

Fiat Chrysler Automotive
Forsyth, GA

BROADSTONE
 NET LEASE, INC.

Broadstone Net Lease, Inc. | NYSE: BNL

**Investor
Presentation**

May 2026



DISCLAIMERS

CAUTIONARY STATEMENTS CONCERNING FORWARD-LOOKING STATEMENTS

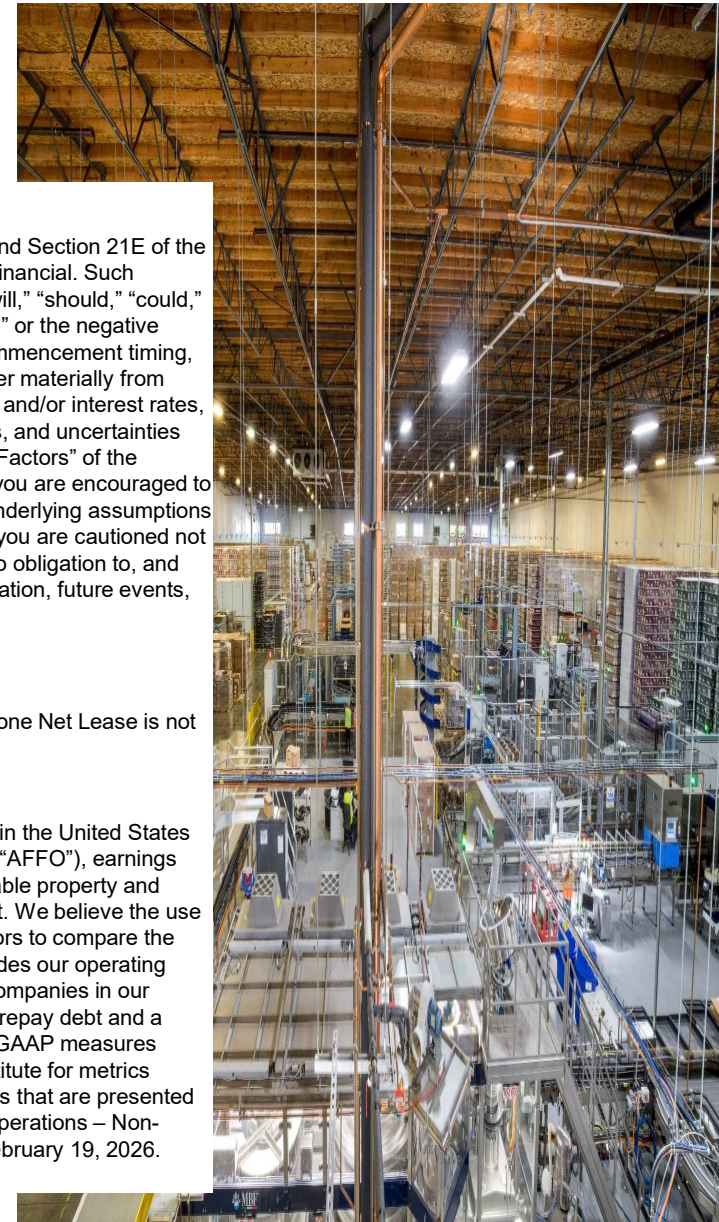
This presentation contains “forward-looking” statements within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended, regarding, among other things, our plans, strategies, and prospects, both business and financial. Such forward-looking statements can generally be identified by our use of forward-looking terminology such as “outlook,” “potential,” “may,” “will,” “should,” “could,” “seeks,” “approximately,” “projects,” “predicts,” “expects,” “intends,” “anticipates,” “estimates,” “plans,” “would be,” “believes,” “continues,” or the negative version of these words or other comparable words. Forward-looking statements, including our 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, general economic conditions, including but not limited to fluctuations in the rate of inflation and/or interest rates, local real estate conditions, tenant financial health, property acquisitions, and the timing and uncertainty of completing these acquisitions, and uncertainties regarding future distributions to our stockholders. These and other risks, assumptions, and uncertainties are described in Item 1A “Risk Factors” of the Company’s Annual Report on Form 10-K for the fiscal year ended December 31, 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. Should one or more of these risks or uncertainties materialize, or should underlying assumptions prove incorrect, actual results may vary materially from those indicated or anticipated by such forward-looking statements. Accordingly, you are cautioned not to place undue reliance on these forward-looking statements, which speak only as of the date they are made. The Company assumes no obligation to, and does not currently intend to, update any forward-looking statements after the date of this presentation, whether as a result of new information, future events, changes in assumptions or otherwise.

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This presentation contains certain financial information that is not presented in conformity with accounting principles generally accepted in the United States of America (GAAP), including funds from operations (“FFO”), core funds from operations (“Core FFO”), adjusted funds from operations (“AFFO”), earnings before interest, taxes, depreciation and amortization (“EBITDA”), EBITDA further adjusted to exclude gains (losses) on sales of depreciable property and provisions for impairment on investments in real estate (“EBITDAre”), Adjusted EBITDAre, Annualized Adjusted EBITDAre and Net Debt. We believe the use of FFO, Core FFO, and AFFO are useful to investors because they are widely accepted industry measures used by analysts and investors to compare the operating performance of REITs. We believe that EBITDA provides investors and analysts with a measure of our performance that includes our operating results unaffected by the differences in capital structures, capital investment cycles and useful life of related assets compared to other companies in our industry. We believe that the presentation of Pro Forma Net Debt to Annualized Adjusted EBITDAre is a useful measure of our ability to repay debt and a relative measure of leverage and is used in communications with our lenders and rating agencies regarding our credit rating. Such non-GAAP measures should not be considered in isolation or as an indicator of the Company’s performance. Furthermore, they should not be seen as a substitute for metrics prepared in accordance with GAAP. Reconciliations of these measures to their most directly comparable GAAP measures for the periods that are presented in this presentation can be found in the section entitled “Management’s Discussion and Analysis of Financial Condition and Results of Operations – Non-GAAP Measures” in the Company’s Annual Report on Form 10-K for the fiscal year ended December 31, 2025, filed with the SEC on February 19, 2026.



Sierra Nevada Corporation
Dayton, OH



BROADSTONE AT-A-GLANCE



IN-PLACE PORTFOLIO AT-A-GLANCE

\$438.8mm

Annualized Base Rent

41.9 Million

Rentable Square Feet

773 Properties

44 States & 4 Canadian Provinces

9.5 Years

WALT²

2.1%

Annual Escalations

99.8%

Occupancy¹



100%

Rent Collections in Q1 2026



209 / 198 / 57

Tenants / Brands / Industries

62.8% Industrial⁴

29.4% Retail⁴

7.8% Other⁴

96.0%

Financial Reporting Visibility^{3,4}

3.8% / 21.3%

Top Tenant⁴ / Top 10 Tenants⁴

Data as of March 31, 2026

1. % of square footage
2. "WALT," or weighted average lease term
3. Includes 14.2% of tenants who are public filers
4. % of ABR

INVESTMENT THESIS | BROADSTONE NET LEASE (NYSE: BNL)



Established REIT with Longstanding Track Record of Success

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



Differentiated 'Core Building Blocks' Strategy, Delivering a 54.2% Total Shareholder Return Since 2023

- Core Building Blocks consist of strong in-place portfolio growth anchored by best-in-class annual rent escalations, build-to-suit developments, and stabilized acquisitions, providing varying levers of value creation
- During Q1 2026, BNL invested \$61.2mm in stabilized acquisitions, \$0.9mm in revenue generating capex projects with existing tenants, \$10.4mm in transitional capital opportunities, and \$99.4 in on-going build-to-suit developments. **Total current BTS commitments provide visibility to ~\$28 million of new ABR through 4Q 2027¹.**



Active Portfolio Management with Exceptional Results Throughout Multiple Economic Cycles

- Consistently strong rent collections through multiple real estate economic cycles with 100% rent collections in Q1 2026
- Experienced team and infrastructure in-place to support the entire investment lifecycle, resulting in 119% recapture rate on 2026 maturities that have been extended year-to-date
- Creative, solutions-oriented team actively manages credit and headline events, supporting proactive dispositions that mitigate credit risk, resulting in only 31bps of lost rent in 2025 and 0bps in 2026 year-to-date



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

- Diversified strategy with exposure to desirable net lease sectors including industrial and retail
- Tenant and industry diversification has acted as a proven defensive hedge against economic distress
- Top tier portfolio metrics: 2.1% weighted average annual rent escalations, 9.5 years WALT, and 21.3% top 10 tenant concentration



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

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



Experienced Management Team with Deep Pool of Talent

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

Data as of March 31, 2026, unless otherwise noted; market data as of April 29, 2026, and since January 1, 2023
1. As of April 29, 2026; BTS commitments and economics provided on slides 9 and 10

Deacero
Dayton, TX



INVESTMENT
STRATEGY



CORE BUILDING BLOCKS OF GROWTH

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

1 IN-PLACE PORTFOLIO

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

2 BUILD-TO-SUIT DEVELOPMENTS

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

3 STABILIZED ACQUISITIONS

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



+2.1%

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



+\$383mm

In-process build-to-suit developments, resulting in +\$28.4mm of incremental ABR through 4Q27

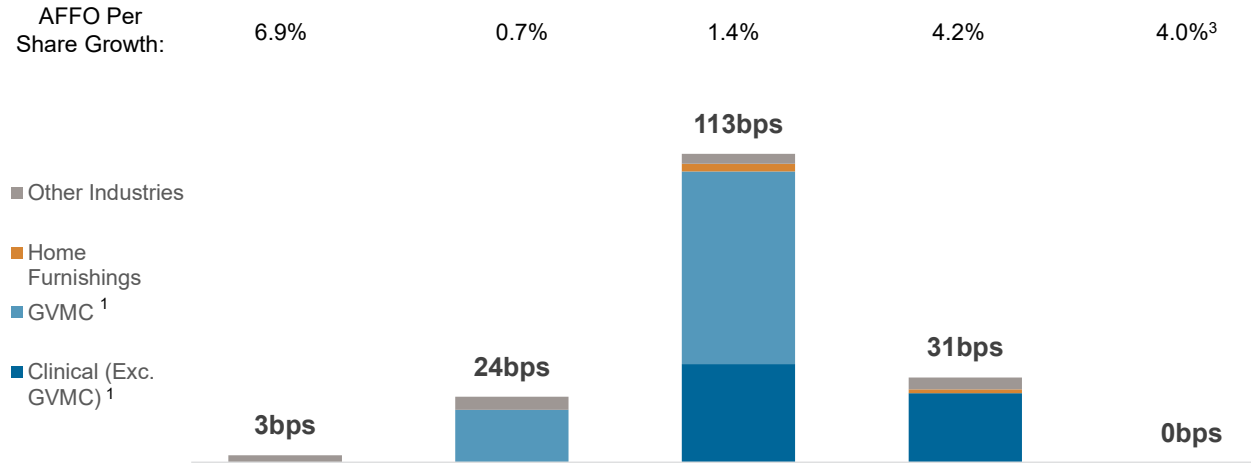


+\$61mm

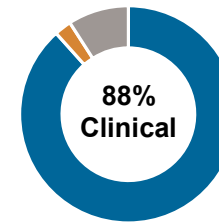
2026 stabilized acquisitions at a ~9.0% initial cash cap rate and a ~9.4% straight-line yield

LOST RENT | STRONG PORTFOLIO MANAGEMENT

Despite credit related headlines, we have only realized 31bps of lost rent in 2025 and 0bps year-to-date 2026 – evidence of strong portfolio management resulting in limited operational and earnings impacts



Total Lost Rent by Segment



Announced Clinical Exit in 2023

Industry	2022	2023	2024	2025 ²	2026 YTD	Total %
Clinical (Exc. GVMC ¹)	- -	- -	\$1.4 36bps	\$1.0 25bps	- -	\$2.4 36%
GVMC ¹	- -	\$0.8 19bps	\$2.8 71bps	- -	- -	\$3.6 52%
Home Furnishings	- -	- -	\$0.1 3bps	\$0.1 2bps	- -	\$0.2 3%
Other Industries	\$0.1 3bps	\$0.2 5bps	\$0.1 4bps	\$0.2 4bps	- -	\$0.6 9%
Total	\$0.1 3bps	\$1.0 24bps	\$4.4 113bps	\$1.3 31bps	- -	\$6.7 100%

(\$ in millions | bps of cash rent)

Note: historical lost rent as a percentage of cash rent

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

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

3. Assumes the midpoint of 2026 AFFO per share guidance of \$1.55

\$0

Of lost rent through the most recent headline tenant event (American Signature) with Gardner White assuming all leases and subsequently entering into a new 10-year master lease

100%

Rent collections in Q1 2026

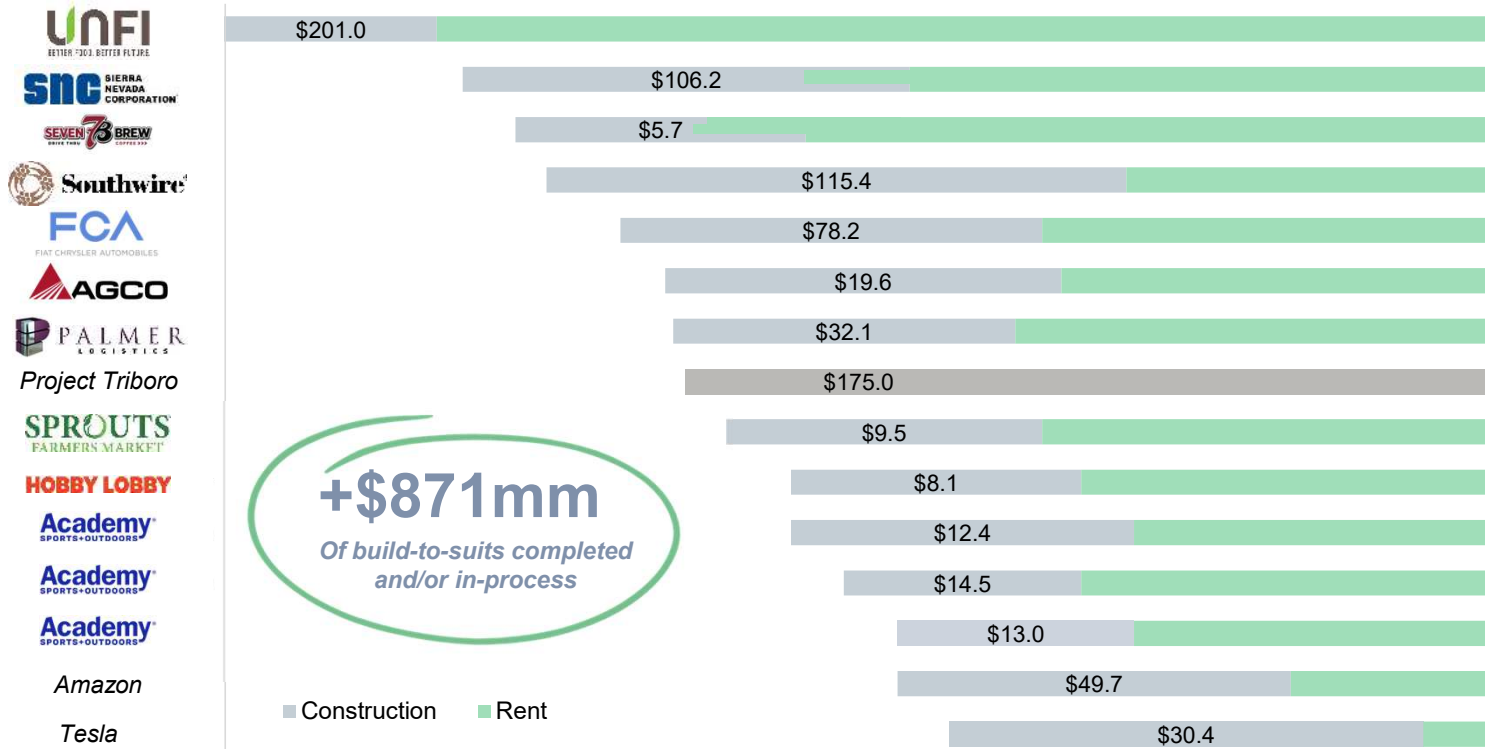
3bps

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

Investor Presentation | May 2026

BUILD-TO-SUIT PIPELINE

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



+\$28.4mm

In new ABR through 4Q27, providing multi-year visibility into rent growth (excludes Project Triboro)

~6.0x

Run rate pro forma leverage

Limited development risk given in-place lease and contract structures

* Excludes Project Triboro

	2024				2025				2026				2027			
	Q1'24	Q2'24	Q3'24	Q4'24	Q1'25	Q2'25	Q3'25	Q4'25	Q1'26	Q2'26	Q3'26	Q4'26	Q1'27	Q2'27	Q3'27	Q4'27
Funding Schedule	\$36.9	\$30.6	\$24.7	\$23.2	\$26.5	\$63.3	\$41.0	\$78.5	\$69.8	\$76.2	\$60.0	\$39.9	\$13.3	\$9.3	\$4.4	\$4.5
Incremental ABR (\$, mm)	-	-	+\$13.4	+\$0.3	+\$0.7	+\$0.3	-	+\$4.2	+\$3.7	+\$0.3	+\$11.1	+\$11.1	+\$0.2	+\$3.7	-	+\$2.0

Data as of April 29, 2026
Sources: Internal Calculations, Public Filings
Note: Pricing, construction timeline, and reporting figures could be subject to change.
Initial Yield includes Capitalized Interest at customary rates throughout development

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

Tenant	Project	Rent Commencement	Total Investment (\$, mm)	% Funded	Initial Yield ¹ (Inc. cap. int.)	Straight line Yield	Term (years)	Annual Rent Increases
Palmer Logistics	Warehouse / distribution center in Dallas MSA	July' 26	\$32.1	78%	7.6%	9.2%	12	3.5%
Sprouts	Retail grocery store in Dallas, TX	Aug' 26	\$9.5	38%	7.2%	7.7%	15	0.9%
Fiat Chrysler	Parts distribution center for Fiat Chrysler, subsidiary of Stellantis	Aug' 26	\$78.2	63%	6.9%	8.3%	15	2.8%
AGCO	Distribution center in Visalia, CA	Aug' 26	\$19.6	85%	7.0%	8.5%	12	3.5%
Southwire	Cross-docked wire/cable distribution facility	Nov' 26	\$115.4	57%	7.8%	8.8%	10	2.8%
Hobby Lobby	Multi-tenant retail building in TX with Academy Sports (below)	Sept' 26	\$8.1	31%	7.1%	7.4%	15	0.7%
Academy Sports	Multi-tenant retail building in TX with Hobby Lobby (above)	Nov' 26	\$12.4	40%	7.1%	7.4%	15	0.6%
Academy Sports	Retail location in Waco, TX	Sept' 26	\$14.5	44%	7.2%	7.5%	15	0.6%
Amazon	Distribution center in Sarasota, FL	May' 27	\$49.7	38%	7.5%	8.8%	15	2.3%
Academy Sports	Retail location in Magnolia, TX	Nov' 26	\$13.0	30%	7.3%	7.5%	15	0.5%
Tesla	Recycling warehouse located in Austin, TX	Oct' 27	\$30.4	25%	6.7%	7.9%	12	3.0%
Total / Weighted Average			\$383.0		7.3%	8.4%	12.9	2.5%

Data as of April 29, 2026

Sources: Internal Calculations, Public Filings

Note: Pricing, construction timeline, and reporting figures could be subject to change. Initial Yield includes capitalized interest at customary rates throughout development



Sourcing Direct – Existing Tenant	Initial Cash Yield 7.6%
Total Funded Amount¹ \$106.2 Million	Straight Line Yield 9.4%
Annual Base Rent¹ \$8.1 Million	Initial Lease Term 15 years
Size 244k SF; 20.5 Acres	Annual Rent Escalation 3.0%

Tenant:
Sierra Nevada Company, LLC
Dayton, OH

Broadstone Value-Add

Sole capital provider, funding the construction of two (2) maintenance, repair, and overhaul (“MRO”) hangars for an existing, well-known portfolio tenant

Mission critical facility located on the Dayton International Airport property, within strategic proximity of the Wright-Patterson Air Force Base

Operations at the site are tied to a long-term government agreement with the US Air Force, contracting SNC for its replacement fleet of E-4B Nightwatch (“Doomsday”) planes

1. As of March 31, 2026; development on both Sierra Nevada hangars began in October 2024, with the first rent-commencing in November 2025 and the second in April 2026

IN-PROCESS BUILD-TO-SUIT DEVELOPMENTS

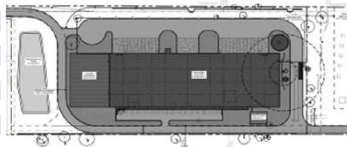


	Southwire	Palmer Logistics	Fiat Chrysler Automobile	AGCO	Amazon.com Services, LLC
Building Type	Industrial Manufacturing / DC	Industrial Warehouse / DC	Industrial Warehouse / DC	Industrial Warehouse / DC	Industrial Warehouse / DC
Location	Bremen, GA	Midlothian, TX	Forsyth, GA	Visalia, CA	Sarasota, FL
Building and Market Highlights	<p>1.2mm sqft. cross-docked distribution facility featuring:</p> <ul style="list-style-type: none"> • 40' clear heights • 200 dock doors • Interstate 20 access - Top 25 highway • 45 miles from Atlanta International Airport 	<p>270k sqft. warehouse and distribution asset located in the Dallas MSA featuring:</p> <ul style="list-style-type: none"> • 36' clear heights • 45 dock doors • Equidistant from downtown Dallas and downtown Fort Worth 	<p>422k sqft. warehouse and parts distribution center supporting the Stellantis Mopar division featuring:</p> <ul style="list-style-type: none"> • 36' clear heights • 54 dock doors • Strategic location on I-75 	<p>115k sqft. state-of-the-art warehouse facility in California's central Valley, a strong agricultural hub, featuring:</p> <ul style="list-style-type: none"> • 38' clear heights • 12 dock doors • Located on Highway 99, providing easy access throughout Central California 	<p>~230k sqft sub-same-day ("SSD") facility, which is unique to Amazon, combining the functions of a fulfillment center and a delivery dispatch station</p> <ul style="list-style-type: none"> • 36' clear heights; 275 van parking spaces • Property is 1-mile from the Sarasota Airport, adjacent for our UNFI asset, and across the street from an existing Amazon fulfillment center
Tenant Description	Leading wire and cable manufacturer with over 70 years of expertise, supplying nearly half of all newly built homes in the U.S.	Third-party logistics (3PL) operator, offering value-add solutions consisting primarily of storage and handling of customers' products (e.g., chemicals, pharmaceuticals, and electronics)	Subsidiary of Stellantis (NYSE: STLA), a leading automotive manufacturer with broader plans to optimize operations throughout the United States.	AGCO (NYSE: AGCO) is a top five, investment grade, agricultural equipment company, which manufactures and distributes equipment and replacement parts worldwide, including but not limited to tractors, combines, and tillage equipment	Tenant is a multinational technology company engaged in e-commerce, cloud computing, digital streaming, and artificial intelligence.
Value-Add	<p><u>New Relationship</u></p> <p>12 miles from corporate headquarters and main manufacturing plant</p>	<p><u>Cementing an Existing Relationship</u></p> <p>Continued work with Sansone provides opportunities for further investments (previous UNFI BTS and additional industrial and retail opportunities underway)</p>	<p><u>New Development Partner</u></p> <p>Directly sourced through a new relationship with Prologis, Inc. (NYSE: PLD)</p>	<p><u>New Developer Relationship</u></p> <p>New state-of-the art mission critical asset replacing an existing site, investment grade tenant, and new relationship</p>	<p><u>Strengthen Relationship with Development Partner</u></p> <p>Continued work with Seefried provides opportunities for further investments (in-process AGCO development)</p>

Sources: Internal Calculations, Public Filings, CoStar, Placer.ai, Company Websites
 Note: shows in-process build-to-suit developments as of April 29, 2026

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

New Development



	Tesla	Academy Sports	Academy Sports	Sprouts	Hobby Lobby – Academy Sports
Building Type	Industrial Manufacturing	Retail General Merchandise	Retail General Merchandise	Retail General Merchandise	Retail General Merchandise
Location	Austin, TX	Waco, TX	Magnolia, TX	Bedford, TX	Granbury, TX
Building and Market Highlights	<p>130k sqft recycling warehouse, approximately 10 miles from downtown Austin, TX</p> <ul style="list-style-type: none"> • 37' clear heights • Easy connectivity to I-35 and 7 miles from the airport • Strategically positioned ~3 miles from the company's corporate headquarters and other key Tesla operations 	<p>68k sqft retail store in a strong retail corridor in Waco, TX</p> <ul style="list-style-type: none"> • Convenient access to I-35, a main thoroughfare that runs throughout Texas • 4 miles from Baylor University's campus, representing a built-in consumer base of ~20k students • Projected ~5% population growth through 2030 in the Waco MSA 	<p>55k sqft retail store in the growing metro of Magnolia, TX, approximately 35 miles outside of downtown Houston</p> <ul style="list-style-type: none"> • 23% population growth since 2020 with another ~24% growth expected by 2029 • Affluent area, with 1- and 3-mile average household incomes of \$150k+ and \$130k+ 	<p>22k sqft. grocery store located in the Dallas, TX MSA, a top-10 market in the U.S. featuring:</p> <ul style="list-style-type: none"> • ~250k people within a 5-mile radius with an average annual income over \$100k • Limited local competition with only one competing supermarket within one mile 	<p>Two (2) 55k sqft leased to leading retailers in an expanding sub-market outside of Fort Worth:</p> <ul style="list-style-type: none"> • 15% population growth since 2020 and an estimated 20% more growth by 2029 • Located in a new retail plaza with LOIs signed for leading restaurants to be outparcels (not BNL owned)
Tenant Description	Tenant is a globally integrated electric vehicle, energy storage, and artificial intelligence driven company, with the automotive sector being its core business and the segment occupying our asset.	Academy Sports (NASDAQ: ASO) is a leading sporting goods and outdoor recreation retailer with over 300 stores in the Southeastern U.S.	Academy Sports (NASDAQ: ASO) is a leading sporting goods and outdoor recreation retailer with over 300 stores in the Southeastern U.S.	Sprouts (NASDAQ: SFM) is a U.S. grocery store chain specializing in fresh, natural, and organic food with over 450 stores in 24 states	<p>Hobby Lobby is a leading arts and crafts and home décor store in the U.S. with over 950 stores.</p> <p>Academy Sports (NASDAQ: ASO) is a leading sporting goods and outdoor recreation retailer with over 300 stores in the Southeastern U.S.</p>
Value-Add	<p><u>New Developer Relationship</u></p> <p>Opportunity to expand developer relationship while capturing a house-hold name tenant in a top-25 United States industrial market</p>	<p><u>Strengthen Relationship with Development Partner</u></p> <p>Opportunity to expand relationship with a preferred development partner of Academy, helping them achieve growth goals</p>	<p><u>New Developer Relationship</u></p> <p>Opportunity to expand developer relationships while capturing a familiar tenant in a strong and growing submarket</p>	<p><u>New Developer Relationship</u></p> <p>Opportunity to expand relationship as tenant looks to diversify landlords programmatically</p>	<p><u>Repeat Business With Key Retail Developer Relationship</u></p> <p>First official BTS with a preferred retailer developer of Academy, who previously transacted with us on a stabilized opportunity</p>

Sources: Internal Calculations, Public Filings, CoStar, Placer.ai, Company Websites
 Note: shows in-process build-to-suit developments as of April 29, 2026

TRANSITIONAL CAPITAL | CREATING SOLUTIONS WITH OUR PARTNERS

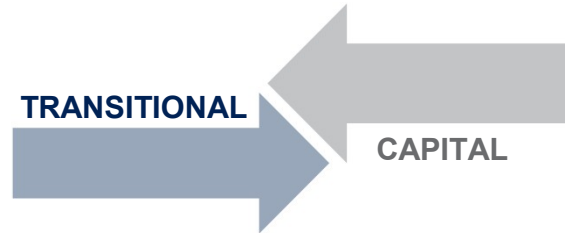
Transitional Capital has helped strengthen our relationships with preferred partners and has proven to be a sound capital allocation decision. While it has been a helpful tool, transitional capital will remain a selective investment structure used to unlock unique opportunities.

How **BNL** Benefits from Transitional Capital

- Provides exclusive access to unique opportunities with significant value creation potential
- Opportunity to deploy capital and earn an above market yield given the nature of the investment and the flexibility provided
- Builds a pipeline of opportunities with the potential to convert into BTS developments and stabilized core investments with additional time
- Structured with multiple exit paths that provide value and risk management flexibility for our investment at all stages of the conversion cycle

How our **Preferred Partners** Benefit

- Allows our partners to move with certainty, speed, and confidence
- Flexible source of patient capital that lowers our partner's balance sheet burden and supports its pursuit of a higher number of opportunities that could in turn benefit BNL in the future
- Simplifies the number of parties at the table and sources of capital that could have misaligned incentives
- Creates a true partnership with incentive alignment in the form of profit, cost and risk sharing



Investment structure that allows us to provide mutually beneficial solutions to our preferred partners

TRANSITIONAL CAPITAL CONVERSION CYCLE



PROJECT TRIBORO | ATTRACTIVE DEVELOPMENT OPPORTUNITY

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

INVESTMENT | PROJECT TRIBORO

- Opportunity sourced with one of our preferred partners, Sansone Group, who we have partnered with on several opportunities to date and continue to evaluate a pipeline of prospective future projects
- Project Triboro is an industrial development opportunity located within the I-87 / 78 corridor just outside of Scranton, PA, and encompasses 550+ acres of developable land that is fully entitled across four pads
- To date, we have invested ~\$106mm in the form of transitional capital in consolidated joint ventures with Sansone to acquire the land and have commenced site work while simultaneously completing a strategic alternatives assessment for the site
- **Base case investment underwritten around multiple industrial build-to-suits. Data center potential emerged through initial power studies. Highest and best use currently focused on a hyperscale data center campus. Potential development and transaction structures range from powered land to powered shell. Ongoing site work and investments are focused on horizontal work – getting pad-ready, zoning, entitlements, and power commitment – all necessary improvements regardless of final development plans.**
- Included as a transitional capital investment currently earning a preferred return of 7.8%



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



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



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



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



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



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

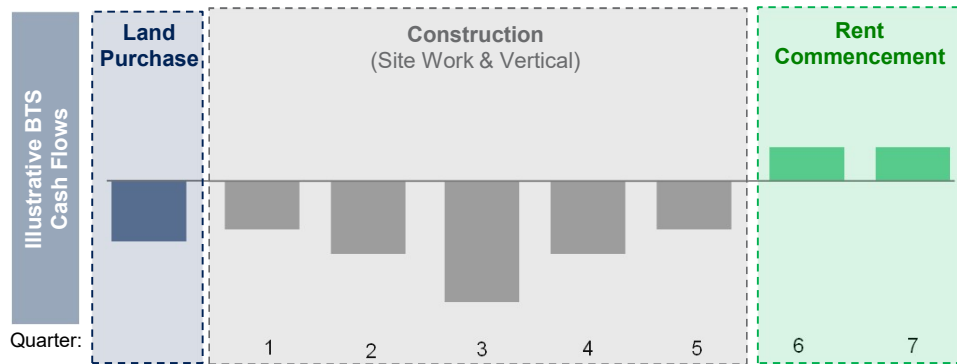


Data Center Potential with 1GW+ of power commitments garnering the attention of hyper-scalers, some of whom have submitted the unsolicited purchase offers

Note:
1. Source: CoStar

BUILD-TO-SUIT RISK MITIGATION & STRUCTURING

RISK MITIGATION



Contractual Agreements Limit Traditional Development Risk

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



Emphasis On Detailed Underwriting

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

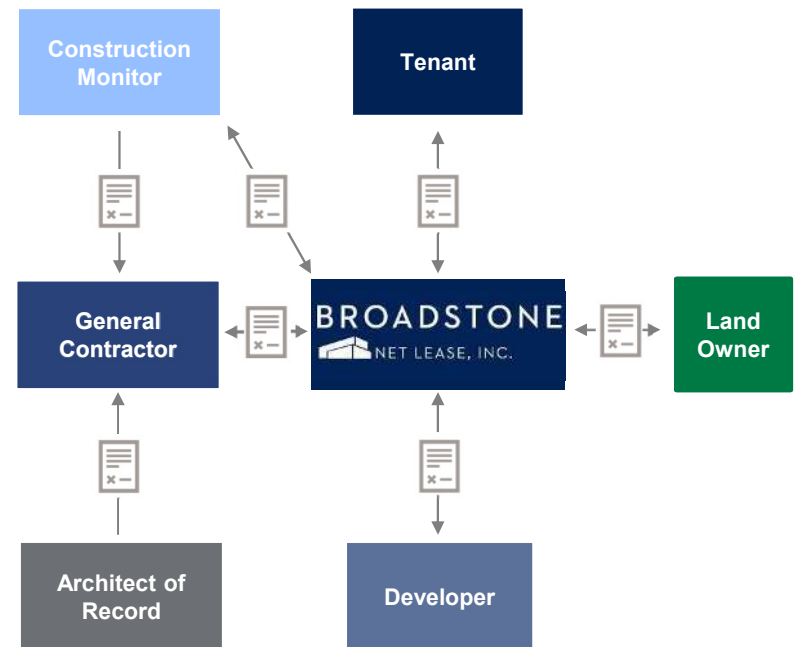


Accounting & Financial Statement Impact

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

STRUCTURING, CONTACTS & KEY PARTIES INVOLVED

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



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

PROVEN & DISCIPLINED INVESTMENT APPROACH

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

Industrial

- Stabilized Investments
- BTS Fundings

Retail

- Stabilized Investments
- BTS Fundings

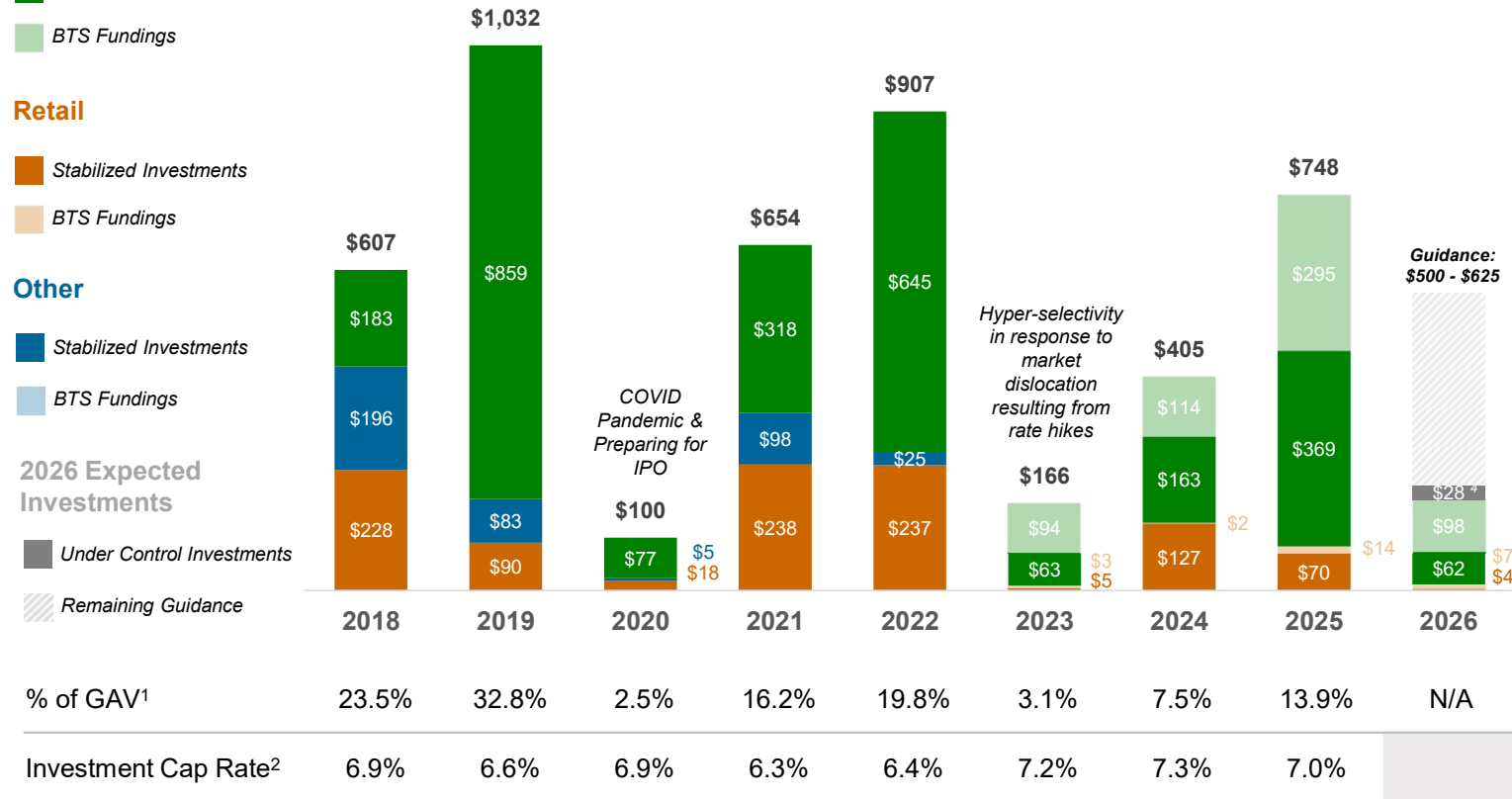
Other

- Stabilized Investments
- BTS Fundings

2026 Expected Investments

- Under Control Investments
- Remaining Guidance

Annual Capital Deployment (\$ in millions)

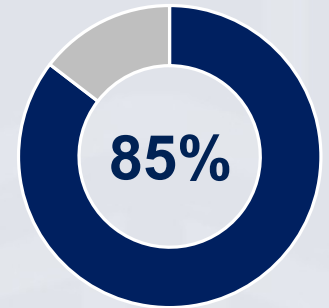


\$3.2B | 75%

Of investment volume closed since 2019 has been industrial

\$863mm | 58%

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



Of investment volume since 2023 has been sourced through an existing relationship³

Investor Presentation | May 2026

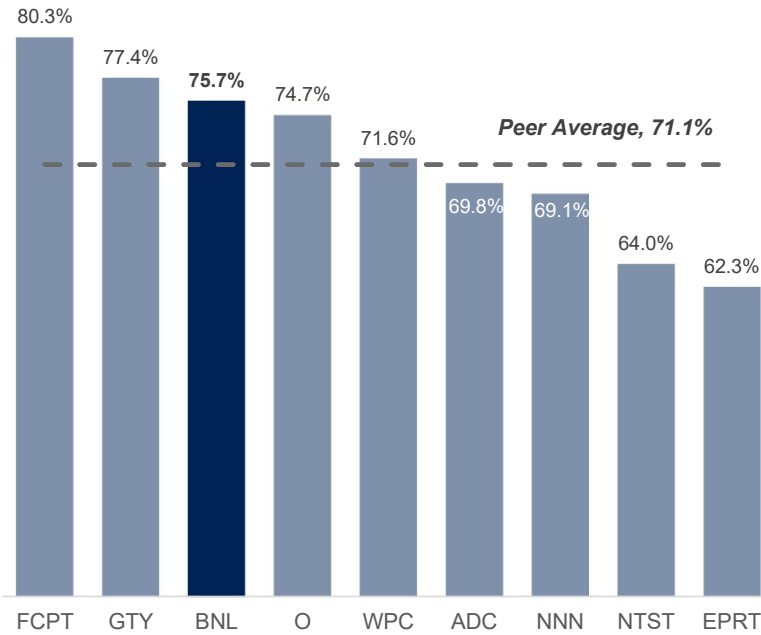
Data as of March 31, 2026, unless otherwise noted; revenue generating capex investments have been grouped with "stabilized investments" and our transitional capital opportunities are divided such that Industrial Park (Olyphant, PA) investments are within "Industrial BTS Draws" and Retail Center (St. Louis, MO) investments are in "Stabilized Retail Investments"

- % of previous year end, Gross asset value "GAV" means undepreciated book value, which represents the fair value of the assets as of the date acquired, less any subsequent write-downs due to impairment
- Represents the estimated first year cash yield, calculated as specified cash base rent for the first full year after investment divided by property purchase price
- "Relationship" includes all deals sourced directly or specifically brought to us as part of a smaller marketed transaction, as opposed to a broadly marketed one; volume includes total estimated project costs for in-place build-to-suits and transitional capital investments to date
- Subsequent to quarter end and as of April 29, 2026, we invested \$27.9 million into build-to-suit developments, which partially includes the initial \$7.6mm associated with our newest build-to-suit with Tesla

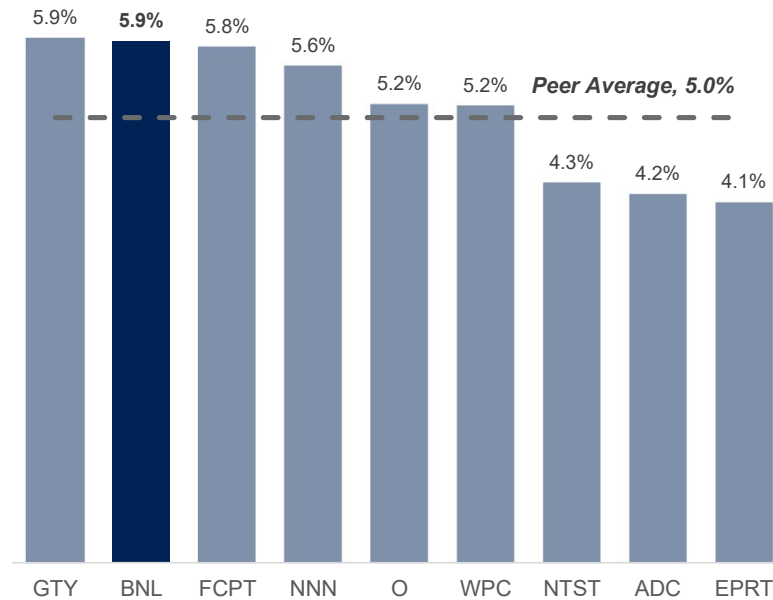
RETURNING GROWTH TO SHAREHOLDERS

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

2026E AFFO PAYOUT RATIO VS. PEERS



DIVIDEND YIELD VS. PEERS



2026E AFFO Per Share Growth¹

3.4% 3.7% **4.0%** 2.8% 4.8% 5.3% 2.9% 5.3% 7.9%

Cumulative Dividend Per Share Growth (2021 – 2025)

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

5.9%

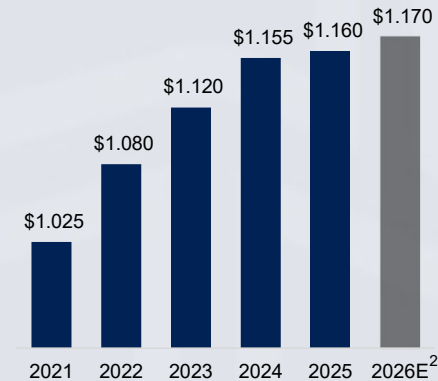
Dividend yield

Mid-70%

Targeted dividend payout ratio

+14.1%

Dividend growth 2021 – 2026E



Source: Public filings and market data as of April 29, 2026

1. 2026E AFFO per share growth is based on the consensus estimates as of April 29, 2026
 2. Assumes annualized 1Q26 dividend of \$0.2925

Salm Partners
Green Bay, WI

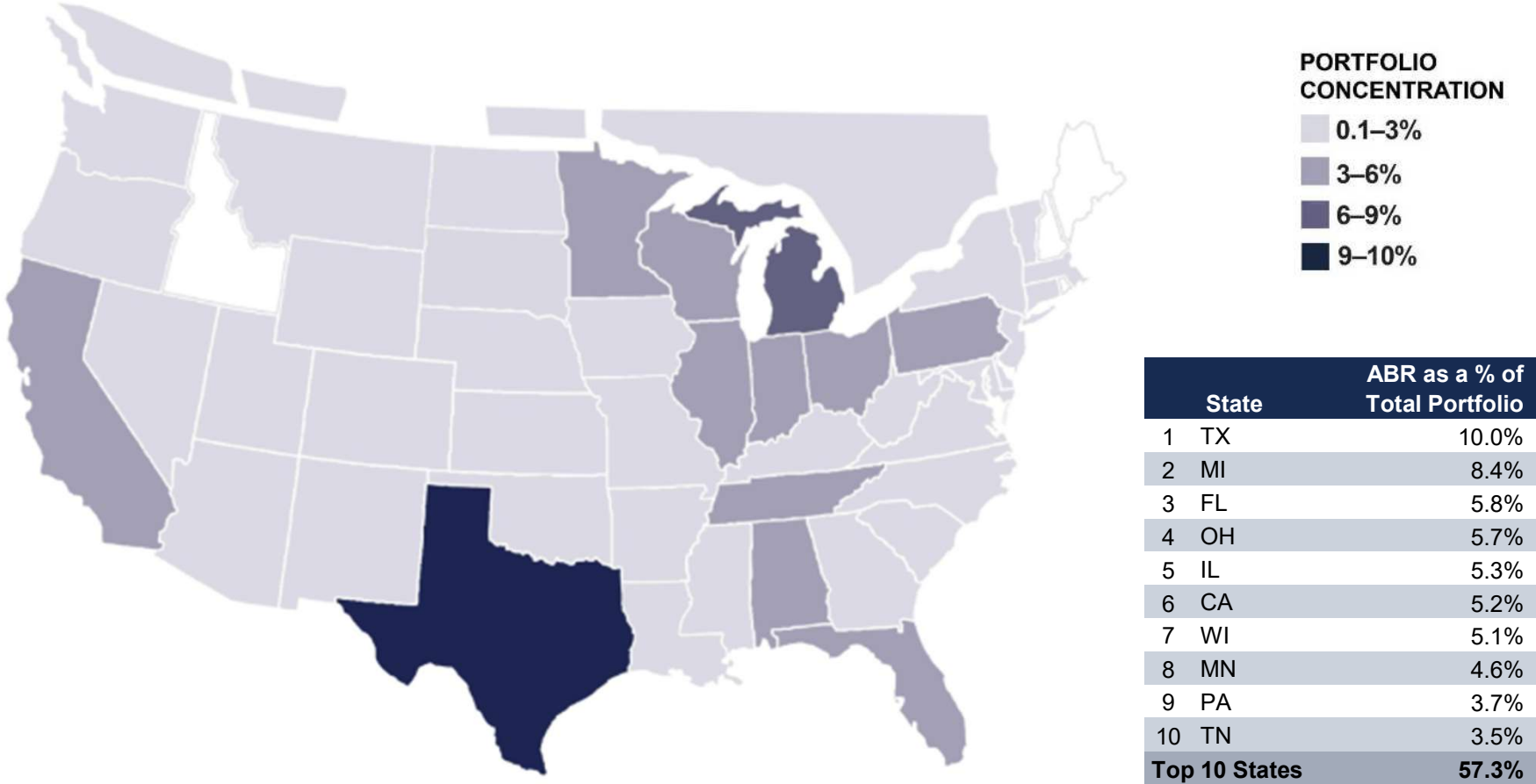


IN-PLACE PORTFOLIO



SIGNIFICANT GEOGRAPHIC DIVERSITY

TOTAL PROPERTIES: 773 TOTAL STATES/PROVINCES: 44 + 4 Canadian provinces



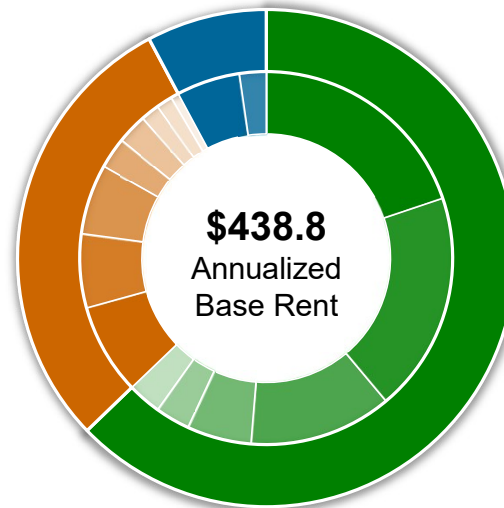
Data as of March 31, 2026

PORTFOLIO OVERVIEW

TOP 20 TENANTS

Tenant	Property Type	# of Properties	ABR as a % of Total Portfolio
Roskam Foods*	Industrial / Other	7	3.8%
UNFI	Industrial	1	3.4%
AHF Products*	Industrial	8	2.2%
Sierra Nevada	Industrial	3	2.1%
Ryerson	Industrial	11	1.9%
Dollar General	Retail	74	1.8%
Jack's Family Restaurants*	Retail	43	1.8%
Tractor Supply Company	Retail	23	1.5%
J. Alexander*	Retail	16	1.4%
Nestle' Dreyer's Ice Cream	Industrial	2	1.4%
Top 10 Tenants		188	21.3%
Hensley*	Industrial	3	1.4%
Salm Partners*	Industrial	2	1.4%
BluePearl Veterinary Partners**	Retail	13	1.4%
Axcelis Technologies	Industrial	1	1.4%
Owens & Minor	Industrial	2	1.3%
Red Lobster*	Retail	18	1.3%
Outback Steakhouse*	Retail	22	1.3%
Academy Sports	Retail	9	1.3%
Krispy Kreme	Industrial / Retail	27	1.3%
Charles River Laboratories	Industrial	1	1.2%
Top 20 Tenants		286	34.6%

PROPERTY TYPE DIVERSIFICATION (BY ABR)



Industrial 62.8%

■ 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%

Retail 29.4%

■ General Merchandise	7.9%
■ Quick Service Restaurants	6.4%
■ Casual Dining	6.1%
■ Automotive	2.7%
■ Animal Services	2.6%
■ Home Furnishings	1.6%
■ Healthcare Services	1.4%
■ Education	0.7%

Other 7.8%

■ Office	5.5%
■ Clinical & Surgical	2.3%

Data as of March 31, 2026

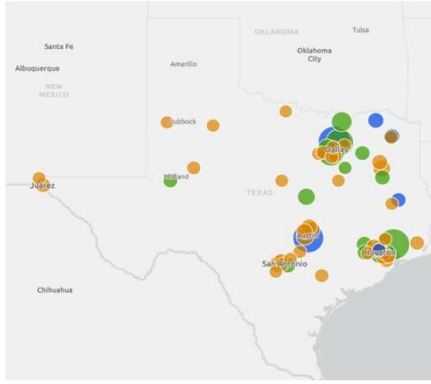
* Subject to master lease. ** Includes properties leased by multiple tenants, some, not all, of which are subject to master leases

CROSS-DIVERSIFICATION

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

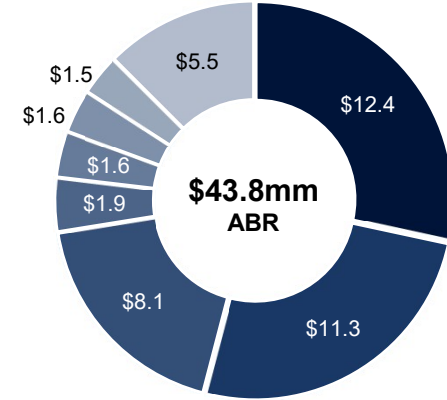
STATE EXPOSURE AT-A-GLANCE

State:	Texas
Concentration:	1
ABR: % \$	10.0% \$43.8mm
Tenants:	39
Properties:	70
Property Types:	3
Industries:	21
MSAs:	20



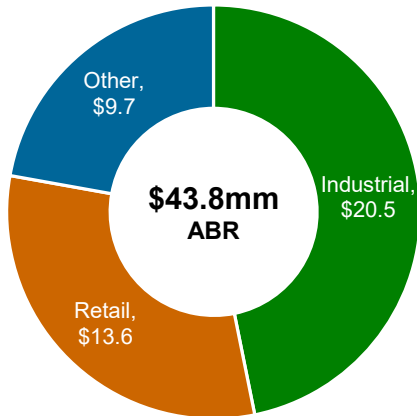
(\$ in millions)

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



STATE DIVERSIFICATION BY PROPERTY TYPE

(\$ in millions)








STATE DIVERSIFICATION BY INDUSTRY

TENANT INDUSTRY	PROPERTY TYPE	ABR	% STATE ABR
Restaurants	Industrial	6.9	15.7%
Steel	Industrial	4.7	10.8%
Application Software	Office	4.2	9.6%
Managed Health Care	Office	3.8	8.7%
Specialty Stores	Retail	3.2	7.3%
Home Furnishing Retail	Retail	3.2	7.2%
Auto Parts & Equipment	Retail	3.0	6.7%
Home Furnishings	Retail	2.9	6.6%
Packaged Foods & Meats	Retail	1.6	3.7%
Distributors	Retail	1.6	3.6%
Automotive Retail	Retail	1.4	3.2%
Healthcare Facilities	Office	1.4	3.1%
Industrial Machinery	Industrial	1.0	2.3%
Construction & Engineering	Industrial	0.9	2.1%
Building Products	Industrial	0.8	1.8%
Metal & Glass Containers	Industrial	0.7	1.5%
General Merchandise Stores	Retail	0.6	1.4%
Diversified Support Services	Retail	0.5	1.3%
Soft Drinks	Retail	0.5	1.2%
Office Services & Supplies	Office	0.5	1.2%
Healthcare Services	Office	0.4	1.0%
TOTAL		\$43.8	100.0%






Data as of March 31, 2026

TOP 10 TENANT DESCRIPTIONS

Tenant	Business Description
 <p>Roskam Foods (Roskam Baking Company, LLC)</p>	<p>Founded in 1923 and headquartered in Grand Rapids, Michigan, Roskam Baking Company is a food manufacturer with over 2 million square feet of manufacturing space and over 30 manufacturing and packaging lines. Roskam manufactures a diverse product line such as organic, gluten free, non-GMO, and specialty allergen free products. Roskam has been owned by private equity firm Entrepreneurial Equity Partners since 2022.</p>
 <p>UNFI (United Natural Foods, Inc) (NYSE: UNFI; Moody's/S&P: B3/B)</p>	<p>United Natural Foods, Inc. (NYSE: UNFI) is the largest publicly traded wholesale distributor with over 250,000 natural, organic, and conventional products reaching over 30,000 retailers. UNFI also provides a range of value-added services and segmented marketing expertise, including proprietary technology, data, market insights, and shelf management to help customers and suppliers build their businesses and brands.</p>
 <p>AHF Products (AHF, LLC) (Moody's/S&P: 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>Sierra Nevada Corporation (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>Ryerson (Joseph T Ryerson & Son, Inc) (NYSE: RYI; Moody's/S&P: Ba3/BB-)</p>	<p>Founded in 1842, Ryerson (NYSE: RYI) produces approximately 75,000 specifically tailored metal products made from steel, stainless steel, aluminum, and alloys. Ryerson employs over 4,200 employees and operates approximately 100 facilities across North America and China.</p>

Source: Company Websites and Public Filings

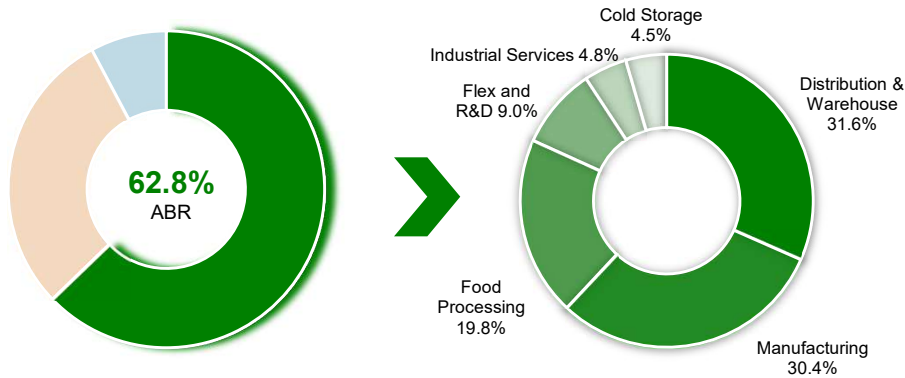
TOP 10 TENANT DESCRIPTIONS (CONT.)

Tenant	Business Description
 <p>Dollar General (Dollar General Corporation) (NYSE: DG; Moody's/S&P: Baa3/BBB)</p>	<p>Founded in 1939, Dollar General (NYSE: DG) is the largest discount retailer in the United States by store count. Brands operated include Dollar General, DG Market, DGX, and pOpshelf totaling more than 20,000 stores spanning 48 states and Mexico.</p>
 <p>Jack's Family Restaurants (Jack's Family Restaurants LP)</p>	<p>Founded in 1960, Jack's Family Restaurants is a regional quick service restaurant chain that offers southern-inspired food. Jack's Family Restaurants operates approximately 200 locations across Alabama, Georgia, Mississippi, and Tennessee. Jack's has been owned by private equity firm AEA Investors LP since 2019.</p>
 <p>Tractor Supply Co. (Tractor Supply Company) (NASDAQ: TSCO; Moody's/S&P: Baa1/BBB)</p>	<p>For 85 years, Tractor Supply Company (NASDAQ: TSCO) has operated hardware store locations, selling lawn care supplies, power tools, fencing, irrigation system parts, and more. Tractor Supply Company operates nearly 2,300 stores across 49 states.</p>
 <p>J. Alexander's (J. Alexander's, LLC)</p>	<p>J. Alexander's is a contemporary American restaurant, known for its high-quality dining experience and wood-fired cuisine. J. Alexander's operates 37 locations spanning 15 states. In 2021, SPB Hospitality acquired J. Alexander's Holdings, Inc (formerly NYSE: JAX). SPB Hospitality is a premier operator with over 200 locations spanning 39 states and the District of Columbia.</p>
 <p>Nestle (Nestle' Dreyer's Ice Cream Company) (Moody's/S&P: Aa3/AA-)</p>	<p>Nestle produces and markets over 2,000 brands, with a presence in 188 countries and is one of the largest ice cream manufacturers in the United States. Nestle's product offerings include snacks, cereals, drinks, ice cream, plant-based meat, and more. Nestle USA, headquartered in Virginia, has operations in 28 states, which includes 119 offices and facilities employing over 30,000 people.</p>

Source: Company Websites and Public Filings

PORTFOLIO AT-A-GLANCE: INDUSTRIAL

PROPERTY TYPE BREAKDOWN



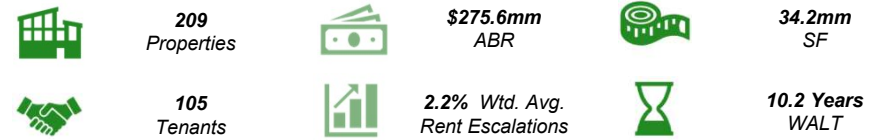
TOP TENANTS

Rank	Tenant	Property Use	# Prop.	ABR (\$M)	% ABR
1	Roskam Baking ¹	Food Processing	6	\$16.3	3.7%
2	UNFI	Distribution & Warehouse	1	\$14.7	3.4%
3	AHF Products	Distribution & Warehouse / Manufacturing	8	\$9.9	2.2%
4	Sierra Nevada	Manufacturing	3	\$9.1	2.1%
5	Ryerson	Distribution & Warehouse	11	\$8.1	1.9%
6	Nestle' USA, Inc.	Cold Storage / Food Processing	2	\$6.4	1.4%
7	Hensley	Distribution & Warehouse	3	\$6.4	1.4%
8	Salm Partners	Food Processing	2	\$6.3	1.4%
9	Axcelis	Flex and R&D	1	\$6.0	1.4%
10	Owens & Minor	Distribution & Warehouse	2	\$6.0	1.3%
Top 10 Industrial Tenants			39	\$89.2	20.2%

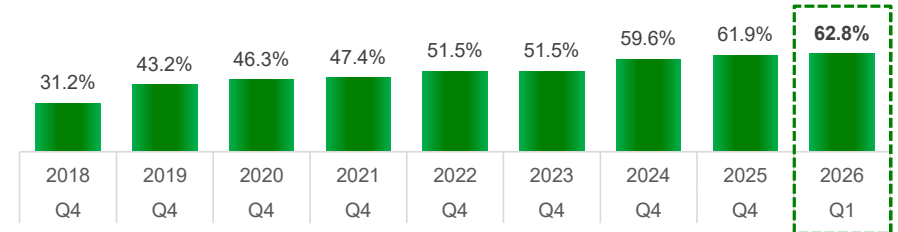
Data as of March 31, 2026

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

PROPERTY TYPE OVERVIEW



Industrial exposure has grown from 31.2% at 4Q'18 to 62.8% at 1Q'26



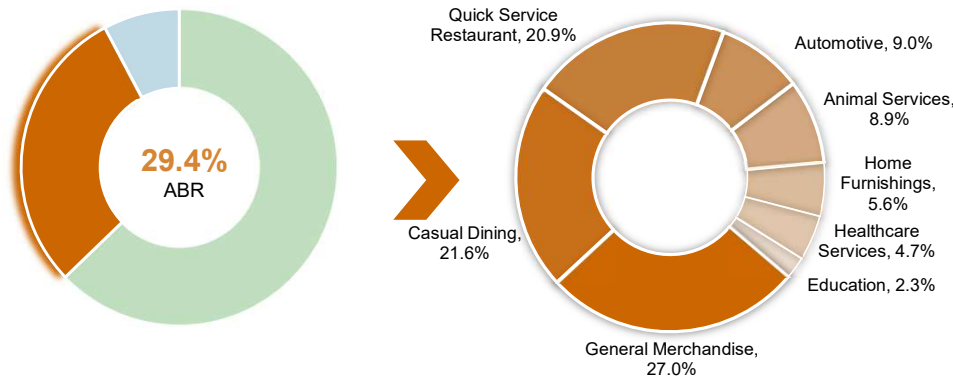
REVENUE GENERATING CAPEX – CASE STUDY

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



PORTFOLIO AT-A-GLANCE: RETAIL

PROPERTY TYPE BREAKDOWN



TOP TENANTS

Rank	Tenant	Property Use	# Prop.	ABR (\$M)	% ABR
1	Dollar General	General Merchandise	74	\$7.8	1.8%
2	Jack's Family Restaurants	QSR	43	\$7.8	1.8%
3	Tractor Supply Co.	General Merchandise	23	\$6.6	1.5%
4	J. Alexander's	Casual Dining	16	\$6.4	1.5%
5	BluePearl	Animal Services	13	\$6.1	1.4%
6	Red Lobster Hospitality	Casual Dining	18	\$5.7	1.3%
7	Outback Steakhouse	Casual Dining	22	\$5.6	1.3%
8	Academy Sports	General Merchandise	9	\$5.6	1.3%
9	Krispy Kreme	QSR	25	\$4.8	1.1%
10	Gardner White ¹	Home Furnishings	6	\$4.2	1.0%
Top 10 Retail Tenants			249	\$60.6	14.0%

PROPERTY TYPE OVERVIEW



RETAIL BTS DEVELOPMENTS

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

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

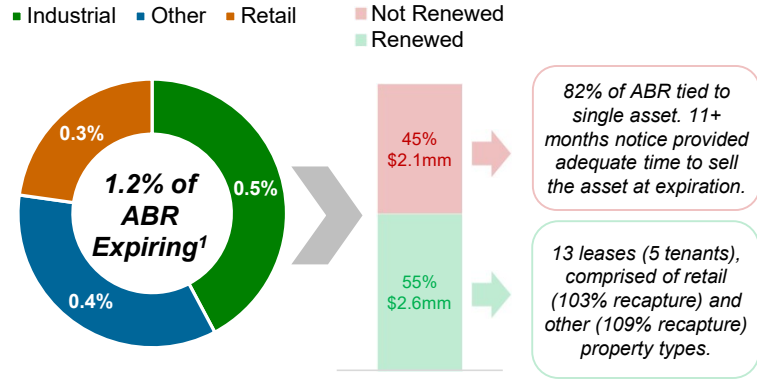
Data as of March 31, 2026

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

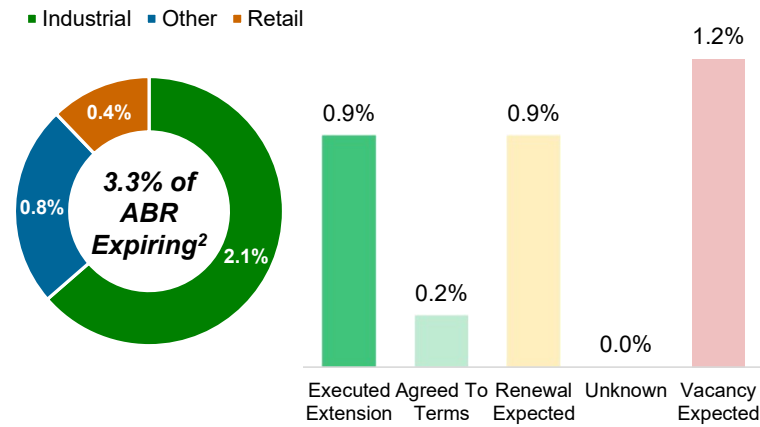
ROUTINE PORTFOLIO MONITORING

Proactive approach drives strong releasing outcomes across the portfolio with limited remaining expirations in 2026

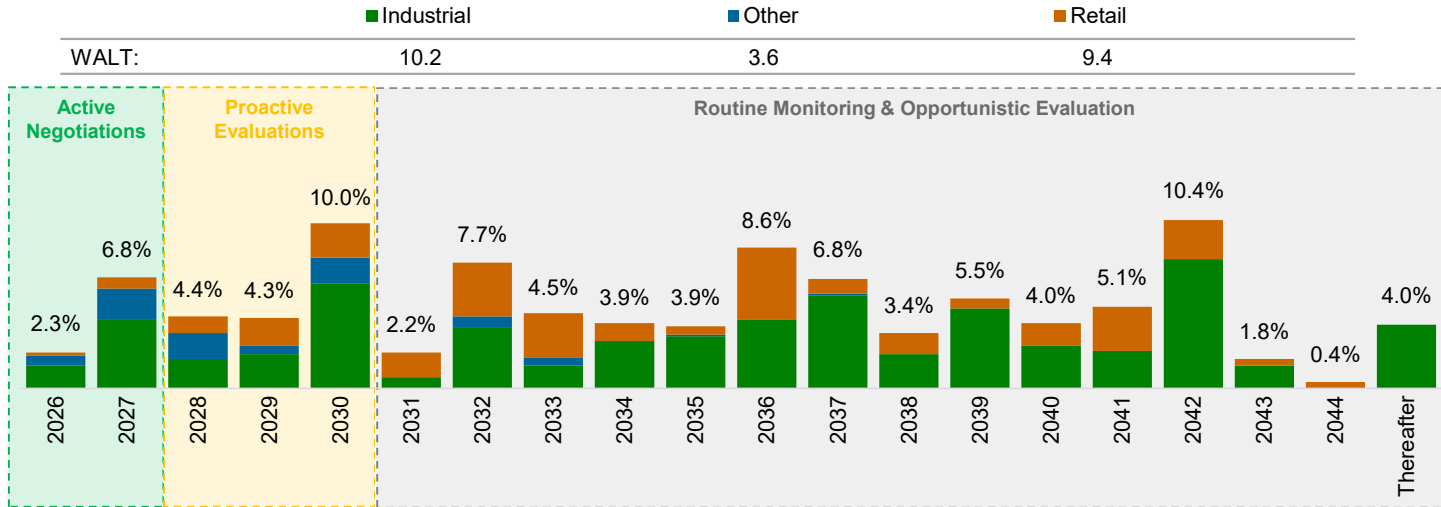
2025 FULL YEAR REVIEW | Lease Rollover Results



CURRENT YEAR | Projected for 2026



LONG WALT WITH MINIMAL NEAR-TERM EXPIRATIONS



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

107%

Weighted average recapture rate on leases that expired in 2025

62%

Of 2026 ABR expirations² have executed their renewal, agreed to our terms, or are expected to renew

119%

Recapture on year-to-date executed 2026 renewals

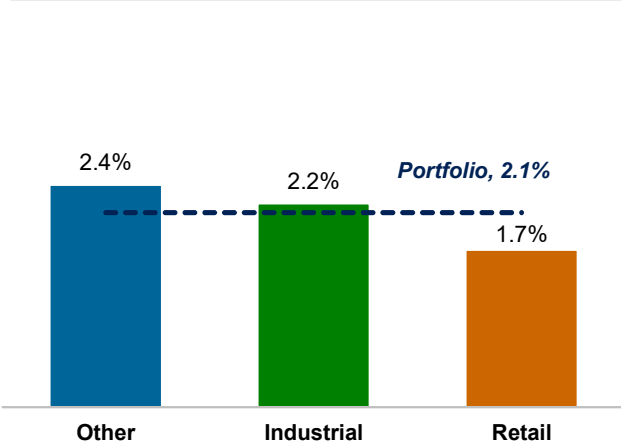
9.5 years

Weighted average remaining lease term on whole portfolio

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

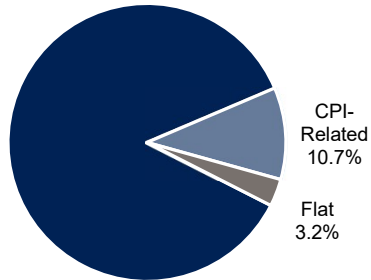
Same store growth of +2.8% for the first quarter of 2026 driven by in-place portfolio increases and releasing activity in prior periods

CONTRACTUAL ANNUAL RENT ESCALATIONS

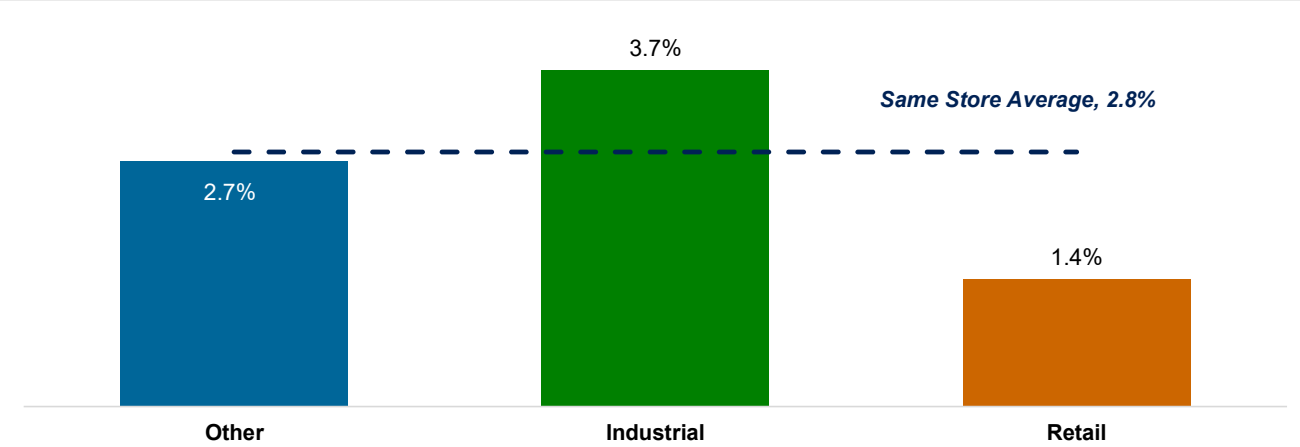


96.8% of leases have contractual increases, including 79.9% that have annual escalations

Contractual Fixed Increases 86.1%



SAME STORE RENT | Q1 2026 v. Q1 2025



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



Data as of March 31, 2026; Same-Store Rent disclosure and full definitions are provided in the appendix. Same Store Rent represents cash base rents for properties, net of uncollectible amounts, that we owned for the entire year-to-date period for both the current and prior year, except for properties during the current or prior year that were under development.

TOP-TIER PORTFOLIO METRICS

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

		Peer Portfolio Composition								
		NTST	GTY	FCPT	ADC	NNN	EPRT	O	WPC	BNL
Portfolio	Industrial Exposure	0.0%	0.0%	0.0%	0.0%	0.0%	5.7%	15.4%	63.5%	61.9% 2
	Rent Escalations	N/R	1.8%	1.5%	N/R	N/R	1.8%	N/R	2.4%	2.1% 2
	Wtd. Average Lease Term	10.1 yrs	9.9 yrs	6.9 yrs	7.8 yrs	10.2 yrs	14.4 yrs	8.8 yrs	12.0 yrs	9.6 yrs 6
	Investment Grade	44.3%	N/R	53.0%	66.8%	13.4%	N/R	32.4%	21.9%	20.2% 6
	Additional Countries	-	-	-	-	-	-	9	25	1
	GAV (\$B)	\$2.4	\$2.2	\$3.5	\$9.3	\$11.5	\$6.7	\$62.2	\$14.9	\$5.3 4
	Property Count	758	1,174	1,325	2,674	3,692	2,300	15,511	1,682	771 2
	Tenant Count	129	N/R	N/R	N/R	400	N/R	1,671	371	206 2
Square Footage (millions)	13.7	N/R	8.7	55.5	39.6	25.9	355.0	183.5	41.6 5	
Valuation	2025A AFFO Growth	4.0%	3.8%	2.9%	4.6%	2.7%	8.6%	2.1%	5.7%	4.2% 4
	2026E AFFO Growth ¹	5.3%	3.7%	3.4%	5.3%	3.2%	7.9%	2.8%	4.8%	4.0% 5
	2026E AFFO Multiple ¹	14.9x	13.0x	13.8x	16.7x	12.3x	15.3x	14.4x	13.8x	12.9x 8

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

Industrial differentiation with sound portfolio fundamentals

Small relative asset base supports future growth

Above average growth but below average multiple

Source: Market data as April 29, 2026, and peer portfolio data as of 4Q 2025

1. 2026E AFFO per share for expected growth and multiple assumes midpoint of guidance for BNL and consensus estimates for peers as of April 29, 2026

Palmer Logistics
Midlothian, TX



**BALANCE SHEET
MANAGEMENT**



WELL-CAPITALIZED INVESTMENT GRADE BALANCE SHEET

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

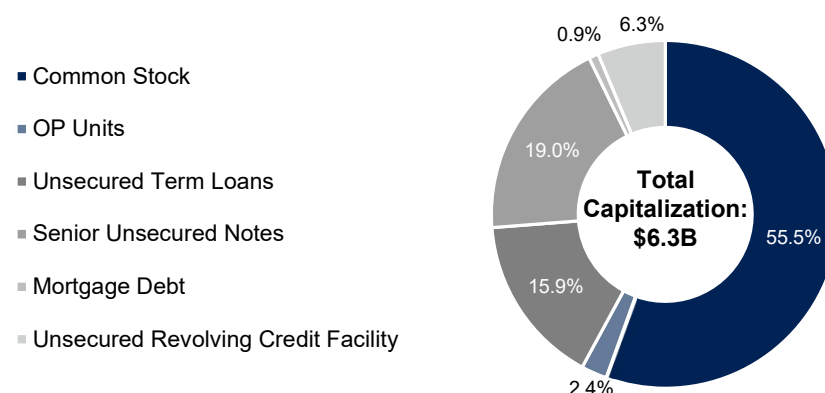
TOTAL CAPITALIZATION DETAIL

(\$ in thousands)	March 31, 2026
Equity	
Common Stock	191,771
OP Units	8,296
Common Stock & OP Units	200,067
Price Per Share / Unit	\$18.27
Equity Market Capitalization	\$3,655,224
% of Total Capitalization	57.9%

Debt	
Unsecured Revolving Credit Facility	\$397,640
Unsecured Term Loan Facilities	1,000,000
Senior Unsecured Notes	1,200,000
Mortgage Debt – Various	56,216
Total Debt	\$2,653,856
% of Total Capitalization	42.1%

Enterprise Value	
Total Capitalization	\$6,309,080
Less: Cash and Cash Equivalents	(20,310)
Enterprise Value	\$6,288,770

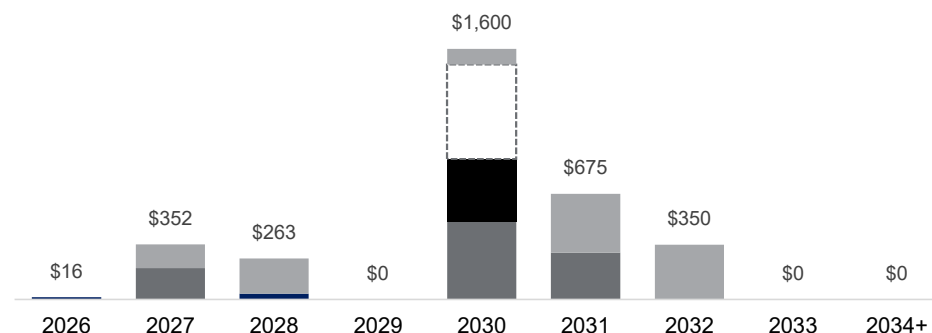
TOTAL CAPITALIZATION (As of March 31, 2026)



DEBT MATURITY SCHEDULE

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

Weighted Average Debt Maturity: 4.1 yrs¹



Data as of March 31, 2026

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

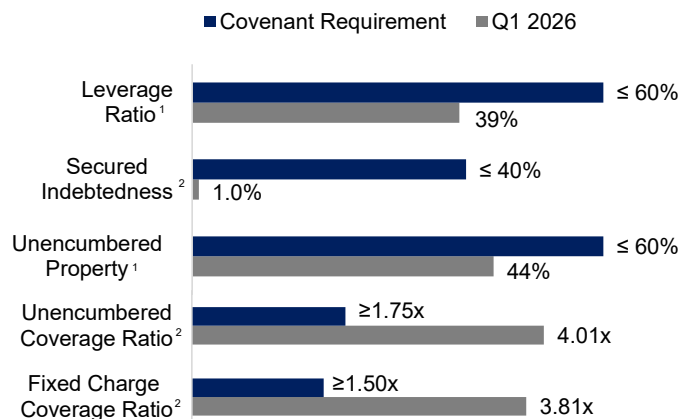
PUTTING OUR BALANCE SHEET TO WORK

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

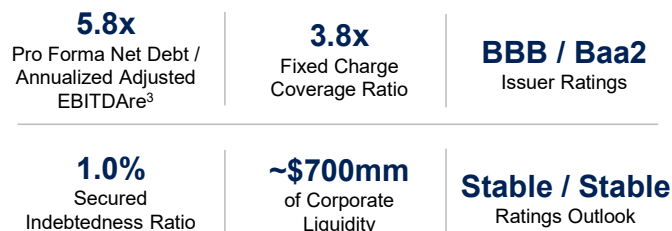
LEVERAGE CAPACITY & DEBT STRUCTURE

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

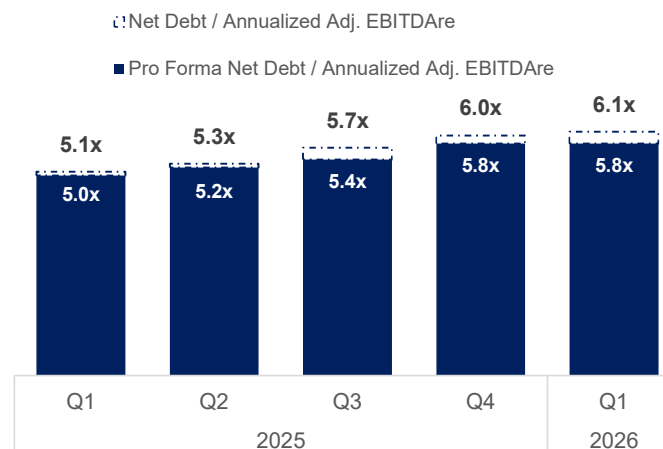
AMPLE COVENANT CUSHION



KEY CREDIT METRICS (as of March 31, 2026)



PRO FORMA³ LEVERAGE EVOLUTION



< 6.0x

Pro forma leverage *target* on a sustained basis

~\$600mm

In revolver capacity to fund investment activity with ample covenant headroom

Well-laddered maturities and diversified debt funding sources

Data as of March 31, 2026

1. Calculated in accordance with senior unsecured notes

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

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



CORPORATE GOVERNANCE



BROADSTONE'S BOARD OF DIRECTORS

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



Laurie A. Hawkes
Chairman (Independent)
Board member since 2016
Former President, U.S. Realty Advisors and co-founder and former director, President & COO, American Residential Properties, Inc. (NYSE: ARPI)



John D. Moragne
Chief Executive Officer and Director
Board member since 2023



Michael A. Coke
Director (Independent)
Board member since 2021
President & Co-founder, Terreno Realty Corp. (NYSE: TRNO)



Jessica Duran
Director (Independent)
Board member since 2023
Managing Director & CFO, TSG Consumer Partners



Laura Felice
Director (Independent)
Board member since 2023
Executive Vice President & CFO, BJ's Wholesale Club Holdings, Inc. (NYSE: BJ)



Richard Imperiale
Director (Independent)
Board member since 2025
Founding member & Chief Investment Officer, Uniplan Investment Council, Inc. and portfolio manager, Uniplan REIT Strategy



David M. Jacobstein
Director (Independent)
Board member since 2013
Former President & COO, Developers Diversified Realty Corp. now known as SITE Centers (NYSE: SITC)

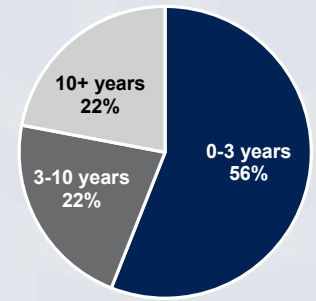


Joseph Saffire
Director (Independent)
Board member since 2025
Former CEO and director, Life Storage, now merged into Extra Space Storage, Inc. (NYSE: EXR)



James H. Watters
Director (Independent)
Board member since 2007
Senior Vice President and Treasurer, Finance and Administration, Rochester Institute of Technology (RIT)

Tenure



Average tenure: 5.9 years

Key Governance Highlights

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

CORPORATE RESPONSIBILITY

Commitment to Corporate Responsibility



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



Environmental Stewardship

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

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



Social Responsibility

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

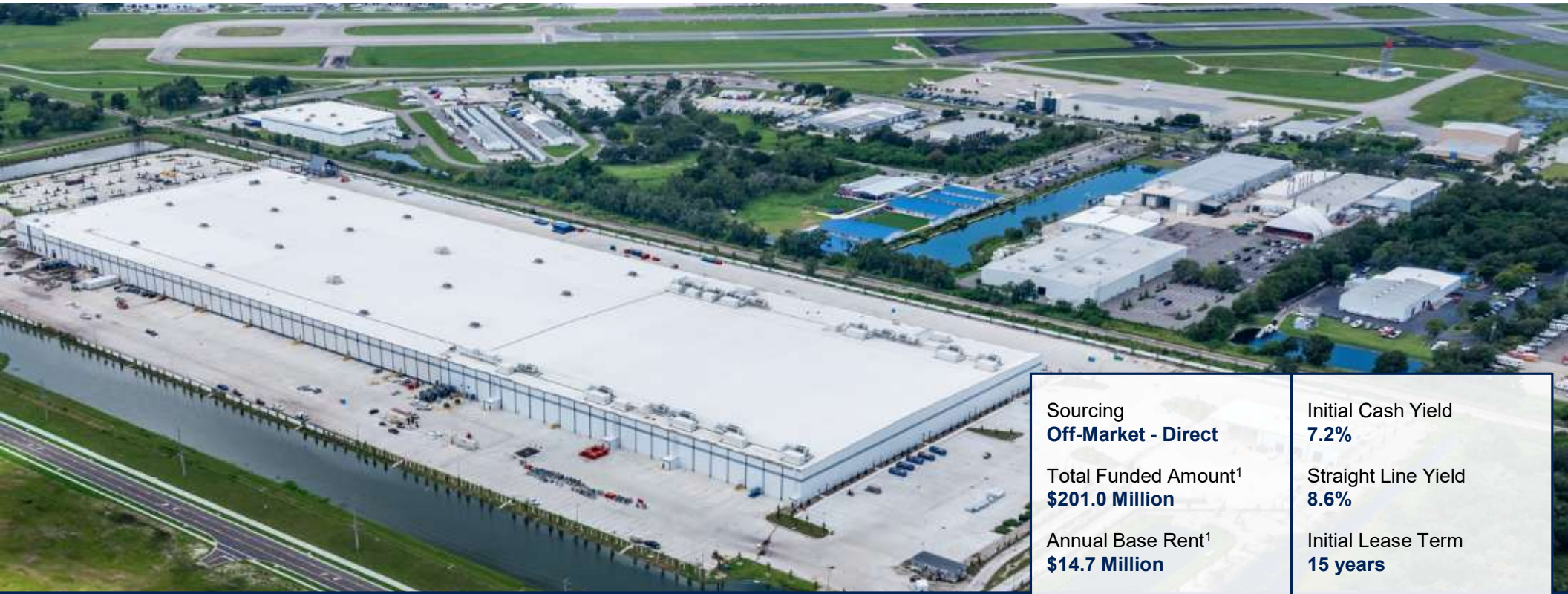
- ✓ Community Engagement & Giving
- ✓ Commitment to a Culture of Inclusion & Belonging
- ✓ Employee Learning & Development
- ✓ Benefits & Wellness Programs
- ✓ Employee Satisfaction & Appreciation

Wegmans
Sterling, VA



APPENDIX





Sourcing Off-Market - Direct	Initial Cash Yield 7.2%
Total Funded Amount¹ \$201.0 Million	Straight Line Yield 8.6%
Annual Base Rent¹ \$14.7 Million	Initial Lease Term 15 years
Size 1 Million SF; 114 Acres	Annual Rent Escalation 2.5%

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

Broadstone Value-Add

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

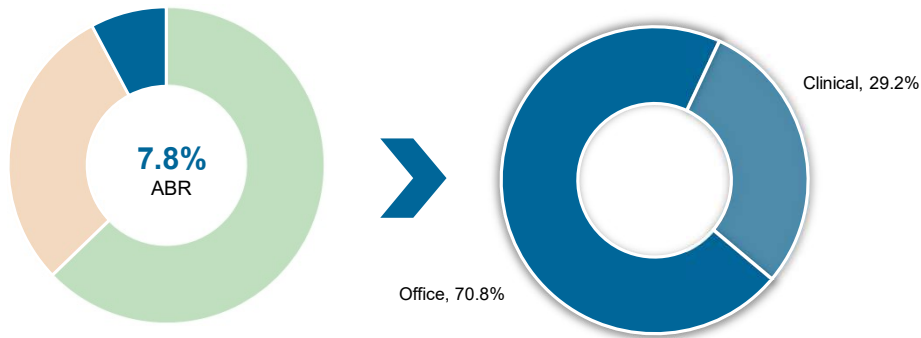
Mission critical tri-climate distribution and cold storage facility purpose-built to consolidate two Southeast locations

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

1. As of March 31, 2026; UNFI development began May 2023 and reached substantial completion in September 2024

PORTFOLIO AT-A-GLANCE: OTHER

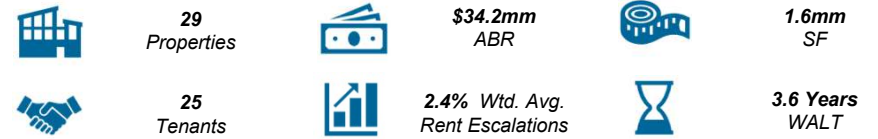
PROPERTY TYPE BREAKDOWN



TOP TENANTS

Rank	Tenant	Property Use	# Prop.	ABR (\$M)	% ABR
1	Arkansas Surgical Hospital	Clinical & Surgical	1	\$4.8	1.1%
2	Aventiv	Office	1	\$4.2	1.0%
3	Centene Management Company	Office	1	\$3.8	0.9%
4	Harris Beach	Office	1	\$3.1	0.7%
5	Verizon	Office	1	\$2.7	0.6%
6	USMM	Office	1	\$2.3	0.5%
7	Crowley Maritime	Office	1	\$1.8	0.4%
8	Select Portfolio Servicing	Office	1	\$1.7	0.4%
9	Florida Institute of Technology	Office	1	\$1.6	0.4%
10	C.H. Robinson ¹	Office	1	\$1.4	0.3%
Top 10 Other Tenants			10	\$27.5	6.3%

PROPERTY TYPE OVERVIEW



OTHER NON-CORE ASSETS

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



Data as of March 31, 2026

¹ Lease matured March 31, 2026, with plans in-place for industrial redevelopment. For additional details, please refer to our December 2025 Investor Day materials

GAAP RECONCILIATIONS

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

	Three Months Ended				
	March 31, 2026	December 31, 2025	September 30, 2025	June 30, 2025	March 31, 2025
Net income	\$ 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)	—	—	—	—
FFO	\$ 80,697	\$ 73,010	\$ 70,969	\$ 73,695	\$ 72,627
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 ¹	(1,446)	3,797	(1,312)	3,445	322
Core FFO	\$ 79,251	\$ 77,699	\$ 70,386	\$ 77,150	\$ 75,280
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	—	—	—
AFFO	\$ 76,850	\$ 75,846	\$ 74,314	\$ 74,308	\$ 71,812
Diluted weighted average shares outstanding ²	199,754	197,935	197,632	197,138	196,898
Net earnings per diluted share ³	\$ 0.23	\$ 0.17	\$ 0.14	\$ 0.10	\$ 0.09
FFO per diluted share ³	0.40	0.37	0.36	0.37	0.37
Core FFO per diluted share ³	0.40	0.39	0.35	0.39	0.38
AFFO per diluted share ³	0.38	0.38	0.37	0.38	0.36

1. 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.

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

3. 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.

GAAP RECONCILIATIONS

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

	March 31, 2026	December 31, 2025	September 30, 2025	June 30, 2025	March 31, 2025
Debt					
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
Gross Debt	2,653,856	2,522,754	2,353,028	2,123,612	2,000,439
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)
Net Debt	2,632,177	2,489,112	2,269,708	2,101,636	1,989,406
Estimated net proceeds from forward equity agreements ¹	(80,551)	(10,964)	(37,257)	(37,722)	(38,124)
Pro Forma Net Debt	\$ 2,551,626	\$ 2,478,148	\$ 2,232,451	\$ 2,063,914	\$ 1,951,282

Leverage Ratios:

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

	March 31, 2026	December 31, 2025	Three Months Ended September 30, 2025	June 30, 2025	March 31, 2025
Net income	\$ 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
EBITDA	\$ 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)
EBITDAre	\$ 106,367	\$ 98,535	\$ 99,489	\$ 95,089	\$ 93,142
Adjustment for current quarter investment activity ²	2,548	1,821	1,797	573	978
Adjustment for current quarter disposition activity ³	(80)	(286)	(257)	(490)	(135)
Adjustment to exclude non-recurring and other expenses	—	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)
Adjusted EBITDAre	\$ 107,356	\$ 104,578	\$ 100,252	\$ 98,242	\$ 96,682
Estimated revenues from developments ⁴	3,237	2,867	2,544	1,629	631
Pro Forma Adjusted EBITDAre	\$ 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

1. Represents pro forma adjustment for estimated net proceeds from forward sale agreements that have not settled as if they have been physically settled for cash as of the period presented.
2. Reflects an adjustment to give effect to all investments during the quarter, including developments that have reached rent commencement, as if they had been made as of the beginning of the quarter.
3. Reflects an adjustment to give effect to all dispositions during the quarter as if they had been sold as of the beginning of the quarter.
4. Represents estimated contractual revenues based on in-process development spend to-date.

SAME-STORE RENTAL REVENUE | THREE MONTHS ENDED MARCH 31, 2026

SAME STORE, AND NON-SAME-STORE PROPERTIES

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

	Number of Properties	Three Months Ended March 31,		\$ Change	% Change
		2026	2025		
Same Store Properties:					
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 ¹					
Leasing activity	15	1,601	855	746	
Cash basis tenants ²	15	2,368	2,382	(14)	
Transitional capital ⁴		1,252	1,072	180	
Currently vacant	2	116	227	(111)	
Same store rental revenue	732	96,065 ³	93,434 ³	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 %
Non-Same Store Properties:					
Investments during periods	41 ⁵	12,462	3,882		
Contractual rental amounts - current property portfolio	773	108,527	97,316		
Sold during periods presented	29 ⁶	485	1,791		
Contractual rental amounts	802	109,012	99,107		
Straight-line and other non-cash adjustments					
Other revenue ⁷	N/A	6,688	4,677		
Constant currency adjustment	N/A	(1)	(115)		
Total Lease revenues, net		\$ 121,401	\$ 108,690		

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

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

3. Leasing to new tenants may be impacted by free rent periods in which no cash is being received. Stabilized annual cash rents on these new leases are estimated to be \$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%

4. Includes Transitional Capital investments that have been stabilized as of January 1, 2025.

5. Property count excludes Transitional Capital properties.

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

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