,577	16,637	2,940	7.0 %	8.5 %
Palmer Logistics (Midlothian, TX) <sup>2</sup>	270	Jul. 2025	Jul. 2026	12.3	3.5 %	32,063	24,915	7,148	7.6 %	9.2 %
Amazon.com Services, LLC (Sarasota, FL)	230	Feb. 2026	May. 2027	15.0	2.3 %	49,705	18,822	30,883	7.5 %	8.8 %
Tesla Inc. (Austin, TX)	130	Apr. 2026	Oct. 2027	12.0	3.0 %	30,439	7,622	22,817	6.7 %	7.9 %
	2,600			12.9	2.5 %	382,954	204,103	178,851	7.3 %	8.4 %
<b><u>Stabilized industrial:</u></b>										
Sierra Nevada (Dayton, OH)	122	Oct. 2024	Nov. 2025	15.0	3.0 %	53,625	53,625	—	7.5 %	9.3 %
Sierra Nevada (Dayton, OH)	122	Oct. 2024	Mar. 2026	15.0	3.0 %	52,546	51,571	975	7.6 %	9.4 %
<b><u>Stabilized retail:</u></b>										
7Brew (Jacksonville, FL)	1	Jun. 2025	Nov. 2025	15.0	1.9 %	2,005	2,005	—	8.0 %	8.8 %
<b>Total / weighted average</b>	<b>2,845</b>			<b>13.4</b>	<b>2.6 %</b>	<b>\$ 491,130</b>	<b>\$ 311,304</b>	<b>\$ 179,826</b>	<b>7.4 %</b>	<b>8.6 %</b>

<sup>1</sup> 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.

<sup>2</sup> Development represents our common and preferred equity investments in a consolidated joint venture, and excludes amounts attributed to non-controlling interest holders.

## **2026 GUIDANCE**

For 2026, BNL expects to report AFFO of \$1.53 to \$1.57 per diluted share, which remains unchanged.

The guidance is based on the following key assumptions:

- (i) investments in real estate properties between \$500 million and \$625 million;
- (ii) dispositions of real estate properties between \$75 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, April 30, 2026, at 11:00 a.m. Eastern Time.**

To access the live webcast, which will be available in listen-only mode, please visit: <https://events.q4inc.com/attendee/613304153>. If you prefer to listen via phone, U.S. participants may dial: 1-404-975-4839 (toll free) or 1-646-844-6383 (local), access code 797103. International access numbers are viewable here: <https://www.netroadshow.com/conferencing/global-numbers?confId=97882>.

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 March 31, 2026, BNL's diversified portfolio consisted of 773 individual net leased commercial properties with 766 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 2026 guidance and assumptions, rent commencement timing, and build-to-suit developments, 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 fluctuation of 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, 2025, filed with the SEC on February 19, 2026 which you are encouraged to read, and is available on the SEC’s website at [www.sec.gov](http://www.sec.gov). Should one or more of these risks or uncertainties materialize, or should underlying assumptions prove incorrect, actual results may vary materially from those indicated or anticipated by such forward-looking statements. Accordingly, you are cautioned not to place undue reliance on these forward-looking statements, which speak only as of the date they are made. The Company assumes no obligation to, and does not currently intend to, update any forward-looking statements after the date of this 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)

	March 31, 2026	December 31, 2025
<b>Assets</b>		
Accounted for using the operating method:		
Land	\$ 822,795	\$ 781,117
Land improvements	381,795	373,405
Buildings and improvements	4,173,302	4,118,578
Equipment	15,324	15,281
Total accounted for using the operating method	5,393,216	5,288,381
Less accumulated depreciation	(803,658)	(772,589)
Accounted for using the operating method, net	4,589,558	4,515,792
Accounted for using the direct financing method	25,303	25,497
Accounted for using the sales-type method	14,393	14,405
Property under development	329,260	265,812
Investment in rental property, net	4,958,514	4,821,506
Cash and cash equivalents	20,310	30,540
Accrued rental income	184,668	178,880
Tenant and other receivables, net	3,633	4,404
Prepaid expenses and other assets	56,183	55,910
Interest rate swap, assets	19,975	18,248
Goodwill	339,769	339,769
Intangible lease assets, net	261,975	268,010
<b>Total assets</b>	<b>\$ 5,845,027</b>	<b>\$ 5,717,267</b>
<b>Liabilities and equity</b>		
Unsecured revolving credit facility	\$ 397,640	\$ 266,036
Mortgages, net	56,197	56,689
Unsecured term loans, net	994,820	994,219
Senior unsecured notes, net	1,191,143	1,190,738
Interest rate swap, liabilities	637	1,501
Accounts payable and other liabilities	61,738	60,081
Dividends payable	59,884	59,513
Accrued interest payable	21,759	13,502
Intangible lease liabilities, net	39,860	41,527
<b>Total liabilities</b>	<b>2,823,678</b>	<b>2,683,806</b>
<b>Commitments and contingencies (Note 16)</b>		
<b>Equity</b>		
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, 191,771 and 191,423 shares issued and outstanding at March 31, 2026 and December 31, 2025, respectively	48	48
Additional paid-in capital	3,502,465	3,502,380
Cumulative distributions in excess of retained earnings	(630,951)	(620,221)
Accumulated other comprehensive income	20,898	19,788
Total Broadstone Net Lease, Inc. equity	2,892,460	2,901,995
Non-controlling interests	128,889	131,466
<b>Total equity</b>	<b>3,021,349</b>	<b>3,033,461</b>
<b>Total liabilities and equity</b>	<b>\$ 5,845,027</b>	<b>\$ 5,717,267</b>

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		
	March 31, 2026	December 31, 2025	March 31, 2025
<b>Revenues</b>			
Lease revenues, net	\$ 121,401	\$ 118,295	\$ 108,690
<b>Operating expenses</b>			
Depreciation and amortization	41,526	41,768	39,497
Property and operating expense	6,180	6,282	5,488
General and administrative	10,349	9,666	9,672
Provision for impairment of investment in rental properties	—	4,668	16,128
<b>Total operating expenses</b>	<b>58,055</b>	<b>62,384</b>	<b>70,785</b>
<b>Other income (expenses)</b>			
Interest income	49	(14)	99
Interest expense	(25,260)	(25,051)	(20,074)
Gain on sale of real estate	7,122	8,371	405
Income taxes	(311)	(392)	(355)
Other income (expenses)	1,446	(3,797)	(487)
<b>Net income</b>	<b>46,392</b>	<b>35,028</b>	<b>17,493</b>
Net income attributable to non-controlling interests	(27)	(1,902)	(750)
<b>Net income attributable to Broadstone Net Lease, Inc.</b>	<b>\$ 46,365</b>	<b>\$ 33,126</b>	<b>\$ 16,743</b>
<b>Weighted average number of common shares outstanding</b>			
Basic	190,435	188,480	187,865
Diluted	199,754	197,935	196,898
<b>Net earnings per share attributable to common stockholders</b>			
Basic	\$ 0.24	\$ 0.17	\$ 0.09
Basic and Diluted	\$ 0.24	\$ 0.17	\$ 0.09
<b>Comprehensive income (loss)</b>			
Net income	\$ 46,392	\$ 35,028	\$ 17,493
<b>Other comprehensive income (loss)</b>			
Change in fair value of interest rate swaps	2,591	(849)	(19,892)
Realized loss (gain) on interest rate swaps	31	—	(6)
Comprehensive income (loss)	49,014	34,179	(2,405)
Comprehensive (income) loss attributable to non-controlling interests	(136)	(1,867)	103
Comprehensive income (loss) attributable to Broadstone Net Lease, Inc.	\$ 48,878	\$ 32,312	\$ (2,302)

## Reconciliation of Non-GAAP Measures

The following is a reconciliation of net income to FFO, Core FFO, and AFFO for the three months ended March 31, 2026, December 31, 2025 and March 31, 2025. 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		
	March 31, 2026	December 31, 2025	March 31, 2025
<i>(in thousands, except per share data)</i>			
<b>Net income</b>	\$ 46,392	\$ 35,028	\$ 17,493
Real property depreciation and amortization	41,443	41,686	39,411
Gain on sale of real estate	(7,122)	(8,371)	(405)
Provision for impairment of investment in rental properties	—	4,667	16,128
FFO adjustment allocable to joint venture noncontrolling interests	\$ (16)	\$ —	\$ —
<b>FFO</b>	\$ 80,697	\$ 73,010	\$ 72,627
Net write-offs of accrued rental income	—	1,103	2,228
Other non-core income from real estate transactions	—	(211)	(63)
Cost of debt extinguishment	—	—	165
Severance and employee transition costs	—	—	1
Other (income) expenses <sup>1</sup>	(1,446)	3,797	322
<b>Core FFO</b>	\$ 79,251	\$ 77,699	\$ 75,280
Straight-line rent adjustment	(5,630)	(5,140)	(5,907)
Adjustment to provision for credit losses	—	—	—
Amortization of debt issuance costs	1,627	1,566	1,237
Non-capitalized transaction costs	6	157	117
Realized gain or loss on interest rate swaps and other non-cash interest expense	45	14	2
Amortization of lease intangibles	(1,015)	(1,017)	(1,064)
Stock-based compensation	2,566	2,492	2,147
Deferred taxes	\$ —	\$ 75	\$ —
<b>AFFO</b>	\$ 76,850	\$ 75,846	\$ 71,812
Diluted weighted average shares outstanding <sup>2</sup>	199,754	197,935	196,898
Net earnings per diluted share <sup>3</sup>	\$ 0.24	\$ 0.17	\$ 0.09
FFO per diluted share <sup>3</sup>	0.40	0.37	0.37
Core FFO per diluted share <sup>3</sup>	0.40	0.39	0.38
AFFO per diluted share <sup>3</sup>	0.38	0.38	0.36

<sup>1</sup> Amount includes \$1.4 million, (\$1.3) million, and (\$0.3) million of unrealized foreign exchange gain (loss) for the three months ended March 31, 2026, December 31, 2025 and March 31, 2025, respectively, primarily associated with our Canadian dollar denominated revolving borrowings. Amount includes a \$2.5 million write-off of a non-real estate note receivable during the year ended December 31, 2025.

<sup>2</sup> Excludes 1,084,415, 1,070,383 and 1,016,888 weighted average shares of unvested restricted common stock for the three months ended March 31, 2026, December 31, 2025 and March 31, 2025, respectively.

<sup>3</sup> Excludes \$0.3 million from the numerator for the three months ended March 31, 2026, December 31, 2025 and March 31, 2025, 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 March 31, 2026, December 31, 2025, and March 31, 2025:

<i>(in thousands)</i>	For the Three Months Ended		
	March 31, 2026	December 31, 2025	March 31, 2025
<b>Net income</b>	\$ 46,392	\$ 35,028	\$ 17,493
Depreciation and amortization	41,526	41,768	39,497
Interest expense	25,260	25,051	20,074
Income taxes	311	392	355
<b>EBITDA</b>	\$ 113,489	\$ 102,239	\$ 77,419
Provision for impairment of investment in rental properties	—	4,667	16,128
Gain on sale of real estate	(7,122)	(8,371)	(405)
<b>EBITDAre</b>	\$ 106,367	\$ 98,535	\$ 93,142
Adjustment for current quarter investment activity <sup>1</sup>	2,548	1,821	978
Adjustment for current quarter disposition activity <sup>2</sup>	(80)	(286)	(135)
Adjustment to exclude non-recurring and other expenses	—	2,515	44
Adjustment to exclude net write-offs of accrued rental income	—	1,103	2,228
Adjustment to exclude realized / unrealized foreign exchange (gain) loss	(1,446)	1,282	322
Adjustment to exclude cost of debt extinguishment	0	—	166
Adjustment to exclude other income from real estate transactions	(33)	(392)	(63)
<b>Adjusted EBITDAre</b>	\$ 107,356	\$ 104,578	\$ 96,682
Estimated revenues from developments <sup>3</sup>	3,237	2,867	631
<b>Pro Forma Adjusted EBITDAre</b>	\$ 110,593	\$ 107,445	\$ 97,313
<b>Annualized EBITDAre</b>	425,467	394,140	372,568
<b>Annualized Adjusted EBITDAre</b>	429,425	418,312	386,728
<b>Pro Forma Annualized Adjusted EBITDAre</b>	442,371	429,780	389,252

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

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

<sup>3</sup> Represents estimated contractual revenues based on in-process development spend to-date.

<i>(in thousands)</i>	March 31, 2026	December 31, 2025	March 31, 2025
<b>Debt</b>			
Unsecured revolving credit facility	\$ 397,640	\$ 266,036	\$ 174,122
Unsecured term loans, net	994,820	994,219	893,505
Senior unsecured notes, net	1,191,143	1,190,738	846,252
Mortgages, net	56,197	56,689	76,260
Debt issuance costs	14,056	15,072	10,300
<b>Gross Debt</b>	<u>2,653,856</u>	<u>2,522,754</u>	<u>2,000,439</u>
Cash and cash equivalents	(20,310)	(30,540)	(9,605)
Restricted cash	(1,369)	(3,102)	(1,428)
<b>Net Debt</b>	<u>\$ 2,632,177</u>	<u>\$ 2,489,112</u>	<u>\$ 1,989,406</u>
Estimated net proceeds from forward equity agreements <sup>1</sup>	(80,551)	(10,964)	(38,124)
<b>Pro Forma Net Debt</b>	<u><u>\$ 2,551,626</u></u>	<u><u>\$ 2,478,148</u></u>	<u><u>\$ 1,951,282</u></u>
<b>Leverage Ratios:</b>			
<b>Net Debt to Annualized EBITDAre</b>	<u>6.2x</u>	<u>6.3x</u>	<u>5.3x</u>
<b>Net Debt to Annualized Adjusted EBITDAre</b>	<u>6.1x</u>	<u>6.0x</u>	<u>5.1x</u>
<b>Pro Forma Net Debt to Annualized Adjusted EBITDAre</b>	<u>5.8x</u>	<u>5.8x</u>	<u>5.0x</u>

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

We define Net Debt as gross debt (total reported debt plus debt issuance costs and original issuance discount) 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.



## Q1 2026 QUARTERLY SUPPLEMENTAL INFORMATION

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

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

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## About the Data

This data and other information described herein are as of and for the three months ended March 31, 2026 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, 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 fluctuations in interest rates, local real estate conditions, tenant financial health, and property acquisitions and the timing of these investments and acquisitions. These and other risks, assumptions, and uncertainties are described in our filings with the SEC, which are available on the SEC's website at [www.sec.gov](http://www.sec.gov).

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

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## Company Overview

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

### Executive Team

**John D. Moragne**

Chief Executive Officer and Member, Board of Directors

**Ryan M. Albano**

President and Chief Operating Officer

**Kevin M. Fennell**

Executive Vice President, Chief Financial Officer and Treasurer

**John D. Callan, Jr.**

Senior Vice President, General Counsel, and Secretary

**Michael B. Caruso**

Senior Vice President, Underwriting & Strategy

**Will D. Garner**

Senior Vice President, Acquisitions

**Jennie L. O’Brien**

Senior Vice President and Chief Accounting Officer

**Molly Kelly Wiegel**

Senior Vice President, Human Resources & Administration

### Board of Directors

**Laurie A. Hawkes**

Chairman of the Board

**John D. Moragne**

Chief Executive Officer

**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)

	Q1 2026	Q4 2025	Q3 2025	Q2 2025	Q1 2025
<b>Financial Summary</b>					
Investment in rental property	\$ 5,432,912	\$ 5,328,283	\$ 5,147,649	\$ 5,058,791	\$ 5,032,276
Less accumulated depreciation	(803,658)	(772,589)	(745,326)	(721,195)	(694,990)
Property under development	329,260	265,812	179,172	116,635	35,492
Investment in rental property, net	4,958,514	4,821,506	4,581,495	4,454,231	4,372,778
Cash and cash equivalents	20,310	30,540	81,966	20,784	9,605
Restricted cash	1,369	3,102	1,354	1,192	1,428
Total assets	5,845,027	5,717,267	5,519,271	5,326,679	5,237,186
Unsecured revolving credit facility	397,640	266,036	95,824	197,880	174,122
Mortgages, net	56,197	56,689	57,168	75,685	76,260
Unsecured term loans, net	994,820	994,219	994,550	994,028	893,505
Senior unsecured notes, net	1,191,143	1,190,738	1,190,315	846,441	846,252
Total liabilities	2,823,678	2,683,806	2,506,762	2,290,858	2,156,372
Total Broadstone Net Lease, Inc. equity	2,892,460	2,901,995	2,884,658	2,906,693	2,949,734
Total equity (book value)	3,021,349	3,033,461	3,012,509	3,035,821	3,080,814
<b>Revenues</b>					
General and administrative - other	7,783	7,174	7,486	7,100	7,525
Stock based compensation	2,566	2,492	2,488	2,471	2,147
General and administrative	10,349	9,666	9,974	9,571	9,672
Total operating expenses	58,055	62,384	63,417	69,088	70,785
Interest expense	25,260	25,051	28,230	21,112	20,074
Net income	46,392	35,028	27,065	19,830	17,493
Net earnings per common share, diluted	\$ 0.24	\$ 0.17	\$ 0.14	\$ 0.10	\$ 0.09
<b>FFO</b>					
FFO	80,697	73,010	70,969	73,695	72,627
FFO per share, diluted	\$ 0.40	0.37	0.36	\$ 0.37	\$ 0.37
Core FFO	79,251	77,699	70,386	77,150	75,280
Core FFO per share, diluted	\$ 0.40	\$ 0.39	\$ 0.35	\$ 0.39	\$ 0.38
AFFO	76,850	75,846	74,314	74,308	71,812
AFFO per share, diluted	\$ 0.38	\$ 0.38	\$ 0.37	\$ 0.38	\$ 0.36
<b>Net cash provided by operating activities</b>					
Capital expenditures and improvements	588	248	542	614	1,106
Capital expenditures and improvements - revenue generating	775	6,337	5,624	1,994	13,242
Net cash (used in) provided by investing activities	(162,411)	(284,626)	(174,054)	(131,258)	(85,335)
Net cash provided by (used in) financing activities	74,356	150,380	171,208	62,921	8,916
Distributions declared	59,884	57,919	57,284	57,284	58,874
Distributions declared per diluted share	\$ 0.2925	\$ 0.290	\$ 0.290	\$ 0.290	\$ 0.290

## Balance Sheet

(unaudited, in thousands)

	March 31, 2026	December 31, 2025	September 30, 2025	June 30, 2025	March 31, 2025
<b>Assets</b>					
Accounted for using the operating method:					
Land	\$ 822,795	\$ 781,117	\$ 778,177	\$ 784,092	\$ 780,817
Land improvements	381,795	373,405	359,210	360,774	360,197
Buildings and improvements	4,173,302	4,118,578	3,954,112	3,871,441	3,848,623
Equipment	15,324	15,281	16,070	16,070	16,070
Total accounted for using the operating method	5,393,216	5,288,381	5,107,569	5,032,377	5,005,707
Less accumulated depreciation	(803,658)	(772,589)	(745,326)	(721,195)	(694,990)
Accounted for using the operating method, net	4,589,558	4,515,792	4,362,243	4,311,182	4,310,717
Accounted for using the direct financing method	25,303	25,497	25,673	25,845	25,999
Accounted for using the sales-type method	14,393	14,405	14,407	569	570
Property under development	329,260	265,812	179,172	116,635	35,492
Investment in rental property, net	4,958,514	4,821,506	4,581,495	4,454,231	4,372,778
Cash and cash equivalents	20,310	30,540	81,966	20,784	9,605
Accrued rental income	184,668	178,880	174,867	172,310	166,436
Tenant and other receivables, net	3,633	4,404	3,573	3,605	2,581
Prepaid expenses and other assets	56,183	55,910	59,866	55,815	52,260
Interest rate swap, assets	19,975	18,248	19,590	23,490	29,681
Goodwill	339,769	339,769	339,769	339,769	339,769
Intangible lease assets, net	261,975	268,010	258,145	256,675	264,076
<b>Total assets</b>	<b>\$ 5,845,027</b>	<b>\$ 5,717,267</b>	<b>\$ 5,519,271</b>	<b>\$ 5,326,679</b>	<b>\$ 5,237,186</b>
<b>Liabilities and equity</b>					
Unsecured revolving credit facility	\$ 397,640	\$ 266,036	\$ 95,824	\$ 197,880	\$ 174,122
Mortgages, net	56,197	56,689	57,168	75,685	76,260
Unsecured term loans, net	994,820	994,219	994,550	994,028	893,505
Senior unsecured notes, net	1,191,143	1,190,738	1,190,315	846,441	846,252
Interest rate swap, liabilities	637	1,501	1,994	7,625	3,353
Accounts payable and other liabilities	61,738	60,081	55,662	57,409	48,424
Dividends payable	59,884	59,513	58,665	58,451	58,220
Accrued interest payable	21,759	13,502	9,488	8,542	9,399
Intangible lease liabilities, net	39,860	41,527	43,096	44,797	46,837
<b>Total liabilities</b>	<b>2,823,678</b>	<b>2,683,806</b>	<b>2,506,762</b>	<b>2,290,858</b>	<b>2,156,372</b>
<b>Equity</b>					
Broadstone Net Lease, Inc. equity:					
Preferred stock, \$0.001 par value	—	—	—	—	—
Common stock, \$0.00025 par value	48	48	47	47	47
Additional paid-in capital	3,502,465	3,502,380	3,463,010	3,459,939	3,456,041
Cumulative distributions in excess of retained earnings	(630,951)	(620,221)	(597,571)	(571,302)	(536,074)
Accumulated other comprehensive income	20,898	19,788	19,172	18,009	29,720
Total Broadstone Net Lease, Inc. equity	2,892,460	2,901,995	2,884,658	2,906,693	2,949,734
Non-controlling interests	128,889	131,466	127,851	129,128	131,080
<b>Total equity</b>	<b>3,021,349</b>	<b>3,033,461</b>	<b>3,012,509</b>	<b>3,035,821</b>	<b>3,080,814</b>
<b>Total liabilities and equity</b>	<b>\$ 5,845,027</b>	<b>\$ 5,717,267</b>	<b>\$ 5,519,271</b>	<b>\$ 5,326,679</b>	<b>\$ 5,237,186</b>

## Income Statement Summary

(unaudited, in thousands except per share data)

	Three Months Ended				
	March 31, 2026	December 31, 2025	September 30, 2025	June 30, 2025	March 31, 2025
<b>Revenues</b>					
Lease revenues, net	\$ 121,401	\$ 118,295	\$ 114,167	\$ 112,986	\$ 108,690
<b>Operating expenses</b>					
Depreciation and amortization	41,526	41,768	40,246	42,575	39,497
Property and operating expense	6,180	6,282	6,198	5,003	5,488
General and administrative	10,349	9,666	9,974	9,571	9,672
Provision for impairment of investment in rental properties	—	4,668	6,999	11,939	16,128
<b>Total operating expenses</b>	<b>58,055</b>	<b>62,384</b>	<b>63,417</b>	<b>69,088</b>	<b>70,785</b>
<b>Other income (expenses)</b>					
Interest income	49	(14)	182	122	99
Interest expense	(25,260)	(25,051)	(28,230)	(21,112)	(20,074)
Gain on sale of real estate	7,122	8,371	3,259	566	405
Income taxes	(311)	(392)	(208)	(199)	(355)
Other income (expenses)	1,446	(3,797)	1,312	(3,445)	(487)
<b>Net income</b>	<b>46,392</b>	<b>35,028</b>	<b>27,065</b>	<b>19,830</b>	<b>17,493</b>
Net income attributable to non-controlling interests	(27)	(1,902)	(599)	330	(750)
<b>Net income attributable to Broadstone Net Lease, Inc.</b>	<b>\$ 46,365</b>	<b>\$ 33,126</b>	<b>\$ 26,466</b>	<b>\$ 20,160</b>	<b>\$ 16,743</b>
<b>Weighted average number of common shares outstanding</b>					
Basic	190,435	188,480	188,099	188,041	187,865
Diluted	199,754	197,935	197,632	197,138	196,898
<b>Net earnings per share attributable to common stockholders</b>					
Basic	\$ 0.24	\$ 0.17	\$ 0.14	\$ 0.11	\$ 0.09
Diluted	\$ 0.24	\$ 0.17	\$ 0.14	\$ 0.10	\$ 0.09

(a) Excludes 1,084,415 weighted average shares of unvested restricted common stock for the three months ended March 31, 2026

(b) Excludes \$0.3 million from the numerator for the three months ended March 31, 2026, 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				
	March 31, 2026	December 31, 2025	September 30, 2025	June 30, 2025	March 31, 2025
<b>Net income</b>	\$ 46,392	35,028	\$ 27,065	\$ 19,830	\$ 17,493
Real property depreciation and amortization	41,443	41,686	40,164	42,492	39,411
Gain on sale of real estate	(7,122)	(8,371)	(3,259)	(566)	(405)
Provision for impairment of investment in rental properties	—	4,667	6,999	11,939	16,128
FFO adjustment allocable to joint venture noncontrolling interests	(16)	—	—	—	—
<b>FFO</b>	<b>\$ 80,697</b>	<b>\$ 73,010</b>	<b>\$ 70,969</b>	<b>\$ 73,695</b>	<b>\$ 72,627</b>
Net write-offs of accrued rental income	—	1,103	755	3	2,228
Other non-core income from real estate transactions	—	(211)	(27)	(46)	(63)
Cost of debt extinguishment	—	—	—	—	165
Severance and employee transition costs	—	—	1	53	1
Other (income) expenses <sup>(a)</sup>	(1,446)	3,797	(1,312)	3,445	322
<b>Core FFO</b>	<b>\$ 79,251</b>	<b>\$ 77,699</b>	<b>\$ 70,386</b>	<b>\$ 77,150</b>	<b>\$ 75,280</b>
Straight-line rent adjustment	(5,630)	(5,140)	(4,960)	(5,586)	(5,907)
Adjustment to provision for credit losses	—	—	—	(13)	—
Amortization of debt issuance costs	1,627	1,566	1,357	1,328	1,237
Non-capitalized transaction costs	6	157	125	142	117
Realized gain or loss on interest rate swaps and other non-cash interest expense	45	14	6,116	7	2
Amortization of lease intangibles	(1,015)	(1,017)	(1,198)	(1,191)	(1,064)
Stock-based compensation	2,566	2,492	2,488	2,471	2,147
Deferred taxes	—	75	—	—	—
<b>AFFO</b>	<b>\$ 76,850</b>	<b>\$ 75,846</b>	<b>\$ 74,314</b>	<b>\$ 74,308</b>	<b>\$ 71,812</b>
Diluted weighted average shares outstanding <sup>(b)</sup>	199,754	197,935	197,632	197,138	196,898
Net earnings per diluted share <sup>(c)</sup>	\$ 0.24	\$ 0.17	\$ 0.14	\$ 0.10	\$ 0.09
FFO per diluted share <sup>(c)</sup>	0.40	0.37	0.36	0.37	0.37
Core FFO per diluted share <sup>(c)</sup>	0.40	0.39	0.35	0.39	0.38
AFFO per diluted share <sup>(c)</sup>	0.38	0.38	0.37	0.38	0.36

(a) Amount includes \$1.4 million of unrealized and realized foreign exchange gain, primarily associated with our Canadian dollar denominated revolver borrowings for the three months ended March 31, 2026.

(b) Excludes 1,084,415 weighted average shares of unvested restricted common stock for the three months ended March 31, 2026.

(c) Excludes \$0.3 million from the numerator for the three months ended March 31, 2026, related to dividends declared on shares of unvested restricted common stock.

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## Lease Revenues Detail

(unaudited, in thousands)

	Three Months Ended				
	March 31, 2026	December 31, 2025	September 30, 2025	June 30, 2025	March 31, 2025
Contractual rental amounts billed for operating leases	\$ 107,519	\$ 106,196	\$ 102,270	\$ 101,014	\$ 99,314
Adjustment to recognize contractual operating lease billings on a straight-line basis	5,848	5,317	5,134	5,753	6,064
Net write-offs of accrued rental income	—	(1,103)	(755)	—	(2,228)
Variable rental amounts earned	757	1,210	732	718	680
Earned income from direct financing leases	667	671	675	679	682
Interest income from sales-type leases	474	474	326	14	14
Operating expenses billed to tenants	5,700	5,138	5,752	4,795	4,944
Other income from real estate transactions	32	392	43	63	77
Adjustment to revenue recognized for uncollectible rental amounts billed, net	404	—	(10)	(50)	(857)
<b>Total lease revenues, net</b>	<b>\$ 121,401</b>	<b>\$ 118,295</b>	<b>\$ 114,167</b>	<b>\$ 112,986</b>	<b>\$ 108,690</b>

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## Same Store Rent Growth

(unaudited, in thousands)

	Number of Properties	Three Months Ended March 31,		\$ Change	% Change
		2026	2025		
<b>Same Store Properties:</b>					
Contractual rent increases					
Total	695	\$ 88,640	\$ 86,998	\$ 1,642	1.9 %
Industrial	183	51,689	50,605	1,084	2.1 %
Retail	487	29,087	28,709	378	1.3 %
Other	25	7,864	7,684	180	2.3 %
Revenue generating capital expenditures during periods <sup>(a)</sup>					
Leasing activity	15	1,601	855	746	
Cash basis tenants <sup>(b)</sup>	15	2,368	2,382	(14)	
Transitional capital <sup>(d)</sup>	—	1,252	1,072	180	
Currently vacant	2	116	227	(111)	
Same store rental revenue	732	96,065 <sup>(c)</sup>	93,434 <sup>(c)</sup>	2,631	2.8 %
Industrial	192	55,554	53,578	1,976	3.7 %
Retail	512	32,238	31,796	442	1.4 %
Other	29	8,273	8,059	214	2.7 %
<b>Non-Same Store Properties:</b>					
Investments during periods	41 <sup>(e)</sup>	12,462	3,882		
Contractual rental amounts - current property portfolio	773	108,527	97,316		
Sold during periods presented	29 <sup>(f)</sup>	485	1,791		
Contractual rental amounts	802	109,012	99,107		
Straight-line and other non-cash adjustments	N/A	6,688	4,677		
Other revenue <sup>(g)</sup>	N/A	5,702	5,021		
Constant currency adjustment	N/A	(1)	(115)		
Total Lease revenues, net		\$ 121,401	\$ 108,690		

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

(b) 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.

(c) 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 \$3.8 million compared to the leases under the previous tenants of \$2.9 million. Assuming new leases were stabilized as of January 1, 2026 with no impact to prior periods, pro forma same store rent growth for the three months ended March 31, 2026, would be 2.8%.

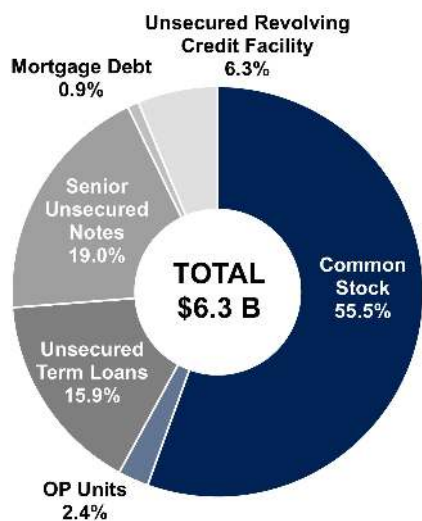
(d) Includes Transitional Capital investments that have been stabilized as of January 1, 2025.

(e) Property count excludes Transitional Capital properties.

(f) Properties that have initial base rents during periods presented and are no longer in current property portfolio on March 31, 2026

(g) Includes operating expenses billed to tenants and other income from real estate transactions, including lease termination fee.

## Capital Structure



(in thousands, except per share data)

<b>EQUITY</b>	
Shares of Common Stock	191,771
OP Units	8,296
Common Stock & OP Units	200,067
Price Per Share / Unit at March 31, 2026	\$ 18.27
<b>IMPLIED EQUITY MARKET CAPITALIZATION</b>	<b>\$ 3,655,224</b>
<i>% of Total Capitalization</i>	57.9%
<b>DEBT</b>	
<b>Unsecured Revolving Credit Facility</b>	<b>\$ 397,640</b>
<b>Unsecured Term Loans</b>	<b>1,000,000</b>
Unsecured Term Loan - 2027	200,000
Unsecured Term Loan - 2028	500,000
Unsecured Term Loan - 2029	300,000
<b>Senior Unsecured Notes</b>	<b>1,200,000</b>
Senior Unsecured Notes - 2027	150,000
Senior Unsecured Notes - 2028	225,000
Senior Unsecured Notes - 2030	100,000
Senior Unsecured Public Notes - 2031	375,000
Senior Unsecured Public Notes - 2032	350,000
<b>Mortgage Debt - Various</b>	<b>56,216</b>
<b>TOTAL DEBT</b>	<b>\$ 2,653,856</b>
<i>% of Total Capitalization</i>	42.1%
<i>Floating Rate Debt %</i>	21.9%
<i>Fixed Rate Debt %</i>	78.1%
<i>Secured Debt %</i>	2.1%
<i>Unsecured Debt %</i>	97.9%
Total Capitalization	\$ 6,309,080
Less: Cash and Cash Equivalents	(20,310)
<b>Enterprise Value</b>	<b>\$ 6,288,770</b>

## Equity Rollforward

(in thousands)

	Shares of Common Stock	OP Units	Total Diluted Shares
<b>Balance, January 1, 2026</b>	<b>191,423</b>	<b>8,296</b>	<b>199,719</b>
Grants of restricted stock awards	619	—	619
Retirement of common shares under equity incentive plan	(271)	—	(271)
Forfeiture of restricted stock awards	—	—	—
OP unit conversion	—	—	—
<b>Balance, March 31, 2026</b>	<b>191,771</b>	<b>8,296</b>	<b>200,067</b>

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## Debt Outstanding

(in thousands)

	Outstanding Balance		Interest Rate	Maturity Date
	March 31, 2026	December 31, 2025		
(in thousands, except interest rates)				
Unsecured revolving credit facility	\$ 397,640	\$ 266,036	applicable reference rate + 0.85% <sup>(a)</sup>	Mar. 2029 <sup>(d)</sup>
Unsecured term loans:				
2027 Unsecured Term Loan	200,000	200,000	daily simple SOFR + 0.95% <sup>(c)</sup>	Aug. 2027
2028 Unsecured Term Loan	500,000	500,000	one-month SOFR + 0.95% <sup>(b)</sup>	Mar. 2028 <sup>(e)</sup>
2029 Unsecured Term Loan	300,000	300,000	daily simple SOFR + 0.95% <sup>(c)</sup>	Feb. 2029 <sup>(f)</sup>
Total unsecured term loans	1,000,000	1,000,000		
Unamortized debt issuance costs, net	(5,180)	(5,781)		
Total unsecured term loans, net	994,820	994,219		
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
2032 Senior Unsecured Public Notes	350,000	350,000	5.00%	Nov. 2032
Total senior unsecured notes	1,200,000	1,200,000		
Unamortized debt issuance costs and original issuance discounts, net	(8,857)	(9,262)		
Total senior unsecured notes, net	1,191,143	1,190,738		
Total unsecured debt, net	\$ 2,583,603	\$ 2,450,993		

(a) At March 31, 2026 and December 31, 2025, a balance of \$326.0 million and \$193.0 million, respectively, was subject to daily simple SOFR. The remaining balance of \$100.0 million Canadian Dollars ("CAD") borrowings remeasured to \$71.6 million United States Dollars ("USD") and \$73.0 million USD, at March 31, 2026 and December 31, 2025, respectively, and was subject to daily simple CORRA of 2.27% and 2.30% at March 31, 2026 and December 31, 2025, respectively.

(b) At March 31, 2026 and December 31, 2025, one-month SOFR was 3.66% and 3.69%, respectively.

(c) At March 31, 2026 and December 31, 2025, overnight SOFR was 3.68% and 3.87%, respectively.

(d) The 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 2028 Unsecured Term Loan 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.

(f) The 2029 Unsecured Term Loan contains two twelve-month extension options subject to certain conditions, including the payment of an extension fee equal to 0.10% of the aggregate principal amount of the loans outstanding under the 2029 term loan facility.

(in thousands, except interest rates)	Lender	Origination Date	Maturity Date	Interest Rate	March 31, 2026	December 31, 2025	
	Wilmington Trust National Association	Apr. 2019	Feb. 2028	4.92%	\$ 41,013	\$ 41,393	(a) (b) (c) (d)
	PNC Bank	Oct. 2016	Nov. 2026	3.62%	15,203	15,324	(b) (c)
Total mortgages					56,216	56,717	
Debt issuance costs, net					(19)	(28)	
Mortgages, net					\$ 56,197	\$ 56,689	

(a) Non-recourse debt includes the indemnification/guaranty of the Company pertaining to fraud, environmental claims, insolvency, and other matters.

(b) Debt secured by related rental property and lease rents.

(c) Debt secured by guaranty of the OP.

(d) Mortgage was assumed as part of the acquisition of the related property. The debt was recorded at fair value at the time of assumption.

Year of Maturity	Revolving Credit Facility	Mortgages	Term Loans	Senior Notes	Total
2026	\$ —	\$ 16,342	\$ —	\$ —	\$ 16,342
2027	—	1,597	200,000	150,000	351,597
2028	—	38,277	500,000	225,000	763,277
2029	397,640	—	300,000	—	697,640
2030	—	—	—	100,000	100,000
Thereafter	—	—	—	725,000	725,000
Total	\$ 397,640	\$ 56,216	\$ 1,000,000	\$ 1,200,000	\$ 2,653,856

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## Interest Rate Swaps

(dollars in thousands)

(in thousands, except interest rates)

Counterparty	Maturity Date	Fixed Rate	Variable Rate Index	March 31, 2026	
				Notional Amount	Fair Value
Capital One, National Association	April 2026	2.68%	daily compounded SOFR	15,000	3
Capital One, National Association	July 2026	1.32%	daily compounded SOFR	35,000	216
Bank of Montreal	December 2026	2.33%	daily compounded SOFR	10,000	107
Bank of Montreal	December 2026	1.99%	daily compounded SOFR	25,000	330
Toronto-Dominion Bank	March 2027	2.46%	daily compounded CORRA	14,328 <sup>(a)</sup>	46
Wells Fargo Bank, N.A.	April 2027	2.72%	daily compounded SOFR	25,000	259
Bank of Montreal	December 2027	2.37%	daily compounded SOFR	25,000	568
Capital One, National Association	December 2027	2.37%	daily compounded SOFR	25,000	566
Wells Fargo Bank, N.A.	January 2028	2.37%	daily compounded SOFR	75,000	1,707
Bank of Montreal	May 2029	2.09%	daily compounded SOFR	25,000	1,161
Regions Bank	May 2029	2.11%	daily compounded SOFR	25,000	1,144
Regions Bank	June 2029	2.03%	daily compounded SOFR	25,000	1,208
U.S. Bank National Association	June 2029	2.03%	daily compounded SOFR	25,000	1,209
Regions Bank	August 2029	2.58%	one-month SOFR	100,000	2,947
Toronto-Dominion Bank	August 2029	2.58%	one-month SOFR	45,000	1,345
U.S. Bank National Association	August 2029	2.65%	one-month SOFR	15,000	415
U.S. Bank National Association	August 2029	2.58%	one-month SOFR	100,000	2,956
U.S. Bank National Association	August 2029	1.35%	daily compounded SOFR	25,000	1,825
Toronto-Dominion Bank	December 2030	3.66%	daily simple SOFR	70,000	(351)
Regions Bank	December 2030	3.66%	daily simple SOFR	55,000	(286)
Regions Bank	March 2032	2.69%	daily compounded CORRA	14,328 <sup>(a)</sup>	422
U.S. Bank National Association	March 2032	2.70%	daily compounded CORRA	14,328 <sup>(a)</sup>	420
Bank of Montreal	March 2034	2.81%	daily compounded CORRA	28,656 <sup>(b)</sup>	1,121
Total Swaps				<u>816,640</u>	<u>19,338</u>

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

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

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

(unaudited, in thousands)

	Three Months Ended				
	March 31, 2026	December 31, 2025	September 30, 2025	June 30, 2025	March 31, 2025
<b>Net income</b>	\$ 46,392	\$ 35,028	\$ 27,065	\$ 19,830	\$ 17,493
Depreciation and amortization	41,526	41,768	40,246	42,575	39,497
Interest expense	25,260	25,051	28,230	21,112	20,074
Income taxes	311	392	208	199	355
<b>EBITDA</b>	\$ 113,489	\$ 102,239	\$ 95,749	\$ 83,716	\$ 77,419
Provision for impairment of investment in rental properties	—	4,667	6,999	11,939	16,128
Gain on sale of real estate	(7,122)	(8,371)	(3,259)	(566)	(405)
<b>EBITDAre</b>	\$ 106,367	\$ 98,535	\$ 99,489	\$ 95,089	\$ 93,142
Adjustment for current quarter investment activity <sup>(a)</sup>	2,548	1,821	1,797	573	978
Adjustment for current quarter disposition activity <sup>(b)</sup>	(80)	(286)	(257)	(490)	(135)
Adjustment to exclude non-recurring and other expenses <sup>(c)</sup>	—	2,515	(177)	(332)	44
Adjustment to exclude net write-offs of accrued rental income	—	1,103	755	3	2,228
Adjustment to exclude realized / unrealized foreign exchange (gain) loss	(1,446)	1,282	(1,312)	3,445	322
Adjustment to exclude cost of debt extinguishment	—	—	—	—	166
Adjustment to exclude other income from real estate transactions	(33)	(392)	(43)	(46)	(63)
<b>Adjusted EBITDAre</b>	\$ 107,356	\$ 104,578	\$ 100,252	\$ 98,242	\$ 96,682
Estimated revenues from developments <sup>(c)</sup>	3,237	2,867	2,544	1,629	631
<b>Pro Forma Adjusted EBITDAre</b>	\$ 110,593	\$ 107,445	\$ 102,796	\$ 99,871	\$ 97,313
Annualized EBITDAre	\$ 425,467	\$ 394,140	\$ 397,956	\$ 380,356	\$ 372,568
Annualized Adjusted EBITDAre	429,425	418,312	401,008	392,968	386,728
Pro Forma Annualized Adjusted EBITDAre	442,371	429,780	411,184	399,484	389,252

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

	Three Months Ended				
	March 31, 2026	December 31, 2025	September 30, 2025	June 30, 2025	March 31, 2025
<b>Adjusted EBITDAre</b>	\$ 107,356	\$ 104,578	\$ 100,252	\$ 98,242	\$ 96,682
General and administrative (excluding certain expenses reflected above)	10,349	9,666	9,984	9,524	9,628
<b>Adjusted Net Operating Income ("NOI")</b>	\$ 117,705	\$ 114,244	\$ 110,236	\$ 107,766	\$ 106,310
Straight-line rental revenue, net	(5,928)	(5,676)	(5,282)	(5,693)	(6,084)
Other amortization and non-cash charges	(1,015)	(1,017)	(1,364)	(1,569)	(1,007)
<b>Adjusted Cash NOI</b>	\$ 110,762	\$ 107,551	\$ 103,590	\$ 100,504	\$ 99,219
Annualized Adjusted NOI	\$ 470,822	\$ 456,976	\$ 440,944	\$ 431,064	\$ 425,240
Annualized Adjusted Cash NOI	443,049	430,204	414,360	402,016	396,876

## Net Debt Metrics

(in thousands)

	March 31, 2026	December 31, 2025	September 30, 2025	June 30, 2025	March 31, 2025
<b>Debt</b>					
Unsecured revolving credit facility	\$ 397,640	\$ 266,036	\$ 95,824	\$ 197,880	\$ 174,122
Unsecured term loans, net	994,820	994,219	994,550	994,028	893,505
Senior unsecured notes, net	1,191,143	1,190,738	1,190,315	846,441	846,252
Mortgages, net	56,197	56,689	57,168	75,685	76,260
Debt issuance costs	14,056	15,072	15,171	9,578	10,300
<b>Gross Debt</b>	<b>2,653,856</b>	<b>2,522,754</b>	<b>2,353,028</b>	<b>2,123,612</b>	<b>2,000,439</b>
Cash and cash equivalents	(20,310)	(30,540)	(81,966)	(20,784)	(9,605)
Restricted cash	(1,369)	(3,102)	(1,354)	(1,192)	(1,428)
<b>Net Debt</b>	<b>2,632,177</b>	<b>2,489,112</b>	<b>2,269,708</b>	<b>2,101,636</b>	<b>1,989,406</b>
Estimated net proceeds from forward equity agreements <sup>(a)</sup>	(80,551)	(10,964)	(37,257)	(37,722)	(38,124)
<b>Pro Forma Net Debt</b>	<b>\$ 2,551,626</b>	<b>\$ 2,478,148</b>	<b>\$ 2,232,451</b>	<b>\$ 2,063,914</b>	<b>\$ 1,951,282</b>
<b>Leverage Ratios:</b>					
Net Debt to Annualized EBITDAre	6.2x	6.3x	5.7x	5.5x	5.3x
Net Debt to Annualized Adjusted EBITDAre	6.1x	6.0x	5.7x	5.3x	5.1x
Pro Forma Net Debt to Annualized Adjusted EBITDAre	5.8x	5.8x	5.4x	5.2x	5.0x

(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

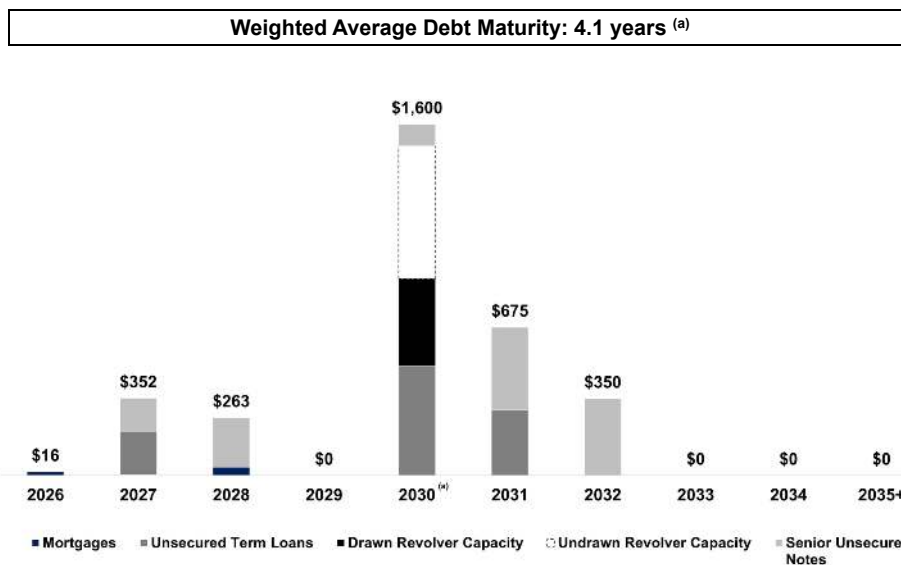
The following is a summary of key financial covenants for the Company's unsecured debt instruments. The covenants associated with the Revolving Credit Facility, Unsecured Term Loans with commercial banks, and the Series A-C Senior Unsecured Notes, are reported to the respective lenders via quarterly covenant reporting packages. The covenants associated with the 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 March 31, 2026, 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	Senior Unsecured Public Notes
Leverage ratio	≤ 0.60 to 1.00	0.38	0.39	Not Applicable
Secured indebtedness ratio	≤ 0.40 to 1.00	0.01	0.01	Not Applicable
Unencumbered coverage ratio	≥ 1.75 to 1.00	4.01	Not Applicable	Not Applicable
Fixed charge coverage ratio	≥ 1.50 to 1.00	3.81	3.80	Not Applicable
Total unsecured indebtedness to total unencumbered eligible property value	≤ 0.60 to 1.00	0.39	0.44	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	0.43
Consolidated income available for debt to annual debt service charge	≥ 1.50 to 1.00	Not Applicable	Not Applicable	4.43
Total unencumbered assets to total unsecured debt	≥ 1.50 to 1.00	Not Applicable	Not Applicable	2.34
Secured debt ratio	≤ 0.40 to 1.00	Not Applicable	Not Applicable	0.01

## Debt Maturities

(dollars in millions)

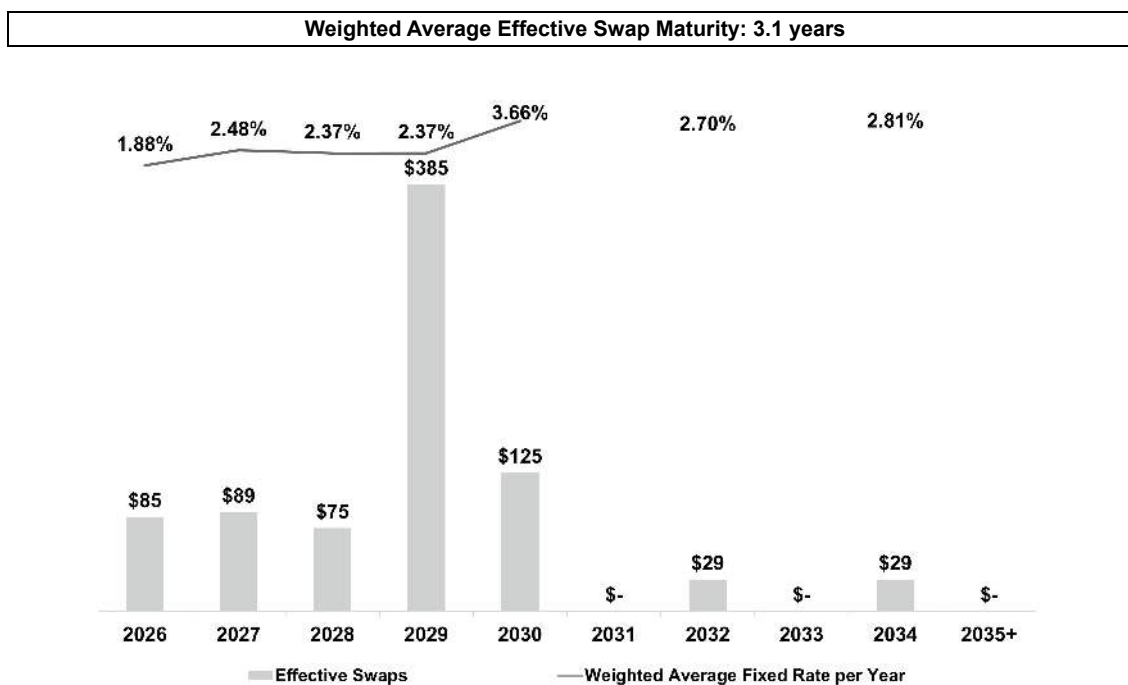
The Company utilizes diversified sources of debt capital including unsecured bank debt, unsecured notes, and secured mortgages (where appropriate).



(a) Our Revolving Credit Facility, 2028 Unsecured Term Loan, and 2029 Unsecured Term Loan reflected above assumes exercise of available extension options subject to certain conditions, including the payment of extension fees.

## Swap Maturities

(dollars in millions)



## Investment Activity

(square feet and dollars in thousands)

The following tables summarize the Company's investment activity during 2026.

	Q1 2026
<b>Acquisitions:</b>	
Number of transactions	1
Number of properties	1
Square feet	316
Acquisition price	\$ 61,195 <sup>(b)</sup>
<i>Industrial</i>	\$ 61,195
<i>Retail</i>	—
Initial cash capitalization rate	9.0% <sup>(b)</sup>
Straight-line yield	9.4% <sup>(b)</sup>
Weighted average lease term (years)	4.0 <sup>(b)</sup>
Weighted average annual rent increase	0.8% <sup>(b)</sup>
<b>Build-to-suit developments:</b>	
Investments	\$ 99,447
<b>Revenue generating capital expenditures:</b>	
Number of existing properties	1
Investments	\$ 893
Initial cash capitalization rate	8.3%
Weighted average lease term (years)	12.9
Weighted average annual rent increase	2.8%
<b>Transitional capital:</b>	
Investments	\$ 10,351
<b>Total investments</b>	<b>\$ 171,886</b>
<b>Total initial cash capitalization rate <sup>(a)</sup></b>	<b>9.0%</b>
<b>Total weighted average lease term (years) <sup>(a)</sup></b>	<b>4.1</b>
<b>Total weighted average annual rent increase <sup>(a)</sup></b>	<b>0.8%</b>

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

(b) In connection with this acquisition, the Company expects to fund approximately \$7.0 million to re-parcel up to 80% of the property into two distinct parcels and complete related infrastructure improvements. The sale leaseback investment includes two separate leases, one for each future parcel, consisting of (i) a 12-year long-term lease with initial cash rents of \$1.5 million and annual rent escalations of 3.0%, and (ii) a one-year lease with cash rents of \$4.0 million. The Company is currently evaluating future options related to the property associated with the short-term lease, with the objective of maximizing long-term shareholder value, including potential accretive alternatives, such as redevelopment.

## Build-to-Suit Development Projects

(square feet and dollars in thousands)

The following table summarizes the Company's in-process developments as of March 31, 2026:

Property	Projected Rentable Square Feet	Start Date <sup>(a)</sup>	Target Stabilization Date/Stabilized Date <sup>(a)</sup>	Lease Term (Years)	Annual Rent Escalations	Estimated Total Project Investment <sup>(a)</sup>	Cumulative Investment	QTD Q1 2026 Investment	Estimated Remaining Investment	Estimated Cash Capitalization Rate <sup>(a)</sup>	Estimated Straight-line Yield
<b>In-process retail:</b>											
Sprouts (Bedford, TX)	22	Jul. 2025	Aug. 2026	15.0	0.9 %	\$ 9,533	\$ 1,573	\$ 947	\$ 7,960	7.2 %	7.7 %
Hobby Lobby (Granbury, TX)	55	Oct. 2025	Sep. 2026	15.0	0.7 %	8,129	2,362	955	5,767	7.1 %	7.4 %
Academy Sports (Granbury, TX)	55	Oct. 2025	Nov. 2026	15.0	0.6 %	12,393	4,579	1,787	7,814	7.1 %	7.4 %
Academy Sports (Waco, TX)	68	Dec. 2025	Sep. 2026	15.0	0.6 %	14,487	6,215	392	8,272	7.2 %	7.5 %
Academy Sports (Magnolia, TX)	55	Feb. 2026	Nov. 2026	15.0	0.5 %	12,975	2,803	2,803	10,172	7.3 %	7.5 %
<b>In-process industrial:</b>											
Southwire (Bremen, GA)	1,178	Dec. 2024	Nov. 2026	10.0	2.8 %	115,411	57,880	15,273	57,531	7.8 %	8.8 %
Fiat Chrysler Automobile (Forsyth, GA)	422	Apr. 2025	Aug. 2026	15.0	2.8 %	78,242	47,758	13,431	30,484	6.9 %	8.3 %
AGCO (Visalia, CA)	115	Jun. 2025	Aug. 2026	12.0	3.5 %	19,577	16,249	1,713	3,328	7.0 %	8.5 %
Palmer Logistics (Midlothian, TX) <sup>(b)</sup>	270	Jul. 2025	Jul. 2026	12.3	3.5 %	32,063	21,392	8,517	10,671	7.6 %	9.2 %
Amazon.com Services, LLC (Sarasota, FL)	230	Feb. 2026	May. 2027	15.0	2.3 %	49,705	18,564	18,564	31,141	7.5 %	8.8 %
	2,470			13.0	2.5 %	352,515	179,375	64,382	173,140	7.4 %	8.5 %
<b>Stabilized industrial:</b>											
Sierra Nevada (Dayton, OH)	122	Oct. 2024	Nov. 2025	15.0	3.0 %	53,625	53,625	(521)	—	7.5 %	9.3 %
Sierra Nevada (Dayton, OH)	122	Oct. 2024	Mar. 2026	15.0	3.0 %	52,546	48,420	5,593	4,126	7.6 %	9.4 %
<b>Stabilized retail:</b>											
7Brew (Jacksonville, FL)	1	Jun. 2025	Nov. 2025	15.0	1.9 %	2,005	2,005	392	—	8.0 %	8.8 %
<b>Total / weighted average</b>	<b>2,715</b>			<b>13.5</b>	<b>2.6 %</b>	<b>\$ 460,691</b>	<b>\$ 283,425</b>	<b>\$ 69,846</b>	<b>\$ 177,266</b>	<b>7.4 %</b>	<b>8.7 %</b>

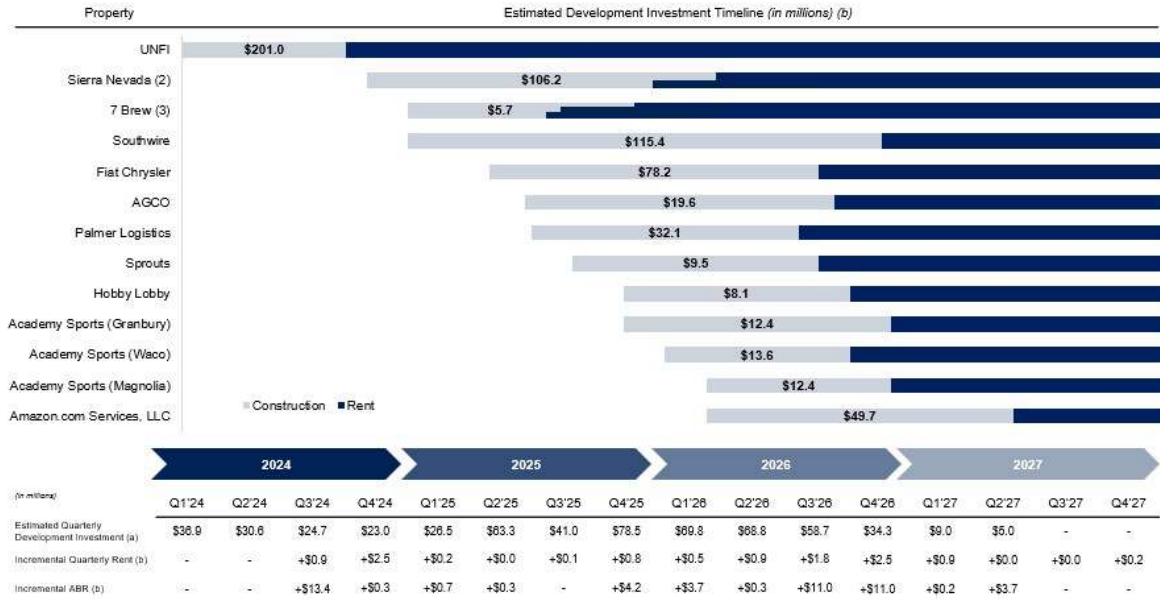
(a) Refer to definitions and explanations appearing at the end of this supplemental document.

(b) Development represents our common and preferred equity investments in a consolidated joint venture, and excludes amounts attributed to non-controlling interest holders.

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The following table summarizes the timing of the Company's construction investment, quarterly rent, and ABR for in-process and stabilized developments as of March 31, 2026:



(a) 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.

(b) 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

(dollars in thousands)

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

Property <sup>(a)</sup>	Investment ('000s)	Stabilized Cash Capitalization Rate <sup>(b)</sup>	Annualized Initial Cash NOI Yield	Remaining Initial Term (Years)
Sunset Hills Retail Center - St. Louis, MO <sup>(c) (d)</sup>	\$ 57,028	8.0%	7.6%	1.3
Project Triboro Industrial Park - Olyphant, PA <sup>(e)</sup>	106,297	7.8%	—%	2.6

(a) Each of the Company's transitional capital investments at March 31, 2026 are in the form of preferred equity.

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

(c) Agreement includes an additional \$7.8 million commitment of preferred capital at the Company's sole discretion. The remaining commitment at March 31, 2026 is \$3.0 million. Repayment at end of term subject to a \$3.5 million repayment fee.

(d) Underlying property metrics at March 31, 2026: 28 retail spaces, 0.3 million rentable square feet, 5.8 years of weighted average remaining lease term, 98.3% occupancy rate (based on square feet and including leases that have been executed but rent has not yet commenced), and 99.0% rent collection (on a quarterly basis).

(e) This investment represents preferred equity in four consolidated joint ventures that have acquired land designated for industrial build-to-suit development. Agreements contain two one-year extension options subject to a 0.25% fee for the first option, and a 0.50% fee 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 2026.

### Q1 2026

Property Type	Number of Properties	Square Feet	Acquisition Price	Disposition Price	Net Book Value
Other	1	78	\$ 6,500	\$ 12,094	\$ 4,095
<b>Total Properties</b>	<b>1</b>	<b>78</b>	<b>6,500</b>	<b>12,094</b>	<b>4,095</b>
Weighted average cash cap rate					5.6 %

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

	March 31, 2026	December 31, 2025	September 30, 2025	June 30, 2025	March 31, 2025
Properties	773	771	759	766	769
U.S. States	44	44	44	44	44
Canadian Provinces	4	4	4	4	4
Total annualized base rent	\$438.8 M	\$428.8 M	\$412.9 M	\$404.2 M	\$401.3 M
Total rentable square footage ("SF")	41.9 M	41.6 M	40.7 M	40.1 M	39.8 M
Tenants	209	206	204	205	204
Brands	198	197	195	195	192
Industries	57	57	56	56	55
Occupancy (based on SF)	99.8 %	99.8 %	99.5 %	99.1 %	99.1 %
Rent Collection	100.0 %	100.0 %	100.0 %	99.6 %	99.1 %
Top 10 tenant concentration	21.3 %	21.1 %	21.3 %	21.8 %	21.9 %
Top 20 tenant concentration	34.6 %	34.3 %	34.7 %	35.2 %	35.3 %
Investment grade (tenant/guarantor) <sup>(b)</sup>	19.1 %	20.2 %	20.9 %	20.7 %	20.1 %
Financial reporting coverage <sup>(c)</sup>	96.0 %	95.4 %	96.6 %	92.4 %	94.1 %
Rent coverage ratio (restaurants only)	3.2x	3.2x	3.2x	3.3x	3.2x
Weighted average annual rent increases	2.1 %	2.1 %	2.0 %	2.0 %	2.0 %
Weighted average remaining lease term	9.5 years	9.6 years	9.5 years	9.7 years	10.0 years
Master leases (based on ABR)					
Total portfolio	38.0 %	38.6 %	39.0 %	40.1 %	40.9 %
Multi-site tenants	64.0 %	64.9 %	66.5 %	68.3 %	68.7 %

(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 14.2% related to tenants not required to provide financial information under the terms of our lease, but whose financial statements are available publicly at March 31, 2026.

## Diversification: Tenants

### 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	\$ 16,560	3.8 %	2,250	5.4 %
United Natural Foods, Inc.	Distribution & Warehouse	1	\$ 14,746	3.4 %	1,016	2.4 %
AHF, LLC*	Distribution & Warehouse/Manufacturing	8	\$ 9,852	2.2 %	2,284	5.4 %
Sierra Nevada Company, LLC	Manufacturing	3	\$ 9,094	2.1 %	280	0.7 %
Joseph T. Ryerson & Son, Inc.	Distribution & Warehouse	11	\$ 8,145	1.9 %	1,599	3.8 %
Dollar General Corporation	General Merchandise	74	\$ 7,835	1.8 %	717	1.7 %
Jack's Family Restaurants LP*	Quick Service Restaurants	43	\$ 7,757	1.8 %	147	0.4 %
Tractor Supply Company	General Merchandise	23	\$ 6,566	1.5 %	462	1.1 %
J. Alexander's, LLC*	Casual Dining	16	\$ 6,395	1.4 %	131	0.3 %
Nestle' USA, Inc.	Cold Storage/Food Processing	2	6,374	1.4 %	503	1.2 %
<b>Total Top 10 Tenants</b>		<b>188</b>	<b>\$ 93,324</b>	<b>21.3 %</b>	<b>9,389</b>	<b>22.4 %</b>
Hensley & Company*	Distribution & Warehouse	3	\$ 6,355	1.4 %	577	1.4 %
Salm Partners, LLC*	Food Processing	2	6,276	1.4 %	426	1.0 %
BluePearl Holdings, LLC**	Animal Services	13	6,057	1.4 %	159	0.4 %
Axcelis Technologies, Inc.	Flex and R&D	1	6,018	1.4 %	417	1.0 %
Owens & Minor Distribution, Inc.	Distribution & Warehouse	2	5,960	1.3 %	523	1.2 %
Red Lobster Hospitality, LLC & Red Lobster Restaurants, LLC*	Casual Dining	18	5,674	1.3 %	147	0.3 %
Outback Steakhouse of Florida, LLC*(a)	Casual Dining	22	5,635	1.3 %	140	0.3 %
Academy LTD	General Merchandise	9	5,600	1.3 %	535	1.3 %
Krispy Kreme Doughnut Corporation	Quick Service Restaurants/Food Processing	27	5,538	1.3 %	156	0.4 %
Charles River Laboratories, Inc.	Flex and R&D	1	5,487	1.2 %	316	0.8 %
<b>Total Top 20 Tenants</b>		<b>286</b>	<b>\$ 151,924</b>	<b>34.6 %</b>	<b>12,785</b>	<b>30.5 %</b>

(a) Tenant's properties include 20 Outback Steakhouse restaurants and two Carrabba's Italian Grill restaurants.










\* 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 Tenants (a)

 <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: B3/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>Sierra Nevada Corporation</b> (Sierra Nevada Company, LLC)</p>	<p>Sierra Nevada Corporation was founded in 1963 and headquartered in Nevada. SNC is a leading defense contractor that specializes in aerospace, security, and national defense solutions, renowned for innovation and reliability.</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>
 <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 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>



**Hensley**  
Beverage Company  
(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.



**Salm Partners**  
(Salm Partners, LLC)

Salm Partners is the nation's largest co-manufacturer of fully cooked sausages and hotdogs. Founded in 2004 in Denmark, Wisconsin, Salm Partners' 2 large-scale production facilities now provide for 15% of the fully cooked sausage in the United States. Salm Partners serves both foodservice providers and food distributors.



**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 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.



**Owens & Minor**  
(Owens & Minor, Inc)  
(NYSE: OMI; Moody's /S&P: B2/B)

Owens & Minor, Inc. (NYSE: OMI) is a fortune 500 global healthcare solutions company providing essential products and services that support care from the hospital to home, operating for over 100 years. The Company manufactures and distributes a wide range of medical products, primarily focusing on single use consumables.



**Red Lobster**  
(Red Lobster Restaurants, LLC)

Red Lobster is a leading global seafood casual dining brand, with nearly 800 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 of Florida, LLC)  
(Moody's/S&P: Ba3/B+)

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.



**Academy Sports and Outdoors**  
(Academy Sports and Outdoors, Inc.)  
(NASDAQ: ASO; Moody's/S&P: Ba2/BB+)

Academy Sports and Outdoors (NASDAQ: ASO) is a leading full-line sporting goods and outdoor recreation retailer in the United States. Academy was originally founded in 1938 as a family business in Texas, growing to over 300 stores across 20+ states. Academy's product assortment focuses on key categories of outdoor, apparel, footwear and sports, and recreation through both leading national brands and a portfolio of private label brands.



**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.



**Charles River Laboratories**  
(Charles River Laboratories, Inc.)  
(NYSE: CRL; Moody's/S&P: Ba1/BB+)

Charles River (NYSE: CRL) provides essential products and services that enable pharmaceutical and biotechnology companies, government agencies, and leading academic institutions around the world to accelerate research and drug development. Founded in 1947 as a one-man laboratory, Charles River has grown into a leading global strategic partner, helping clients advance the discovery, early-stage development, and safe manufacture of novel drugs and therapeutics.

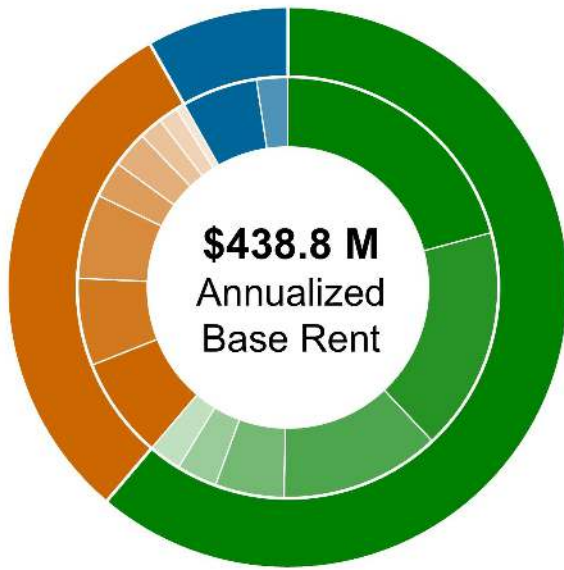
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## Diversification: Property Type

(rent percentages based on ABR)



<b>Industrial</b>		<b>62.8%</b>
■ Distribution & Warehouse		19.8%
■ Manufacturing		19.1%
■ Food Processing		12.4%
■ Flex and R&D		5.6%
■ Industrial Services		3.0%
■ Cold Storage		2.9%
<b>Retail</b>		<b>29.4%</b>
■ General Merchandise		7.9%
■ Quick Service Restaurants		6.4%
■ Casual Dining		6.1%
■ Animal Services		2.7%
■ Automotive		2.6%
■ Home Furnishings		1.6%
■ Healthcare Services		1.4%
■ Education		0.7%
<b>Other</b>		<b>7.8%</b>
■ Office		5.5%
■ Clinical & Surgical		2.3%

## Diversification: Property Type (continued)

Property Type	# of Properties	ABR ('000s)	ABR as a % of Total Portfolio	Square Feet ('000s)	SF as a % of Total Portfolio
<b>Industrial</b>					
Distribution & Warehouse	53	\$ 86,997	19.8%	12,057	28.8%
Manufacturing	80	83,760	19.1%	12,867	30.7%
Food Processing	36	54,537	12.4%	6,050	14.4%
Flex and R&D	9	24,709	5.6%	1,710	4.1%
Industrial Services	21	13,116	3.0%	529	1.3%
Cold Storage	4	12,441	2.9%	874	2.0%
In-Process Development	5	—	—%	—	—%
Untenanted	1	—	—%	74	0.2%
<b>Industrial Total</b>	<b>209</b>	<b>275,560</b>	<b>62.8%</b>	<b>34,161</b>	<b>81.5%</b>
<b>Retail</b>					
General Merchandise	156	34,868	7.9%	2,645	6.3%
Quick Service Restaurants	154	27,882	6.4%	516	1.2%
Casual Dining	95	26,973	6.1%	637	1.5%
Animal Services	27	11,667	2.7%	421	1.0%
Automotive	63	11,428	2.6%	755	1.8%
Home Furnishings	13	7,177	1.6%	797	1.9%
Healthcare Services	18	6,131	1.4%	220	0.6%
Education	4	2,952	0.7%	119	0.3%
In-Process Development	4	—	—%	—	—%
Untenanted	1	—	—%	10	—%
<b>Retail Total</b>	<b>535</b>	<b>129,078</b>	<b>29.4%</b>	<b>6,120</b>	<b>14.6%</b>
<b>Other</b>					
Office	14	24,229	5.5%	1,311	3.1%
Clinical & Surgical	15	9,976	2.3%	327	0.8%
<b>Other Total</b>	<b>29</b>	<b>34,205</b>	<b>7.8%</b>	<b>1,638</b>	<b>3.9%</b>
<b>Total</b>	<b>773</b>	<b>\$ 438,843</b>	<b>100.0%</b>	<b>41,919</b>	<b>100.0%</b>

## Key Statistics by Property Type

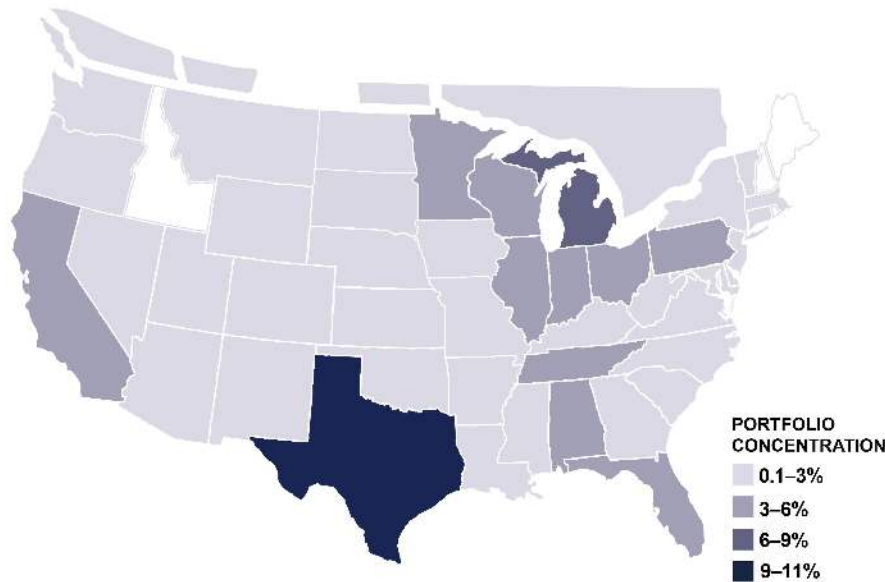
	Q1 2026	Q4 2025	Q3 2025	Q2 2025	Q1 2025
<b>Industrial</b>					
Number of properties	209	208	207	215	211
Square feet (000s)	34,161	33,803	33,081	32,694	32,231
Weighted average lease term (years)	10.2	10.5	10.3	10.5	10.7
Weighted average annual rent escalation	2.2%	2.2%	2.2%	2.1%	2.2%
Percentage of total ABR	62.8%	61.9%	61.2%	60.7%	59.8%
<b>Retail</b>					
Number of properties	535	534	523	521	526
Square feet (000s)	6,120	6,120	5,934	5,790	5,820
Weighted average lease term (years)	9.4	9.4	9.5	9.8	10.0
Weighted average annual rent escalation	1.7%	1.7%	1.7%	1.7%	1.7%
Percentage of total ABR	29.4%	30.1%	30.6%	31.0%	31.3%
<b>Other</b>					
Number of properties	29	29	29	30	32
Square feet (000s)	1,638	1,638	1,638	1,647	1,714
Weighted average lease term (years)	3.6	3.8	4.1	4.2	4.8
Weighted average annual rent escalation	2.4%	2.4%	2.4%	2.4%	2.4%
Percentage of total ABR	7.8%	8.0%	8.2%	8.3%	8.9%

## Diversification: Tenant Industry

Tenant Industry	# of Properties	ABR ('000s)	ABR as a % of Total Portfolio	Square Feet ('000s)	SF as a % of Total Portfolio
Packaged Foods & Meats	39	\$ 57,405	13.1%	6,338	15.1%
Restaurants	252	55,699	12.7%	1,196	2.9%
Food Distributors	7	28,567	6.5%	2,534	6.0%
Specialty Stores	43	22,259	5.1%	1,932	4.6%
Distributors	29	22,100	5.0%	3,357	8.0%
Healthcare Facilities	42	21,643	4.9%	748	1.8%
Auto Parts & Equipment	38	19,092	4.4%	2,953	7.0%
Aerospace & Defense	6	14,207	3.2%	695	1.7%
Home Furnishing Retail	17	12,170	2.8%	1,692	4.0%
General Merchandise Stores	110	11,666	2.7%	1,035	2.5%
Specialized Consumer Services	44	11,539	2.6%	707	1.7%
Metal & Glass Containers	8	11,054	2.5%	2,206	5.3%
Healthcare Services	17	10,941	2.5%	568	1.4%
Life Sciences Tools & Services	6	9,907	2.3%	600	1.4%
Forest Products	8	9,852	2.2%	2,284	5.4%
Other (42 industries)	105	120,742	27.5%	12,990	31.0%
Untenanted properties	2	—	—%	84	0.2%
<b>Total</b>	<b>773</b>	<b>\$ 438,843</b>	<b>100.0%</b>	<b>41,919</b>	<b>100.0%</b>

## Diversification: Geography

(rent percentages based on ABR)

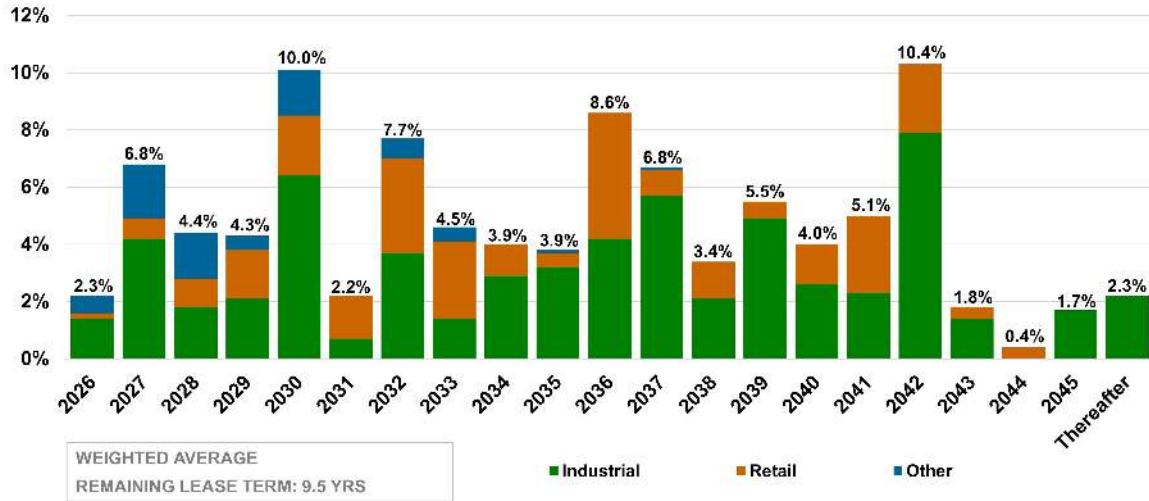


TOTAL PROPERTIES: 773 TOTAL STATES/PROVINCES: 44 U.S. states & 4 Canadian provinces

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	70	\$ 43,833	10.0 %	4,090	9.8 %	MS	12	\$ 4,215	1.0%	607	1.4%
MI	51	36,689	8.4 %	4,009	9.6 %	LA	5	3,857	0.9%	210	0.5%
FL	29	25,548	5.8 %	1,549	3.7 %	SC	13	3,450	0.8%	304	0.7%
OH	49	25,067	5.7 %	1,833	4.4 %	NE	6	3,439	0.8%	492	1.2%
IL	29	23,353	5.3 %	2,364	5.6 %	NJ	2	3,404	0.8%	266	0.6%
CA	16	22,786	5.2 %	2,215	5.3 %	IA	4	2,976	0.7%	622	1.5%
WI	25	22,227	5.1 %	2,223	5.3 %	UT	3	2,810	0.6%	280	0.7%
MN	21	20,361	4.6 %	3,051	7.3 %	NM	9	2,797	0.6%	107	0.2%
PA	33	16,292	3.7 %	2,305	5.5 %	WA	13	2,714	0.6%	69	0.2%
TN	48	15,459	3.5 %	1,084	2.6 %	CO	4	2,633	0.6%	126	0.3%
IN	27	14,400	3.3 %	1,687	4.0 %	MD	3	2,212	0.5%	205	0.5%
AL	53	13,189	3.0 %	950	2.3 %	CT	2	1,945	0.4%	55	0.1%
GA	35	12,320	2.8 %	1,576	3.8 %	MT	7	1,749	0.4%	43	0.1%
MA	4	11,942	2.7 %	759	1.8 %	DE	4	1,175	0.3%	133	0.3%
NC	26	10,156	2.3 %	961	2.3 %	ND	2	1,073	0.2%	24	0.1%
KY	23	9,367	2.1 %	927	2.2 %	VT	2	439	0.1%	24	0.1%
WV	18	9,111	2.1 %	1,232	2.9 %	WY	1	338	0.1%	21	0.1%
MO	19	9,092	2.1 %	1,260	3.0 %	NV	1	282	0.1%	6	0.0%
AZ	7	9,080	2.1 %	747	1.8 %	OR	1	136	0.0%	9	0.0%
OK	24	8,659	2.0 %	1,001	2.4 %	<b>Total U.S.</b>	<b>766</b>	<b>\$ 430,809</b>	<b>98.2 %</b>	<b>41,489</b>	<b>99.0%</b>
AR	10	7,772	1.8 %	340	0.8 %	BC	2	\$ 4,686	1.1%	253	0.6%
NY	28	7,410	1.7 %	562	1.3 %	ON	3	2,044	0.4%	101	0.2%
KS	10	5,371	1.2 %	643	1.5 %	AB	1	961	0.2%	51	0.1%
VA	15	5,095	1.2 %	178	0.4 %	MB	1	343	0.1%	25	0.1%
SD	2	4,586	1.0 %	340	0.8 %	<b>Total Canada</b>	<b>7</b>	<b>\$ 8,034</b>	<b>1.8%</b>	<b>430</b>	<b>1.0%</b>
						<b>Grand Total</b>	<b>773</b>	<b>\$ 438,843</b>	<b>100.0%</b>	<b>41,919</b>	<b>100.0%</b>

## 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
2026	11	11	\$ 10,092	2.3%	1,069	2.6%
2027	25	27	29,941	6.8%	2,488	5.9%
2028	26	27	19,185	4.4%	1,606	3.8%
2029	60	35	18,701	4.3%	2,587	6.2%
2030	92	55	44,067	10.0%	3,805	9.1%
2031	42	37	9,827	2.2%	892	2.1%
2032	65	50	33,952	7.7%	3,491	8.3%
2033	50	24	19,948	4.5%	1,495	3.6%
2034	39	28	17,318	3.9%	1,426	3.4%
2035	22	17	16,951	3.9%	2,219	5.3%
2036	96	30	37,918	8.6%	3,857	9.2%
2037	23	13	29,777	6.8%	2,786	6.6%
2038	39	39	14,815	3.4%	1,336	3.2%
2039	21	17	23,998	5.5%	1,869	4.5%
2040	33	13	17,591	4.0%	927	2.2%
2041	41	10	22,197	5.1%	1,575	3.8%
2042	58	13	45,515	10.4%	4,803	11.5%
2043	3	2	8,050	1.8%	517	1.2%
2044	3	3	1,660	0.4%	103	0.2%
2045	4	3	7,350	1.7%	698	1.7%
Thereafter	9	2	9,990	2.3%	2,286	5.4%
<b>Total leased properties</b>	<b>762</b>	<b>456</b>	<b>438,843</b>	<b>100.0%</b>	<b>41,835</b>	<b>99.8%</b>
In-process developments	9	10	—	—%	—	—%
Untenanted properties	2	—	—	—%	84	0.2%
<b>Total properties</b>	<b>773</b>	<b>466</b>	<b>\$ 438,843</b>	<b>100.0%</b>	<b>41,919</b>	<b>100.0%</b>

**Occupancy**  
**Occupancy by Rentable Square Footage**  
**Change in Occupancy**

	<b>Number of properties</b>
<b>Vacant properties at January 1, 2026</b>	<b>1</b>
Lease expirations <sup>(a)</sup>	17
Leasing activities	(16)
<b>Vacant properties at March 31, 2026</b>	<b>2</b>

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

## Definitions and Explanations

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

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

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

**Cash Capitalization Rate:** Cash Capitalization Rate represents either (1) for acquisitions and new build-to-suit developments, 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.

**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. 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.

**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, inclusive of any economic incentive amounts expected to be received. 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.