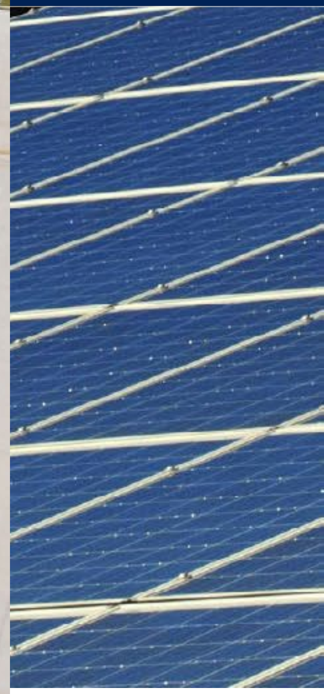
BROADSTONE
NET LEASE, INC.

Broadstone Net Lease, Inc.
NYSE: BNL

2025 Sustainability Report

Contents



CEO Message

On behalf of Broadstone Net Lease (BNL), I am excited to share our fourth annual Sustainability Report.

2025 was an incredibly successful year for BNL—a sentiment that I hope is shared by our stockholders and other stakeholders. 2025 was a year in which the long-term strategy that our management team has implemented over the last several years came to fruition. I believe this success is a direct result of our differentiated strategy, including our long-term, relationship-based approach to real estate investing and management that is centered on strong governance, prudent risk management, and active stakeholder engagement.

Consistent with this approach, during 2025 we prioritized increasing the quality and frequency of stakeholder touchpoints, with a focus on transparency, communication, and strategic alignment. We continued to expand the level of our engagement with stockholders, culminating in BNL hosting its first ever Investor Day last December. These touchpoints enabled management to discuss our differentiated strategy directly with investors while receiving real-time feedback.

This same relationship-driven mindset extends to our engagement with our tenants. In 2025, we collaborated with tenants to incorporate sustainable elements into existing sites and development opportunities, including cool roof installations, EV charging stations, rooftop solar installations, and pursuit of a LEED green building certification. We look forward to continuing to work alongside our tenants as sustainability becomes increasingly central to their operations.

We remain equally committed to investing in our people. In 2025 we refined our training and development programs to further support professional growth, collaboration, and leadership. We continued to prioritize providing employees with meaningful opportunities to engage with BNL leadership, including quarterly Town Halls with management and a mid-year town hall hosted by our Chairman. These efforts are reflected in the Great Place to Work® certification we achieved this year, which speaks to how our employees experience trust, pride, and camaraderie within our organization.

We are grateful to our employees, directors, and stakeholders for their ongoing partnership in building a resilient portfolio and responsible business. Their contributions have been instrumental in the progress we have made, and we look forward to continued engagement as we execute on and advance our long-term strategy.

We appreciate your time and attention in reviewing BNL's sustainability commitments and performance.

John D. Moragne
Chief Executive Officer

About Broadstone Net Lease

Company Overview

Established in 2007, Broadstone (NYSE: BNL) is an industrial-focused, diversified net lease REIT that invests in primarily mission-critical 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 and strive to achieve growth in revenues and earnings through our three core building blocks, which are: (1) embedded same store net operating income growth, (2) build-to-suit and re-development projects, and (3) a diversified acquisition pipeline.

We pride ourselves on establishing long-standing relationships with creditworthy tenants who occupy properties with strong real estate fundamentals. Further, as owners of commercial real estate, we recognize the importance of environmental sustainability, social responsibility, and good governance practices, and we strive to embed these factors into our day-to-day operations.

Our Mission

To bring real estate to life and drive value through a relationship-based and innovative approach to net lease investing.

Our Values

SET THE STANDARD
We strive to go above and beyond, taking pride in delivering exceptional results and how we achieve them.

REDEFINE WHAT'S POSSIBLE
We challenge the status quo, pushing ourselves to deliver unique, forward-thinking solutions.

OWN THE WORK
We embrace accountability in everything we do, owning our work and its impact, so that we can achieve our common goals and deliver on our promises.

BE BETTER TOGETHER
We leverage our collective strengths through collaboration, knowing we can accomplish more and do our best when we work together.

TAKE CARE OF EACH OTHER
We actively listen to, care for, and serve the needs of our stakeholders, team members, and communities.

Portfolio Overview

(as of December 31, 2025)

771
individual net leased commercial properties across industrial, retail, and other

764
properties located in 44 US states

7
properties located in 4 Canadian provinces

41.6M
sq. ft. leasable floor area

2025 Business Highlights

(as of December 31, 2025)

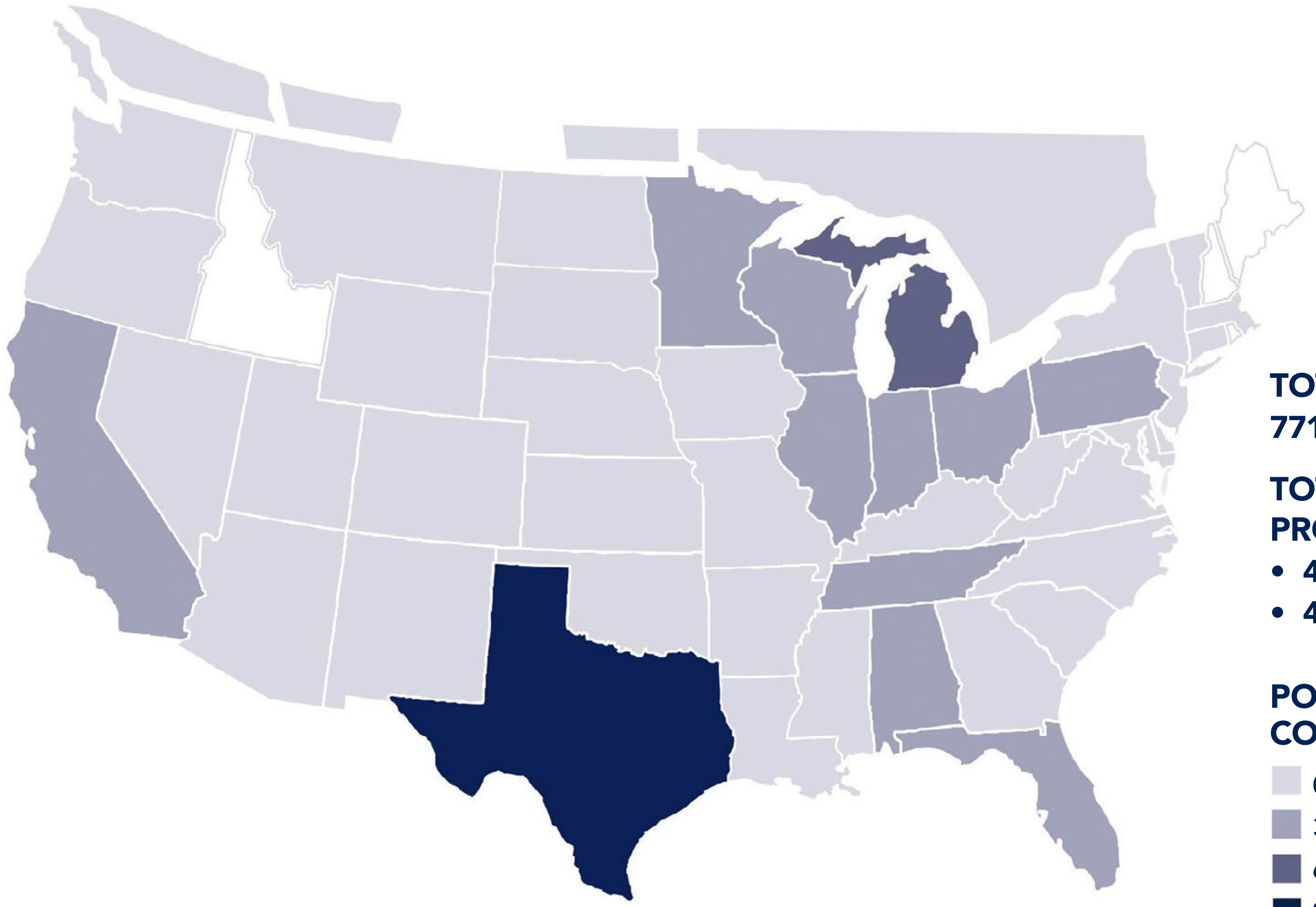
$748.4M
invested

99.8%
rent collected

99.8%
economic occupancy

$1B
total revolver capacity

Significant Geographic Diversity



TOTAL PROPERTIES
771

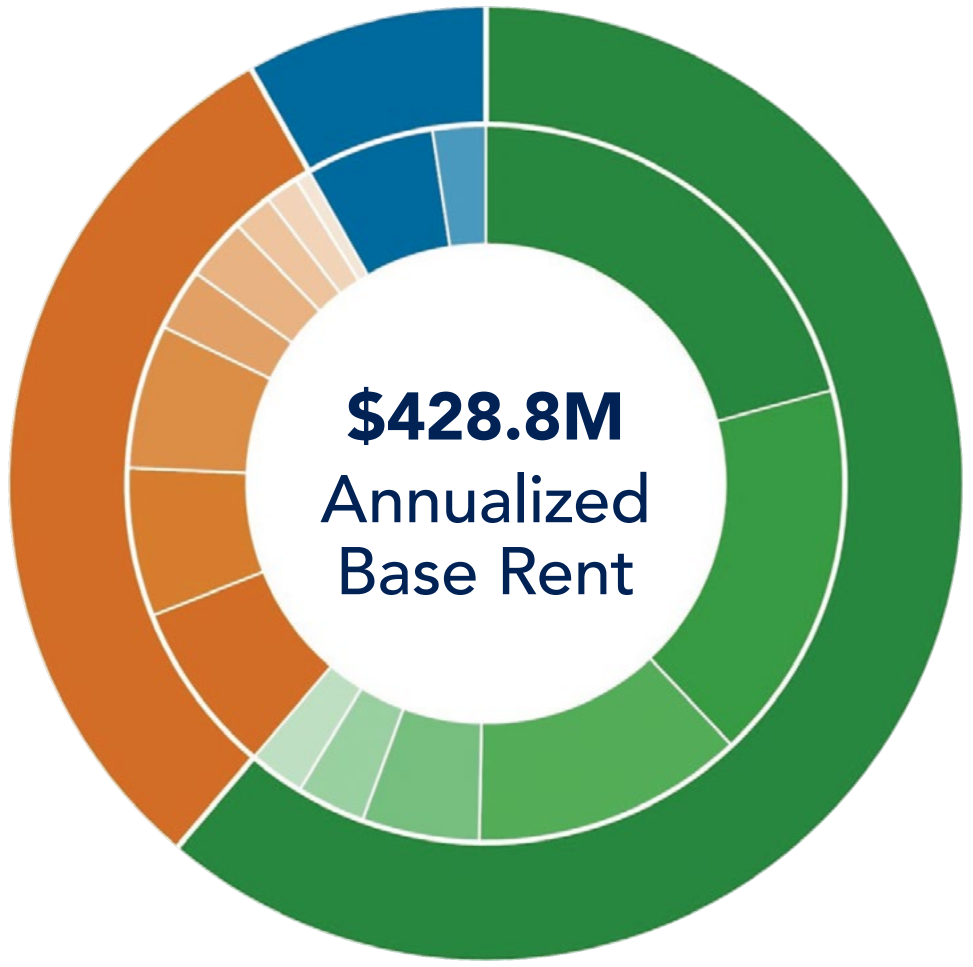
TOTAL STATES/ PROVINCES:

- **44** U.S. states
- **4** Canadian provinces

PORTFOLIO CONCENTRATION

- 0.1–3%
- 3–6%
- 6–9%
- 9–11%

Property Type Diversification (By ABR)



INDUSTRIAL	**61.9%**
Distribution & Warehouse	20.1%
Manufacturing	18.7%
Food Processing	12.7%
Flex and R&D	4.4%
Industrial Services	3.1%
Cold Storage	2.9%
RETAIL	**30.1%**
General Merchandise	8.1%
Quick Service Restaurants	6.5%
Casual Dining	6.3%
Animal Services	2.7%
Automotive	2.7%
Home Furnishings	1.7%
Healthcare Services	1.4%
Education	0.7%
OTHER	**8.0%**
Office	5.7%
Clinical & Surgical	2.3%

Our Board of Directors

We are committed to maintaining a strong corporate governance framework, with our Board of Directors ensuring effective oversight and accountability.

Laurie A. Hawkes
Chairman
(Independent)
Board member since 2016

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

Michael A. Coke
Director
(Independent)
Board member since 2021

Jessica Duran
Director
(Independent)
Board member since 2023

Laura Felice
Director
(Independent)
Board member since 2023

Richard Imperiale
Director
(Independent)
Board member since 2025

David M. Jacobstein
Director
(Independent)
Board member since 2013

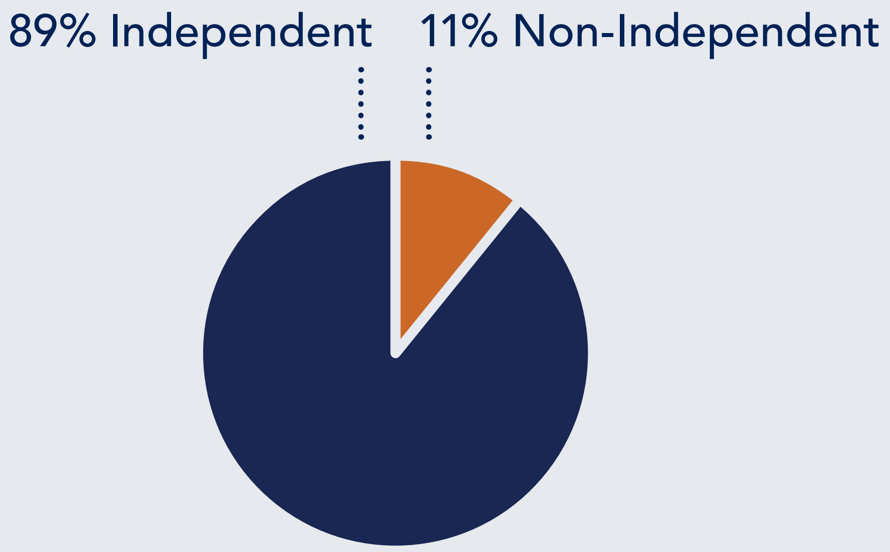
Joseph Saffire
Director
(Independent)
Board member since 2025

James H. Watters
Director
(Independent)
Board member since 2007

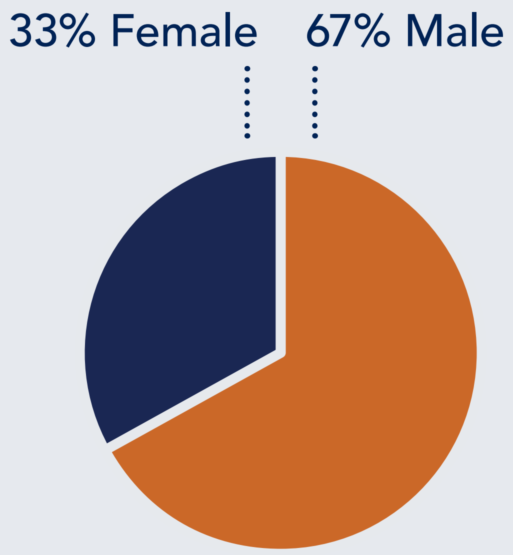
Our Board of Directors consists of independent, non-executive directors from diverse backgrounds, enabling us to harness a wide array of skills, including capital markets, finance, real estate operations and development, and compliance.

BOARD COMPOSITION

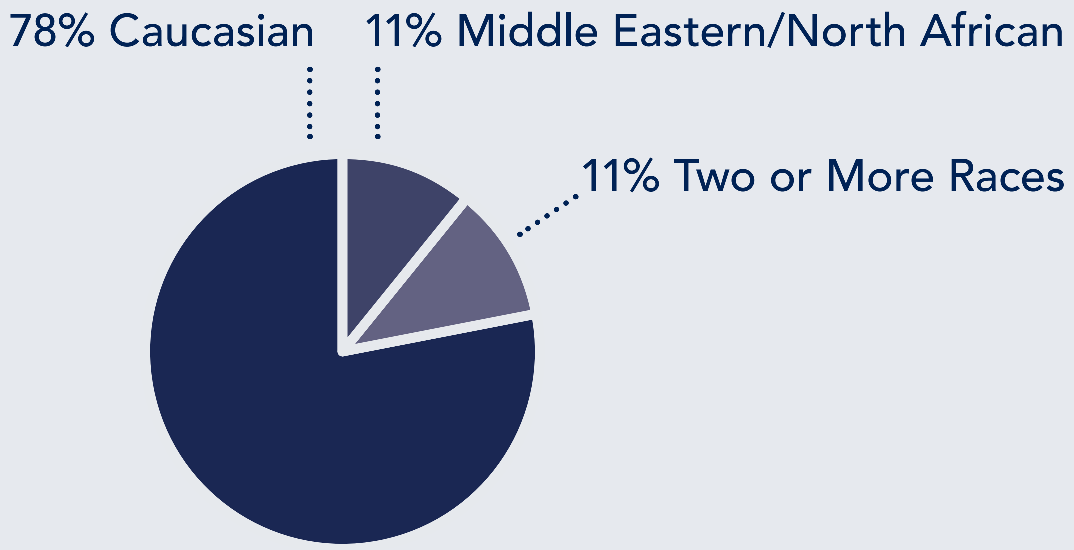
INDEPENDENCE



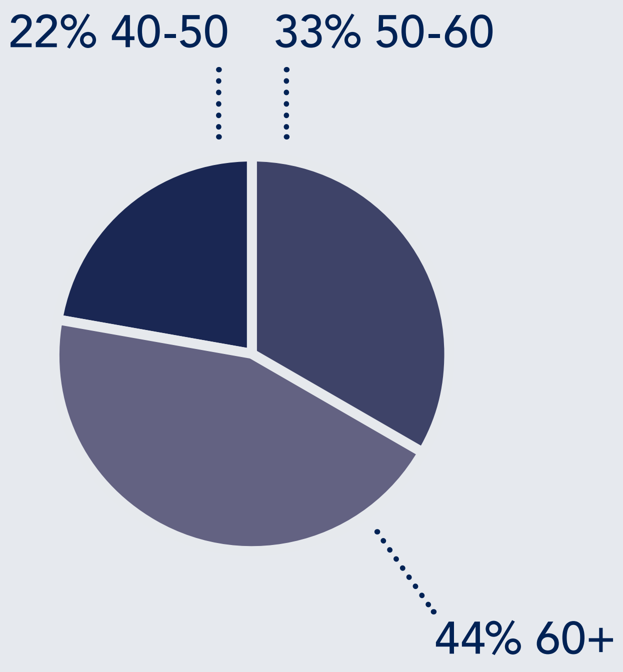
GENDER DIVERSITY



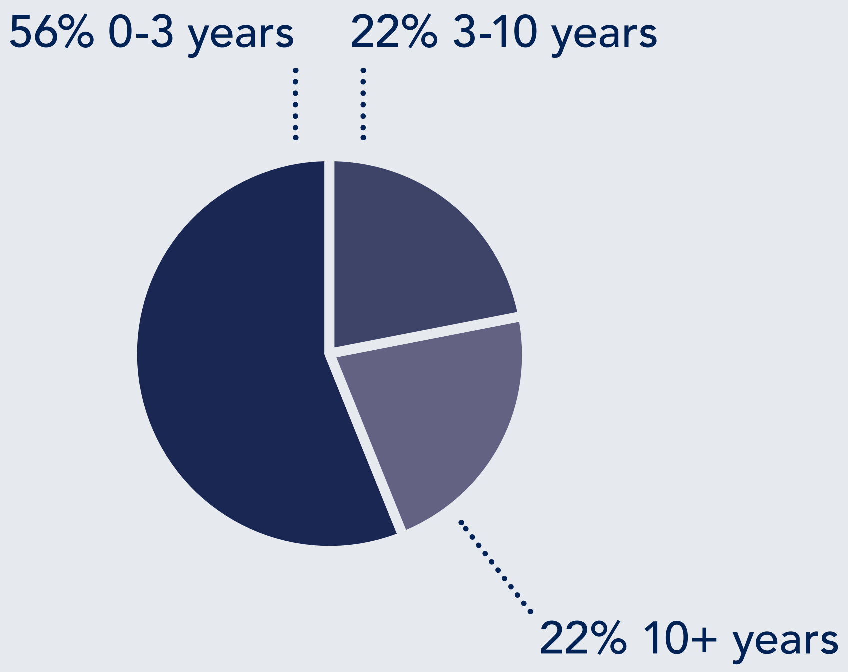
RACIAL/ETHNIC DIVERSITY



AGE



TENURE



We have three fully independent standing committees.

The Audit Committee assists the Board in the preparation and review of the company's financial statements. It is also responsible for the oversight of risk management policies and cybersecurity. Each of the members of the Audit Committee of the Board of Directors qualifies as an audit committee financial expert as defined by the Securities and Exchange Commission (SEC).

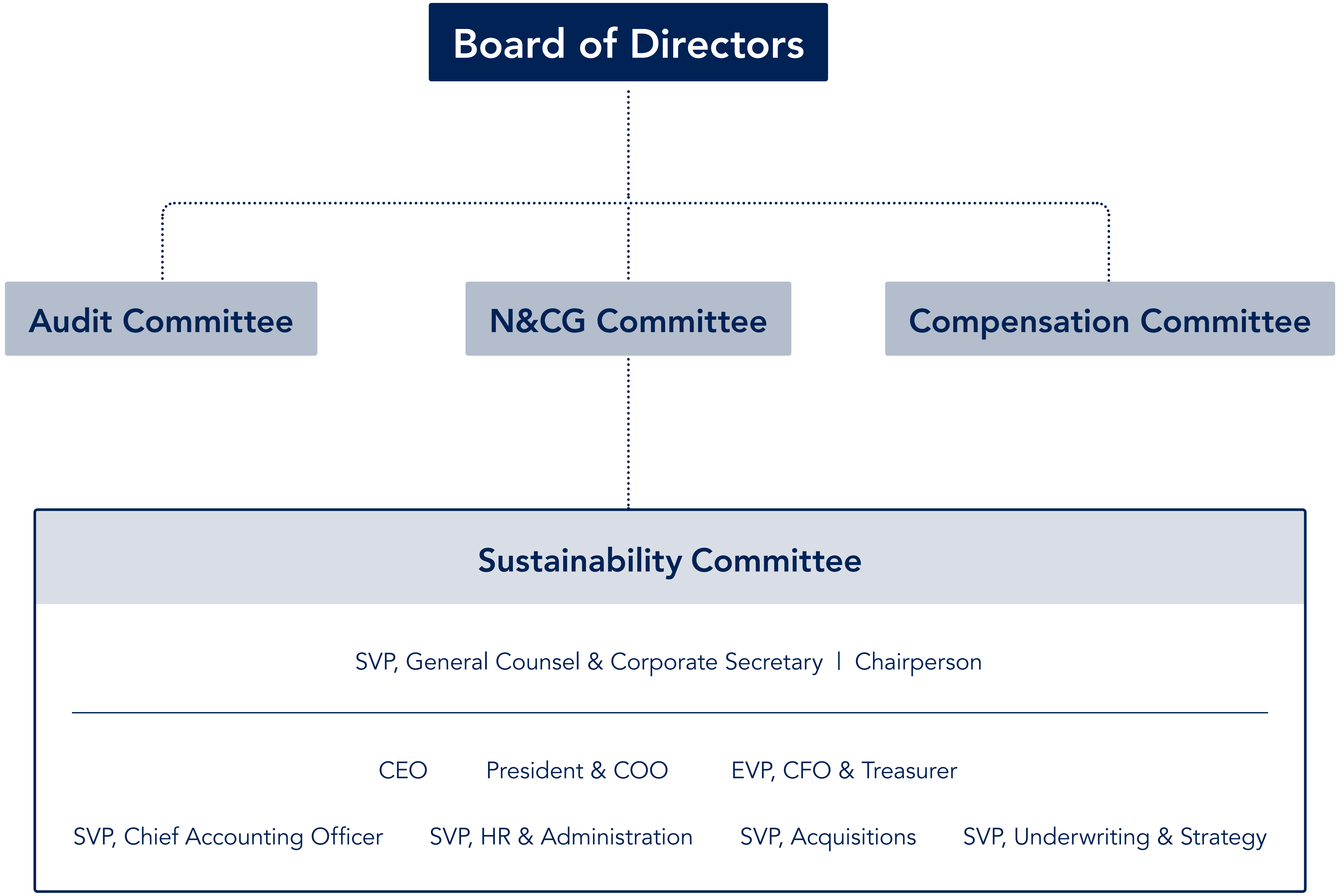
The Nominating & Corporate Governance (N&CG) Committee facilitates the ongoing effectiveness of the Board. Its responsibilities include the implementation and monitoring of governance-related policies, conducting Board evaluations, overseeing sustainability-related initiatives, and reviewing Board composition and structure.

The Compensation Committee oversees the company's practices with respect to the compensation of executive officers and directors, including equity awards, approval of compensation-related arrangements, and an evaluation of incentives to ensure no excessive risk-taking arises from compensation programs.

Sustainability Governance

Our approach to sustainability governance is designed to ensure regular and continued oversight of sustainability performance and our progress toward our business objectives. Holistic management of sustainability-related matters has been formally overseen by our Sustainability Committee, which is comprised of the members of our Senior Leadership Team. This committee reports to BNL's N&CG Committee and full Board of Directors at least quarterly, which helps facilitate the rapid escalation of sustainability matters to our Board, if needed.

Our internal Sustainability Committee, led by our SVP and General Counsel (Chair), oversees our sustainability initiatives. The Committee also includes our SVP of Human Resources (HR) & Administration, who oversees our Inclusion and Belonging efforts and initiatives. Other members of the Committee include our Chief Executive Officer, Chief Operations Officer, Chief Financial Officer, SVP of Acquisitions, and SVP of Underwriting & Strategy.



Enterprise Risk Management

BNL's enterprise risk management framework promotes a thorough approach to risk management. The Enterprise Risk Management Committee (ERMC) oversees daily risk management, while our Board's standing committees monitor specific risk areas on behalf of the Board. The ERMC is composed of twelve members in business functions and senior management positions and is responsible for the end-to-end risk management process, encompassing risk identification, analysis, mitigation, treatment, and monitoring. The ERMC conducts an annual risk assessment, which is reported to the Board and its Audit Committee.

Our standing Board committees and the ERMC are responsible for the management of sustainability- and cyber-related risks and opportunities facing our business, with additional controls in place to ensure holistic, 360-degree risk-horizon-scanning.

Board of Directors

Strategic Oversight and Monitoring

Audit Committee

- Oversight of financial risk exposure, management, and control
- Monitoring of internal audit function and legal & regulatory compliance
- Oversight of enterprise risk management, including cyber- and sustainability-related risks

N&CG Committee

- Corporate governance oversight, including Board membership, committees & compliance
- Oversight of board self-evaluation of senior management performance
- Oversight of sustainability-related initiatives

Compensation Committee

- Assessment of compensation policies and programs to ensure inappropriate risk-taking by BNL employees is disincentivized

The ERMC

Day-to-Day Risk Management

SVP, General Counsel & Corporate Secretary | Chairperson

President & COO

CEO

SVP, Underwriting & Strategy

SVP, Chief Accounting Officer

VP, Property Management

EVP, CFO & Treasurer

SVP, Acquisitions

VP, Info. Systems & Solutions

VP, Internal Audit

Director, Risk Management

SVP, HR & Administration

Stakeholder Engagement

We maintain an ongoing cycle of active engagement with internal and external stakeholders, including our employees, investors, tenants, and local communities.

Stakeholder	Engagement Channels	Frequency
EMPLOYEES	Engagement surveys to gauge employee sentiment and satisfaction	Annually
	Performance reviews to evaluate employee performance and provide a forum for two-way feedback	Annually with mid-year conversations
	Town hall meetings to provide updates from our senior leaders on company performance and key initiatives	At least quarterly
	Internal communication via email, newsletters, or BNL's intranet to keep employees informed about important updates, policies, and other company news	Ongoing
TENANTS	Direct engagement with our tenants via site visits and other meetings to identify opportunities to support their growth through capital expenditures, including sustainability investments	Ongoing
	General communication with tenant property management teams to build and strengthen tenant relationships	Ongoing
INVESTORS	Investor meetings and calls to provide insight and transparency into our operational performance and solicit feedback	Ongoing
	Investor presentations, public filings, and press releases to provide timely results of our operations and other important corporate updates	Quarterly
COMMUNITIES	Corporate contributions to support various causes in Rochester, NY; Phoenix, AZ; and, on a rotating basis, other communities in which our remote employees reside	Ongoing
	Corporate-sponsored employee volunteer events to donate time to charitable causes	Ongoing
	Individual employee contributions to support causes of choice with additional paid time off for volunteering	Ongoing

Material Sustainability Topics

BNL's material topics build on prior years' materiality assessments, in collaboration with subject matter experts and stakeholder feedback. In continuation of our approach last year, BNL's sustainability strategy and disclosure is focused on our material topics, outlined here.

This sustainability report is prepared with the general recommendations of the International Sustainability Standards Board (ISSB) disclosure standards, IFRS S1 and IFRS S2. These investor-recognized standards are sustainability-related financial disclosures that integrate the structure of TCFD and industry-specific metrics of Sustainability Accounting Standards Board (SASB). The term *materiality* is not used in the ISSB Standards to reflect the significance or importance of a sustainability-related topic. Instead, these standards require disclosure of (material) information about the sustainability-related risks and opportunities that could reasonably be expected to affect an entity's prospects.

This materiality-based approach strengthens the credibility of BNL's sustainability reporting by anchoring disclosures in recognized industry standards and business relevant information, with clear organization of these topics' governance, strategy, risk management practices, and metrics.

Governance

- Business ethics and transparency
- Cybersecurity

Environmental

- Climate change and greenhouse gas (GHG) emissions management
- Tenant engagement and management of sustainability impacts

Social

- Talent acquisition, professional development, and employee engagement
- Employee health, safety, and wellbeing
- Inclusion and belonging

Governance

We have structured our corporate governance in a manner we believe closely aligns our interests with those of our stockholders and broader stakeholders. BNL's unwavering commitment to high standards of corporate conduct and compliance is evidenced by how we manage our business daily.

Business Ethics and Transparency

We expect our directors, officers, and employees to act in accordance with the highest moral, legal, and ethical standards. By ensuring regulatory compliance through robust internal controls and transparency through policies and disclosures, BNL builds trust with our stakeholders and protects stockholder value.

Oversight and Management

BNL's full Board oversees various areas related to business ethics and transparency across its three standing committees, including the adoption of applicable policies and procedures. Our SVP & General Counsel oversees the day-to-day management of BNL's ethics program, including the implementation and maintenance of such policies and procedures, as well as the ERMC, which monitors and mitigates ethics- and reputation-related risks, among other operational risks.

Strategy

BNL proactively identifies potential conflicts of interest both internally and externally. To avoid conflicts within operations and ensure objective decision-making, our Charter requires a certain number of independent directors on our Board. Additionally, both the Code of Ethics and the Corporate Governance Guidelines prevent executives from engaging in transactions that may result in such conflicts.

To ensure a strong foundation in our governance practices, each employee meets with our SVP & General Counsel to review and discuss our Code of Ethics, Insider Trading Policy, and Anti-Bribery and Anti-Corruption Policy as part of employee onboarding. While BNL and its employees belong to certain trade associations and similar organizations, the use of corporate funds for political purposes is generally prohibited.

Risk Management

BNL's commitment to strong business ethics is embodied in a suite of policies that set forth our guiding principles and underpin our approach to responsible business management.

CODE OF ETHICS AND BUSINESS CONDUCT

Our Code of Ethics, applicable to employees, officers, and directors, aims to uphold the highest standards of integrity and prevent unethical conduct. It outlines comprehensive policies on crucial ethical matters such as confidentiality, conflicts of interest, and corruption.

The Code is founded on five core principles:

- Honesty and ethical conduct
- Full, fair, and accurate disclosure
- Compliance
- Prompt internal reporting of violations
- Accountability

Our Code of Ethics includes broader workplace safety, anti-bribery, and anti-corruption policy provisions to ensure we continue to pursue our business in line with the highest ethical standards. To ensure ongoing compliance with the Code of Ethics, every BNL employee, officer, and director must annually submit a written acknowledgment confirming their receipt and understanding of our Code of Ethics. In 2025, no waivers to the Code of Ethics were granted to any employee, officer, or director.

ANTI-BRIBERY AND ANTI-CORRUPTION POLICY

Our Anti-Bribery and Anti-Corruption Policy is designed to uphold the highest ethical standards and prevent any form of improper business conduct. This policy strictly bans any form of bribery or facilitation payments, whether direct or indirect. It also provides comprehensive guidelines on how employees, officers, and directors should handle gifts, entertainment, and contributions to political or charitable causes, ensuring all actions are transparent and ethical. To underscore the importance of honesty and integrity within our business, every BNL employee, officer, and director must annually submit a written acknowledgment confirming their receipt and understanding of our Anti-Bribery and Anti-Corruption Policy.

HUMAN RIGHTS POLICY

BNL is dedicated to respecting and promoting human rights in our employment practices and business relationships. We also support the broader protection and advancement of human rights for all. Our commitment is demonstrated through our endorsement of the United Nations' Universal Declaration of Human Rights, the Guiding Principles on Business and Human Rights, and the International Labor Organization's Declaration on Fundamental Principles and Rights at Work. Additionally, we adhere to the human rights protections outlined in US laws and the regulations of the states and communities where we operate. These principles are formalized in our Human Rights Policy, which applies to our entire workforce and operations.

VENDOR CODE OF CONDUCT

We firmly believe in evaluating the impact of our actions on all stakeholders, including the integrity and business practices of our vendors. Our Vendor Code of Conduct outlines our expectations for ethical business practices, respect for labor and human rights, and the promotion of vendor diversity. This code applies to our vendors and their subcontractors involved in our daily operations.

COMPENSATION CLAWBACK POLICY

BNL maintains a Compensation Clawback Policy that requires the recovery of certain forms of executive compensation in the case of accounting restatements resulting from a material error in the issuer's financial statements. No finding of misconduct is needed for BNL to seek recovery.

WHISTLEBLOWER POLICY

We are dedicated to addressing all whistleblower reports promptly, impartially, and with the highest level of urgency. We offer employees whistleblower protection when they report certain activities or make complaints about situations in the workplace that may be illegal, illicit, or fraudulent. Our Whistleblower Policy outlines the procedure for individuals to report suspected misconduct, unethical behavior, or violations of laws, rules, regulations, or company policies. To ensure confidentiality and anonymity, we use a third-party platform for submitting these reports.

INSIDER TRADING POLICY

Our Insider Trading Policy offers guidelines for employees, officers, and directors to ensure compliance with insider trading laws, rules, and regulations, as well as the proper handling of material non-public information. The policy also generally prohibits any employee, officer, or director from hedging or pledging our securities. To ensure ongoing compliance with the Insider Trading Policy, all BNL employees, officers, and directors must annually provide a written acknowledgment confirming receipt and their understanding of the policy.

STOCK OWNERSHIP GUIDELINES

We prioritize aligning management's interests with those of our stockholders. To achieve this, we have established comprehensive stock ownership guidelines that mandate our executive officers and nonemployee directors to maintain a significant investment in our company. The required investment varies based on each individual's role. For instance, our guidelines stipulate that the CEO must own shares of our Common Stock worth at least six times their annual base salary, while non-executive directors must hold shares worth at least five times their annual cash retainer.

POLITICAL SPENDING POLICY

In line with our dedication to maintaining high standards of ethical, honest, and legal business conduct, we have implemented a Political Spending Policy that forbids the use of corporate funds for political purposes. According to this policy, the company and its employees are allowed to join certain trade associations and similar organizations, such as Nareit. During 2025, BNL made no political contributions.

METRICS

0
whistleblower incidents in 2025

$0
in monetary losses as a result of legal proceedings associated with fraud, insider trading, anti-trust, anti-competitive behavior, market manipulation, malpractice, or other related laws or regulations

0
waivers to the Code of Ethics were granted in 2025

$0
in political contributions in 2025

Cybersecurity

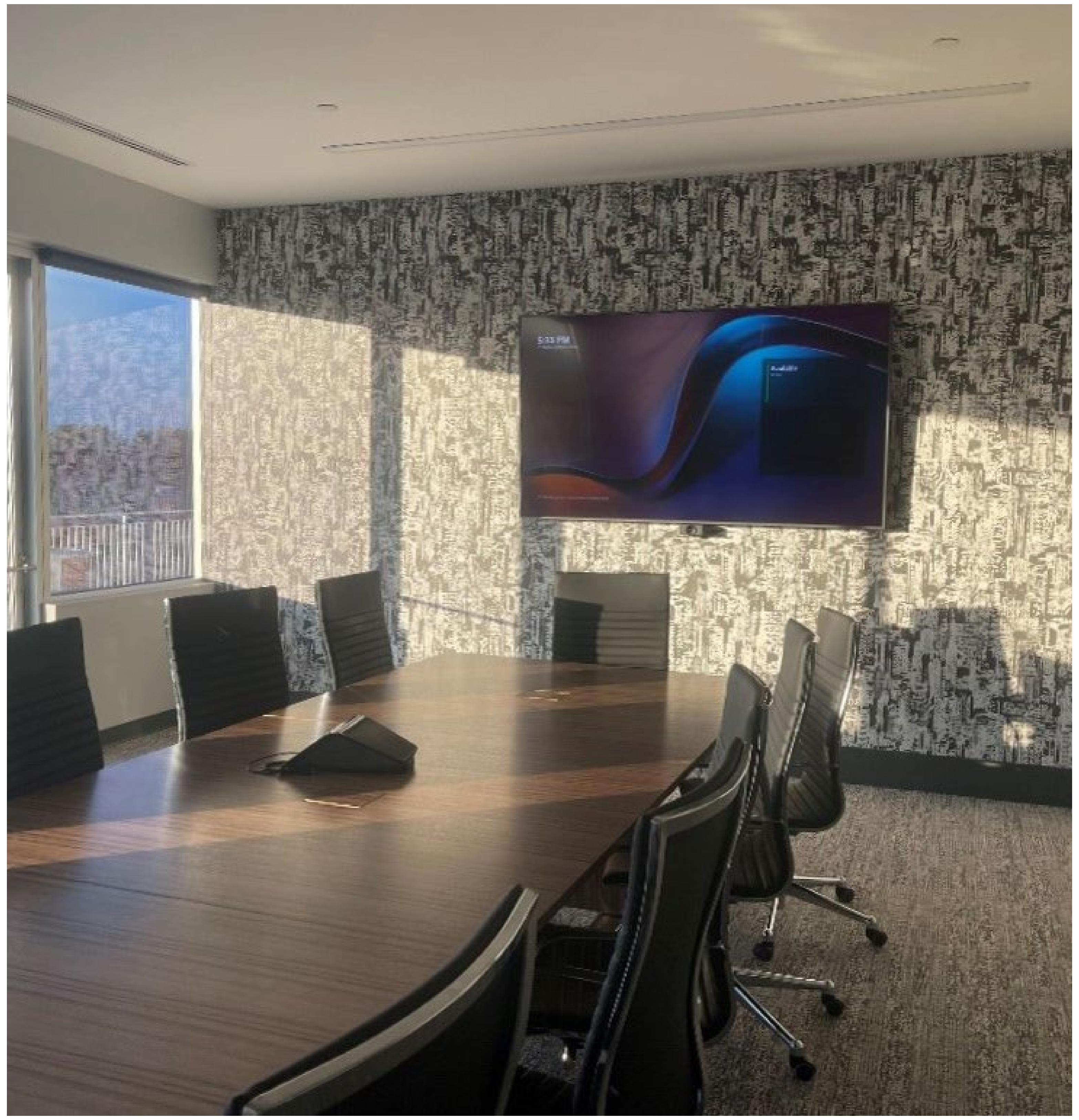
BNL has given careful attention to the identification, assessment, and mitigation of existing cybersecurity risks in the wake of more powerful digital threats. The growth of artificial intelligence has intensified discussions about cybersecurity due to its dual role in both enhancing and threatening data privacy and information protection. BNL is committed to identifying, assessing, and mitigating new cybersecurity risks as they emerge.

Oversight and Management

Strategic oversight of cyber-related risks and guiding procedures ultimately lies with the Audit Committee of our Board. Our VP of Information Systems & Solutions leads BNL's information technology (IT) and cybersecurity functions alongside four other employees. This department is in turn overseen by our Chief Financial Officer. BNL's VP of Information Systems & Solutions and Director of Information Technology brief the Audit Committee on IT and cybersecurity matters at least annually, with quarterly updates provided as needed.

Strategy

BNL has established a Computer Security Incident Response Plan (Incident Response Plan) to outline the procedures for identifying, responding to, and recovering from cybersecurity incidents. Our dedicated, cross-functional Incident Response Team conducts annual tabletop exercises and simulations with external cybersecurity legal counsel to test the Incident Response Plan as part of our business



continuity, incident response, risk assessment, and disaster recovery planning. The Incident Response Team also assesses the materiality of any cybersecurity incident in accordance with the Incident Response Plan and may engage third-party experts to assist during such incidents.

Additionally, to mitigate the potential occurrence and impact of cybersecurity incidents, we require all employees to undergo IT and cybersecurity training when they join BNL and annually thereafter. We regularly test employees' knowledge and compliance with our policies, which are reviewed yearly, through planned phishing simulations. We also provide educational newsletters and articles on IT and cybersecurity topics. We use third-party experts to review and test our IT infrastructure, including continuous monitoring for suspicious activity, routine penetration testing, and an annual security assessment to identify vulnerabilities.

Risk Management

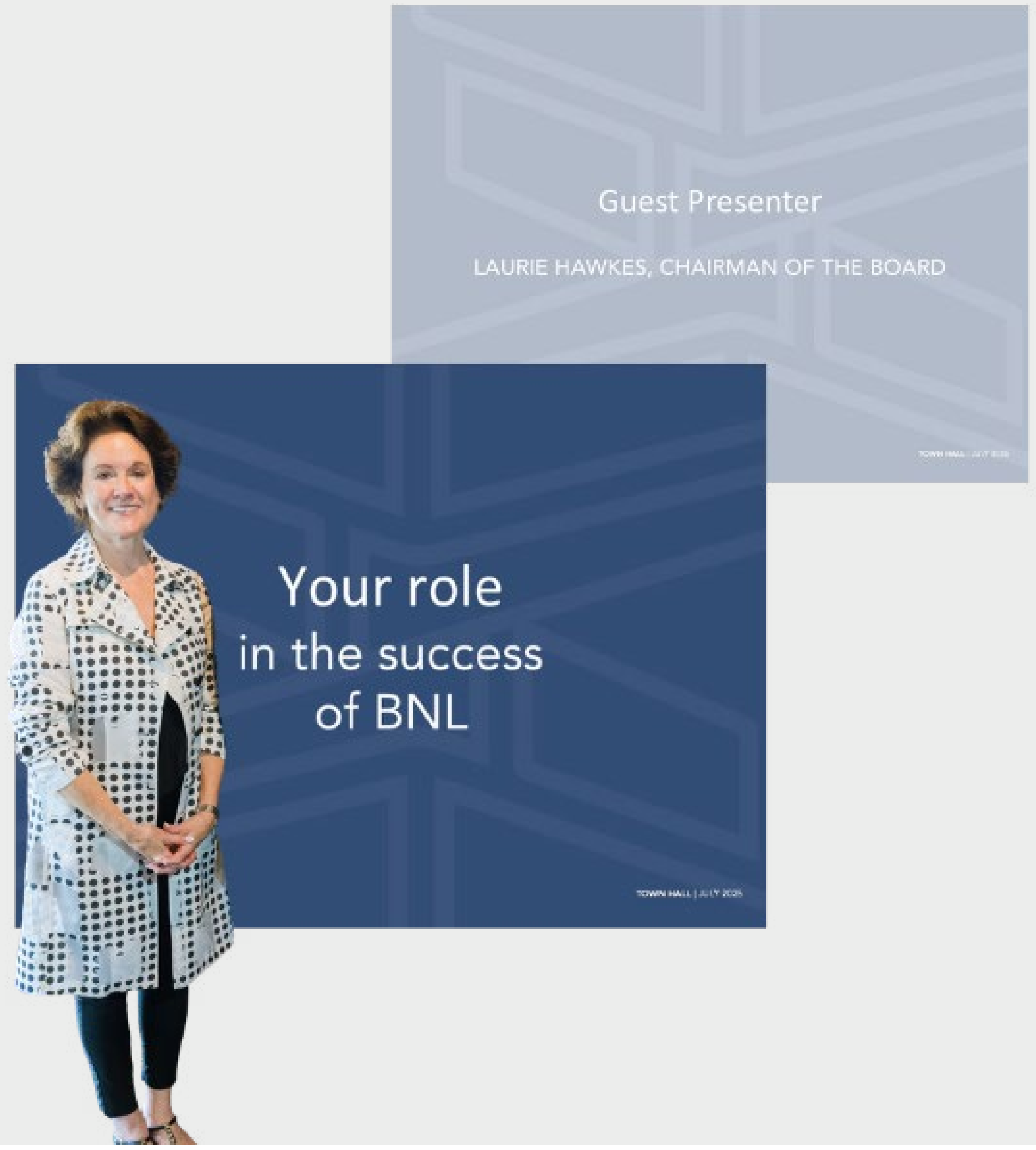
Material cybersecurity risks are identified and assessed as part of our enterprise risk management process. Our ERMC, led by our SVP & General Counsel, includes senior leadership and key personnel that meet quarterly to discuss these risks. Cybersecurity risks are reviewed in detail and assigned risk ratings annually, and mitigation efforts and process enhancements are discussed. The ERMC's annual risk assessment is presented to the Board of Directors and the Audit Committee.

2025 Spotlight

Town Hall Presenter: Laurie Hawkes

For our July 2025 organization-wide town hall, our Chairman of the Board of Directors, Laurie Hawkes was featured as a guest speaker. This was a great opportunity for employees to hear directly from the Board of Directors, ask questions live and anonymously, and gain insight from Laurie as she shared insights into:

- the responsibilities and structure of BNL's Board
- how the Board interacts with the Senior Leadership Team
- the Board's perspective on the execution of our corporate strategy



Our third-party service providers of technology services are generally required to provide us with system and organization controls (SOC) reports prior to formal engagement and annually thereafter. The reports are reviewed by our VP of Internal Audit and our VP of Information Systems & Solutions to assess and monitor compliance with cybersecurity best practices.

METRICS

0
cybersecurity incidents or data breaches during 2025

100%
of employees completed cybersecurity training in 2025

Environmental

Under BNL's triple net lease business model, tenants are responsible for the day-to-day operations of our properties, including energy usage and efficiency practices. Despite these constraints, we continually evaluate both business opportunities and risks related to environmental sustainability management, and we remain proactively transparent in our efforts to collect and report performance data where we can obtain it.

Climate Change and GHG Emissions Management (IFRS S2)

We leverage the IFRS S2 framework to guide our management and disclosure of climate-related risks and opportunities. An index mapping the paragraph numbers of IFRS S2 to the disclosures in the following sections can be found in the Index of this report.

Governance

Our Board has delegated responsibility for oversight of sustainability matters to our N&CG Committee and has delegated responsibility for oversight of risk-related matters, including responsibility for oversight of climate-related risks, to the Audit Committee. The N&CG and Audit committees report to the Board on a quarterly basis and, where required, make recommendations to the Board on all sustainability- and climate-related issues.

On a day-to-day basis, sustainability- and climate-related matters are overseen and managed by our Sustainability Committee, which reports directly into the N&CG Committee and currently comprises seven members of our leadership team. Our ERMC also supports the management of risk, including climate-related risks.

The Board and management evaluate the potential benefits and drawbacks of various climate-related initiatives, balancing short-term costs with long-term gains and ensuring that the company's approach to climate risks aligns with its overall business objectives and stakeholder expectations. Management also considers climate-related risks and opportunities, the integration of climate considerations into strategic planning, and discussions on the potential impacts of climate change on the company's operations and long-term strategy.

The members of the Sustainability Committee and ERMC include individuals across the organization to more effectively oversee and manage risks and opportunities as part of their internal functions, in addition to focused sustainability- and climate-related issues. Climate-related performance targets are not currently part of BNL's remuneration policies for management.

Physical Risks

TYPE	TIME HORIZON	DESCRIPTION
Acute Risks	**Medium-Term**	**Sudden or Isolated Climate-related Events:** Increased frequency and/or severity of climate-driven weather events and natural disasters (e.g., floods, wildfires, hurricanes)
Chronic Risks	**Medium- to Long-Term**	**Gradual Effects of the Changing Climate:** Development of irreversible and/or long-term shifts in climate patterns (e.g., sustained changes to precipitation patterns and temperatures), leading to chronic phenomena (e.g., extreme heat, drought, sea level rise)

Transition Risks

TYPE	TIME HORIZON	DESCRIPTION
Policy & Legal	**Short-Term**	**Regulatory Environment:** Changes to existing and/or introduction of new climate-related mandates (e.g., GHG emissions disclosures) impacting reporting processes, corporate governance, and portfolio management
Technology	**Short- to Medium-Term**	**Technological Advances:** Requirement or expectation for BNL to invest in new, low-emission, climate-friendly technologies
Market	**Short- to Medium-Term**	**Changing Stakeholder Preferences:** Changing viewpoints on the importance of climate change may lead to increased stakeholder attention to BNL's climate-related strategy, driving tenants and investors to re-evaluate respective leasing and investment decisions
Reputation	**Short- to Medium-Term**	**Climate-driven Reputational Impacts:** Reputational damage due to negative perception of BNL's approach to climate mitigation and adaptation

Opportunities

TYPE	TIME HORIZON	DESCRIPTION
Market	**Short- to Medium-Term**	**Resiliency Improvements:** Integrating climate-resilient design, engineering, and controls across the portfolio can potentially increase the value of adapted assets
	Short-Term	**Enhancing Sustainability of Assets:** Achieving green building certifications for assets can help to meet stakeholder demand, attract and retain tenants, and lead to investor interest and better financing
Technology	**Short- to Medium-Term**	**Utility Savings:** Improved and lower-cost building systems and technology (e.g., lighting, heating, air conditioning, renewables) can lead to energy-related cost savings
Reputation	**Short- to Medium-Term**	**Stakeholder Engagement:** Engaging stakeholders to align on climate-related priorities and risk management and partner on asset-level sustainability initiatives can strengthen relationships and enhance BNL's reputation as a provider of high-value assets

Strategy

Our most recent climate risk assessment was conducted in 2024 and included the identification and assessment of climate-related risks and opportunities on various time horizons that could potentially impact our business; environmental and property-level matters were also incorporated into our 2025 ERMC assessment. Broadstone defines short-, medium-, and long-term risks and opportunities as 0–5 years, 5–15 years, and 15+ years, respectively.

An overview of these identified climate-related risks and opportunities is summarized in the tables above. Additional details on the potential impacts and management of these risks and opportunities are discussed in the "Impact on Business, Strategy, and Financial Planning" section.

IMPACT ON BUSINESS, STRATEGY, AND FINANCIAL PLANNING

BNL does not currently calculate actual or potential financial impact figures for its climate-related risks and opportunities but instead assesses impacts qualitatively. This is described for each risk and opportunity below.

PHYSICAL ACUTE RISKS—SUDDEN OR ISOLATED CLIMATE-RELATED EVENTS

The increased frequency and severity of climate-driven weather events and natural disasters like floods, wildfires, and hurricanes can lead to property loss and damage, costs for property repairs, and increases in insurance premiums and deductibles. These events also have the potential to threaten occupant health and safety, which could lead to reputational impacts and loss of stakeholder trust.

We evaluate physical risks as part of the acquisitions due diligence process and as insurance policies are renewed. Depending on the results of asset-level insurance assessments, we may pursue capital and operational changes (e.g., climate-resilient design, improvements, and controls) or adjust our insurance strategy (e.g., encourage more favorable risk transfer terms and pricing) to mitigate and manage the potential impacts of this risk. Additionally, we engage with tenants to encourage disaster preparedness activities, as well as validate their own risk management arrangements.

PHYSICAL CHRONIC RISKS—GRADUAL EFFECTS OF THE CHANGING CLIMATE

The development of irreversible and long-term shifts in climate patterns, such as sustained changes to precipitation patterns and temperatures, can lead to chronic phenomena such as extreme heat, drought, and sea level rise. These changes can cause a higher rate of wear and tear across the portfolio, leading to higher and more frequent costs for repairs, maintenance, and operations. Extreme heat and higher average temperatures can increase cooling-related demands, resulting in higher energy costs, and could potentially result in withdrawal from tenants unable or unwilling to pay those costs.

Depending on the severity of the climate impacts, certain assets may be ineligible for insurance coverage, lack affordable insurance options, or become unviable due to sea level rise or other hazards. These impacts have the potential to result in stranding assets, reliance on self-insurance, and limitation of our portfolio diversification strategy.

Similar to physical acute risks, our insurance assessments help us understand, mitigate, and manage climate-related risks for our assets. Where feasible, we pursue energy efficiency initiatives and design to manage operating costs at our offices and assets. We also conduct high-level research on potential CAT events (floods, wildfires, hurricanes, earthquakes) during due diligence and on an ad-hoc basis, which provides insights for our investment decision-making and insurance coverages.

TRANSITION RISKS—REGULATORY AND LEGAL ENVIRONMENT

Updated and emerging climate-related mandates, such as GHG emissions disclosure regulations, can impact our reporting processes, corporate governance, and portfolio management. Depending on the regulation, our organization and assets may face fines and litigation for non-compliance. Additionally, we may have to spend more financial and human resources on compliance-related activities, which may limit the deployment of resources elsewhere. Tenant obligations to comply with climate-related regulations may also negatively affect their operations and ability to pay rent.

To manage these risks, we have integrated climate-related items into our policies and procedures in anticipation of potential future regulatory requirements. Our legal counsel also keeps us up to date on any green building-related regulations applicable for our assets. Corporate climate-related regulations also drive our strategy. For instance, we quantify our Scope 1 and 2 GHG emissions and disclose our climate-related risks annually. We are also working to develop more formal programming and opportunities to allow for tenant partnerships on sustainability-related items, including those related to regulatory compliance.

TRANSITION RISKS—TECHNOLOGICAL ADVANCES

Requirements or expectations for BNL to invest in new, low-emission, and climate-friendly technologies can lead to significant upfront capital expenditures. Additionally, the emergence of these new technologies in assets may be incompatible with legacy systems and require business- and portfolio-wide reforms and retrofits. Tenants may also be uninterested or opposed to changes that affect the assets they lease, which could have a reputational impact on BNL.

When integrating new technologies and systems, we prioritize tenant engagement to identify potential barriers and discuss partnership opportunities. We are also working to update our lease language to include provisions that can help enable partnerships with our tenants to pursue environmental data sharing, energy efficiency, and on-site renewable energy initiatives.

TRANSITION RISKS—CHANGING STAKEHOLDER PREFERENCES

Changing viewpoints on the importance of climate change may lead to increased stakeholder attention to BNL's climate-related strategy, driving tenants and investors to re-evaluate respective leasing and investment decisions. These changes in stakeholder preferences (preferences either for or against BNL's climate-related strategies or BNL's climate-related practices have the potential to not meet tenant and investor expectations), which could lead to lower tenant attraction and retention and loss of access to capital. Additionally, managing changing preferences and any related updates to our climate-related initiatives could also result in increased use of human capital, which can take away from other beneficial initiatives.

At BNL, our strategy is focused on managing risks for our business and generating positive financial returns. These principles inform how we engage with and respond to tenants and investors, as well as the initiatives we pursue related to climate risks and opportunities. We also monitor and discuss trends in stakeholder preferences to proactively manage potential stakeholder outreach.

TRANSITION RISKS—CLIMATE-DRIVEN REPUTATIONAL IMPACTS

We may face reputational damage due to negative perceptions of BNL's approach to climate mitigation and adaptation. With increasing occurrences of natural disasters, stakeholders may view BNL's approach to climate change to be insufficient. This could lead to lower demand for specific asset classes or assets located in certain regions and negatively impact BNL's revenue.

Conversely, if certain stakeholders disagree with the need to manage and report on climate-related risks and opportunities, this could also affect BNL's ability to gain access to capital. Overall, any negative perceptions of our climate strategy have the potential to strain relationships with stakeholders, and could lead to loss of key personnel, inability to win new business, and reduction in access to capital markets.

We work to diversify our portfolio's asset types and locations to accommodate changing stakeholder and market conditions and proactively engage with stakeholders to strengthen our relationships. In addition to our other initiatives to promote the resilience of our assets, we also align our climate disclosures and strategy with frameworks like IFRS S2 that are focused on disclosing information useful to users of financial reports.

MARKET OPPORTUNITIES—RESILIENCY IMPROVEMENTS

Integrating climate-resilient design, engineering, and controls across the portfolio can potentially increase the value of adapted assets. As the risks related to natural disasters, higher temperatures, and rising sea levels increase, the demand for more resilient buildings may also increase. Building and retrofitting measures taken to enhance the resilience of these assets may increase asset value, leading to rent premiums, longer leases, and lower occupancy across the portfolio.

As our tenants' and our own insurance providers evaluate our assets for risk and provide recommendations for improvement, we may pursue certain measures that increase the resiliency of our assets when cost effective.

MARKET OPPORTUNITIES—ENHANCING SUSTAINABILITY OF ASSETS

While our current opportunities to pursue green building certifications are limited, where possible, we are open to supporting our tenants with these certifications. Achieving green building certifications for assets can help to meet stakeholder demand, attract and retain tenants, and lead to investor interest and better financing. Our green-building-certified assets may support our lease renewals and attract corporate tenants interested in leasing green assets. Additionally, certain investors may be interested in investment opportunities for green-building-certified assets, which can improve our financing.

We pursue green building certifications in partnership with interested tenants and in response to local and state regulations that require certain certifications.

TECHNOLOGY OPPORTUNITY—UTILITY SAVINGS

Improved and lower-cost building systems and technology (e.g., lighting, heating, air conditioning, renewables) can lead to energy-related cost savings. When deployed at our offices and vacant assets, we can benefit from lower utility bills and reduced operating expenses. At our tenant-occupied properties, improvements to energy efficiency can similarly reduce our tenants' utility bills. These cost savings can increase the value proposition of our assets, potentially contributing to tenant retention and attraction.

We are currently working with tenants on an ad-hoc basis to pursue energy efficiency and renewable-energy-related projects. We are also looking to evaluate additional opportunities for these projects throughout our portfolio. Through these experiences, we hope to showcase the success of these projects in the future to other tenants and expand sustainability partnerships and projects. Additionally, as part of our green lease program, BNL is beginning to pursue lease provisions in standard lease templates that allow for cost sharing of energy efficiency projects.

REPUTATION OPPORTUNITY—STAKEHOLDER ENGAGEMENT

Engaging with stakeholders to align on climate-related priorities and risk management efforts and partner on asset-level sustainability initiatives can strengthen relationships and enhance BNL's reputation as a provider of high-value assets. Tenants interested in sustainability may have additional requests and requirements for the spaces they lease. Having engaged landlords that are open to partnership opportunities can help lead to lease renewals, as well as positive reputational impacts.

When working with tenants on lease provisions, our team engages with tenants in the management of climate-related risks, typically through the discussion of insurance coverage.

CLIMATE RESILIENCE

Our current resiliency strategy does not include a formal assessment of the potential impact of different future climate scenarios on our business. Asset-level resiliency measures may be pursued as a result of insurance-related assessments or partnerships with interested tenants.

Risk Management

BNL's enterprise risk management framework is described in the Enterprise Risk Management section of this report.

BNL's Annual Report on Form 10-K provides a detailed list of risk factors that are significant to our investors. Within the Risk Factors section of our latest Annual Report, we discuss how risks associated with climate change and natural disasters could materially and adversely impact our business.

PROCESS FOR IDENTIFYING, ASSESSING, PRIORITIZING, AND MONITORING CLIMATE-RELATED RISKS AND OPPORTUNITIES

In addition to the identification and assessment of climate-related risks performed by the ERMC, we conducted a separate evaluation of climate-related risks and opportunities in 2023. This evaluation involved identifying and evaluating climate-related risks, along with analyzing how these risks might influence other previously identified organizational risks. To clearly differentiate the importance of each risk, the climate-related risks were rated on a scale of one to five across four key categories: impact, likelihood, vulnerability, and speed of onset. The results of this assessment were reviewed and refreshed for relevancy in the "Strategy" section above.

BNL also leverages assessments conducted by our insurance providers to identify, assess, prioritize, and monitor risks.

Metrics and Targets

We worked with a third-party consultant to calculate our 2024 and 2025 Scope 1 and 2 emissions under the operational control model of the Greenhouse Gas Protocol. After collecting energy utility data from our office spaces and vacant assets where available, we used relevant eGrid factors to calculate related GHG emissions. For any utility data we were not able to collect, we estimated using US Energy Information Administration Commercial Buildings Energy Consumption Survey factors. BNL does not own private vehicles or use private jet travel. There were no refrigerant refills that occurred under our operational control in 2025.

ENERGY AND EMISSIONS DATA

Energy (MWh)	2024	2025
Purchased electricity	1,850	655
Fuel (natural gas)	1,989	1,994

GHG Emissions (mt CO_2e)	2024	2025
Scope 1	361	362
Scope 2 (location-based)	525	160
Scope 2 (market-based)	561	162

Since the majority of our real estate portfolio is made up of triple-net lease agreements, the only assets in our operational control are our two offices and any vacant properties for the particular year. BNL does not currently calculate its Scope 3 emissions, track climate-related impact metrics, use a carbon price, or set climate-related targets.

Tenant Engagement and Management of Sustainability Impacts

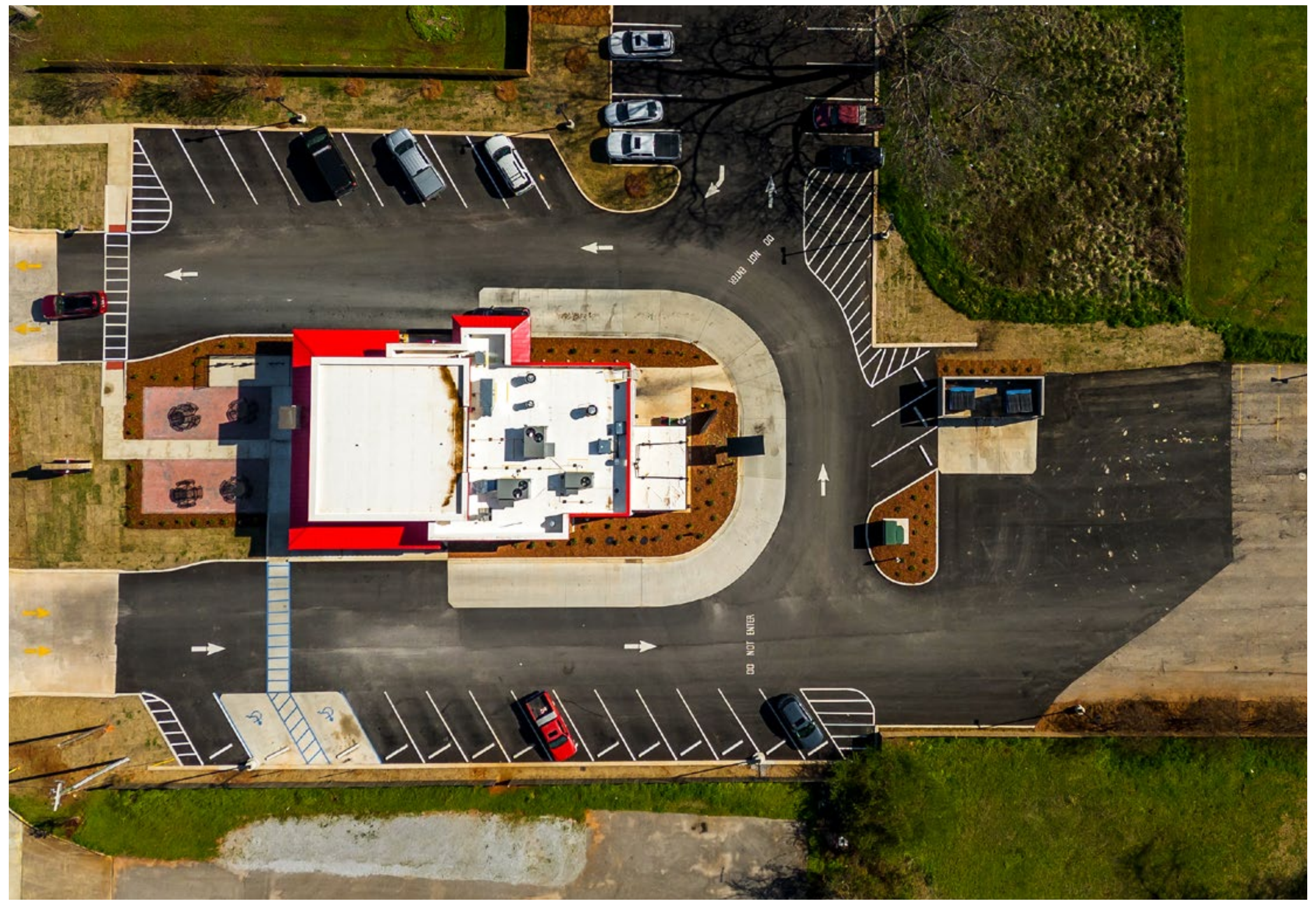
Under a net lease business model, partnering with tenants is central to BNL's environmental sustainability efforts. As such, we aim to enhance our assessments, communications, and considerations of tenant sustainability efforts. Effective management of tenant sustainability impacts, particularly related to energy and water, may drive asset value appreciation, increase tenant demand and satisfaction, decrease direct operating costs, or decrease risks related to building codes and regulations.

Oversight and Management

BNL's relationships with tenants and property management teams are overseen by our SVP, Underwriting & Strategy and VP of Property Management. The Property Management team is responsible for all aspects of the physical properties, managing tenant relationships, and general lease administration. Our team regularly checks in with tenants to better understand their operations, space needs, and facility utilization, and they help evaluate potential incremental investments in the properties themselves.

Strategy

The crux of our sustainability efforts lies in being a reliable partner for our tenants and helping them achieve their objectives. When possible, we want to make sustainability objectives easier to achieve for our tenants and provide landlord support. Broadly, tenant requests concerning sustainability are considered on a case-by-case basis. In 2025, BNL continued to position itself favorably to help tenants with any changes to buildings that can increase efficiency and improve environmental metrics.



Risk Management

Through regular communication with the Property Management teams of our tenants, the BNL Property Management team collaborates to help address tenant concerns or requests as they relate to sustainability investments. Additionally, as new projects are brought to BNL for review and approval, our team looks to identify sustainability-related initiatives and to understand how we might partner to achieve them. Further, most of our leases require landlord consent to projects that are large in scale or impact the structural elements of our facilities. In reviewing these requests, the BNL Property Management team can identify components of a project that may have more sustainability-related alternatives. Potential alternatives are then shared with tenants for their reference and review.

METRICS

100%
of tenants that are separately metered or sub-metered for (1) grid electricity consumption and (2) water withdrawals, by property sector

2025 Spotlight

Pursuing LEED Certification at Southwire

Our collaboration with tenants on sustainability is best exemplified by our ongoing build-to-suit development project with Southwire Company. Working closely with our future tenant, who is pursuing LEED v4.1 BD+C Core and Shell green building certification, we are incorporating a range of sustainability strategies into a new state-of-the-art distribution warehouse facility, which is expected to reach substantial completion in the second half of 2026. Key features of the development include:

- **Location & Transportation:** a reduced parking footprint and 14 electric vehicle (EV) charging stations
- **Water Efficiency:** drip irrigation and low-flow fixtures
- **Energy & Emissions:** enhanced envelope commissioning, submetering, and low-global warming potential (GWP) refrigerants
- **Materials & Resources:** using products with recycled content and environmental and health product declarations, high reflectance roofing and walls, and a construction waste diversion plan
- **Indoor Environmental Quality:** MERV 13 filtration, low-emitting finishes, and a construction indoor air quality management plan

Social

We are committed to fostering meaningful and beneficial connections with our employees and communities. Our dedication lies in nurturing a workplace environment that enables team members to grow, thrive, excel in their roles, and contribute to BNL's growth and goals.

Our social initiatives are led and managed by BNL's SVP of HR & Administration with execution support from the HR and Administration team along with guidance from the Senior Leadership Team and input from ongoing employee feedback.

*Benefits eligibility extends to part-time employees, though BNL did not employ part-time or contract staff in 2025.

Employee Health, Safety, and Wellbeing

At BNL, we recognize the vital importance of our employees' health and wellbeing. We believe that investing in our people is investing in our collective success—and our comprehensive benefits program reflects that commitment. Designed to support employees and their families across all dimensions of life, the program aims to strengthen physical health, mental wellbeing, and financial security, ensuring every team member feels genuinely valued.

Oversight and Management

Employee health, safety, and wellbeing initiatives are overseen and implemented by BNL's SVP of HR & Administration, Manager of Compensation & Benefits, and Director of Business Services.

Strategy

BNL takes a holistic approach to employee wellbeing, employing a range of strategies and initiatives that address the physical, mental, and financial needs of our employees and their dependents.

We have meaningfully expanded our benefits offerings over the past several years and remain committed to continuously reviewing and enhancing our programs. Our goal is to provide a competitive, flexible total rewards package that prioritizes our employees' best interests and reinforces our employee-centric culture.

Despite considerable increases in medical plan premiums from 2022 through 2025, BNL maintained its existing employer contribution structure—absorbing the majority, or in some cases all, of the cost increases depending on the selected plan. This decision reflects our commitment to employee wellbeing and affordable healthcare. Notably, BNL covers 100% of the premium for two of the four plans offered.

Throughout 2025, our HR team worked to ensure employees were well-informed and well-supported. Efforts included ongoing education about group and supplemental benefits, distribution of wellness resources through the Bree Health and Calm platforms, and a financial education workshop series complemented by one-on-one planning sessions with BNL's retirement plan advisor.

All BNL employees* are eligible for benefits, including annual equity awards and performance-based bonuses. This commitment reflects BNL's broader compensation philosophy, one shared by only a small number of peers in the REIT industry, of extending equity participation to all employees regardless of level or role. By ensuring that every member of our team has a stake in the Company's long-term performance, we reinforce a culture of shared ownership and align the interests of our entire workforce with those of our shareholders.

Health Benefits

- Medical insurance plans, with options for both 100% employer-paid and partial employer contribution premiums
- Dental and vision insurance with employer contribution
- Medical & Limited Purpose Flex Spending Accounts
- BNL-funded Health Savings Account
- Employee Assistance Program
- Health concierge service to assist with navigating the healthcare system and costs
- Personalized health and fitness assessment, program, and tools
- Onsite flu shot clinic
- Pet protection plans with employer contribution
- Access to telemedicine services
- Retail health and wellness discounts through medical insurance carrier

Financial Benefits

- Competitive compensation programs
- Annual performance bonus program
- Competitive long-term incentive plans with annual equity awards for all employees
- 401(k) with generous employer match and immediate vesting
- Dependent care Flex Spending Account
- Financial planning and retirement savings education and resources
- Employer-paid legal services
- Company-paid insurance programs, including life and Accidental Death and Dismemberment (AD&D), and short- and long-term disability income protection
- Supplemental insurance programs, including life insurance, accident, specialized disease, and hospital indemnity benefit plans
- Tuition reimbursement program
- Cell phone stipend and paid parking
- Service anniversary awards
- Access to travel discounts for personal travel through corporate travel partner
- Savings on entertainment, fitness, health & wellness, and other products and services through benefits portal

Wellness Benefits

- A variety of paid time off benefits, including competitive vacation allowances, personal time off, holidays, bereavement leave, jury duty leave, and volunteer time off
- One-week annual corporate shutdown to encourage all employees to enjoy time with family and friends and to rest and recharge
- Generous primary and secondary caregiver paid leave
- Hybrid work schedule
- Office ergonomics including programmable standing desks and home office tech setup
- Company-sponsored wellness programs and events, including onsite chair massages and health and fitness resources and activities
- Premium subscription to a leading mental health app
- A variety of healthy and nutritious snacks in our corporate offices
- Ongoing communications to increase employee awareness and understanding of available benefits offerings
- Access to outdoor walking trails and recreational areas at corporate offices
- Office wellness suite

Risk Management

In addition to a robust offering of wellness benefits, programs, and resources, BNL has comprehensive policies and procedures that cover numerous facets of the safety and wellbeing of our employees, such as workplace security, violence prevention in the workplace, inclement weather at our offices, operation of vehicles for company business, and procedures with respect to a severe influenza outbreak or other pandemic.

Our offices maintain Emergency Response Team (ERT) members certified in first aid, CPR, AED, and bloodborne pathogen safety. These trained individuals are prepared to assist should an office evacuation become necessary. Each site is also equipped with regularly serviced first aid kits, AEDs, and LifeVac choking rescue devices.

METRICS

0%
total recordable incident rate and lost time injury rate
(1 minor office-based incident/injury)

Talent Acquisition, Professional Development, and Employee Engagement

At BNL, we are as passionate about our people as we are about real estate. Our approach to building a strong talent pipeline combines the employment of proven recruitment strategies to identify strong external candidates and provides meaningful opportunities for current team members to engage in personal and professional growth. In doing so, we enhance our collective strengths through collaboration and development, ensuring that we attract and maintain the expertise needed to continue to deliver strong performance and financial results for our stockholders and other stakeholders.

Oversight and Management

BNL's SVP of HR & Administration develops and manages our employee engagement and development strategy. Efforts and initiatives are led, developed, and executed by members of the HR and Administration team with guidance from the Board and Senior Leadership Team and ongoing employee feedback.

We report our strategy, initiatives, and progress on a quarterly basis to Board members and to employees during Town Hall meetings.

Strategy

TALENT ACQUISITION AND PIPELINE DEVELOPMENT

Our talent acquisition strategy varies depending on the needs of our functional areas. Our HR team partners closely with our hiring managers to assess near- and long-term talent needs, supporting strategic workforce planning to attract individuals who have the requisite skills and align with our mission, vision, and values. We review staffing needs at least annually with our department heads to develop an overall recruitment strategy for each calendar year. We continue to review staffing needs on an ongoing basis to address emerging talent requirements throughout each year.

We conduct an annual talent review and planning process for each of our corporate officers (Vice Presidents and above) to strengthen overall performance and ensure continuity with respect to the most senior positions at BNL. As part of this process, we identify potential successors to support internal growth and, if needed, areas where external recruitment efforts may be necessary to supplement our internal talent. Further, we assess retention and developmental needs for our officers and potential successors. We report on these processes to our Board annually, and the Board actively engages in the annual talent review and planning process for each member of our Senior Leadership Team.

For mid- to senior-level positions, we review our internal talent bench and, if needed, leverage our HR team, external recruiting partners, and a robust employee referral network to identify potential external candidates. This approach helps identify candidates with expertise and industry experience to support the specialized nature of our operations.

For junior positions, we seek to identify recent or future graduates through early career talent acquisition strategies and our employee referral network. Additionally, we offer targeted internship opportunities based upon the current or forecasted needs of our functional teams. From 2022 to 2025, we employed twelve interns, three of which were hired as full-time employees. Attracting and developing individuals in junior positions acts as an incubator to identify potential talent for senior roles in the future.

Our strategic approach to recruitment and talent pipeline development ensures we attract and retain the skills and expertise necessary to assess functional needs, identify growth opportunities, and foster an engaging, rewarding, and high-performance workplace culture.

PROFESSIONAL DEVELOPMENT

Our employee training efforts prioritize knowledge and skill development across a variety of competencies. Beyond our mandatory Cybersecurity and Harassment Prevention trainings, we support employee development through attendance at external training opportunities and conferences, participation with relevant trade associations, an extensive online learning library, and tuition reimbursement. We also assess and implement targeted learning experiences annually based on functional skill development needs. In 2025, we hosted a Hedge Accounting Lunch & Learn session, facilitated by Chatham Financial, for Accounting and Finance team members, with participation open to employees interested in the topic. This purposeful investment in our employees reflects our commitment to building an engaged and high-performing workforce capable of achieving our strategic objectives and employees' own personal development goals.

In 2025, we continued to support the development of our talent managers by introducing two new modules within our management skills training curriculum: one focused on talent acquisition, onboarding, and integration, and another on BNL's compensation programs and year-end activities, including performance conversations, compensation planning, and related communication. We further strengthened management skills by providing our talent managers with refresher training and resources related to previously facilitated management skills training modules.

EMPLOYEE ENGAGEMENT

BNL has developed a robust new hire integration program that encompasses pre-boarding, onboarding, orientation, engagement initiatives, and structured check-ins at thirty and ninety days—all designed to ensure a smooth and supportive transition into the organization. Our BNL Engager Program pairs new employees with a dedicated point of contact to enhance the integration experience through informal connection opportunities to discuss work experiences and further connect to the broader organization.

BNL is dedicated to contributing positively to the communities in which we operate and does so through various corporate giving and philanthropic endeavors. Employees receive 16 hours of paid volunteer time off each year and are encouraged to use it to support nonprofit organizations they care about. These efforts give our employees an opportunity to contribute to their local communities, and further solidifies their pride in working at BNL.

Our community engagement efforts are supported by a committee that is responsible for partnering with community organizations, planning and organizing various opportunities for employees to make a difference through volunteer giving and service, and facilitating corporate donation and fundraising drives. This year, their work yielded meaningful contributions across clothing, food, and holiday gift initiatives.

Additionally, we hosted several special events and programs throughout the year to foster a strong sense of camaraderie across teams and to recognize and celebrate our employees and their contributions to the company. These included:

- Employee Appreciation Day festivities, including a trivia happy hour
- Summer Lakeside Corporate Dinner for employees and guests
- Farm Fall Fest for employees and their families/guests
- Feeling Thankful Lunch
- Fun & Games Holiday Party for employees
- Annual BNL Corporate Award Program
- Service Anniversary Award Program
- Monthly birthday and service anniversary celebration treats
- Monthly social hours

2025 Spotlight

Investments in Employee Development

Last year, BNL launched a DISC (Dominance, Influence, Steadiness, and Compliance) Behavioral Styles training series to enhance both individual and team performance. Team members were provided with a foundational overview of the DISC methodology, including the strengths and potential limitations associated with each behavioral style. Employees (as well as all new hires) received personalized DISC profile assessments and engaged in guided self-reflection.

In 2025, we built on this foundation by engaging all employees in a DISC refresher training. This session deepened understanding of the characteristics, strengths, and limitations of each style, while further developing employees' ability to recognize and adapt to different styles. It also explored how each DISC style may interpret or express Broadstone's core values differently and provided strategies for strengthening non-dominant styles.

To reinforce these learnings, we later offered a voluntary, facilitated lunch-and-learn session where employees could further explore strategies for developing their non-dominant styles in a collaborative setting.

2025 Spotlight

In 2025, BNL earned the Great Place to Work Certification,™ reflecting our commitment to fostering a workplace culture where employees thrive and the business succeeds. We are especially proud of this achievement because it is based on direct feedback from our employees.

The foundation of the Great Place To Work® Model is that a great workplace is measured by the quality of three interconnected critical relationships:

TRUST
The relationship between employees and leaders (direct and non-direct)

PRIDE
The relationship between employees and their work

CAMARADERIE
The relationship between employees and their team

Risk Management

To enhance employee engagement, development, and success in their roles, managers are expected to meet with their employees on a regular basis. In addition to one-on-one meetings and routine feedback discussions between managers and their employees, we require both an informal mid-year and a formal year-end performance conversation process to provide a standard format and opportunity to document and discuss goals and progress, personal performance, resource needs, training and development opportunities, growth potential, and the employee-employer relationship. As part of the formal year-end performance conversation, employees and managers complete written self-reviews and manager feedback, respectively.

BNL also facilitates the submission of anonymous questions to senior leadership, which is aimed at making employees more comfortable in raising any concerns regarding their wellbeing or development. Questions and feedback received through the anonymous channel are shared and addressed by our CEO during quarterly Town Hall meetings and/or a CEO newsletter. In addition to providing employees with an opportunity to raise questions or concerns, this process enables our Senior Leadership Team to better understand the needs and concerns of employees.

2025 METRICS

86% participation in Great Place to Work® employee engagement survey

100% of employees received performance reviews

6.25 YRS Average employee tenure

4.5% internal promotion rate

Belonging at Broadstone

We seek to create an inclusive and dynamic culture for our employees, which allows us to attract, engage, and develop top talent to manage our business. We strive to provide our employees with a work environment that is free from discrimination and harassment, that respects and honors their differences and unique life experiences, and that enables employees the opportunity to develop and excel in their roles and reach their full potential. We recognize that we are better together and our unique backgrounds and experiences help drive our performance and contribute to our company's growth.

Oversight and Management

Our SVP of HR & Administration reports to the Board and N&CG committee at least quarterly and is responsible for oversight of our key initiatives relating to the promotion of an inclusive workplace culture.

2025 Spotlight

Corporate Giving and Community Service

In 2025, our corporate charitable contributions exceeded $123,000. Our corporate giving efforts supported organizations in our local communities, advancing a wide range of initiatives that included: combating food insecurity, providing support for at-risk women, children, and teens, promoting urban entrepreneurship, providing critical mental health and social services, combating homelessness, breaking the cycle of poverty, and providing free civil legal services for eligible individuals.

Broadstone was also proud to offer opportunities to prioritize community involvement through corporate sponsored volunteer activities with Community Food Cupboard of Rochester, which provides nutritious food and essential resources to individuals and families facing hardship. Our support was further reinforced through participation in the New York Stock Exchange's annual tree lighting program, which reflects our commitment to the Community Food Cupboard while raising awareness of the essential services it provides to our community.

In 2025, BNL also supported various groups and events through our corporate and employee community connections, including our paid volunteer time off program. Through these efforts, we aim to improve our communities and reinforce our bond with local organizations and the people they serve.

Strategy

BNL prioritizes executing our Inclusion and Belonging strategy across four focus areas:

- Operational Structures
- Training & Development
- Employee Commitment & Engagement
- External Commitment

Initiatives across the key elements of our Inclusion and Belonging strategy are embedded in our organization and the employee lifecycle, from customized interview rubrics that support structured and objective hiring practices to educating new hires in our inclusive culture initiatives as part of their orientation. We continue to develop inclusion and belonging capabilities through targeted training and development programs, and via our recurring Belonging at Broadstone Bulletin, which provides updates on initiatives, opportunities, and progress. Please see the Employee Health, Safety, and Wellbeing section for more information.

2025 Spotlight

Women at Broadstone: Leadership, Growth, and Impact

The Broadstone's Women's Group (BWG) is our principal employee resource group formed to engage, develop, and support Broadstone women through relationship-building, professional and personal development programming, and female-focused philanthropic opportunities. The BWG offers a slate of programs available to all employees throughout the year.

During 2025, BWG's planning committee organized several events, including:

- Participation in a local Women Empowering Women conference
- Passion Meets Purpose workshop
- Golf lesson and social
- A clothing drive benefiting multiple Rochester-area organizations and the communities they serve

We're proud to partner with women's professional development groups including our ongoing participation in and sponsorship of Commercial Real Estate Women (CREW) Rochester, which aims to strengthen the community of women in the commercial real estate industry through networking and professional development programming.

This year, BNL's SVP of HR & Administration participated in a six-month Women's Leadership Development Program through Ferguson Partners. This program provides rising executive women in the real estate and real assets industry with a multitude of educational resources, executive coaching, networking events, and other development opportunities. We look forward to sponsoring additional Broadstone women leaders for this impactful program in 2026 and beyond.

Risk Management

Our legal and human resources policy libraries, including our Human Rights Policy, detail our commitments and responses to health and safety, workplace violence, freedom of association and collective bargaining, work hours, and wages and benefits, among many other topics. These policies highlight the fundamental principles that we collectively abide by.

We strive to foster a culture of inclusion and belonging for all through our training programs, which have included mandatory trainings on managing unconscious bias, inclusive culture and leadership, and harassment prevention.

Workforce Composition

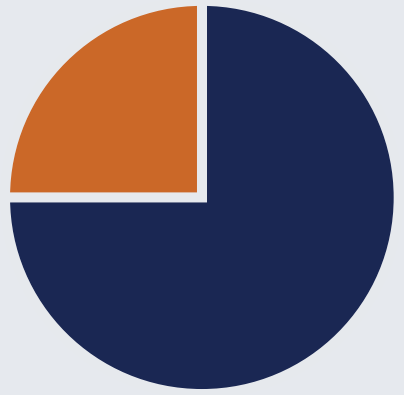
GENDER DIVERSITY

TOTAL WORKFORCE

53% Female 47% Male

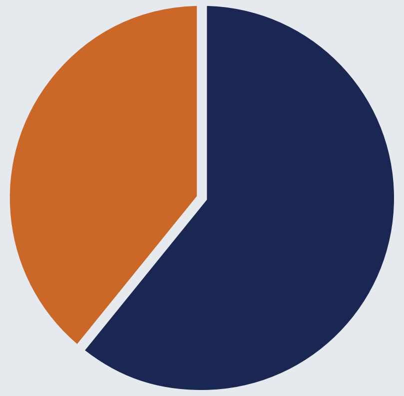
SENIOR LEADERSHIP TEAM

25% Female 75% Male



OFFICERS

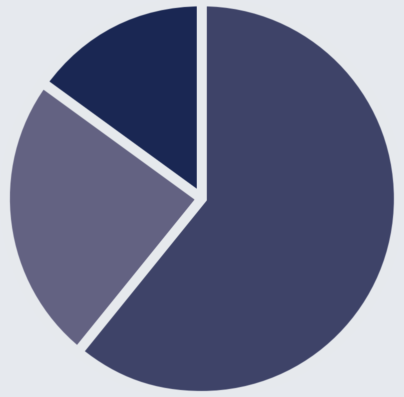
39% Female 61% Male



AGE

15% Under 30 61% 30-50

24% 50+



RACIAL/ETHNIC DIVERSITY

Figures above are rounded and may not sum to 100%.

About This Report

About This Report

This is BNL's fourth annual Sustainability Report. All quantitative data is from the 2025 calendar year, unless otherwise stated. Where applicable, we have provided updates on our progress in 2025 and our planned activities for 2026.

This report partially applies the IFRS Sustainability Disclosure Standards (IFRS S1 and IFRS S2) as issued by the ISSB. BNL plans to work toward full alignment with the IFRS Sustainability Disclosure Standards when sufficient sustainability data becomes available and after we have further refined its control systems and processes for sustainability disclosure.

IFRS S2 Paragraph Numbers	Section within the Climate Change and GHG Emissions Management (IFRS S2)	Page
6.a, 6.b, 29.g	Governance	9, 13, 20
10.a, 10.b, 10.c, 10.d	Strategy	21–25
13.a, 13.b, 14.a, 14.b, 14.c, 16.c, 16.d, 21.a	Impact on Business, Strategy, and Financial Planning	22–25
22.a, 25.a.ii	Climate Resilience	25
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Disclaimer

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This report 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 "may," "will," "should," "expect," "intend," "anticipate," "estimate," "would be," "believe," "continue," or other similar words. Forward-looking statements, including our 2025 guidance, involve known and unknown risks and uncertainties, which may cause BNL's actual future results to differ materially from expected results, including, without limitation, general economic conditions, including but not limited to increases in the rate of inflation and/or interest rates, local real estate conditions, tenant financial health, property acquisitions, and the timing and uncertainty of completing these acquisitions, and uncertainties regarding future distributions to our stockholders. These and other risks, assumptions, and uncertainties are described in Item 1A "Risk Factors" of the Company's Annual Report on Form 10-K for the fiscal year ended December 31, 2025, filed with the SEC on February 19, 2026, which you are encouraged to read and will be available on the SEC's website at www.sec.gov. Please note that such Risk Factors will be updated, if necessary, through the filing of Quarterly Reports on Form 10-Q. Should one or more of these risks or uncertainties materialize, or should underlying assumptions prove incorrect, actual results may vary materially from those indicated or anticipated by such forward-looking statements. Accordingly, you are cautioned not to place undue reliance on these forward-looking statements, which speak only as of the date they are made. The Company assumes no obligation to, and does not currently intend to, update any forward-looking statements after the date of this presentation, whether as a result of new information, future events, changes in assumptions, or otherwise.

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

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