Palmer Logistics
Midlothian, TX

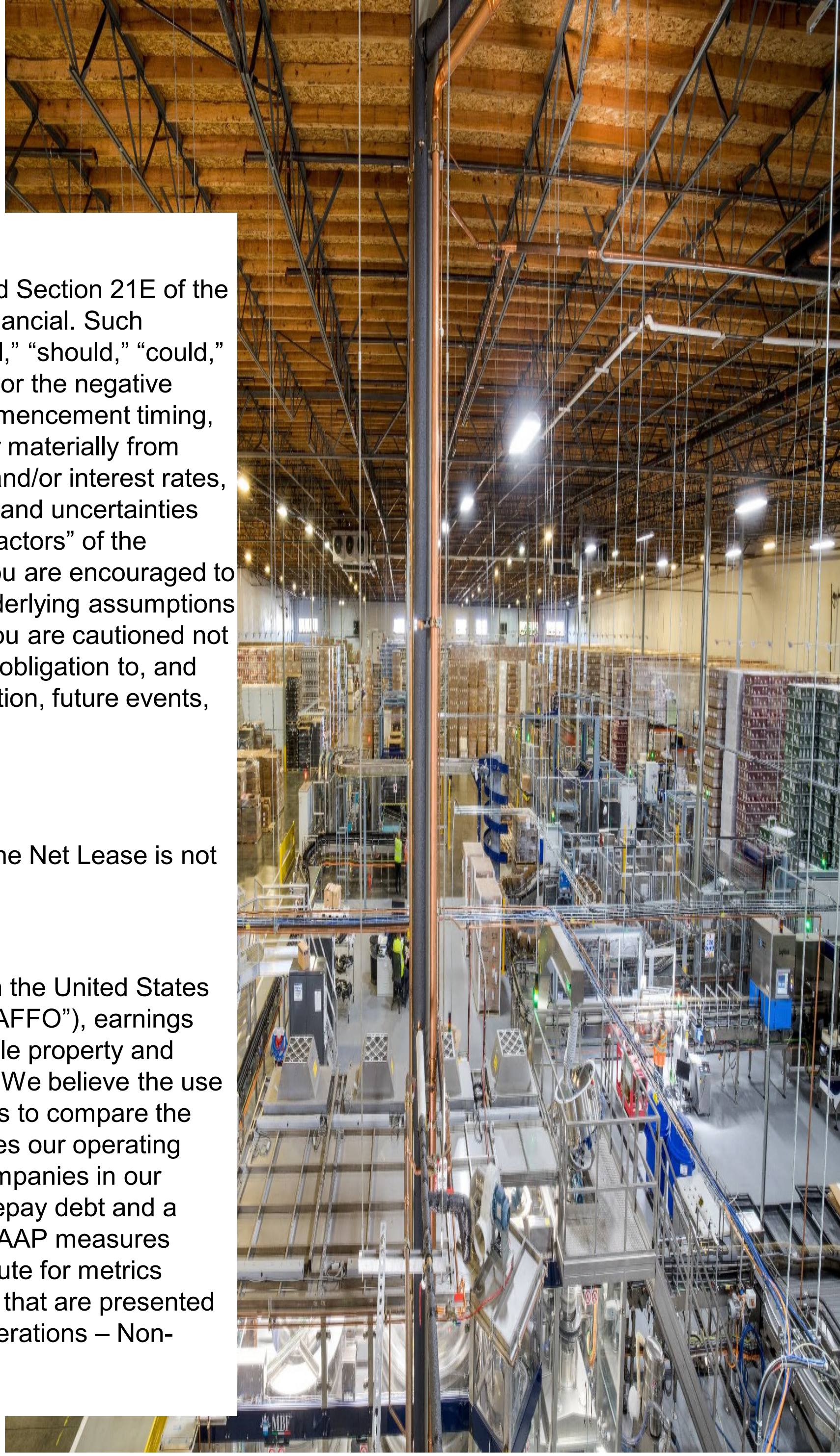
BROADSTONE NET LEASE, INC.

Broadstone Net Lease, Inc. | NYSE: BNL

Investor Presentation

August 2026

DISCLAIMERS



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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 Form 10-Q for the fiscal quarter ended June 30, 2026, filed with the SEC on July 29, 2026.

BROADSTONE AT-A-GLANCE

SECOND QUARTER 2026 HIGHLIGHTS

2026 Guidance Update

AFFO Per Share: $1.55 – $1.57

Increased by $0.01

Implied AFFO Growth of 4.0% – 5.4%

Investments: $600mm – $800mm

Increased by $137.5mm

Dispositions: $100mm – $150mm

Increased by $37.5mm

2Q 2026 Operating Results	
AFFO Per Share	**$0.39**
AFFO YoY Per Share Growth Rate	**+2.6%**
Same-Store Growth (3 Months Ended 6/30)	**+2.2%**
Same-Store Growth (6 Months Ended 6/30)	**+2.6%**

2Q 2026 Build-to-Suit New Starts

2
New BTS

~$71mm
Total New Commitments

+190k
Square Feet

+$4.7mm
Incremental ABR

6.7%
Est. Initial Yield

8.1%
Est. Straight-line Yield

Subsequent to Quarter-End New Build-to-Suit Start

1
New BTS

~$303mm
Total New Commitments

+112k
Square Feet

8.5%
Est. Initial Yield

9.7%
Est. Year-Two Yield

11.6%
Est. Straight-line Yield

+$25.6mm
Incremental ABR

Delivering as a **powered shell in Q1 2027** with up to **100MW of Power** leased to a **Fortune 20 Investment-Grade Tenant**

Balance Sheet & Capital Markets Activity

Putting our balance sheet to work

5.3x
Pro forma Leverage[1]

BBB / Baa2
Issuer Ratings

~$840mm
Revolver Availability & Undrawn Term Loan Capacity

Declared quarterly dividend on July 29, 2026

$0.2925
Per Share

5.7%
Dividend Yield[2]

Data as of June 29, 2026, unless otherwise noted

1. Pro Forma Net Debt / Annualized Adjusted EBITDAre reflects the completed August 6, 2026, overnight equity offering of 12.65 million shares at $20.50 per share ($259.3 million gross or $250.2 million net of underwriting discounts and offering expenses). Pro forma leverage also includes routine adjustments for unsettled forward equity and estimated contractual revenues from in-process development spend to-date. As reported, Q2 2026 Pro Forma Net Debt / Annualized Adjusted EBITDAre was 5.9x
2. Dividend yield assumed the most recent dividend is annualized and our stock price as of August 10, 2026

IN-PLACE PORTFOLIO AT-A-GLANCE

$439.8mm
Annualized Base Rent

41.7mm
Rentable Square Feet

766 Properties
44 States & 4 Canadian Provinces

9.3 Years
WALT[2]

2.1%
Annual Escalations

100.0%
Occupancy[1]

99.9%
Rent Collections in Q2 2026

206 / 195 / 56
Tenants / Brands / Industries

63.2% Industrial[4]
29.3% Retail[4]
7.5% Other[4]

96.0%
Financial Reporting Visibility[3,4]

3.8% / 20.8%
Top Tenant[4] / Top 10 Tenants[4]

Data as of June 30, 2026
1. % of square footage
2. "WALT," or weighted average lease term
3. Includes 14.0% 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 4.7% expected AFFO per share growth in 2026 at the midpoint of guidance

Differentiated 'Core Building Blocks' Strategy, Delivering a 60.5% 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 1H 2026, BNL invested $263 million, including $61 million in stabilized acquisitions and $177 million in on-going build-to-suit developments. Year-to-date, we have started $434 million in new build-to-suit starts, with our total committed pipeline of $645 million ***providing visibility to ~$51 million of new ABR through 4Q 2027[1].***

Active Portfolio Management with Exceptional Results Throughout Multiple Economic Cycles

- Consistently strong rent collections through multiple real estate economic cycles with 99.9% rent collections in Q2 2026
- Experienced team and infrastructure in-place to support the entire investment lifecycle, resulting in 108% 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 lost rent 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, 9.3 years WALT, and 20.8% 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 EBITDAre of 5.3x[2], targeting up to approximately 6.0x pro-forma on a sustained basis

Experienced Management Team with Deep Pool of Talent

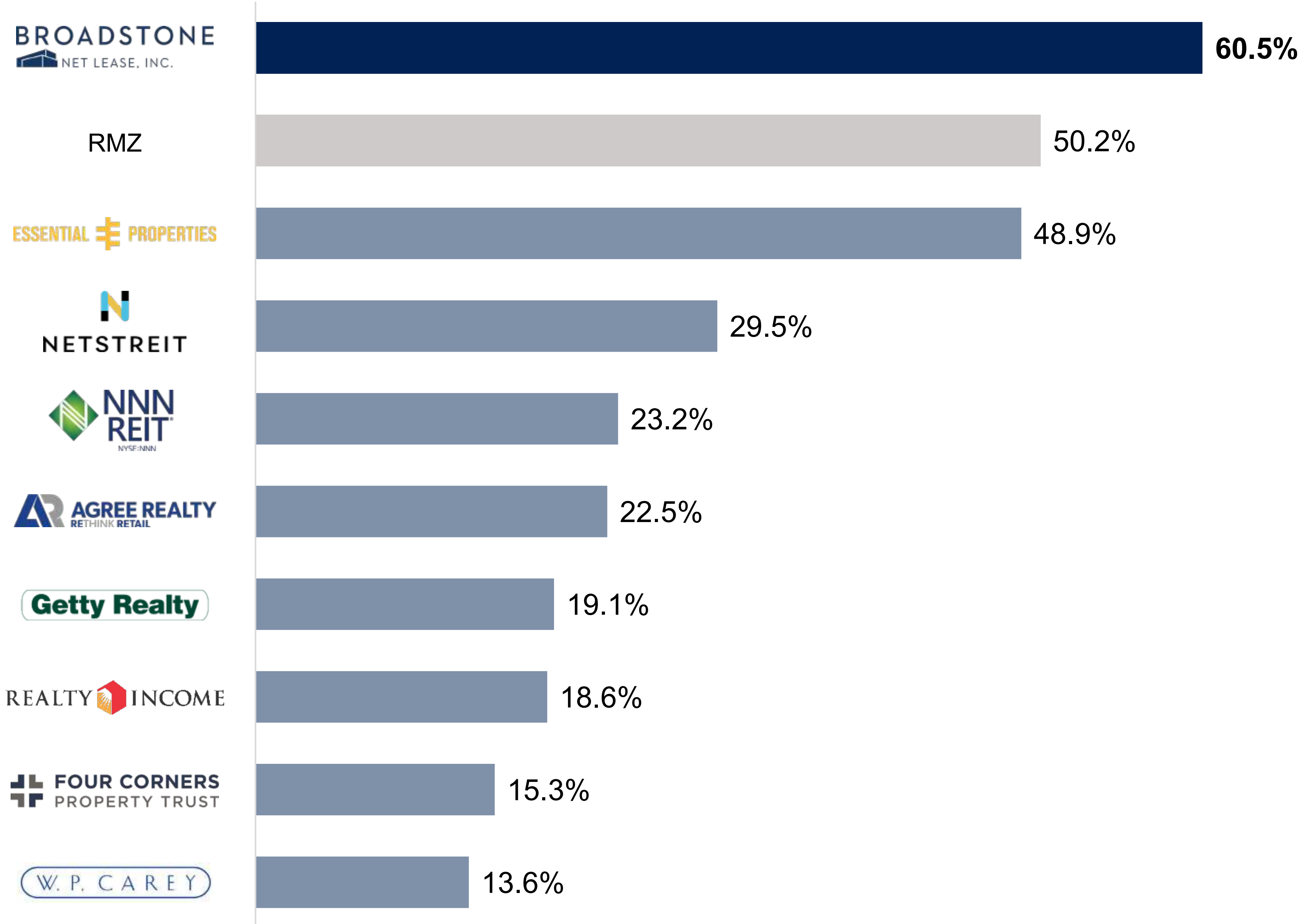
- Experienced, cycle-tested management team constructed over 10 years with long-term relationships and expertise
- Diverse board of directors with meaningful public REIT experience and substantial personal investment in the Company

Data as of June 30, 2026, unless otherwise noted; market data as of August 10, 2026, and since January 1, 2023

1. As of July 29, 2026; BTS commitments and economics provided on slides 11 and 12
2. Pro Forma Net Debt / Annualized Adjusted EBITDAre reflects the completed August 6, 2026, overnight equity offering of 12.65 million shares at $20.50 per share ($259.3 million gross or $250.2 million net of underwriting discounts and offering expenses). Pro forma leverage also includes routine adjustments for unsettled forward equity and estimated contractual revenues from in-process development spend to-date. As reported, Q2 2026 Pro Forma Net Debt / Annualized Adjusted EBITDAre was 5.9x

BEST-IN-CLASS SHAREHOLDER RETURNS

'Core Building Blocks' strategy initiated in 2023 has delivered best-in-class shareholder returns in the net lease space with a multiple that remains ~1.0x below peer average



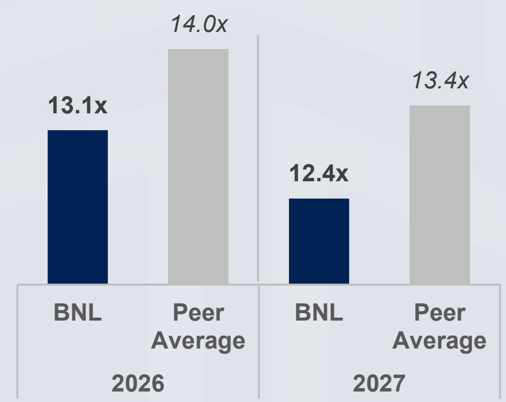
21.4%

YTD 2026 total shareholder return

5.7%

Dividend yield

An improving multiple remains ~1.0x below peer average[1]



Source: market data as of August 10, 2026, and since January 1, 2023, unless otherwise noted

1. 2026E AFFO per share multiple assumes midpoint of guidance for BNL and consensus estimates for peers as of August 10, 2026; 2027E AFFO per share multiple assumes consensus estimates for all peers, including BNL

INVESTMENT STRATEGY

Deacero
Dayton, TX

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

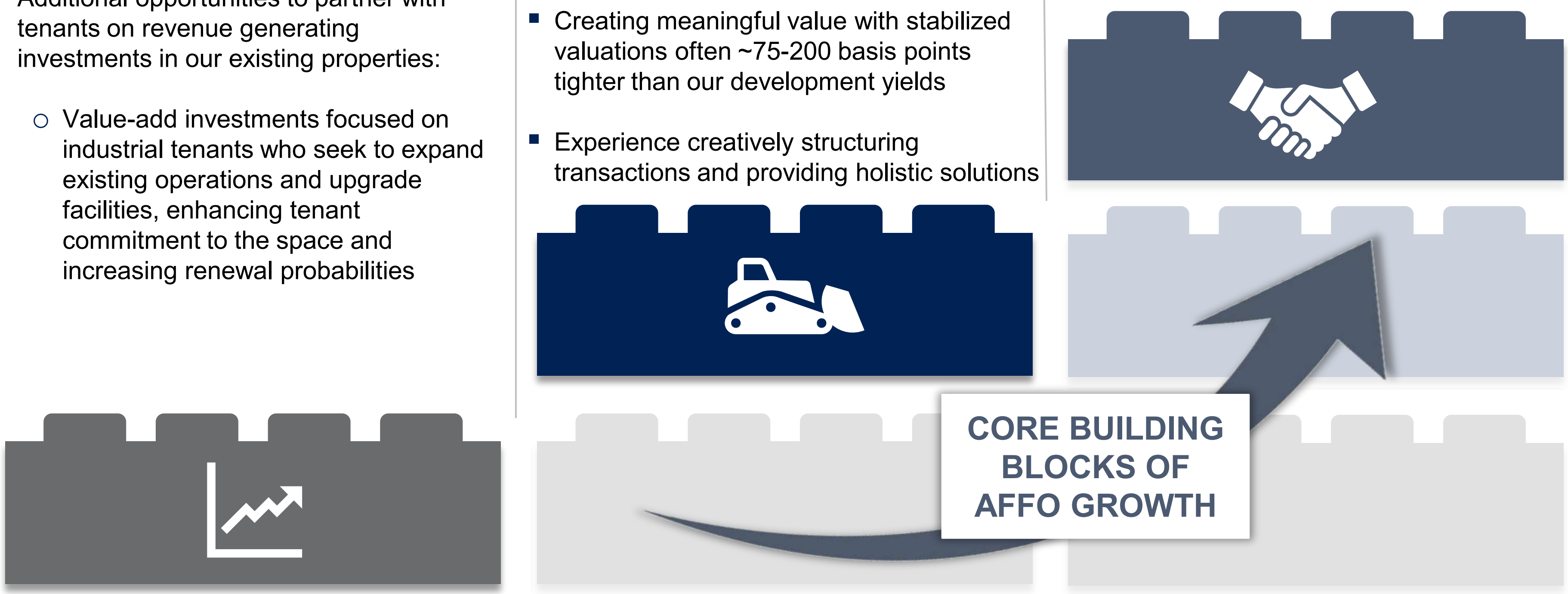
- Existing portfolio NOI growth driven by:
  - Stable rent collections
  - Contractual rent escalations
  - Minimal credit loss
  - Strong lease rollover outcomes
  - Accretive capital recycling
- ~2.1% in-place portfolio rental escalations provide a solid base for AFFO growth in future periods and are 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 ~75-200 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

+$645mm

In-process build-to-suit developments, resulting in +$50.7mm of incremental ABR through 4Q27

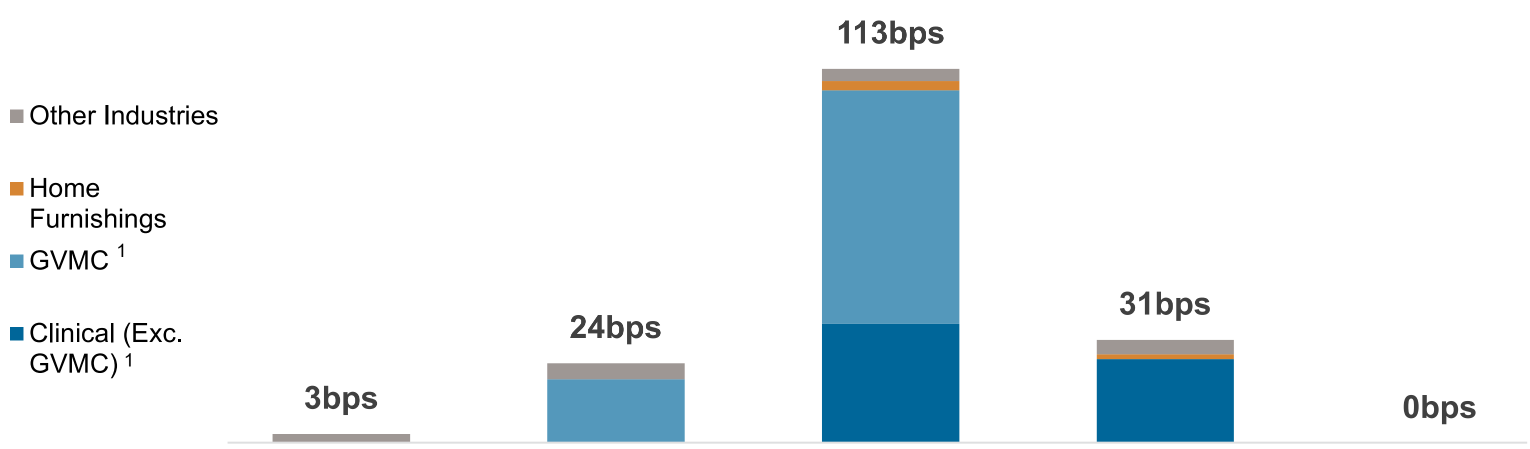
+$61mm

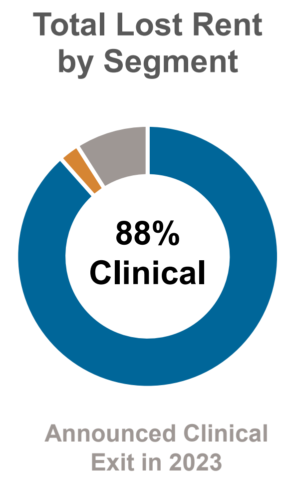
2026 acquisitions at a ~9.0% initial cash cap rate

LOST RENT | STRONG PORTFOLIO MANAGEMENT

Diligent portfolio efforts over the last three years has led to limited lost rent, realizing 31bps of lost rent in 2025 and 0bps year-to-date 2026

AFFO Per Share Growth:	6.9%	0.7%	1.4%	4.2%	4.7%[3]





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**	**- | -**	***$6.8 | 100%***

($ in millions | bps of cash rent)

$0
Year-to-date 2026 have realized no lost rent

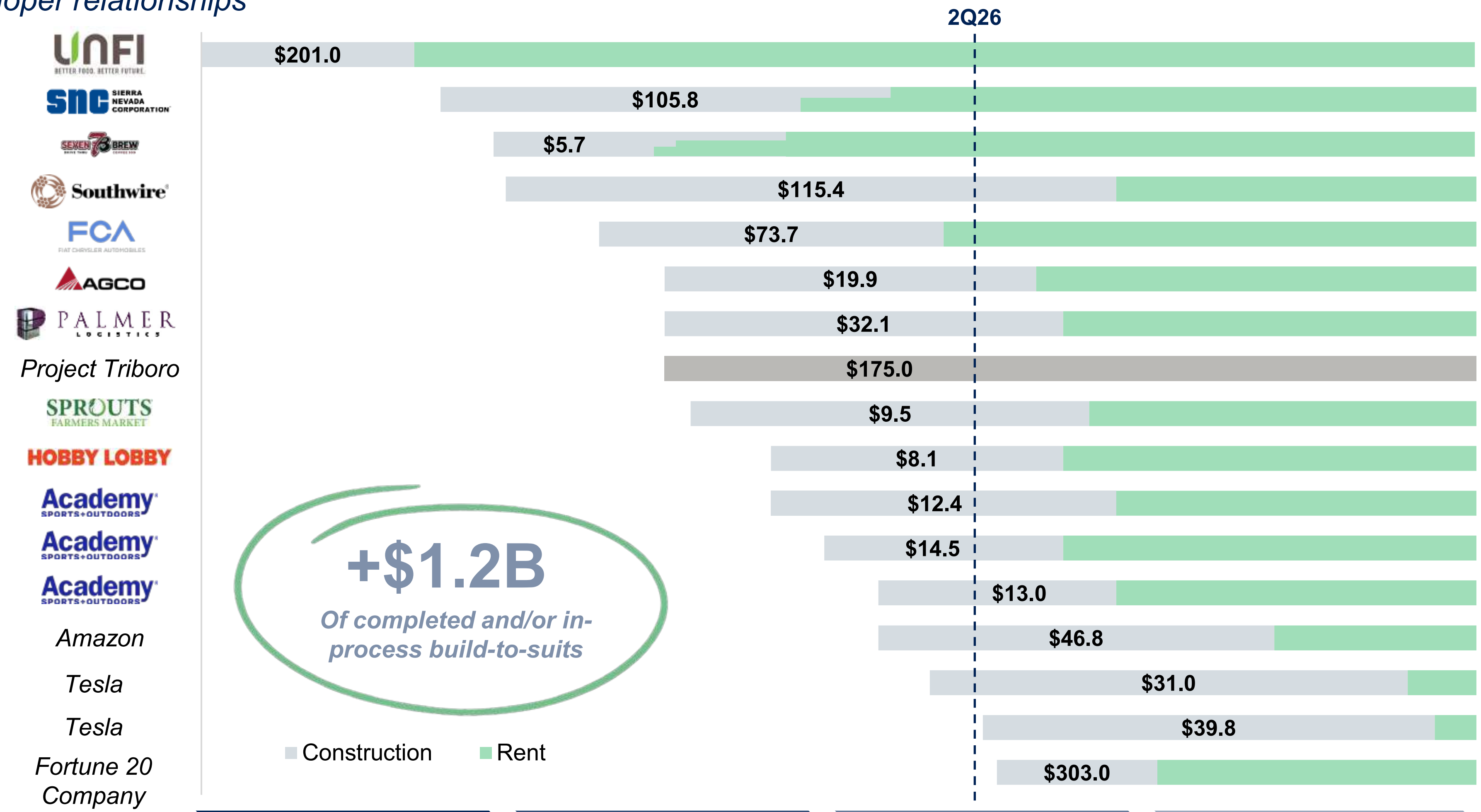
99.9%
Rent collections in Q2 2026

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

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 $1.56

COMPLETED & ACTIVE BUILD-TO-SUIT PIPELINE

Since 2023, have established a robust pipeline of build-to-suit opportunities while growing core tenant and developer relationships



	2024 | +$13.7mm				2025 | +$5.2mm				2026 | +$25.8mm				2027 | +$33.8mm			
** Excludes Project Triboro*	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	$23.0	$26.5	$63.3	$41.0	$78.5	$69.8	$76.8	$162.5	$84.6	$194.6	$16.1	$9.1	$6.8
Incremental ABR ($, mm)	–	–	+$13.4	+$0.3	+$0.7	+$0.3	–	+$4.2	+$3.7	+$5.2	+$2.7	+$14.2	+$25.8	+$3.5	–	+$4.5

+$50.7mm

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

5.3x

Pro forma leverage[1]

Limited development risk given in-place lease and contract structures

Data as of July 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 period
1. Pro Forma Net Debt / Annualized Adjusted EBITDAre reflects the completed August 6, 2026, overnight equity offering of 12.65 million shares at $20.50 per share ($259.3 million gross or $250.2 million net of underwriting discounts and offering expenses). Pro forma leverage also includes routine adjustments for unsettled forward equity and estimated contractual revenues from in-process development spend to-date. As reported, Q2 2026 Pro Forma Net Debt / Annualized Adjusted EBITDAre was 5.9x

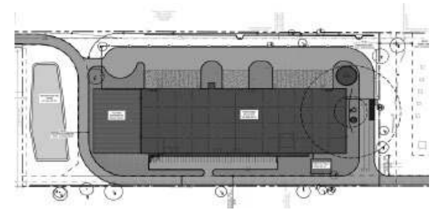
IN-PROCESS BUILD-TO-SUIT DEVELOPMENTS ECONOMICS & TIMING

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*	*Aug' 26*	*$32.1*	*96%*	*7.6%*	*9.2%*	*12*	*3.5%*
Sprouts	*Retail grocery store in Dallas, TX*	*Oct' 26*	*$9.5*	62%	*7.2%*	*7.7%*	*15*	*0.9%*
AGCO	*Distribution center in Visalia, CA*	*Aug' 26*	*$19.9*	*85%*	*7.0%*	*8.5%*	*12*	*3.5%*
Southwire	*Cross-docked wire/cable distribution facility*	*Nov' 26*	*$115.4*	*76%*	*7.8%*	*8.8%*	*10*	*2.8%*
Hobby Lobby	*Multi-tenant retail building in TX with Academy Sports (below)*	*Sept' 26*	*$8.1*	*34%*	*7.1%*	*7.4%*	*15*	*0.7%*
Academy Sports	*Multi-tenant retail building in TX with Hobby Lobby (above)*	*Nov' 26*	*$12.4*	*66%*	*7.1%*	*7.4%*	*15*	*0.6%*
Academy Sports	*Retail location in Waco, TX*	*Sept' 26*	*$14.5*	*66%*	*7.2%*	*7.5%*	*15*	*0.6%*
Amazon	*Distribution center in Sarasota, FL*	*May' 27*	*$46.8*	*44%*	*7.5%*	*8.8%*	*15*	*2.3%*
Academy Sports	*Retail location in Magnolia, TX*	*Nov' 26*	*$13.0*	*43%*	*7.3%*	*7.5%*	*15*	*0.5%*
Tesla	*Recycling warehouse located in Austin, TX*	*Oct' 27*	*$31.0*	*26%*	*6.7%*	*7.9%*	*12*	*3.0%*
Tesla	*Sales, service, and delivery facility in Las Vegas, NV*	*Nov' 27*	*$39.8*	*48%*	*6.7%*	*8.3%*	*15*	*3.0%*
Fortune 20 Investment-Grade Company	*Advanced technology facility in Colorado*	*Mar' 27*	*$303.0*	*23%*	*8.5%*	*11.6%*	*15*	*3.0%*
Total / Weighted Average			***$645.4***		***7.9%***	***9.9%***	***13.7***	***2.7%***

Data as of July 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

REMAINING IN-PROCESS INDUSTRIAL BUILD-TO-SUIT DEVELOPMENTS

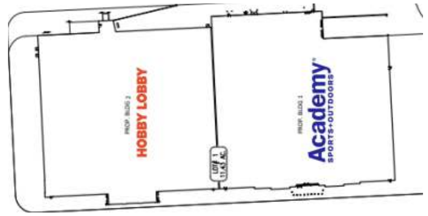


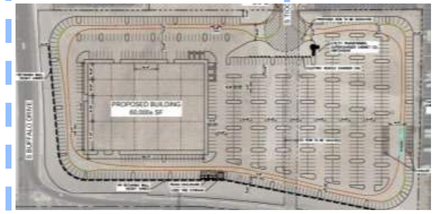
	Southwire	AGCO	Palmer Logistics	Amazon.com Services, LLC	Tesla
Building Type	Industrial Manufacturing / DC	Industrial Warehouse / DC	Industrial Warehouse / DC	Industrial Warehouse / DC	Industrial Manufacturing
Location	Bremen, GA	Visalia, CA	Midlothian, TX	Sarasota, FL	Austin, TX
Building and Market Highlights	1.2mm sqft. cross-docked distribution facility featuring: • 40' clear heights • 200 dock doors • Interstate 20 access - Top 25 highway • 45 miles from Atlanta International Airport	115k sqft. state-of-the-art warehouse facility in California's central Valley, a strong agricultural hub, featuring: • 38' clear heights • 12 dock doors • Located on Highway 99, providing easy access throughout Central California	270k sqft. warehouse and distribution asset located in the Dallas MSA featuring: • 36' clear heights • 45 dock doors • Equidistant from downtown Dallas and downtown Fort Worth	~230k sqft sub-same-day ("SSD") facility, which is unique to Amazon, combining the functions of a fulfillment center and a delivery dispatch station • 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	130k sqft recycling warehouse, approximately 10 miles from downtown Austin, TX • 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
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.	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	Third-party logistics (3PL) operator, offering value-add solutions consisting primarily of storage and handling of customers' products (e.g., chemicals, pharmaceuticals, and electronics)	Tenant is a multinational technology company engaged in e-commerce, cloud computing, digital streaming, and artificial intelligence.	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.
Value-Add	***New Relationship*** *12 miles from corporate headquarters and main manufacturing plant*	***New Developer Relationship*** *New state-of-the art mission critical asset replacing an existing site, investment grade tenant, and new relationship*	***Cementing an Existing Relationship*** *Continued work with Sansone provides opportunities for further investments (previous UNFI BTS and additional industrial and retail opportunities underway)*	***Strengthen Relationship with Development Partner*** *Continued work with Seefried provides opportunities for further investments (in-process AGCO development)*	***New Developer Relationship*** *Opportunity to expand developer relationship while capturing a house-hold name tenant in a top-25 United States industrial market*

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

REMAINING IN-PROCESS RETAIL BUILD-TO-SUIT DEVELOPMENTS (CONT.)



New Development



	Sprouts	Hobby Lobby – Academy Sports	Academy Sports	Academy Sports	Tesla
Building Type	Retail General Merchandise	Retail General Merchandise	Retail General Merchandise	Retail General Merchandise	Retail Specialty Retail
Location	Bedford, TX	Granbury, TX	Waco, TX	Magnolia, TX	Las Vegas, NV
Building and Market Highlights	22k sqft. grocery store located in the Dallas, TX MSA, a top-10 market in the U.S. featuring: • ~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	Two (2) 55k sqft leased to leading retailers in an expanding sub-market outside of Fort Worth: • 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)	68k sqft retail store in a strong retail corridor in Waco, TX • 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	55k sqft retail store in the growing metro of Magnolia, TX, approximately 35 miles outside of downtown Houston • 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+	60k sqft sales, service, and delivery ("SSD") facility in a top-30 metro area • Frontage along I-215 (~195k vehicles per day) and located ~8 miles from the Harry Reid International Airport provides unparalleled access to both local and tourist traffic • The Las Vegas metro has over 1,400 public charging ports, making it one of the better-served EV markets in the Southeast
Tenant Description	Sprouts (NASDAQ: SFM) is a U.S. grocery store chain specializing in fresh, natural, and organic food with over 450 stores in 24 states	Hobby Lobby is a leading arts and crafts and home décor store in the U.S. with over 950 stores. 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.	Academy Sports (NASDAQ: ASO) is a leading sporting goods and outdoor recreation retailer with over 300 stores in the Southeastern U.S.	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.
Value-Add	***New Developer Relationship*** *Opportunity to expand relationship as tenant looks to diversify landlords programmatically*	***Repeat Business With Key Retail Developer Relationship*** *First official BTS with a preferred retailer developer of Academy, who previously transacted with us on a stabilized opportunity*	***Strengthen Relationship with Development Partner*** *Opportunity to expand relationship with a preferred development partner of Academy, helping them achieve growth goals*	***New Developer Relationship*** *Opportunity to expand developer relationships while capturing a familiar tenant in a strong and growing submarket*	***Continued Developer Partnership Following Tesla Industrial Deal*** *Opportunity to expand developer relationship while capturing a retail location of a house-hold name tenant in an EV-friendly and growing metro area*

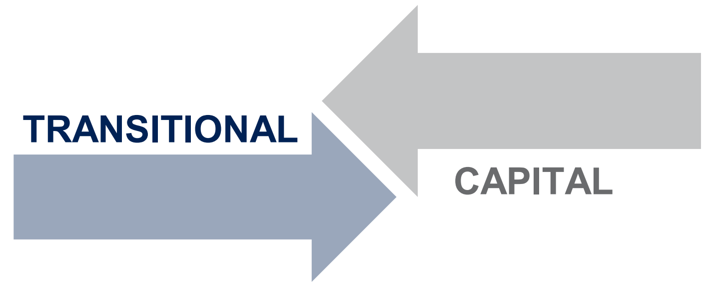
Sources: Internal Calculations, Public Filings, CoStar, Placer.ai, Company Websites
Note: shows in-process build-to-suit developments as of July 29, 2026

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



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

*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

TRANSITIONAL CAPITAL
CONVERSION CYCLE

*Thoughtful structuring provides the **optionality to exit** at multiple stages along the way, often **creating value** at each step of the conversion cycle*

*Transitional Capital structured to provide maximum **flexibility** and **optionality** on the conversion path to a stabilized core investment*

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 ~$120mm 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
- **Optionality on the site:** (1) As underwritten – four industrial BTS buildings (800K–1.0M SF each), ~$520M total development, development yields north of 7.5%, stabilized yields around 6.0%, and deliveries potentially commencing as early as mid-2028; (2) Near-term land monetization – unsolicited interest at valuations representing a potential multiple of our ~$120M invested capital, with BNL participating in upside per JV terms; or (3) Highest and best use today is a 3 - 4 phase hyperscale data center ($2.5B+ total cost), economics likely closely aligned with our recently announced Colorado transaction.
- 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

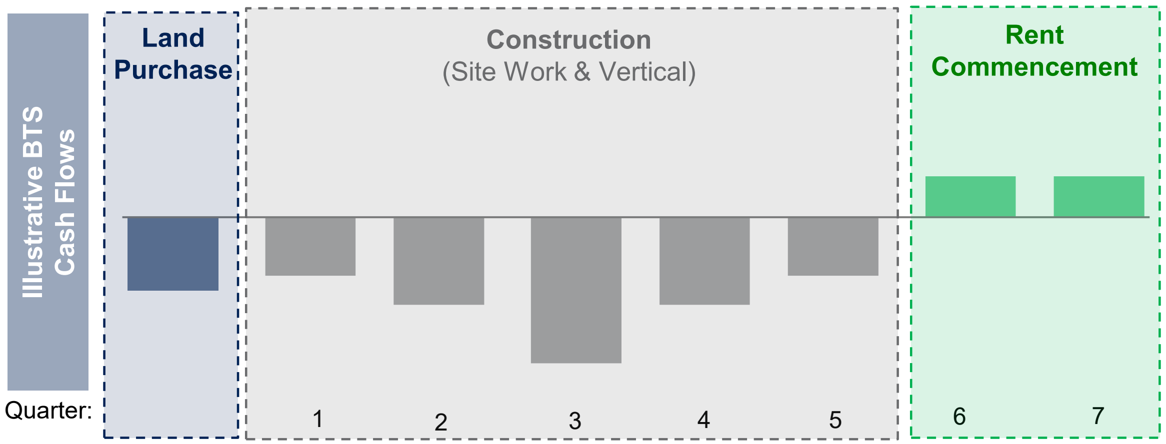
Favorable Industrial Supply & Demand Imbalance exists with speed to deliver the largest question among users

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

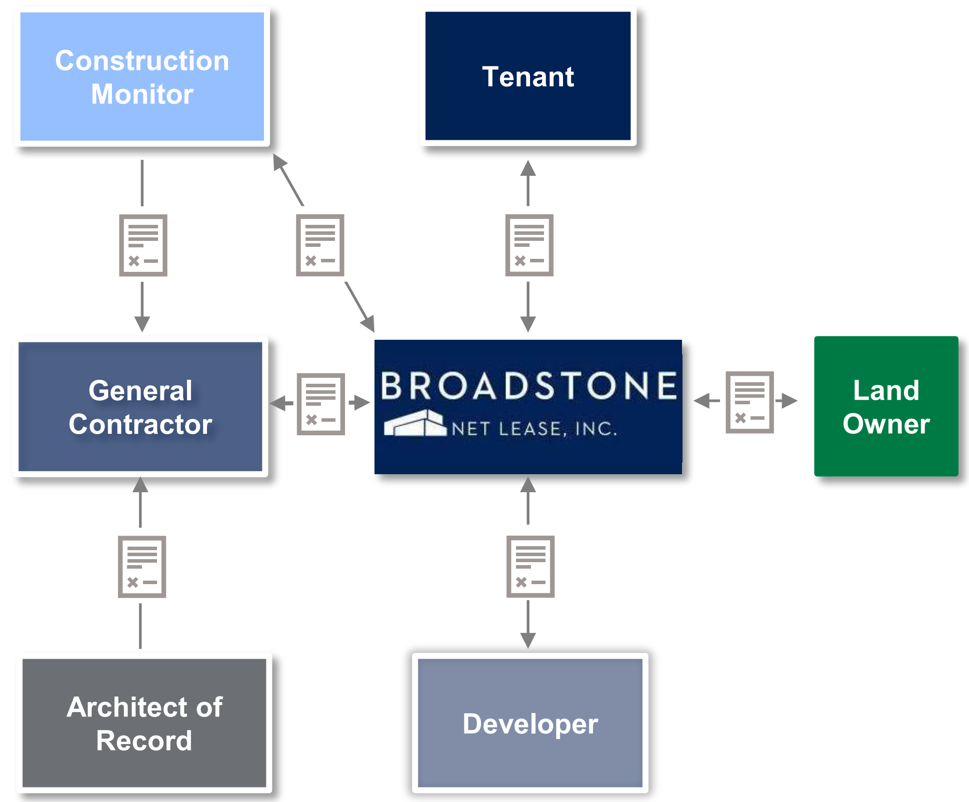
- Balance of real estate fundamentals and tenant credit to ensure we are allocating capital to the best risk-adjusted opportunities to drive accretive REIT-level earnings growth and visibility to long-term value creation
- Prioritize working with general contractors with strong liquidity and a track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

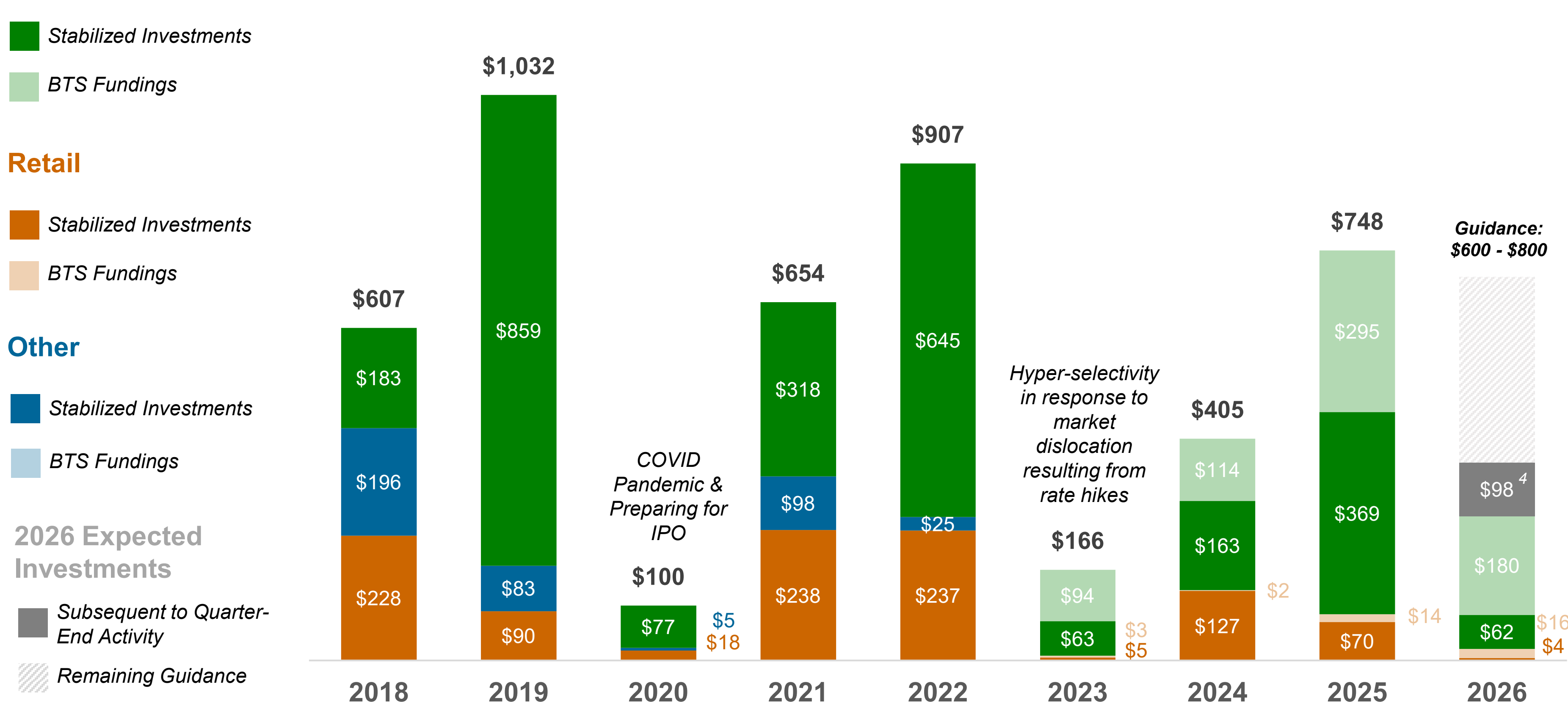


***Thoughtful structuring, incentive alignment, and contractual risk mitigation** ensure exposure to typical development related risk is limited*

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 and growing focus on built-to-suit developments

Annual Capital Deployment ($ in millions)



	2018	2019	2020	2021	2022	2023	2024	2025	2026
% of GAV[1]	23.5%	32.8%	2.5%	16.2%	19.8%	3.1%	7.5%	13.9%	N/A
Investment Cap Rate[2]	6.9%	6.6%	6.9%	6.3%	6.4%	7.2%	7.3%	7.0%	

Data as of June 30, 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"

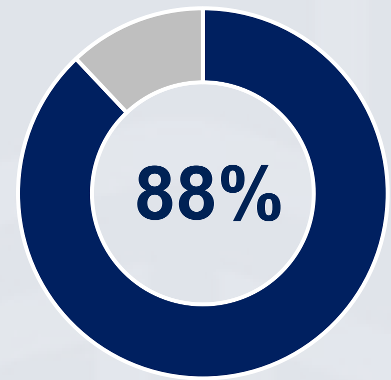
1. % of previous year end, Gross asset value "GAV" means undepreciated book value, which represents the fair value of the assets as of the date acquired, less any subsequent write-downs due to impairment
2. Represents the estimated first year cash yield, calculated as specified cash base rent for the first full year after investment divided by property purchase price
3. "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
4. Subsequent to quarter-end investment activity of ~$97.8mm, all of which is related to ongoing BTS developments and the majority of which is related to the purchase of land for our Colorado BTS announced on July 8, 2026

$3.2B | 76%

Of investment volume closed since 2019 has been industrial

$864mm | 55%

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

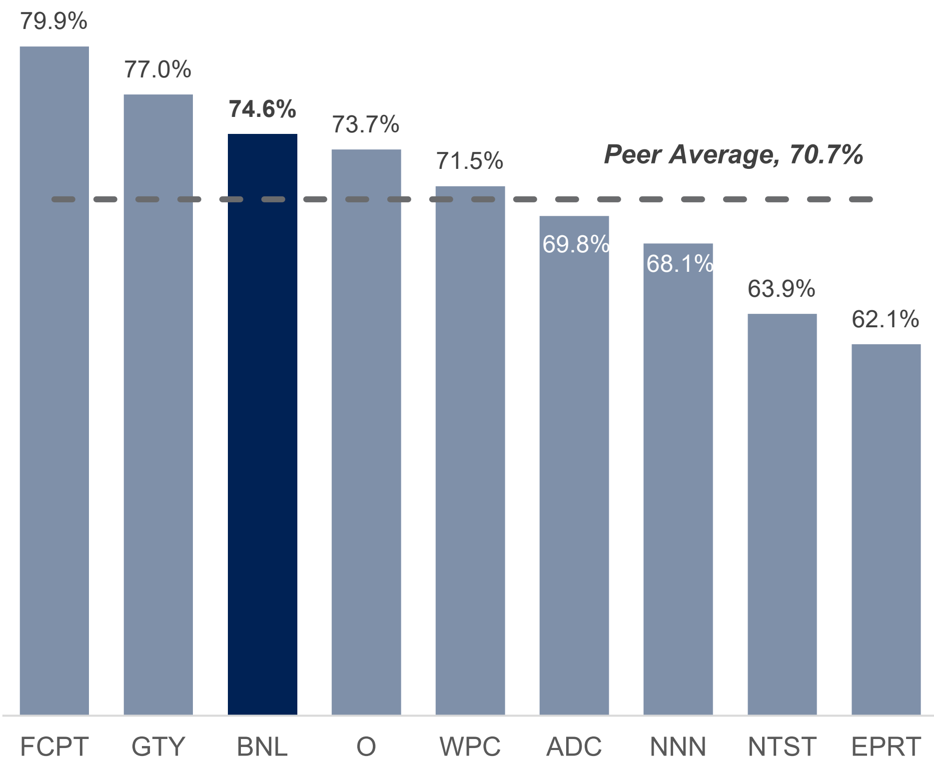


Of investment volume since 2023 has been sourced through existing relationships[3]

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

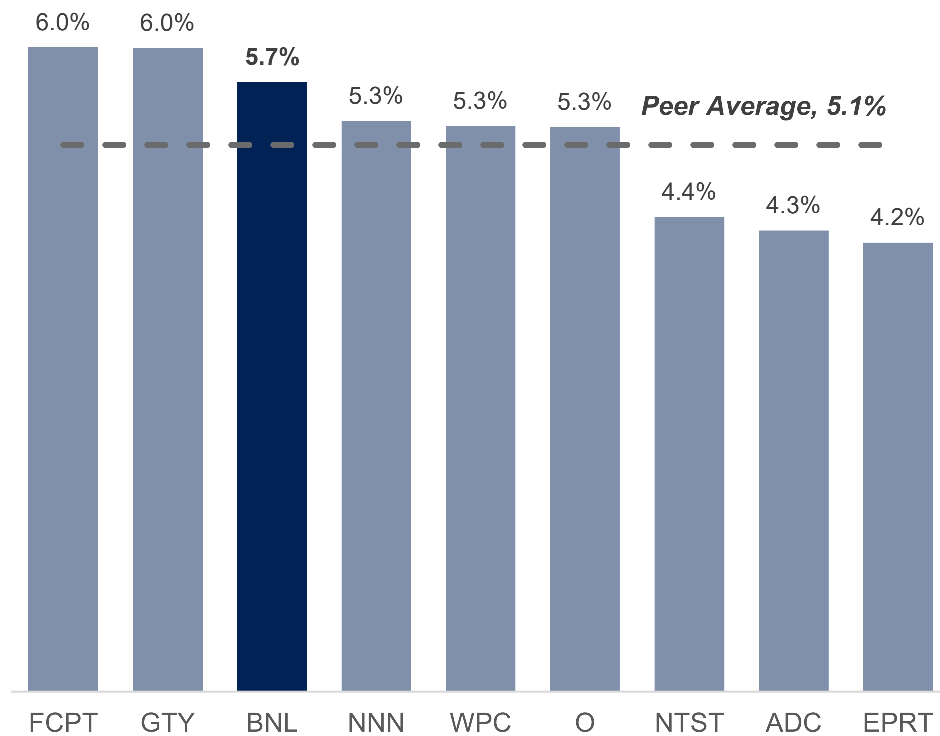
2026E AFFO PAYOUT RATIO VS. PEERS



2026E AFFO Per Share Growth[1]

3.9%	4.5%	*4.7%*	3.7%	5.4%	5.8%	3.8%	6.1%	7.9%

DIVIDEND YIELD VS. PEERS



Cumulative Dividend Per Share Growth (2021 – 2026E[2])

14.1%	22.8%	*14.1%*	14.3%	(10.6%)	14.2%	10.0%	23.0%	28.0%

5.7%

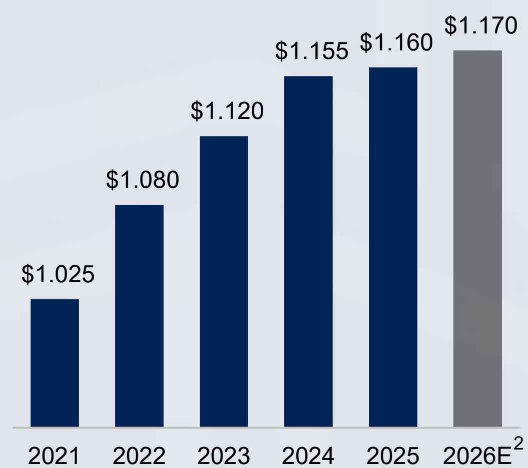
Dividend yield

Mid-70%

Targeted dividend payout ratio

+14.1%

Dividend growth 2021 – 2026E

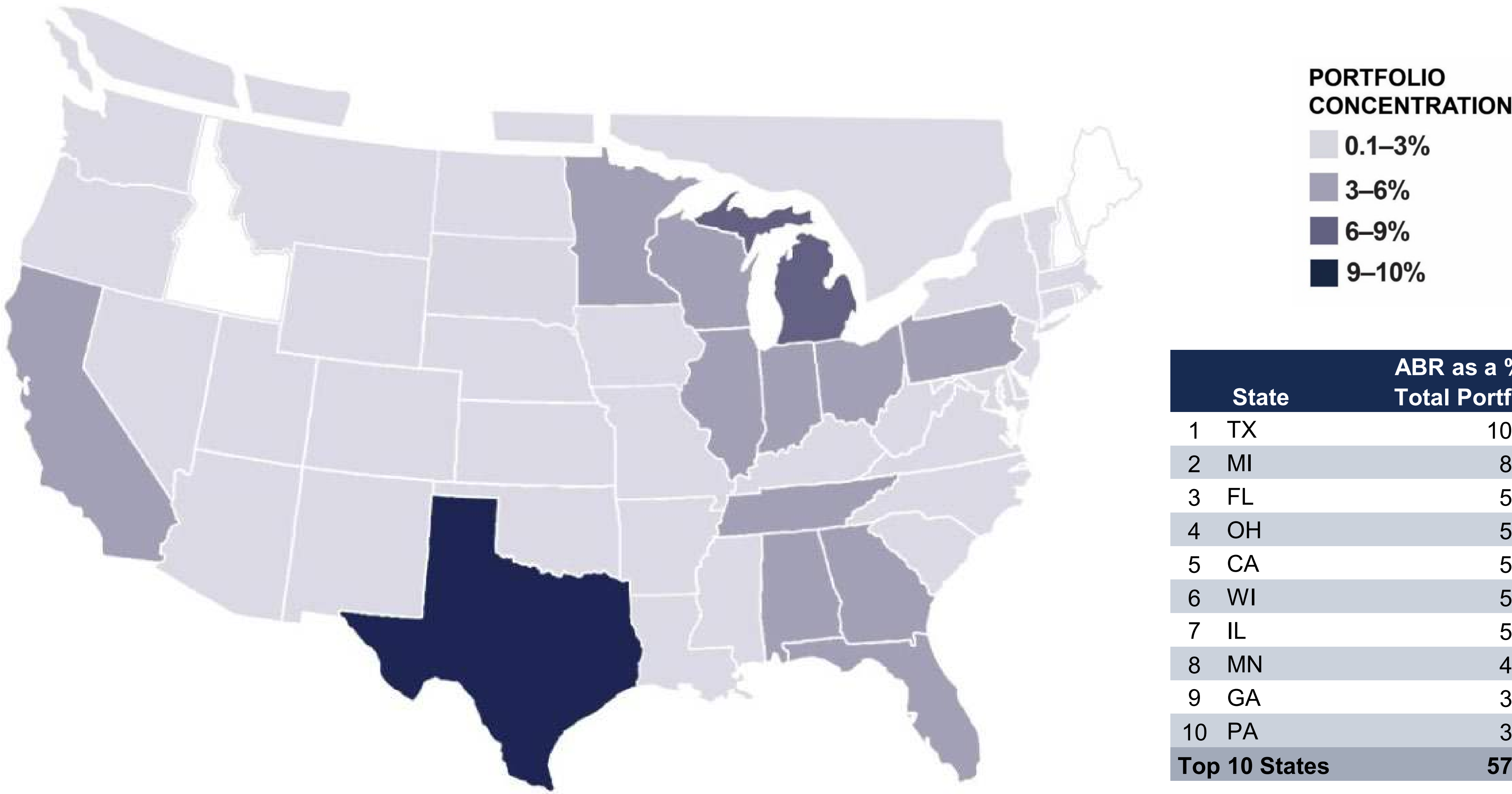


Source: Public filings and market data as of August 10, 2026
1. 2026E AFFO per share growth assumes midpoint of guidance for BNL and consensus estimates for peers as of August 10, 2026
2. Assumes annualized 2Q'26 dividend for BNL and peers

IN-PLACE PORTFOLIO

SIGNIFICANT GEOGRAPHIC DIVERSITY

TOTAL PROPERTIES: 766 **TOTAL STATES/PROVINCES: 44 + 4 Canadian provinces**



	State	ABR as a % of Total Portfolio
1	TX	10.0%
2	MI	8.4%
3	FL	5.7%
4	OH	5.7%
5	CA	5.2%
6	WI	5.1%
7	IL	5.1%
8	MN	4.7%
9	GA	3.9%
10	PA	3.7%
Top 10 States		**57.5%**

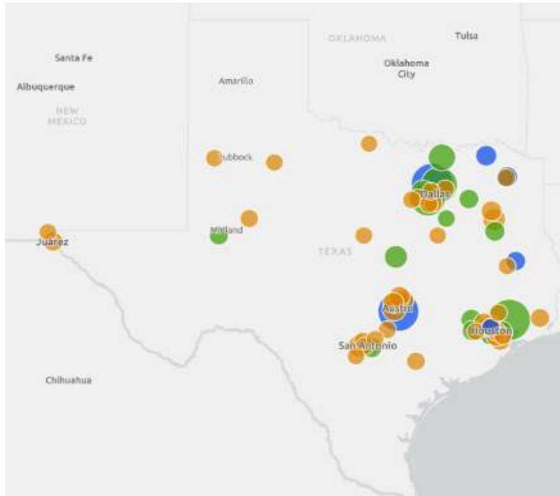
Data as of June 30, 2026

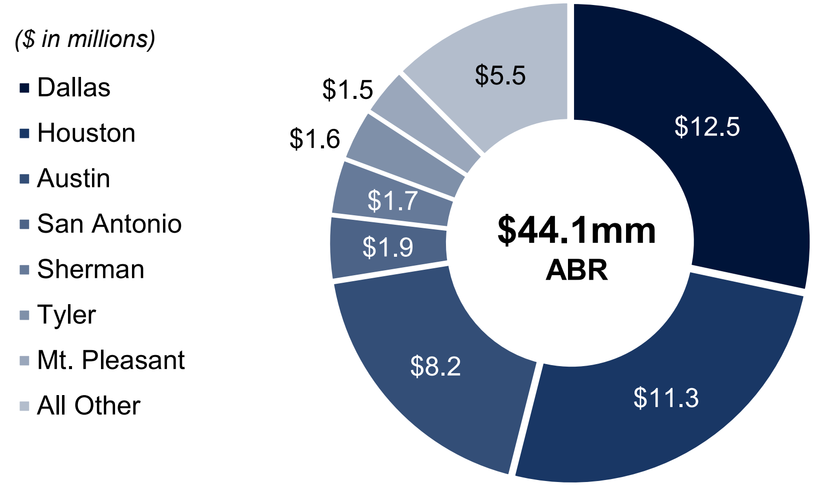
CROSS-DIVERSIFICATION

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

STATE EXPOSURE AT-A-GLANCE

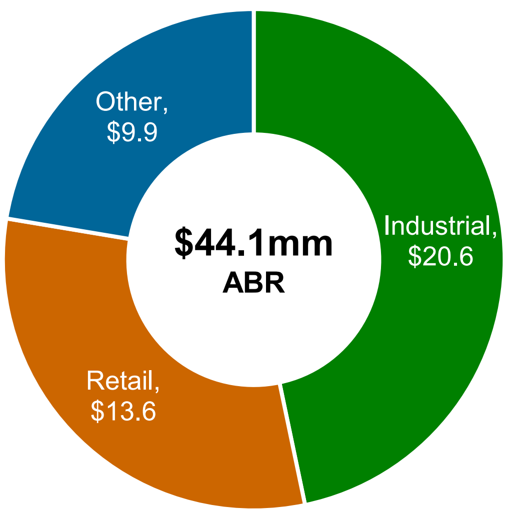
State:	Texas
Concentration:	1
ABR: % | $	10.0% | $44.1mm
Tenants:	37
Properties:	71
Property Types:	3
Industries:	21
MSAs:	20





STATE DIVERSIFICATION BY PROPERTY TYPE

($ in millions)



STATE DIVERSIFICATION BY INDUSTRY

TENANT INDUSTRY	PROPERTY TYPE	ABR	% STATE ABR
Restaurants		6.9	15.6%
Steel		4.7	10.7%
Application Software		4.2	9.5%
Managed Health Care		3.9	8.9%
Specialty Stores		3.2	7.2%
Home Furnishing Retail		3.2	7.2%
Auto Parts & Equipment		3.0	6.8%
Home Furnishings		2.9	6.6%
Packaged Foods & Meats		1.7	3.8%
Distributors		1.6	3.6%
Automotive Retail		1.4	3.2%
Healthcare Facilities		1.4	3.1%
Industrial Machinery		1.0	2.3%
Construction & Engineering		0.9	2.1%
Building Products		0.8	1.7%
Metal & Glass Containers		0.7	1.5%
General Merchandise Stores		0.6	1.4%
Diversified Support Services		0.5	1.2%
Soft Drinks		0.5	1.2%
Office Services & Supplies		0.5	1.2%
Healthcare Services		0.4	1.0%
TOTAL		**$44.1**	**100.0%**

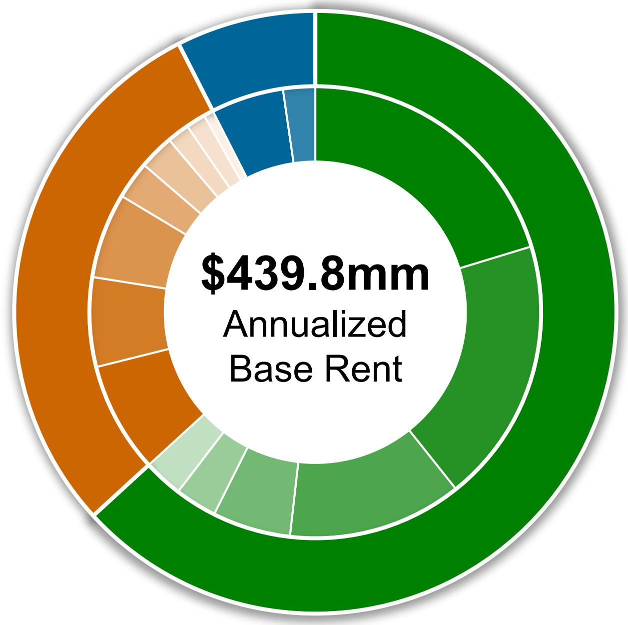
Data as of June 30, 2026

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%
Sierra Nevada	Industrial	3	2.1%
Ryerson	Industrial	11	1.9%
AHF Products*	Industrial	7	1.8%
Dollar General	Retail	74	1.8%
Jack's Family Restaurants*	Retail	43	1.8%
Tractor Supply Company	Retail	23	1.4%
J. Alexander*	Retail	16	1.4%
Salm Partners*	Industrial	2	1.4%
Top 10 Tenants		**187**	**20.8%**
Fiat Chrysler Automotive	Industrial	2	1.4%
Nestle' Dreyer's Ice Cream	Industrial	2	1.4%
Hensley*	Industrial	3	1.4%
BluePearl Veterinary Partners**	Retail	13	1.4%
Axcelis Technologies	Industrial	1	1.4%
Owens & Minor	Industrial	2	1.4%
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%
Top 20 Tenants		**286**	**34.4%**

PROPERTY TYPE DIVERSIFICATION (BY ABR)



Industrial	**63.2%**
Distribution & Warehouse	20.3%
Manufacturing	19.0%
Food Processing	12.5%
Flex and R&D	5.6%
Industrial Services	3.0%
Cold Storage	2.8%
Retail	**29.3%**
General Merchandise	7.9%
Quick Service Restaurants	6.4%
Casual Dining	6.1%
Automotive	2.7%
Animal Services	2.5%
Home Furnishings	1.6%
Healthcare Services	1.4%
Education	0.7%
Other	**7.5%**
Office	5.2%
Clinical &Surgical	2.3%

Data as of June 30, 2026
* Subject to master lease.
** Includes properties leased by multiple tenants, some, not all, of which are subject to master leases

TOP 10 TENANT DESCRIPTIONS

Tenant	Business Description
Roskam Foods (Roskam Baking Company, LLC)	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.
UNFI (United Natural Foods, Inc) (NYSE: UNFI; Moody's/S&P: B3/B)	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.
Sierra Nevada Corporation (Sierra Nevada Company, LLC)	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.
Ryerson (Joseph T Ryerson & Son, Inc) (NYSE: RYI; Moody's/S&P: Ba3/BB-)	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.
AHF Products (AHF, LLC) (Moody's/S&P: B3/B)	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.

Source: Company Websites and Public Filings

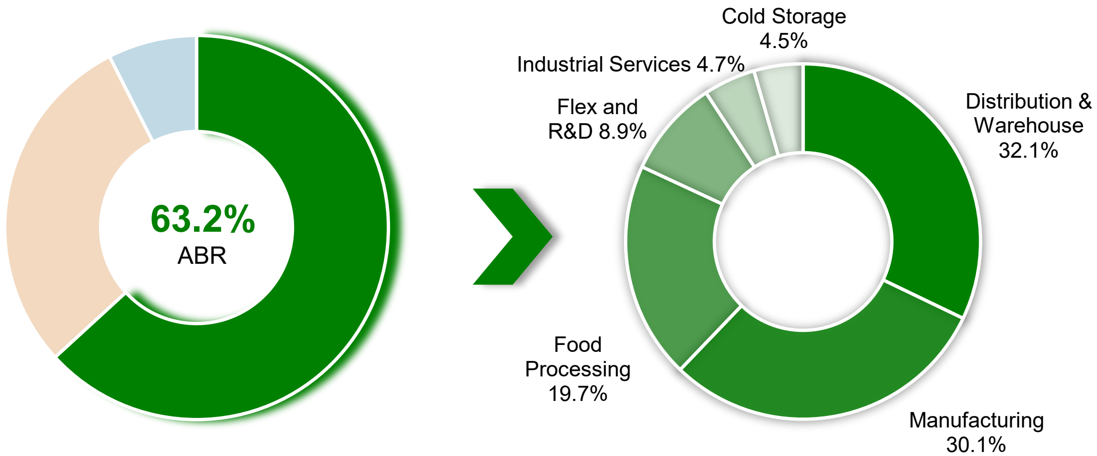
TOP 10 TENANT DESCRIPTIONS (CONT.)

Tenant	Business Description
Dollar General (Dollar General Corporation) (NYSE: DG; Moody's/S&P: Baa3/BBB)	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.
Jack's Family Restaurants (Jack's Family Restaurants LP)	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.
Tractor Supply Co. (Tractor Supply Company) (NASDAQ: TSCO; Moody's/S&P: Baa1/BBB)	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.
J. Alexander's (J. Alexander's, LLC)	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.
Salm Partners (Salm Partners, LLC)	Salm Partners is the nation's largest co-manufacturer of fully cooked sausages and hotdogs. Founded in 2004 in Denmark, Wisconsin, Salm Partners' 2 large-scale production facilities now provide for 15% of the fully cooked sausage in the United States. Salm Partners serves both foodservice providers and food distributors.

Source: Company Websites and Public Filings

PORTFOLIO AT-A-GLANCE: INDUSTRIAL

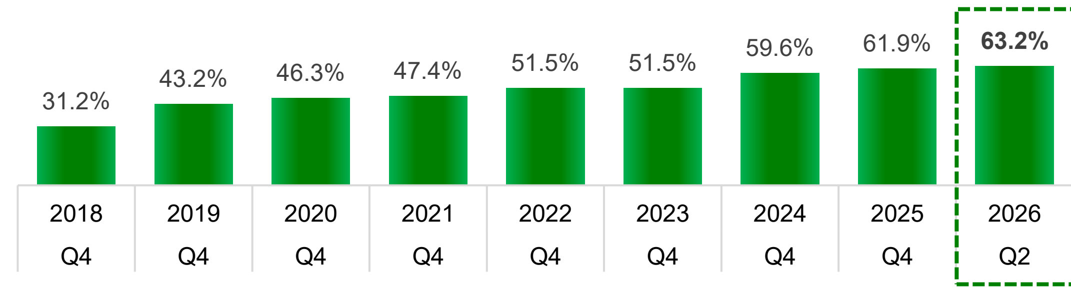
PROPERTY TYPE BREAKDOWN



PROPERTY TYPE OVERVIEW

208 Properties	*$278.1mm ABR*	*34.0mm SF*
105 Tenants	*2.3% Wtd. Avg. Rent Escalations*	*10.0 Years WALT*

Industrial exposure has grown from 31.2% at 4Q'18 to 63.2% at 1Q'26



TOP TENANTS

Rank	Tenant	Property Use	# Prop.	ABR ($mm)	% ABR
1	Roskam Baking[1]	Food Processing	6	$16.3	3.7%
2	UNFI	Distribution & Warehouse	1	$14.7	3.4%
3	Sierra Nevada	Manufacturing	3	$9.0	2.1%
4	Ryerson	Distribution & Warehouse	11	$8.1	1.9%
5	AHF Products	Distribution & Warehouse / Manufacturing	7	$8.1	1.8%
6	Salm Partners	Food Processing	2	$6.4	1.4%
7	Fiat Chrysler Automotive	Distribution & Warehouse	2	$6.4	1.4%
8	Nestle' USA, Inc.	Cold Storage / Food Processing	2	$6.4	1.4%
9	Hensley	Distribution & Warehouse	3	$6.4	1.4%
10	Axcelis	Flex and R&D	1	$6.0	1.4%
	Top 10 Industrial Tenants		**38**	**$87.8**	**19.9%**

REVENUE GENERATING CAPEX – CASE STUDY

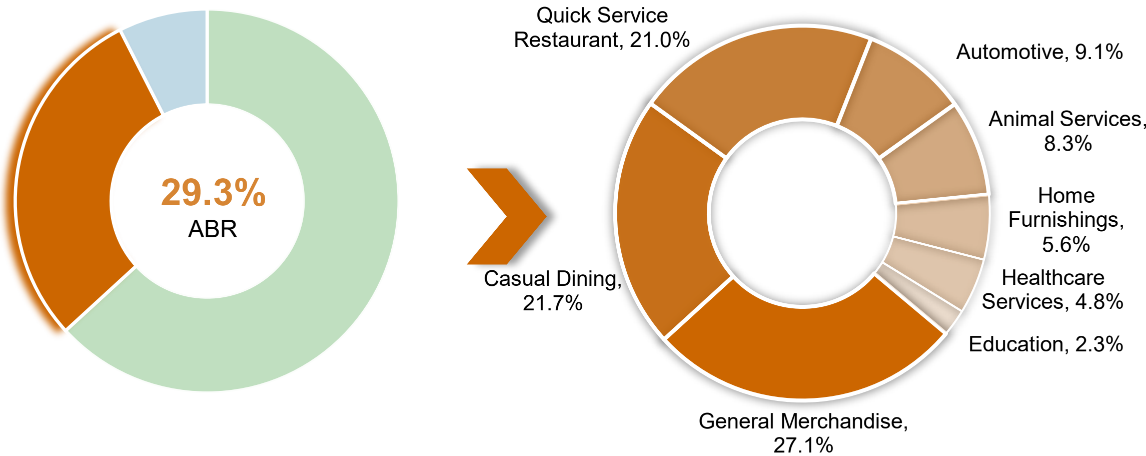
- BNL acquired two food-grade manufacturing facilities through a sale-leaseback in Q3'21 master leased to Salm Partners, a leading sausage producer
- Completed two expansions with tenant for a total of $49.2mm to expand its current operations, increasing square footage by ~150k and ABR by $3.2mm
- **Strong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

Data as of June 30, 2026

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

PORTFOLIO AT-A-GLANCE: RETAIL

PROPERTY TYPE BREAKDOWN



PROPERTY TYPE OVERVIEW

530 Properties

$128.6mm ABR

6.1mm SF

86 Tenants

1.7% Wtd. Avg. Rent Escalations

9.2 Years WALT

TOP TENANTS

Rank	Tenant	Property Use	# Prop.	ABR ($mm)	% 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	1.4%
4	J. Alexander's	Casual Dining	16	$6.4	1.4%
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**	**13.8%**

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 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 ($mm)	ABR ($mm)
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**

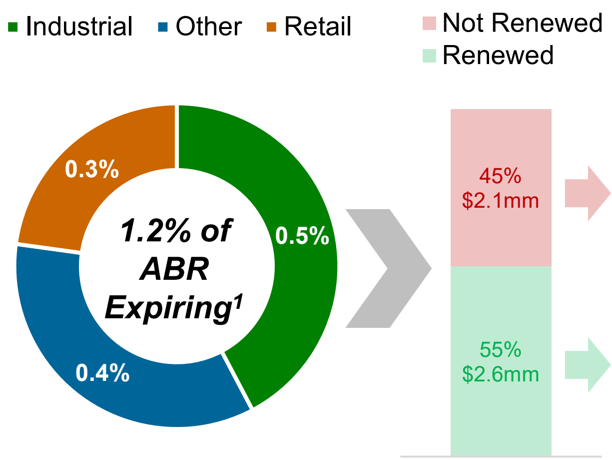
Data as of June 30, 2026

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

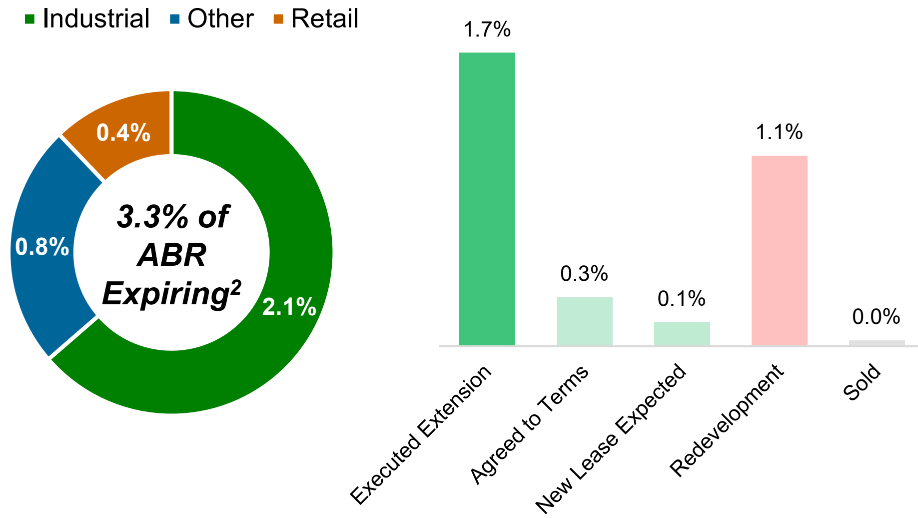
2025 FULL YEAR REVIEW | Lease Rollover Results



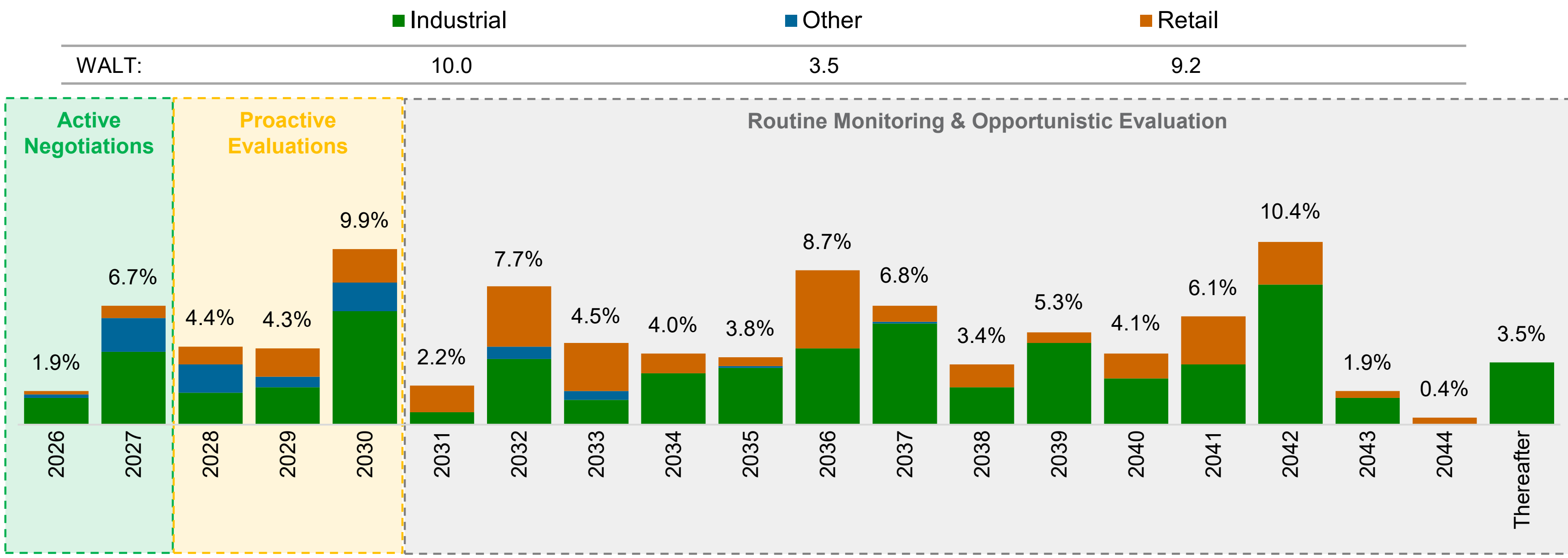
82% of ABR tied to single asset. 11+ months notice provided adequate time to sell the asset at expiration.

13 leases (5 tenants), comprised of retail (103% recapture) and other (109% recapture) property types.

CURRENT YEAR | Projected for 2026 [3]



LONG WALT WITH MINIMAL NEAR-TERM EXPIRATIONS



Data as of June 30, 2026, unless otherwise noted

1. Measured as of December 31, 2024
2. Measured as of December 31, 2025
3. Redevelopment reflects two assets, one of which was previously tenanted by Claire's who's lease expired July 1, 2026, and was added to our redevelopment pipeline subsequent to the Q1'26.

107%

Weighted average recapture rate on leases that expired in 2025

65%

Of 2026 ABR expirations[2] have executed their renewal, agreed to our terms, or are expected to renew

108%

Recapture on year-to-date executed 2026 renewals

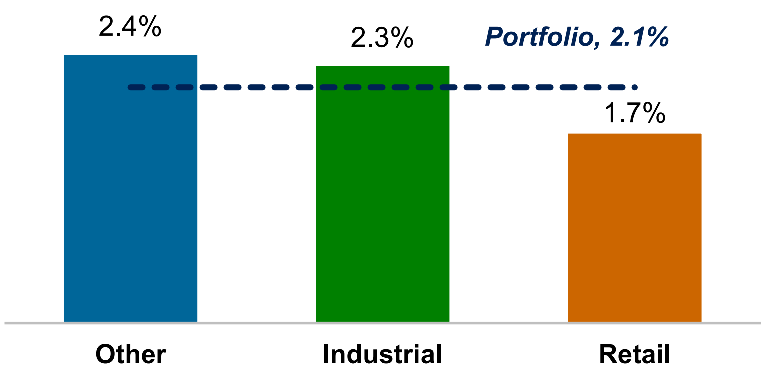
9.3 Years

Weighted average remaining lease term on whole portfolio

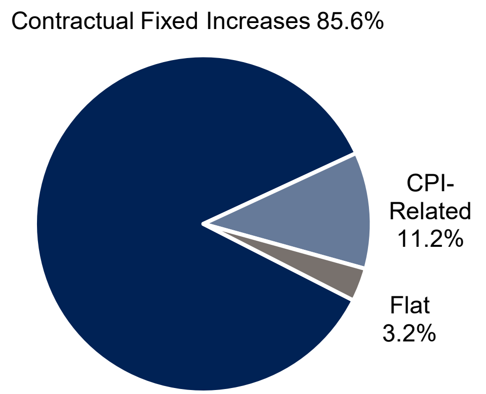
SAME-STORE RENT GROWTH | TOP-TIER IN-PLACE GROWTH

Same-store growths of +2.2% for the second quarter of 2026 and 2.6% for YTD 2026 highlight the strength of our in-place portfolio

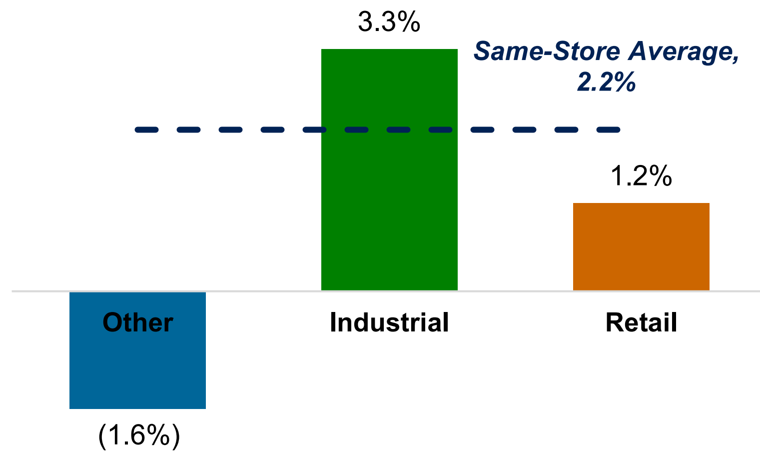
CONTRACTUAL ANNUAL RENT ESCALATIONS



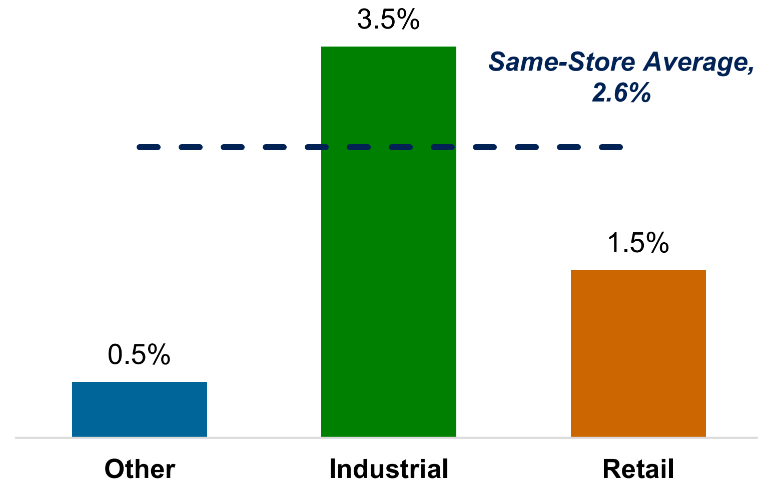
96.8% of leases have contractual increases, including 80.2% that have annual escalations



SAME-STORE RENT | Q2 2026 v. Q2 2025



SAME-STORE RENT | YTD 2026 v. YTD 2025

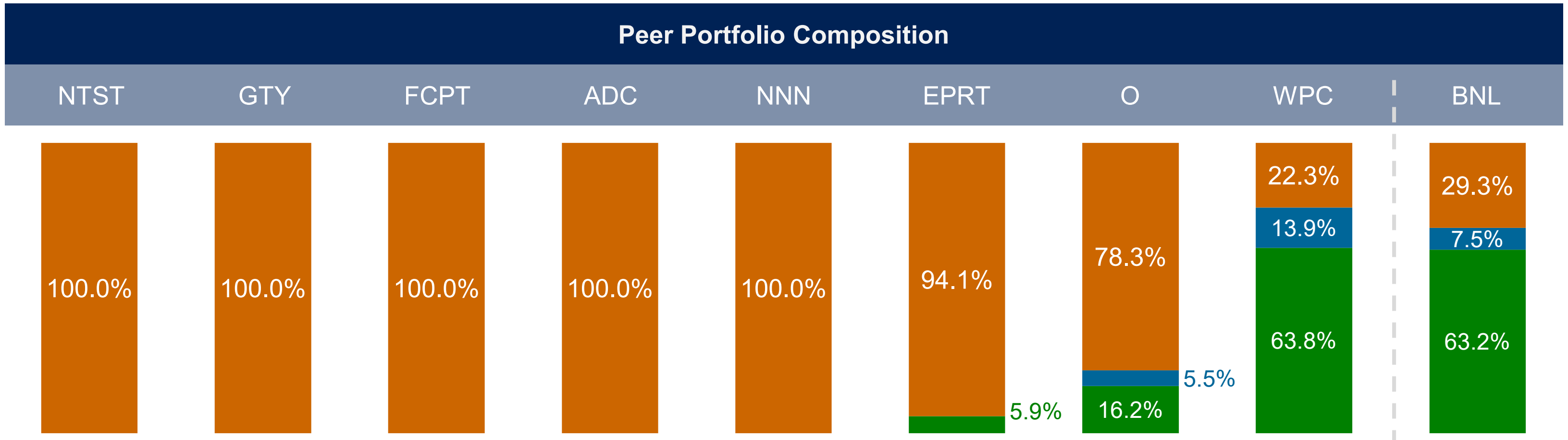


Same-store rent results reflect strong contractual escalations and the ability to improve economics through revenue generating capital expenditures and releasing activity

Data as of June 30, 2026; Same-Store Rent disclosure and full definitions are provided in the appendix

TOP-TIER PORTFOLIO METRICS

A differentiated industrial-focused portfolio, relatively small asset base conducive to growth, and a discounted multiple despite performance



Current portfolio, strategy, and growth potential positively differentiate BNL from the net lease peer group

		NTST	GTY	FCPT	ADC	NNN	EPRT	O	WPC	BNL	
Portfolio	Industrial Exposure	0.0%	0.0%	0.0%	0.0%	0.0%	5.9%	16.2%	63.8%	**63.2%**	2
	Rent Escalations	N/R	1.8%	1.5%	N/R	1.5%	1.9%	N/R	2.6%	**2.1%**	2
	Wtd. Average Lease Term	10.0	10.3	6.6	7.7	10.1	14.3	8.6	12.2	**9.3**	6
	Investment Grade	40.7%	N/R	51.0%	65.8%	13.0%	N/R	34.3%	22.7%	**20.1%**	6
	Additional Countries	-	-	-	-	-	-	9	23	**1**	
	GAV ($B)	$2.8	$2.3	$3.6	$10.1	$11.8	$7.2	$66.0	$15.5	**$5.4**	4
	Property Count	859	1,224	1,336	2,825	3,774	2,493	15,588	1,748	**766**	1
	Tenant Count	156	N/R	N/R	N/R	400	N/R	1,798	384	**206**	2
	Square Footage (millions)	15.4	N/R	9.0	59.6	40.4	28.5	353.0	188.5	**41.7**	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]	6.1%	4.5%	3.9%	5.8%	3.8%	7.9%	3.7%	5.4%	**4.7%**	5
	2026E AFFO Multiple[1]	14.4x	12.8x	13.2x	16.2x	12.8x	14.8x	13.9x	13.5x	**13.1x**	7
	2027E AFFO Multiple[1]	13.7x	12.3x	12.7x	15.5x	12.5x	13.8x	13.5x	13.0x	**12.4x**	8

Industrial differentiation with sound portfolio fundamentals

Small relative asset base supports future embedded growth

Above average growth with a discounted multiple

Source: Market data as August 10, 2026, and peer portfolio data as of Q2 2026
1. 2026E AFFO per share for expected growth and multiple assumes midpoint of guidance for BNL and consensus estimates for peers as of August 10, 2026; 2027E AFFO per share multiple assumes consensus estimates for all peers, including BNL

BALANCE SHEET MANAGEMENT

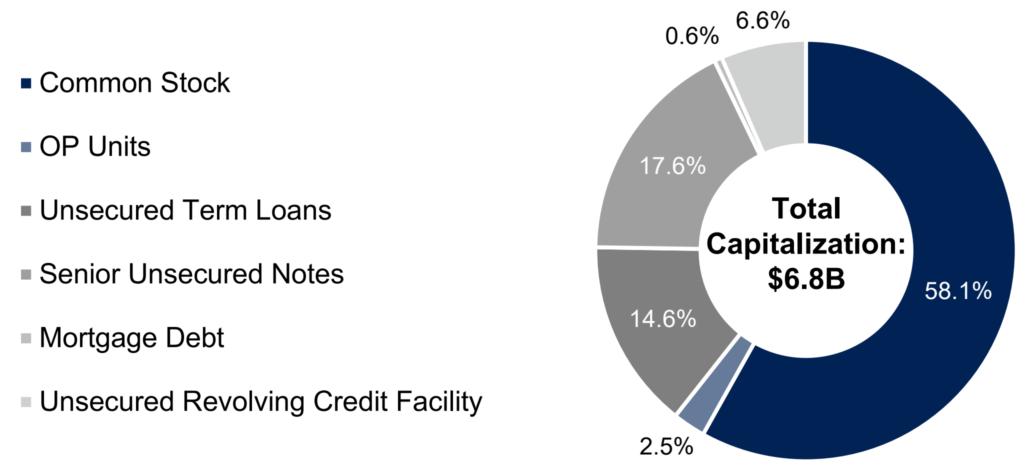
WELL-CAPITALIZED INVESTMENT GRADE BALANCE SHEET

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

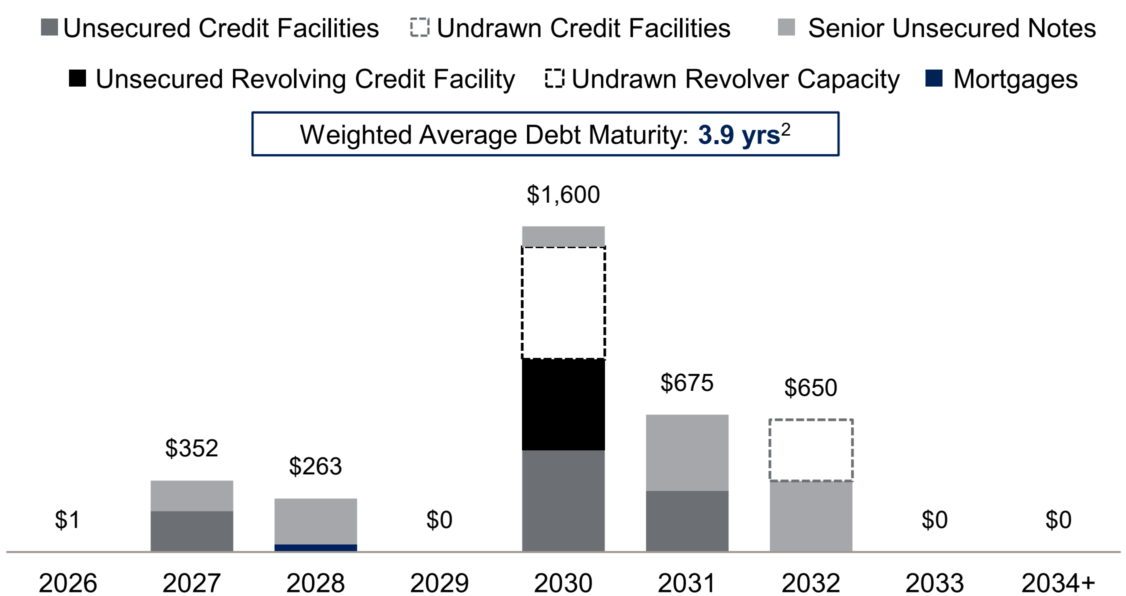
TOTAL CAPITALIZATION DETAIL

($ in thousands)	**June 30, 2026**
Equity	
Common Stock	191,808
OP Units	8,296
Common Stock & OP Units	200,104
Price Per Share / Unit	$20.67
Equity Market Capitalization	**$4,136,152**
% of Total Capitalization	*60.6%*
Debt	
Unsecured Revolving Credit Facility	$447,376
Unsecured Term Loan Facilities	1,000,000
Senior Unsecured Notes	1,200,000
Mortgage Debt – Various	40,640
Total Debt	**$2,688,016**
% of Total Capitalization	*39.4%*
Enterprise Value	
Total Capitalization	$6,824,168
Less: Cash and Cash Equivalents	(11,095)
Enterprise Value	**$6,813,073**

TOTAL CAPITALIZATION (As of June 30, 2026)



DEBT MATURITY SCHEDULE[1]



Data as of June 30, 2026, unless otherwise noted
1. Graph includes undrawn $300.0mm senior unsecured delayed draw term loan facility that was executed subsequent to quarter-end and as announced on July 29, 2026
2. Revolving Credit Facility, 2028 Unsecured Term Loan, 2029 Unsecured Term Loan, and Undrawn Unsecured Term Loan reflected above assume exercise of available extension options subject to certain conditions, including the payment of extension fees.

PUTTING OUR BALANCE SHEET TO WORK

Disciplined balance sheet positioning since 2023 created capacity to fund a high-quality build-to-suit pipeline; pro forma leverage of 5.3x reflects recent equity offering and provides ample capacity to fund continued external growth

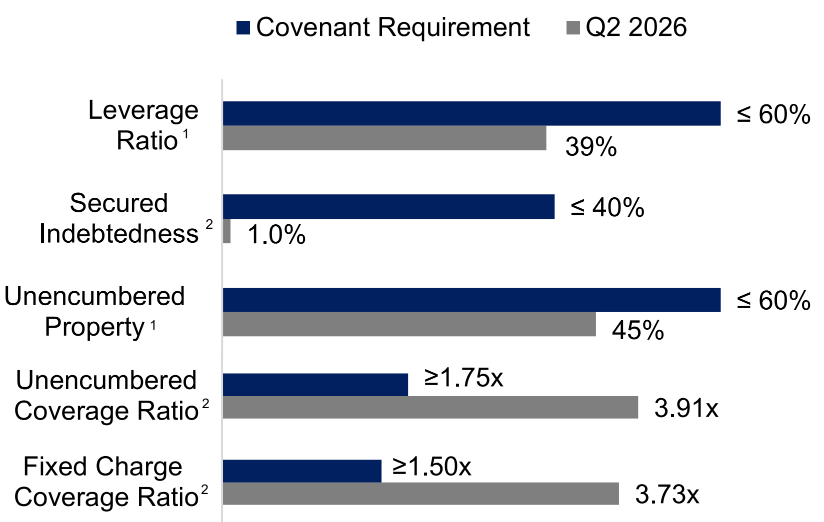
LEVERAGE CAPACITY & DEBT STRUCTURE

- Flexible capital structure designed to support growth while maintaining disciplined leverage
- Targeting up to 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

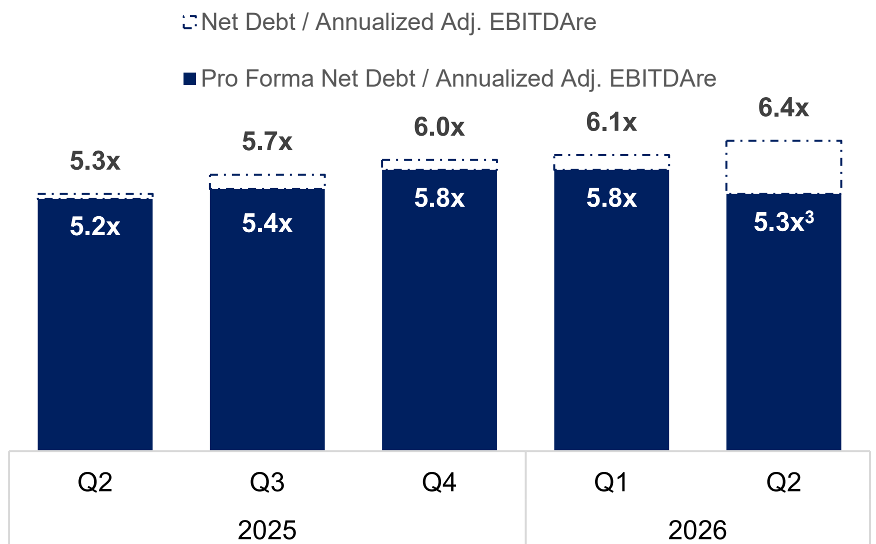
KEY CREDIT METRICS (as of June 30, 2026)

5.3x Pro Forma Net Debt / Annualized Adjusted EBITDAre[3]	**3.7x** Fixed Charge Coverage Ratio	**BBB / Baa2** Issuer Ratings
1.0% Secured Indebtedness Ratio	**~$1.2B** of Corporate Liquidity[4]	**Stable / Stable** Ratings Outlook

AMPLE COVENANT CUSHION



PRO FORMA[3] LEVERAGE EVOLUTION



≤ 6.0x

Pro forma leverage target on a sustained basis

~$840mm

In revolver and undrawn term loan capacity to fund investment activity with ample covenant headroom

Well-laddered maturities and diversified debt funding sources

Data as of June 30, 2026, unless otherwise noted
1. Calculated in accordance with senior unsecured notes
2. Calculated in accordance with revolving credit facility, unsecured term loans and senior unsecured notes.
3. Pro Forma Net Debt / Annualized Adjusted EBITDAre reflects the completed August 6, 2026, overnight equity offering of 12.65 million shares at $20.50 per share ($259.3 million gross or $250.2 million net of underwriting discounts and offering expenses). Pro forma leverage also includes routine adjustments for unsettled forward equity and estimated contractual revenues from in-process development spend to-date. As reported, Q2 2026 Pro Forma Net Debt / Annualized Adjusted EBITDAre was 5.9x
4. Includes available revolver balance and unsettled equity as of quarter-end June 30, 2026, as well as subsequent to quarter-end capital markets activity.

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)

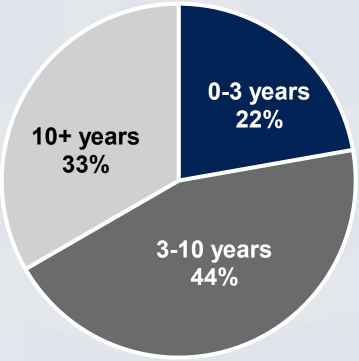
James H. Watters

Director (Independent)

Board member since 2007

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

Tenure



Average Tenure: 6.7 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

Data as of June 30, 2026

CORPORATE RESPONSIBILITY

Commitment to Corporate Responsibility

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

Environmental Stewardship

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

- "Go Green" Initiative Subcommittee
- Environmental Considerations In Our Offices
- Tenant & Portfolio Practices

Social Responsibility

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

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

APPENDIX

Wegmans
Sterling, VA

Sourcing **Off-Market - Direct**	Initial Cash Yield **7.2%**
Total Funded Amount[1] **$201.0 Million**	Straight Line Yield **8.6%**
Annual Base Rent[1] **$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 June 30, 2026; UNFI development began May 2023 and reached substantial completion in September 2024

Sourcing **Direct – Existing Tenant**	Initial Cash Yield **7.6%**
Total Funded Amount[1] **$105.8 Million**	Straight Line Yield **9.4%**
Annual Base Rent[1] **$8.0 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

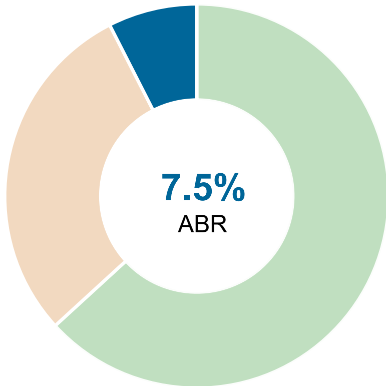
Mission critical facility located on the Dayton International Airport property, within strategic proximity of the Wright-Patterson Air Force Base

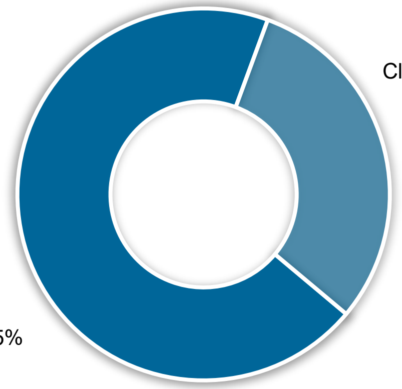
Operations at the site are tied to a long-term government agreement with the US Air Force, contracting SNC for its replacement fleet of E-4B Nightwatch ("Doomsday") planes

1. As of June 30, 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

PORTFOLIO AT-A-GLANCE: OTHER

PROPERTY TYPE BREAKDOWN





PROPERTY TYPE OVERVIEW

28 *Properties*	***$33.0mm*** *ABR*	***1.6mm*** *SF*
24 *Tenants*	***2.4%*** *Wtd. Avg. Rent Escalations*	***3.5 Years*** *WALT*

TOP TENANTS

Rank	Tenant	Property Use	# Prop.	ABR ($mm)	% 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	$3.9	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	Edward Health	Clinical & Surgical	3	$1.1	0.3%
	Top 10 Other Tenants		**12**	**$27.2**	**6.3%**

Data as of June 30, 2026

OTHER NON-CORE ASSETS

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

GAAP RECONCILIATIONS

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

	Three Months Ended				
	June 30, 2026	**March 31, 2026**	**December 31, 2025**	**September 30, 2025**	**June 30, 2025**
Net income	$ 40,255	46,392	35,028	$ 27,065	$ 19,830
Real property depreciation and amortization	49,021	41,443	41,686	40,164	42,492
Gain on sale of real estate	(12,990)	(7,122)	(8,371)	(3,259)	(566)
Provision for impairment of investment in rental properties	3,546	—	4,667	6,999	11,939
FFO adjustment allocable to joint venture noncontrolling interests	—	(16)	—	—	—
FFO	**$ 79,832**	**$ 80,697**	**$ 73,010**	**$ 70,969**	**$ 73,695**
Net write-offs of accrued rental income	—	—	1,103	755	3
Other non-core income from real estate transactions	(25)	—	(211)	(27)	(46)
Non-capitalized demolition and other costs	24	—	—	—	—
Cost of debt extinguishment	—	—	—	—	—
Severance and employee transition costs	11	—	—	1	53
Other (income) expenses [1]	(1,314)	(1,446)	3,797	(1,312)	3,445
Core FFO	**$ 78,528**	**$ 79,251**	**$ 77,699**	**$ 70,386**	**$ 77,150**
Straight-line rent adjustment	(5,567)	(5,630)	(5,140)	(4,960)	(5,586)
Adjustment to provision for credit losses	(14)	—	—	—	(13)
Amortization of debt issuance costs	1,641	1,627	1,566	1,357	1,328
Non-capitalized transaction costs	1,632	6	157	125	142
Realized gain or loss on interest rate swaps and other non-cash interest expense	36	45	14	6,116	7
Amortization of lease intangibles	(1,018)	(1,015)	(1,017)	(1,198)	(1,191)
Stock-based compensation	2,972	2,566	2,492	2,488	2,471
Deferred taxes	—	—	75	—	—
AFFO	**$ 78,210**	**$ 76,850**	**$ 75,846**	**$ 74,314**	**$ 74,308**
Diluted weighted average shares outstanding [2]	200,261	199,754	197,935	197,632	197,138
Net earnings per diluted share [3]	$ 0.21	$ 0.24	$ 0.17	$ 0.14	$ 0.10
FFO per diluted share [3]	0.40	0.40	0.37	0.36	0.37
Core FFO per diluted share [3]	0.39	0.40	0.39	0.35	0.39
AFFO per diluted share [3]	0.39	0.38	0.38	0.37	0.38

1. Amount includes $1.3 million of unrealized and realized foreign exchange gain, primarily associated with our Canadian dollar denominated revolver borrowings for the three months ended June 30, 2026.
2. Excludes 1,102,192 weighted average shares of unvested restricted common stock for the three months ended June 30, 2026.
3. Excludes $0.3 million from the numerator for the three months ended June 30, 2026, related to dividends declared on shares of unvested restricted common stock.

GAAP RECONCILIATIONS

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

	June 30, 2026	March 31, 2026	December 31, 2025	September 30, 2025	June 30, 2025
Debt					
Unsecured revolving credit facility	$ 447,376	$ 397,640	$ 266,036	$ 95,824	$ 197,880
Unsecured term loans, net	995,423	994,820	994,219	994,550	994,028
Senior unsecured notes, net	1,191,552	1,191,143	1,190,738	1,190,315	846,441
Mortgages, net	40,640	56,197	56,689	57,168	75,685
Debt issuance costs	13,025	14,056	15,072	15,171	9,578
Gross Debt	**2,688,016**	**2,653,856**	**2,522,754**	**2,353,028**	**2,123,612**
Cash and cash equivalents	(11,095)	(20,310)	(30,540)	(81,966)	(20,784)
Restricted cash	(1,822)	(1,369)	(3,102)	(1,354)	(1,192)
Net Debt	**2,675,099**	**2,632,177**	**2,489,112**	**2,269,708**	**2,101,636**
Estimated net proceeds from forward equity agreements [1]	(124,313)	(80,551)	(10,964)	(37,257)	(37,722)
Pro Forma Net Debt	**$ 2,550,786**	**$ 2,551,626**	**$ 2,478,148**	**$ 2,232,451**	**$ 2,063,914**
Leverage Ratios:					
Net Debt to Annualized EBITDAre	6.3x	6.2x	6.3x	5.7x	5.5x
Net Debt to Annualized Adjusted EBITDAre	6.4x	6.1x	6.0x	5.7x	5.3x
Pro Forma Net Debt to Annualized Adjusted EBITDAre	**5.9x**	**5.8x**	**5.8x**	**5.4x**	**5.2x**

			Three Months Ended		
	June 30, 2026	March 31, 2026	December 31, 2025	September 30, 2025	June 30, 2025
Net income	**$ 40,255**	**$ 46,392**	**$ 35,028**	**$ 27,065**	**$ 19,830**
Depreciation and amortization	49,102	41,526	41,768	40,246	42,575
Interest expense	25,785	25,260	25,051	28,230	21,112
Income taxes	346	311	392	208	199
EBITDA	**$ 115,488**	**$ 113,489**	**$ 102,239**	**$ 95,749**	**$ 83,716**
Provision for impairment of investment in rental properties	3,546	—	4,667	6,999	11,939
Gain on sale of real estate	(12,990)	(7,122)	(8,371)	(3,259)	(566)
EBITDAre	**$ 106,044**	**$ 106,367**	**$ 98,535**	**$ 99,489**	**$ 95,089**
Adjustment for current quarter investment activity [2]	540	2,548	1,821	1,797	573
Adjustment for current quarter disposition activity [3]	(327)	(80)	(286)	(257)	(490)
Adjustment to exclude non-recurring and other expenses [4]	36	—	2,515	(177)	(332)
Adjustment to exclude net write-offs of accrued rental income	—	—	1,103	755	3
Adjustment to exclude realized / unrealized foreign exchange (gain) loss	(1,288)	(1,446)	1,282	(1,312)	3,445
Adjustment to exclude cost of debt extinguishment	—	—	—	—	—
Adjustment to exclude other income from real estate transactions	(25)	(33)	(392)	(43)	(46)
Adjusted EBITDAre	**$ 104,980**	**$ 107,356**	**$ 104,578**	**$ 100,252**	**$ 98,242**
Estimated revenues from developments [5]	3,766	3,237	2,867	2,544	1,629
Pro Forma Adjusted EBITDAre	**$ 108,746**	**$ 110,593**	**$ 107,445**	**$ 102,796**	**$ 99,871**
Annualized EBITDAre	$ 424,176	$ 425,467	$ 394,140	$ 397,956	$ 380,356
Annualized Adjusted EBITDAre	419,920	429,425	418,312	401,008	392,968
Pro Forma Annualized Adjusted EBITDAre	434,984	442,371	429,780	411,184	399,484

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. Amount includes non-capitalized demolition costs recognized in connection with demolition of a property being redeveloped for the three months ended June 30, 2026
5. Represents estimated contractual revenues based on in-process build-to-suit spend to-date.

SAME-STORE RENTAL REVENUE | THREE MONTHS ENDED JUNE 30, 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. 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.*

		Three Months Ended June 30,			
	Number of Properties	2026	2025	$ Change	% Change
Same Store Properties:					
Contractual rent increases					
Total	689	$ 86,992	$ 85,383	$ 1,609	1.9 %
Industrial	*180*	*50,400*	*49,348*	*1,052*	*2.1 %*
Retail	*486*	*29,139*	*28,750*	*389*	*1.4 %*
Other	*23*	*7,453*	*7,285*	*168*	*2.3 %*
Revenue generating capital expenditures during periods [1]	6	2,485	2,290	195	
Leasing activity	17	2,111	1,541	570	
Cash basis tenants [2]	9	2,075	2,109	(34)	
Properties under redevelopment	1	—	343	(343)	
Transitional capital [4]	—	1,281	1,175	106	
Currently vacant	1	—	89	(89)	
Same store rental revenue	723	94,944 [3]	92,930 [3]	2,014	2.2 %
Industrial	*189*	*54,939*	*53,165*	*1,774*	*3.3 %*
Retail	*505*	*32,052*	*31,679*	*373*	*1.2 %*
Other	*29*	*7,953*	*8,086*	*(133)*	*(1.6)%*
Non-Same Store Properties:					
Investments during periods	43 [5]	15,381	5,199		
Contractual rental amounts - current property portfolio	766	110,325	98,129		
Sold during periods presented	38 [6]	448	4,067		
Contractual rental amounts	804	110,773	102,196		
Straight-line and other non-cash adjustments	N/A	6,576	5,937		
Other revenue [7]	N/A	4,985	4,858		
Constant currency adjustment	N/A	(25)	(5)		
Total Lease revenues, net		$ 122,309	$ 112,986		

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 June 30, 2026, would be 2.2%.
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 June 30, 2026.
7. Includes operating expenses billed to tenants and other income from real estate transactions, including lease termination fee.

SAME-STORE RENTAL REVENUE | SIX MONTHS ENDED JUNE 30, 2026

SAME-STORE, AND NON-SAME-STORE PROPERTIES

		Six Months Ended June 30,			
	Number of Properties	2026	2025	$ Change	% Change
Same Store Properties:					
Contractual rent increases					
Total	689	$ 173,727	$ 170,553	$ 3,174	1.9 %
Industrial	*180*	*100,653*	*98,583*	*2,070*	*2.1 %*
Retail	*486*	*58,192*	*57,425*	*767*	*1.3 %*
Other	*23*	*14,882*	*14,545*	*337*	*2.3 %*
Revenue generating capital expenditures during periods [1]	6	4,953	4,544	409	
Leasing activity	17	4,106	2,782	1,324	
Cash basis tenants [2]	9	4,211	4,159	52	
Properties under redevelopment	1	352	686	(334)	
Transitional capital [4]	—	2,533	2,247	286	
Currently vacant	1	—	178	(178)	
Same store rental revenue	723	189,882 [3]	185,149 [3]	4,733	2.6 %
Industrial	*189*	*109,597*	*105,864*	*3,733*	*3.5 %*
Retail	*505*	*64,060*	*63,142*	*918*	*1.5 %*
Other	*29*	*16,225*	*16,143*	*82*	*0.5 %*
Non-Same Store Properties:					
Investments during periods	43 [5]	27,843	9,081		
Contractual rental amounts - current property portfolio	766	217,725	194,230		
Sold during periods presented	38 [6]	1,950	7,059		
Contractual rental amounts	804	219,675	201,289		
Straight-line and other non-cash adjustments	N/A	13,264	10,614		
Other revenue [7]	N/A	10,718	9,879		
Constant currency adjustment	N/A	53	(105)		
Total Lease revenues, net		$ 243,710	$ 221,677		

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 six months ended June 30, 2026, would be 2.6%.
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 June 30, 2026.
7. Includes operating expenses billed to tenants and other income from real estate transactions, including lease termination fee.