UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

FORM 8-K

CURRENT REPORT

Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934

Date of Report (Date of earliest event reported): October 28, 2026

BROADSTONE NET LEASE, INC.

(Exact name of Registrant as Specified in Its Charter)

Maryland	**001-39529**	**26-1516177**
(State or Other Jurisdiction of Incorporation)	**(Commission File Number)**	**(IRS Employer Identification No.)**
207 High Point Drive Suite 300		
Victor, New York		**14564**
(Address of Principal Executive Offices)		**(Zip Code)**

Registrant's Telephone Number, Including Area Code:585 287-6500

(Former Name or Former Address, if Changed Since Last Report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

☐ Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)

☐ Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)

☐ Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))

☐ Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common Stock, $0.00025 par value	BNL	The New York Stock Exchange

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§ 230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§ 240.12b-2 of this chapter).

Emerging growth company ☐

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

Item 2.02 Results of Operations and Financial Condition.

On October 28, 2026, Broadstone Net Lease, Inc. (the "Company") issued a press release announcing its financial results for the quarter ended September 30, 2026. A copy of the press release is attached hereto as Exhibit 99.1 and is incorporated herein by reference. Additionally, on October 28, 2026, the Company made available on its website an updated presentation containing quarterly supplemental information pertaining to its operations and financial results including the quarter ended September 30, 2026. A copy of the quarterly supplemental information is attached hereto as Exhibit 99.2 and is incorporated herein by reference. The press release and quarterly supplemental information are also available on the Company's website.

The information contained in this Item 2.02, including the information contained in the press release attached as Exhibit 99.1 hereto and quarterly supplemental information attached as Exhibit 99.2 hereto, are being "furnished" and shall not be deemed to be "filed" for purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), or otherwise subject to the liabilities of that section, nor shall such information be deemed to be incorporated by reference in any filing under the Securities Act of 1933, as amended, or the Exchange Act, except as shall be expressly set forth by specific reference in such filing. References to the Company's website in this Current Report on Form 8-K and in the attached Exhibit 99.1 and Exhibit 99.2 to this Current Report on Form 8-K do not incorporate by reference the information on such website into this Current Report on Form 8-K and the Company disclaims any such incorporation by reference.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits

INDEX TO EXHIBITS

Exhibit No.	Description
99.1	Press Release dated October 28, 2026
99.2	Quarterly Supplemental Information for the Quarter Ended September 30, 2026
104	Cover Page Interactive Data File - the cover page XBRL tags are embedded within the Inline XBRL document.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

BROADSTONE NET LEASE, INC.

Date: October 28, 2026

By: /s/ John D. Callan

Name: John D. Callan
Title: Senior Vice President, General Counsel and Secretary

EXHIBIT 99.1

For Immediate Release
October 28, 2026

Company Contact:

Brent Maedl
Director, Corporate Finance & Business Analytics
brent.maedl@broadstone.com
585.382.8507

Broadstone Net Lease Announces Third Quarter 2026 Results

VICTOR, N.Y. – Broadstone Net Lease, Inc. (NYSE: BNL) ("BNL", the "Company", "we", "our", or "us"), today announced its operating results for the quarter ended September 30, 2026.

MANAGEMENT COMMENTARY

"We delivered a strong third quarter, generating AFFO growth of 5.4% year-over-year, as our portfolio continued to perform well and our pipeline matured as expected," said John Moragne, BNL's Chief Executive Officer. *"During the quarter, we were thrilled to return to the public equity markets and complete our $259 million public equity offering - a milestone we are proud of after four years away. Combined with a committed build-to-suit pipeline of $456 million as of today, we have our capital already at work and our path forward clearly defined. With a strengthened balance sheet and the continued confidence of our tenant and developer partners, we believe we remain on track to deliver on our full-year guidance and are energized by what lies ahead."*

THIRD QUARTER 2026 HIGHLIGHTS

OPERATING RESULTS	• Generated net income of $28.1 million, or $0.14 per diluted share, consistent with the same period in the prior year. • Generated AFFO of $77.8 million, or $0.39 per diluted share, representing a 5.4% increase compared to the previous year. • Achieved same store rental revenue growth of 0.7% compared to the same period in the previous year, driven by strong contractual rent increases and leasing activity in prior periods. • Incurred $10.8 million of general and administrative expenses. Incurred core general and administrative expenses of $7.4 million, which primarily excludes stock-based compensation and severance. • As of the date of this release, we collected 99.9% of base rents due for the quarter for all properties under lease.
INVESTMENT & DISPOSITION ACTIVITY	• Invested $236.6 million, including $63.8 million in new property acquisitions, $137.1 million in build-to-suit developments, $35.1 million in transitional capital, and $0.6 million in redevelopments. The completed acquisition had an initial cash capitalization rate, lease term, and annual rent increase of 7.7%, 15.0 years, and 2.0%, respectively, resulting in a straight-line yield of 8.8%. • Started three build-to-suit developments totaling $325.8 million in estimated total project investments, with a weighted average initial cap rate of 8.4%, and straight-line yield of 11.3% with rent commencement expected in March and June of 2027. For additional information, please reference the Real Estate Portfolio and Investment Update section below. • During the third quarter, we stabilized six build-to-suit developments totaling $95.3 million of estimated total project investment at a weighted average cash capitalization rate of 7.3%. For additional information, please reference the Real Estate Portfolio and Investment Update section below. • Sold three properties for gross proceeds of $12.5 million at a capitalization rate of 6.6% on tenanted properties. • Subsequent to quarter-end, we invested $12.2 million in connection with our in-process build-to-suit investments. As of the date of this release, we have a total of approximately $337.6 million in remaining estimated investments for build-to-suit developments to be funded through the fourth quarter of 2027.

CAPITAL MARKETS ACTIVITY	• In August 2026, we completed a public offering to sell an aggregate of 12,650,000 shares of common stock at a price of $20.50 per share for estimated gross proceeds of approximately $259.3 million, in connection with forward sale agreements. We expect to settle the common equity offering program by the September 2027 maturity date. • During the third quarter, we sold, on a forward basis, 1.8 million shares of our common stock at a weighted average gross price per share of $21.43 for estimated gross proceeds of approximately $38.9 million under our at-the-market common equity offering ("ATM Program"), none of which has settled. Inclusive of the forward equity offering, the total outstanding expected net proceeds from forward sale agreements, if settled as of September 30, 2026, are approximately $409.3 million. • During the third quarter, we entered into a new $300 million senior unsecured delayed-draw term loan with an initial maturity date of January 30, 2030. Please reference the Balance Sheet Capital Markets Activities section below for additional details. • As of September 30, 2026, the treasury stock method resulted in a diluted share impact from our outstanding forward sale agreements of approximately 945,000 shares given current forward sale prices relative to market pricing during the quarter; as these agreements are settled, their full share count will be reflected in our diluted weighted average shares outstanding. • Declared an increase in our quarterly dividend from $0.2925 to $0.295 per share, or a 0.9% increase over the prior period.

SUMMARIZED FINANCIAL RESULTS

	For the Three Months Ended			For the Nine Months Ended	
(in thousands, except per share data)	**September 30, 2026**	**June 30, 2026**	**September 30, 2025**	**September 30, 2026**	**September 30, 2025**
Revenues	$ 121,867	$ 122,309	$ 114,167	$ 365,577	$ 335,843
Net income, including non-controlling interests	$ 28,139	$ 40,255	$ 27,065	$ 114,786	$ 64,388
Net earnings per share – diluted	*$ 0.14*	*$ 0.21*	*$ 0.14*	*$ 0.58*	*$ 0.33*
FFO	$ 76,654	$ 79,832	$ 70,969	$ 237,183	$ 217,291
FFO per share	*$ 0.38*	*$ 0.40*	*$ 0.36*	*$ 1.18*	*$ 1.10*
Core FFO	$ 79,422	$ 78,528	$ 70,386	$ 237,201	$ 222,816
Core FFO per share	*$ 0.39*	*$ 0.39*	*$ 0.35*	*$ 1.18*	*$ 1.12*
AFFO	$ 77,805	$ 78,211	$ 74,314	$ 232,867	$ 220,434
AFFO per share	*$ 0.39*	*$ 0.39*	*$ 0.37*	*$ 1.16*	*$ 1.11*
Diluted Weighted Average Shares Outstanding	201,119	200,261	197,632	200,474	197,476

FFO, Core FFO, and AFFO are measures that are not calculated in accordance with accounting principles generally accepted in the United States of America ("GAAP"). See the Reconciliation of Non-GAAP Measures later in this press release.

REAL ESTATE PORTFOLIO AND INVESTMENT UPDATE

As of September 30, 2026, we owned a diversified portfolio of 767 individual net leased commercial properties with 760 properties located in 44 U.S. states and seven properties located in four Canadian provinces, comprising approximately 42.3 million rentable square feet of operational space. As of September 30, 2026, all but one of our properties were subject to a lease, and our properties were occupied by 206 different commercial tenants, with no single tenant accounting for more than 3.7% of our annualized base rent ("ABR"). Properties subject to a lease represent approximately 100.0% of our portfolio's rentable square footage. The ABR weighted average lease term and ABR weighted average annual rent increase, pursuant to leases on properties in the portfolio as of September 30, 2026, was 9.3 years and 2.1%, respectively.

During the quarter, we started three new build-to-suit developments totaling $325.8 million in new commitments, including two retail projects and the continued funding of our previously announced $303 million advanced technology facility in Colorado for a Fortune 20 Investment-Grade Company. Combined with projects already underway, our total in-process build-to-suit pipeline now stands at $456.3 million as of the date of this release, reflecting the depth of our developer relationships and the continued execution of our differentiated strategy.

During the third quarter, we stabilized six build-to-suit developments totaling $95.3 million of estimated total project investment at a weighted average cash capitalization rate of 7.3%. Additionally, subsequent to quarter end, our $115.4

million, 1.2 million-square-foot facility in Bremen, Georgia, reached stabilization this month at an initial cash capitalization rate of 7.8%.

BALANCE SHEET AND CAPITAL MARKETS ACTIVITIES

As of September 30, 2026, we had total outstanding debt of $2.9 billion, Net Debt of $2.9 billion, Pro Forma Net Debt of $2.5 billion, and a Pro Forma Net Debt to Annualized Adjusted EBITDAre ratio of 5.4x. We had $428.8 million of available capacity on our unsecured revolving credit facility and $200.0 million available on our delayed draw term loan as of quarter end.

In August 2026, we completed a public offering to sell an aggregate of 12,650,000 shares of common stock at a price of $20.50 per share for estimated gross proceeds of approximately $259.3 million, in connection with forward sale agreements. We expect to settle the forward sale agreements by the September 2027 maturity date.

We sold on a forward basis, 1.8 million shares of common stock at a weighted average gross price per share of $21.43 for estimated gross proceeds of approximately $38.9 million under our ATM Program, none of which has been settled. Since the fourth quarter of 2025, we have sold, on a forward basis, 8.3 million shares of common stock at a weighted average gross price per share of $20.00 for estimated gross proceeds of approximately $166.9 million. These sales may be settled, at our discretion, any time before twelve-months of each respective sale date. Inclusive of the forward equity offering, the total outstanding expected net proceeds from forward sale agreements, if settled as of September 30, 2026, are approximately $409.3 million. As of the date of this release, we have approximately $200.0 million of capacity remaining under our $400 million ATM Program.

We entered into a new $300 million senior unsecured delayed draw term loan facility (the "Term Loan"). The Term Loan has a twelve-month delayed draw period and an initial maturity of January 30, 2030, with two twelve-month extension options. We expect to use proceeds from the Term Loan for investment activity and general corporate purposes.

DISTRIBUTIONS

At its October 22, 2026 meeting, our board of directors declared a quarterly dividend of $0.295 per common share and OP Unit to holders of record as of December 31, 2026, payable on or before January 15, 2027.

DEVELOPMENT PROJECTS

The following tables summarize our in-process and stabilized build-to-suit ("BTS") projects as of the date of this release October 28, 2026.

Build-to-suit developments

Property	Projected Rentable Square Feet	Start Date	Target Stabilization Date/Stabilized Date	Lease Term (Years)	Annual Rent Escalations	Estimated Total Project Investment	Cumulative Investment	Estimated Remaining Investment	Estimated Cash Capitalization Rate	Estimated Straight-line Yield [1]
In-process retail BTS:										
Academy Sports (Magnolia, TX)	55	Feb. 2026	Nov. 2026	15.0	0.5 %	$ 12,975	$ 10,262	$ 2,713	7.3 %	7.5 %
Tesla, Inc. (Las Vegas, NV)	60	Jun. 2026	Nov. 2027	15.0	3.0 %	39,794	19,573	20,221	6.7 %	8.3 %
Hobby Lobby (Manor, TX)	55	Aug. 2026	Jun. 2027	15.0	0.5 %	10,339	1,759	8,580	7.1 %	7.4 %
Academy Sports (Manor, TX)	55	Aug. 2026	Jun. 2027	15.0	0.4 %	12,437	2,321	10,116	7.1 %	7.3 %
In-process industrial BTS:										
Amazon.com Services, LLC (Sarasota, FL)	230	Feb. 2026	May. 2027	15.0	2.3 %	46,790	30,413	16,377	7.5 %	8.8 %
Tesla, Inc. (Austin, TX)	130	Apr. 2026	Oct. 2027	12.0	3.0 %	30,983	8,963	22,020	6.7 %	7.9 %
Fortune 20 Investment-Grade Company (Colorado)	112	Jul. 2026	Mar. 2027	15.0	3.0 %	303,000	76,751	226,249	8.5 %	11.6 %
	697			14.8	2.7 %	$ 456,318	$ 150,042	$ 306,276	8.0 %	10.4 %
Stabilized industrial BTS:										
Sierra Nevada (Dayton, OH)	122	Oct. 2024	Nov. 2025	15.0	3.0 %	53,625	53,625	—	7.5 %	9.3 %
Sierra Nevada (Dayton, OH)	122	Oct. 2024	Mar. 2026	15.0	3.0 %	52,203	52,203	—	7.6 %	9.4 %
Fiat Chrysler Automobile (Forsyth, GA)	422	Apr. 2025	May. 2026	15.0	3.0 %	72,215	70,402	1,813	6.6 %	8.2 %
AGCO (Visalia, CA)	115	Jun. 2025	Aug. 2026	12.0	3.5 %	19,010	17,340	1,670	7.0 %	8.5 %
Palmer Logistics (Midlothian, TX) [2]	270	Jul. 2025	Aug. 2026	12.3	3.5 %	31,723	31,723	—	7.6 %	9.2 %
Southwire (Bremen, GA)	1,178	Dec. 2024	Oct. 2026	10.0	2.6 %	115,411	100,495	14,916	7.8 %	8.8 %
Stabilized retail BTS:										
7Brew (Jacksonville, FL)	1	Jun. 2025	Nov. 2025	15.0	1.9 %	2,005	2,005	—	8.0 %	8.8 %
Sprouts (Bedford, TX)	22	Jul. 2025	Sep. 2026	15.0	0.9 %	9,533	7,003	2,530	7.2 %	7.7 %
Hobby Lobby (Granbury, TX)	55	Oct. 2025	Sep. 2026	15.0	0.7 %	8,129	5,472	2,657	7.1 %	7.4 %
Academy Sports (Granbury, TX)	55	Oct. 2025	Sep. 2026	15.0	0.6 %	12,393	9,068	3,325	7.1 %	7.4 %
Academy Sports (Waco, TX)	68	Dec. 2025	Sep. 2026	15.0	0.6 %	14,488	10,063	4,425	7.2 %	7.5 %
Total / weighted average	3,127			14.0	2.7 %	$ 847,053	$ 509,441	$ 337,612	7.7 %	9.6 %

[1] Represents our pro-rata share of the estimated first year yield to be generated on a real estate investment, which was computed at the time of investment based on the estimated annual straight-line rental income computed in accordance with GAAP, divided by the estimated total project investment.

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

2026 GUIDANCE

For 2026, BNL expects to report AFFO of between $1.55 to $1.57 per diluted share.

The guidance is based on the following key assumptions:

(i) investments in real estate properties between $700 and $800 million, revised up from $600 and $800 million

(ii) dispositions of real estate properties between $150 and $200 million, revised up from $100 and $150 million

(iii) total core general and administrative expenses between $30 million and $31 million.

Additionally, the Company's full year AFFO per share guidance now includes less than $0.005 per share of estimated dilution from approximately 350 to 600 thousand weighted average shares outstanding due to the impact of outstanding forward equity calculated in accordance with the treasury stock method.

Our per share results are sensitive to both the timing and amount of real estate investments, property dispositions, and capital markets activities that occur throughout the year.

The Company does not provide guidance for the most comparable GAAP financial measure, net income, or a reconciliation of the forward-looking non-GAAP financial measure of AFFO to net income computed in accordance with GAAP, because it is unable to reasonably predict, without unreasonable efforts, certain items that would be contained in the GAAP measure, including items that are not indicative of the Company's ongoing operations, including, without limitation, potential impairments of real estate assets, net gain/loss on dispositions of real estate assets, changes in allowance for credit losses, and stock-based compensation expense. These items are uncertain, depend on various factors, and could have a material impact on the Company's GAAP results for the guidance periods.

CONFERENCE CALL AND WEBCAST

The Company will host its earnings conference call and audio webcast on Thursday, October 29, 2026, at 11:00 a.m. Eastern Time.

To access the live webcast, which will be available in listen-only mode, please visit: https://events.q4inc.com/attendee/263549073. If you prefer to listen via phone, U.S. participants may dial: 1-833-461-5787 (toll free) or 1-585-542-9983 (local), meeting ID: 263 549 073. Analysts may pre-register with the following link: https://events.q4inc.com/analyst/263549073?pwd=dCiOjN8z. A unique code will be provided to use when dialing in.

A replay of the conference call webcast will be available approximately one hour after the conclusion of the live broadcast. To listen to a replay of the call via the web, which will be available for one year, please visit: https://investors.bnl.broadstone.com.

About Broadstone Net Lease, Inc.

BNL is an industrial-focused, diversified net lease REIT that invests in primarily single-tenant commercial real estate properties that are net leased on a long-term basis to a diversified group of tenants. Utilizing an investment strategy underpinned by strong fundamental credit analysis and prudent real estate underwriting, as of September 30, 2026, BNL's diversified portfolio consisted of 767 individual commercial properties with 760 properties located in 44 U.S. states and seven properties located in four Canadian provinces across the industrial, retail, and other property types.

Forward-Looking Statements

This press release contains "forward-looking" statements within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended, regarding, among other things, our plans, strategies, and prospects, both business and financial. Such forward-looking statements can generally be identified by our use of forward-looking terminology such as "outlook," "potential," "may," "will," "should," "could," "seeks," "approximately," "projects," "predicts," "expect," "intends," "anticipates," "estimates," "plans," "would be," "believes," "continues," or the negative version of these words or other comparable words. Forward-looking statements, including our 2026 guidance and assumptions, rent commencement timing, and build-to-suit developments, involve known and unknown risks and uncertainties, which may cause BNL's actual future results to differ materially from expected results, including, without limitation, risks and uncertainties related to general economic conditions, including but not limited to increases in the rate of inflation and/or fluctuation of interest rates, local real estate conditions, tenant financial health, property investments and acquisitions, and the timing and uncertainty of completing these property investments and acquisitions, and uncertainties regarding future distributions to our stockholders. These and other risks, assumptions, and uncertainties are described in Item 1A "Risk Factors" of the Company's Annual Report on Form 10-K for the fiscal year ended December 31, 2025, filed with the SEC on February 19, 2026 which you are encouraged to read, and is available on the SEC's website at www.sec.gov. Should one or more of these risks or uncertainties materialize, or should underlying assumptions prove incorrect, actual results may vary materially from those indicated or anticipated by such forward-looking statements. Accordingly, you are cautioned not to place undue reliance on these forward-looking statements, which speak only as of the date they are made. The Company assumes no obligation to, and does not currently intend to, update any forward-looking statements after the date of this press release, whether as a result of new information, future events, changes in assumptions, or otherwise.

Notice Regarding Non-GAAP Financial Measures

In addition to our reported results and net earnings per diluted share, which are financial measures presented in accordance with GAAP, this press release contains and may refer to certain non-GAAP financial measures, including Funds from Operations ("FFO"), Core Funds From Operations ("Core FFO"), AFFO, Net Debt, and Net Debt to Annualized Adjusted EBITDAre. We believe the use of FFO, Core FFO, and AFFO are useful to investors because they are widely accepted industry measures used by analysts and investors to compare the operating performance of REITs. FFO, Core FFO, and AFFO should not be considered alternatives to net income as a performance measure or to cash flows from operations, as reported on our statement of cash flows, or as a liquidity measure, and should be considered in addition to, and not in lieu of, GAAP financial measures. We believe presenting Net Debt to Annualized Adjusted EBITDAre is useful to investors because it provides information about gross debt less cash and cash equivalents, which could be used to repay debt, compared to our performance as measured using Annualized Adjusted EBITDAre. You should not consider our Annualized Adjusted EBITDAre as an alternative to net income or cash flows from operating activities determined in accordance with GAAP. A reconciliation of non-GAAP measures to the most directly comparable GAAP financial measure and statements of why management believes these measures are useful to investors are included below.

Broadstone Net Lease, Inc. and Subsidiaries
Condensed Consolidated Balance Sheets
(in thousands, except per share amounts)

	September 30, 2026	December 31, 2025
Assets		
Accounted for using the operating method:		
Land	$ 827,700	$ 781,117
Land improvements	405,038	373,405
Buildings and improvements	4,257,756	4,118,578
Equipment	11,810	15,281
Total accounted for using the operating method	5,502,304	5,288,381
Less accumulated depreciation	(849,551)	(772,589)
Accounted for using the operating method, net	4,652,753	4,515,792
Accounted for using the direct financing method	24,911	25,497
Accounted for using the sales-type method	14,369	14,405
Property under development	484,117	265,812
Investment in rental property, net	5,176,150	4,821,506
Cash and cash equivalents	12,189	30,540
Accrued rental income	189,975	178,880
Tenant and other receivables, net	3,799	4,404
Prepaid expenses and other assets	66,183	55,910
Interest rate swap, assets	36,026	18,248
Goodwill	339,769	339,769
Intangible lease assets, net	248,222	268,010
Total assets	$ 6,072,313	$ 5,717,267
Liabilities and equity		
Unsecured revolving credit facility	$ 555,438	$ 266,036
Mortgages, net	40,262	56,689
Unsecured term loans, net	1,095,298	994,219
Senior unsecured notes, net	1,191,962	1,190,738
Interest rate swap, liabilities	—	1,501
Accounts payable and other liabilities	74,376	60,081
Dividends payable	60,257	59,513
Accrued interest payable	21,136	13,502
Intangible lease liabilities, net	36,346	41,527
Total liabilities	3,075,075	2,683,806
Commitments and contingencies (Note 16)		
Equity		
Broadstone Net Lease, Inc. equity:		
Preferred stock, $0.001 par value; 20,000 shares authorized, no shares issued or outstanding	—	—
Common stock, $0.00025 par value; 500,000 shares authorized, 191,951 and 191,423 shares issued and outstanding at September 30, 2026 and December 31, 2025, respectively	48	48
Additional paid-in capital	3,507,541	3,502,380
Cumulative distributions in excess of retained earnings	(677,162)	(620,221)
Accumulated other comprehensive income	38,400	19,788
Total Broadstone Net Lease, Inc. equity	2,868,827	2,901,995
Non-controlling interests	128,411	131,466
Total equity	2,997,238	3,033,461
Total liabilities and equity	$ 6,072,313	$ 5,717,267

Broadstone Net Lease, Inc. and Subsidiaries
Condensed Consolidated Statements of Income and Comprehensive Income
(in thousands, except per share amounts)

	For the Three Months Ended		For the Nine Months Ended	
	September 30, 2026	June 30, 2026	September 30, 2026	September 30, 2025
Revenues				
Lease revenues, net	$ 121,867	$ 122,309	$ 365,577	$ 335,843
Operating expenses				
Depreciation and amortization	50,785	49,102	141,413	122,318
Property and operating expense	7,341	5,817	19,339	16,688
General and administrative	10,777	11,897	33,023	29,216
Provision for impairment of investment in rental properties	1,474	3,546	5,019	35,067
Total operating expenses	70,377	70,362	198,794	203,289
Other income (expenses)				
Interest income	118	135	304	403
Interest expense	(26,738)	(25,785)	(77,783)	(69,416)
Gain on sale of real estate	3,596	12,990	23,707	4,230
Income taxes	(256)	(346)	(914)	(763)
Other income (expenses)	(71)	1,314	2,689	(2,620)
Net income	28,139	40,255	114,786	64,388
Net income attributable to non-controlling interests	(1,022)	(456)	(1,505)	(1,019)
Net income attributable to Broadstone Net Lease, Inc.	$ 27,117	$ 39,799	$ 113,281	$ 63,369
Weighted average number of common shares outstanding				
Basic	190,820	190,692	190,650	188,002
Diluted	201,119	200,261	200,474	197,476
Net earnings per share attributable to common stockholders				
Basic	$ 0.14	$ 0.21	$ 0.59	$ 0.33
Diluted	$ 0.14	$ 0.21	$ 0.58	$ 0.33
Comprehensive income				
Net income	$ 28,139	$ 40,255	$ 114,786	$ 64,388
Other comprehensive income				
Change in fair value of interest rate swaps	12,754	3,934	19,279	(35,336)
Realized loss on interest rate swaps	22	22	75	6,091
Comprehensive income	40,915	44,211	134,140	35,143
Comprehensive income (loss) attributable to non-controlling interests	(1,545)	(620)	(2,301)	232
Comprehensive income attributable to Broadstone Net Lease, Inc.	$ 39,370	$ 43,591	$ 131,839	$ 35,375

Reconciliation of Non-GAAP Measures

The following is a reconciliation of net income to FFO, Core FFO, and AFFO for the three months ended September 30, 2026 and June 30, 2026 and for the nine months ended September 30, 2026 and 2025. Also presented is the weighted average number of shares of our common stock and OP Units used for the diluted per share computation:

	For the Three Months Ended		For the Nine Months Ended	
(in thousands, except per share data)	September 30, 2026	June 30, 2026	September 30, 2026	September 30, 2025
Net income	$ 28,139	$ 40,255	$ 114,786	$ 64,388
Real property depreciation and amortization	50,703	49,021	141,167	122,066
Gain on sale of real estate	(3,596)	(12,990)	(23,707)	(4,230)
Provision for impairment of investment in rental properties	1,474	3,546	5,019	35,067
FFO adjustment allocable to joint venture noncontrolling interests	(66)	—	(82)	—
FFO	$ 76,654	$ 79,832	$ 237,183	$ 217,291
Net write-offs of accrued rental income	2,881	—	2,881	2,987
Other non-core income from real estate transactions [1]	(703)	(25)	(728)	(137)
Non-capitalized demolition and other costs	328	24	352	—
Cost of debt extinguishment	—	—	—	166
Severance and employee transition costs	191	11	202	55
Other (income) expenses [2]	71	(1,314)	(2,689)	2,454
Core FFO	$ 79,422	$ 78,528	$ 237,201	$ 222,816
Straight-line rent adjustment	(5,432)	(5,567)	(16,629)	(16,452)
Adjustment to provision for credit losses	—	(14)	(14)	(13)
Amortization of debt issuance costs	1,629	1,641	4,897	3,922
Non-capitalized transaction costs	1	1,632	1,640	383
Realized gain or loss on interest rate swaps and other non-cash interest expense	36	36	117	6,126
Amortization of lease intangibles	(1,014)	(1,017)	(3,046)	(3,453)
Stock-based compensation	3,163	2,972	8,701	7,105
AFFO	$ 77,805	$ 78,211	$ 232,867	$ 220,434
Diluted weighted average shares outstanding [3]	201,119	200,261	200,474	197,476
Net earnings per diluted share [4]	$ 0.14	$ 0.21	$ 0.58	$ 0.33
FFO per diluted share [4]	0.38	0.40	1.18	1.10
Core FFO per diluted share [4]	0.39	0.39	1.18	1.12
AFFO per diluted share [4]	0.39	0.39	1.16	1.11

[1] Amount includes $0.3 million associated with the return of funds held in escrow for property work not completed, $0.2 million associated with end of lease activities, and $0.2 million from lease assignment activities, all of which are not core to our business operations for the three and nine months ended September 30, 2026.

[2] Amount includes $(0.1) million and $1.3 million of unrealized foreign exchange (loss) gain for the three months ended September 30, 2026 and June 30, 2026, respectively, and $2.7 million and $(2.4) million of unrealized foreign exchange gain (loss) for the nine months ended September 30, 2026 and September 30, 2025, respectively, primarily associated with our Canadian dollar denominated revolving borrowings.

[3] Excludes 1,099,586 and 1,102,192 weighted average shares of unvested restricted common stock for the three months ended September 30, 2026 and June 30, 2026, respectively. Excludes 1,095,453 and 1,053,536 weighted average shares of unvested restricted common stock for the nine months ended September 30, 2026 and September 30, 2025, respectively.

[4] Excludes $0.3 million from the numerator for the three months ended September 30, 2026 and June 30, 2026. Excludes $1.0 million and $0.9 million from the numerator for the nine months ended September 30, 2026 and September 30, 2025, respectively.

Our reported results and net earnings per diluted share are presented in accordance with GAAP. We also disclose FFO, Core FFO, and AFFO, each of which are non-GAAP measures. We believe the use of FFO, Core FFO, and AFFO are useful to investors because they are widely accepted industry measures used by analysts and investors to compare the operating performance of REITs. FFO, Core FFO, and AFFO should not be considered alternatives to net income as a performance measure or to cash flows from operations, as reported on our statement of cash flows, or as a liquidity measure and should be considered in addition to, and not in lieu of, GAAP financial measures.

We compute FFO in accordance with the standards established by the Board of Governors of Nareit, the worldwide representative voice for REITs and publicly traded real estate companies with an interest in the U.S. real estate and capital markets. Nareit defines FFO as GAAP net income or loss adjusted to exclude net gains (losses) from sales of certain depreciated real estate assets, depreciation and amortization expense from real estate assets, and impairment charges related to certain previously depreciated real estate assets. FFO is used by management, investors, and analysts to facilitate meaningful comparisons of operating performance between periods and among our peers, primarily because it excludes the effect of real estate depreciation and amortization and net gains (losses) on sales, which are based on historical costs and implicitly assume that the value of real estate diminishes predictably over time, rather than fluctuating based on existing market conditions.

We compute Core FFO by adjusting FFO, as defined by Nareit, to exclude certain GAAP income and expense amounts that we believe are infrequently recurring, unusual in nature, or not related to its core real estate operations, including write-offs or recoveries of accrued rental income, cost of debt extinguishment, lease termination fees and other non-core income from real estate transactions, non-capitalized demolition and other redevelopment costs, unrealized and realized gains or losses on foreign currency transactions, gain on insurance recoveries, severance and employee transition costs, and other extraordinary items. Exclusion of these items from similar FFO-type metrics is common within the equity REIT industry, and management believes that presentation of Core FFO provides investors with a metric to assist in their evaluation of our operating performance across multiple periods and in comparison to the operating performance of our peers, because it removes the effect of unusual items that are not expected to impact our operating performance on an ongoing basis.

We compute AFFO, by adjusting Core FFO for certain revenues and expenses that are non-cash or unique in nature, including straight-line rents, adjustment to provision for credit losses, amortization of lease intangibles, amortization of debt issuance costs, amortization of net mortgage premiums, non-capitalized transaction costs such as acquisition costs related to deals that failed to transact, (gain) loss on interest rate swaps and other non-cash interest expense, deferred taxes, stock-based compensation, and other specified non-cash items. We believe that excluding such items assists management and investors in distinguishing whether changes in our operations are due to growth or decline of operations at our properties or from other factors. We use AFFO as a measure of our performance when we formulate corporate goals, and is a factor in determining management compensation. We believe that AFFO is a useful supplemental measure for investors to consider because it will help them to better assess our operating performance without the distortions created by non-cash revenues or expenses.

Specific to our adjustment for straight-line rents, our leases include cash rents that increase over the term of the lease to compensate us for anticipated increases in market rental rates over time. Our leases do not include significant front-loading or back-loading of payments, or significant rent-free periods. Therefore, we find it useful to evaluate rent on a contractual basis as it allows for comparison of existing rental rates to market rental rates.

FFO, Core FFO, and AFFO may not be comparable to similarly titled measures employed by other REITs, and comparisons of our FFO, Core FFO, and AFFO with the same or similar measures disclosed by other REITs may not be meaningful.

Neither the SEC nor any other regulatory body has passed judgment on the acceptability of the adjustments to FFO that we use to calculate Core FFO and AFFO. In the future, the SEC, Nareit or another regulatory body may decide to standardize the allowable adjustments across the REIT industry and in response to such standardization we may have to adjust our calculation and characterization of Core FFO and AFFO accordingly.

The following is a reconciliation of net income to EBITDA, EBITDAre, Adjusted EBITDAre, and Pro Forma Adjusted EBITDAre, debt to Net Debt and Pro Forma Net Debt, Net Debt to Annualized Adjusted EBITDAre, and Pro Forma Net Debt to Annualized Adjusted EBITDAre as of and for the three months ended September 30, 2026, June 30, 2026, and September 30, 2025:

	For the Three Months Ended		
(in thousands)	**September 30, 2026**	**June 30, 2026**	**September 30, 2025**
Net income	$ 28,139	$ 40,255	$ 27,065
Depreciation and amortization	50,785	49,102	40,246
Interest expense	26,738	25,785	28,230
Income taxes	256	346	208
EBITDA	$ 105,918	$ 115,488	$ 95,749
Provision for impairment of investment in rental properties	1,474	3,546	6,999
Gain on sale of real estate	(3,596)	(12,990)	(3,259)
EBITDAre	$ 103,796	$ 106,044	$ 99,489
Adjustment for current quarter investment activity[1]	2,620	540	1,797
Adjustment for current quarter disposition activity[2]	(70)	(327)	(257)
Adjustment to exclude non-recurring and other expenses[3]	510	36	(177)
Adjustment to exclude net write-offs of accrued rental income	2,881	—	755
Adjustment to exclude realized / unrealized foreign exchange (gain) loss	71	(1,288)	(1,312)
Adjustment to exclude other income from real estate transactions[4]	(703)	(25)	(43)
Adjusted EBITDAre	$ 109,105	$ 104,980	$ 100,252
Estimated revenues from developments[5]	5,696	3,766	2,544
Pro Forma Adjusted EBITDAre	$ 114,801	$ 108,746	$ 102,796
Annualized EBITDAre	415,184	424,176	397,956
Annualized Adjusted EBITDAre	436,420	419,920	401,008
Pro Forma Annualized Adjusted EBITDAre	459,204	434,984	411,184

[1] *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.*

[2] *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.*

[3] *Amount includes $0.3 million of non-capitalized demolition costs recognized in connection with demolition of a property being redeveloped and $0.2 million of severance and employee transition costs for the three months ended September 30, 2026. Amount includes less than $0.2 million of accelerated lease intangible amortization for the three months ended September 30, 2025.*

[4] *Amount includes $0.3 million associated with the return of funds held in escrow for property work not completed, $0.2 million associated with end of lease activities, and $0.2 million from lease assignment activities, all of which are not core to our business operations for the three months ended September 30, 2026.*

[5] *Represents estimated contractual revenues based on in-process development spend to-date.*

(in thousands)	September 30, 2026	June 30, 2026	September 30, 2025
Debt			
Unsecured revolving credit facility	$ 555,438	$ 447,376	$ 95,824
Unsecured term loans, net	1,095,298	995,423	994,550
Senior unsecured notes, net	1,191,962	1,191,552	1,190,315
Mortgages, net	40,262	40,640	57,168
Debt issuance costs	12,740	13,025	15,171
Gross Debt	2,895,700	2,688,016	2,353,028
Cash and cash equivalents	(12,189)	(11,095)	(81,966)
Restricted cash	(1,588)	(1,822)	(1,354)
Net Debt	$ 2,881,923	$ 2,675,099	$ 2,269,708
Estimated net proceeds from forward sale agreements[1]	(409,329)	(124,313)	(37,257)
Pro Forma Net Debt	$ 2,472,594	$ 2,550,786	$ 2,232,451
Leverage Ratios:			
Net Debt to Annualized EBITDAre	6.9x	6.3x	5.7x
Net Debt to Annualized Adjusted EBITDAre	6.6x	6.4x	5.7x
Pro Forma Net Debt to Annualized Adjusted EBITDAre	5.4x	5.9x	5.4x

[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.*

We define Net Debt as gross debt (total reported debt plus debt issuance costs and original issuance discount) less cash and cash equivalents and restricted cash. We believe that the presentation of Net Debt to Annualized EBITDAre and Net Debt to Annualized Adjusted EBITDAre is useful to investors and analysts because these ratios provide information about gross debt less cash and cash equivalents, which could be used to repay debt, compared to our performance as measured using EBITDAre.

We compute EBITDA as earnings before interest, income taxes and depreciation and amortization. EBITDA is a measure commonly used in our industry. We believe that this ratio provides investors and analysts with a measure of our performance that includes our operating results unaffected by the differences in capital structures, capital investment cycles and useful life of related assets compared to other companies in our industry. We compute EBITDAre in accordance with the definition adopted by Nareit, as EBITDA excluding gains (losses) from the sales of depreciable property and provisions for impairment on investment in real estate. We believe EBITDA and EBITDAre are useful to investors and analysts because they provide important supplemental information about our operating performance exclusive of certain non-cash and other costs. EBITDA and EBITDAre are not measures of financial performance under GAAP, and our EBITDA and EBITDAre may not be comparable to similarly titled measures of other companies. You should not consider our EBITDA and EBITDAre as alternatives to net income or cash flows from operating activities determined in accordance with GAAP.

We are focused on a disciplined and targeted investment strategy, together with active asset management that includes selective sales of properties. We manage our leverage profile using a ratio of Net Debt to Annualized Adjusted EBITDAre, and Pro Forma Net Debt to Annualized Adjusted EBITDAre, each discussed further below, which we believe is a useful measure of our ability to repay debt and a relative measure of leverage, and is used in communications with our lenders and rating agencies regarding our credit rating. As we fund new investments using our unsecured Revolving Credit Facility, our leverage profile and Net Debt will be immediately impacted by current quarter investments. However, the full benefit of EBITDAre from new investments will not be received in the same quarter in which the properties are acquired. Additionally, EBITDAre for the quarter includes amounts generated by properties that have been sold during the quarter. Accordingly, the variability in EBITDAre caused by the timing of our investments and dispositions can temporarily distort our leverage ratios. We adjust EBITDAre ("Adjusted EBITDAre") for the most recently completed quarter (i) to recalculate as if all investments and dispositions had occurred at the beginning of the quarter, (ii) to exclude certain GAAP income and expense amounts that are either non-cash, such as cost of debt extinguishment, realized or unrealized gains and losses on foreign currency transactions, or gains on insurance recoveries, or that we believe are one time, or unusual in nature because they relate to unique circumstances or transactions that had not previously occurred and which we do not anticipate occurring in the future, and (iii) to eliminate the impact of lease termination fees and other items that are not a result of normal operations. While investments in build-to-suit developments have an immediate impact to Net Debt, we do not make an adjustment to EBITDAre until the quarter in which the lease commences. We define our Pro Forma Adjusted EBITDAre as Adjusted EBITDAre adjusted to show the impact of estimated contractual revenues based on in-process development spend to-date. Our Pro Forma Net Debt is defined as Net Debt adjusted for estimated net proceeds from forward sale agreements that have not settled as if they have been physically settled for cash as of the period presented. We then annualize quarterly Adjusted EBITDAre and Pro Forma Adjusted EBITDAre by multiplying them by four ("Annualized Adjusted EBITDAre" and "Annualized Pro Forma Adjusted EBITDAre"). You should not unduly rely on this measure as it is based on assumptions and estimates that may prove to be inaccurate. Our actual reported EBITDAre for future periods may be significantly different from our Annualized Adjusted EBITDAre. Adjusted EBITDAre and Annualized Adjusted EBITDAre are not measurements of performance under GAAP, and our Adjusted EBITDAre and Annualized Adjusted EBITDAre may not be comparable to similarly titled measures of other companies. You should not consider our Adjusted EBITDAre and Annualized Adjusted EBITDAre as alternatives to net income or cash flows from operating activities determined in accordance with GAAP.

Exhibit 99.2

BROADSTONE NET LEASE, INC.



Q3 2026 QUARTERLY SUPPLEMENTAL INFORMATION

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

www.broadstone.com

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About the Data

This data and other information described herein are as of and for the three months ended September 30, 2026 unless otherwise indicated. Future performance may not be consistent with past performance and is subject to change and inherent risks and uncertainties. This information should be read in conjunction with Broadstone Net Lease, Inc.'s Annual Report on Form 10-K for the year ended December 31, 2025, including the financial statements and the management's discussion and analysis of financial condition and results of operations sections.

Forward Looking Statements

Information set forth herein contains forward-looking statements, which reflect our current views regarding our business, financial performance, growth prospects and strategies, market opportunities, and market trends. Forward-looking statements include all statements that are not historical facts. In some cases, you can identify these forward-looking statements by the use of words such as "outlook," "believes," "expects," "potential," "continues," "may," "will," "should," "could," "would be," "seeks," "approximately," "projects," "predicts," "intends," "plans," "estimates," "anticipates," or the negative version of these words or other comparable words. All of the forward-looking statements herein are subject to various risks and uncertainties. Assumptions relating to the foregoing involve judgments with respect to, among other things, future economic, competitive and market conditions, and future business decisions, all of which are difficult or impossible to predict accurately and many of which are beyond our control. Although we believe that the expectations reflected in such forward-looking statements are based on reasonable assumptions, our actual results, performance, and achievements could differ materially from those expressed in or by the forward-looking statements and may be affected by a variety of risks and other factors. Accordingly, there are or will be important factors that could cause actual outcomes or results to differ materially from such forward-looking statements. These factors include, but are not limited to, risks and uncertainties related to general economic conditions, including but not limited to increases in the rate of inflation and/or fluctuations in interest rates, local real estate conditions, tenant financial health, and property acquisitions and the timing of these investments and acquisitions. These and other risks, assumptions, and uncertainties are described in our filings with the SEC, which are available on the SEC's website at www.sec.gov.

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

IP Disclaimer

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Company Overview

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

Executive Team

John D. Moragne
Chief Executive Officer and Member, Board of Directors

Ryan M. Albano
President and Chief Operating Officer

Kevin M. Fennell
Executive Vice President, Chief Financial Officer and Treasurer

John D. Callan, Jr.
Senior Vice President, General Counsel, and Secretary

Michael B. Caruso
Senior Vice President, Real Estate Operations

Will D. Garner
Senior Vice President, Acquisitions

Jennie L. O’Brien
Senior Vice President and Chief Accounting Officer

Molly Kelly Wiegel
Senior Vice President, Human Resources & Administration

Board of Directors

Laurie A. Hawkes
Chairman of the Board

John D. Moragne
Chief Executive Officer

Michael A. Coke

Jessica Duran

Laura Felice

Richard Imperiale

David M. Jacobstein

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Quarterly Financial Summary

(unaudited, dollars in thousands except per share data)

	Q3 2026	Q2 2026	Q1 2026	Q4 2025	Q3 2025
Financial Summary					
Investment in rental property	$ 5,541,584	$ 5,421,933	$ 5,432,912	$ 5,328,283	$ 5,147,649
Less accumulated depreciation	(849,551)	(823,101)	(803,658)	(772,589)	(745,326)
Property under development	484,117	385,067	329,260	265,812	179,172
Investment in rental property, net	5,176,150	4,983,899	4,958,514	4,821,506	4,581,495
Cash and cash equivalents	12,189	11,095	20,310	30,540	81,966
Restricted cash	1,588	1,822	1,369	3,102	1,354
Total assets	6,072,313	5,865,290	5,845,027	5,717,267	5,519,271
Unsecured revolving credit facility	555,438	447,376	397,640	266,036	95,824
Mortgages, net	40,262	40,640	56,197	56,689	57,168
Unsecured term loans, net	1,095,298	995,423	994,820	994,219	994,550
Senior unsecured notes, net	1,191,962	1,191,552	1,191,143	1,190,738	1,190,315
Total liabilities	3,075,075	2,857,183	2,823,678	2,683,806	2,506,762
Total Broadstone Net Lease, Inc. equity	2,868,827	2,881,003	2,892,460	2,901,995	2,884,658
Total equity (book value)	2,997,238	3,008,107	3,021,349	3,033,461	3,012,509
Revenues	121,867	122,309	121,401	118,295	114,167
General and administrative - other	7,614	8,925	7,783	7,174	7,486
Stock based compensation	3,163	2,972	2,566	2,492	2,488
General and administrative	10,777	11,897	10,349	9,666	9,974
Total operating expenses	70,377	70,362	58,055	62,384	63,417
Interest expense	26,738	25,785	25,260	25,051	28,230
Net income	28,139	40,255	46,392	35,028	27,065
Net earnings per common share, diluted	$ 0.14	$ 0.21	$ 0.24	$ 0.17	$ 0.14
FFO	76,654	79,832	80,697	73,010	70,969
FFO per share, diluted	$ 0.38	$ 0.40	$ 0.40	$ 0.37	$ 0.36
Core FFO	79,422	78,528	79,251	77,699	70,386
Core FFO per share, diluted	$ 0.39	$ 0.39	$ 0.40	$ 0.39	$ 0.35
AFFO	77,805	78,211	76,850	75,846	74,314
AFFO per share, diluted	$ 0.39	$ 0.39	$ 0.38	$ 0.38	$ 0.37
Net cash provided by operating activities	87,636	58,169	76,092	84,567	64,190
Capital expenditures and improvements	1,142	3,058	588	248	542
Capital expenditures and improvements - revenue generating	21,868	9,515	775	6,337	5,624
Net cash (used in) provided by investing activities	(232,728)	(43,512)	(162,411)	(284,626)	(174,054)
Net cash provided by (used in) financing activities	145,952	(23,419)	74,356	150,380	171,208
Distributions declared	60,257	61,113	59,884	57,919	57,284
Distributions declared per diluted share	$ 0.2925	$ 0.2925	$ 0.2925	$ 0.290	$ 0.290

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Balance Sheet

(unaudited, in thousands)

	September 30, 2026	June 30, 2026	March 31, 2026	December 31, 2025	September 30, 2025
Assets					
Accounted for using the operating method:					
Land	$ 827,700	$ 818,423	$ 822,795	$ 781,117	$ 778,177
Land improvements	405,038	390,778	381,795	373,405	359,210
Buildings and improvements	4,257,756	4,161,424	4,173,302	4,118,578	3,954,112
Equipment	11,810	11,810	15,324	15,281	16,070
Total accounted for using the operating method	5,502,304	5,382,435	5,393,216	5,288,381	5,107,569
Less accumulated depreciation	(849,551)	(823,101)	(803,658)	(772,589)	(745,326)
Accounted for using the operating method, net	4,652,753	4,559,334	4,589,558	4,515,792	4,362,243
Accounted for using the direct financing method	24,911	25,117	25,303	25,497	25,673
Accounted for using the sales-type method	14,369	14,381	14,393	14,405	14,407
Property under development	484,117	385,067	329,260	265,812	179,172
Investment in rental property, net	5,176,150	4,983,899	4,958,514	4,821,506	4,581,495
Cash and cash equivalents	12,189	11,095	20,310	30,540	81,966
Accrued rental income	189,975	187,235	184,668	178,880	174,867
Tenant and other receivables, net	3,799	6,223	3,633	4,404	3,573
Prepaid expenses and other assets	66,183	63,259	56,183	55,910	59,866
Interest rate swap, assets	36,026	23,271	19,975	18,248	19,590
Goodwill	339,769	339,769	339,769	339,769	339,769
Intangible lease assets, net	248,222	250,539	261,975	268,010	258,145
Total assets	**$ 6,072,313**	**$ 5,865,290**	**$ 5,845,027**	**$ 5,717,267**	**$ 5,519,271**
Liabilities and equity					
Unsecured revolving credit facility	$ 555,438	$ 447,376	$ 397,640	$ 266,036	$ 95,824
Mortgages, net	40,262	40,640	56,197	56,689	57,168
Unsecured term loans, net	1,095,298	995,423	994,820	994,219	994,550
Senior unsecured notes, net	1,191,962	1,191,552	1,191,143	1,190,738	1,190,315
Interest rate swap, liabilities	—	—	637	1,501	1,994
Accounts payable and other liabilities	74,376	72,493	61,738	60,081	55,662
Dividends payable	60,257	61,113	59,884	59,513	58,665
Accrued interest payable	21,136	10,356	21,759	13,502	9,488
Intangible lease liabilities, net	36,346	38,230	39,860	41,527	43,096
Total liabilities	**3,075,075**	**2,857,183**	**2,823,678**	**2,683,806**	**2,506,762**
Equity					
Broadstone Net Lease, Inc. equity:					
Preferred stock, $0.001 par value	—	—	—	—	—
Common stock, $0.00025 par value	48	48	48	48	47
Additional paid-in capital	3,507,541	3,504,576	3,502,465	3,502,380	3,463,010
Cumulative distributions in excess of retained earnings	(677,162)	(648,741)	(630,951)	(620,221)	(597,571)
Accumulated other comprehensive income	38,400	25,120	20,898	19,788	19,172
Total Broadstone Net Lease, Inc. equity	2,868,827	2,881,003	2,892,460	2,901,995	2,884,658
Non-controlling interests	128,411	127,104	128,889	131,466	127,851
Total equity	**2,997,238**	**3,008,107**	**3,021,349**	**3,033,461**	**3,012,509**
Total liabilities and equity	**$ 6,072,313**	**$ 5,865,290**	**$ 5,845,027**	**$ 5,717,267**	**$ 5,519,271**

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Income Statement Summary

(unaudited, in thousands except per share data)

	Three Months Ended				
	September 30, 2026	June 30, 2026	March 31, 2026	December 31, 2025	September 30, 2025
Revenues					
Lease revenues, net	$ 121,867	$ 122,309	$ 121,401	$ 118,295	$ 114,167
Operating expenses					
Depreciation and amortization	50,785	49,102	41,526	41,768	40,246
Property and operating expense	7,341	5,817	6,180	6,282	6,198
General and administrative	10,777	11,897	10,349	9,666	9,974
Provision for impairment of investment in rental properties	1,474	3,546	—	4,668	6,999
Total operating expenses	**70,377**	**70,362**	**58,055**	**62,384**	**63,417**
Other income (expenses)					
Interest income	118	135	49	(14)	182
Interest expense	(26,738)	(25,785)	(25,260)	(25,051)	(28,230)
Gain on sale of real estate	3,596	12,990	7,122	8,371	3,259
Income taxes	(256)	(346)	(311)	(392)	(208)
Other income (expenses)	(71)	1,314	1,446	(3,797)	1,312
Net income	**28,139**	**40,255**	**46,392**	**35,028**	**27,065**
Net income attributable to non-controlling interests	(1,022)	(456)	(27)	(1,902)	(599)
Net income attributable to Broadstone Net Lease, Inc.	**$ 27,117**	**$ 39,799**	**$ 46,365**	**$ 33,126**	**$ 26,466**
Weighted average number of common shares outstanding					
Basic [(a)]	190,820	190,692	190,435	188,480	188,099
Diluted [(a)]	201,119	200,261	199,754	197,935	197,632
Net earnings per share attributable to common stockholders [(b)]					
Basic	$ 0.14	$ 0.21	$ 0.24	$ 0.17	$ 0.14
Diluted	$ 0.14	$ 0.21	$ 0.24	$ 0.17	$ 0.14

(a) Excludes 1,099,586 weighted average shares of unvested restricted common stock for the three months ended September 30, 2026

(b) Excludes $0.3 million from the numerator for the three months ended September 30, 2026, related to dividends declared on shares of unvested restricted common stock.

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Funds From Operations (FFO), Core Funds From Operations (Core FFO), and Adjusted Funds From Operations (AFFO)

(unaudited, in thousands except per share data)

	Three Months Ended				
	September 30, 2026	June 30, 2026	March 31, 2026	December 31, 2025	September 30, 2025
Net income	$ 28,139	$ 40,255	$ 46,392	$ 35,028	$ 27,065
Real property depreciation and amortization	50,703	49,021	41,443	41,686	40,164
Gain on sale of real estate	(3,596)	(12,990)	(7,122)	(8,371)	(3,259)
Provision for impairment of investment in rental properties	1,474	3,546	—	4,667	6,999
FFO adjustment allocable to joint venture noncontrolling interests	(66)	—	(16)	—	—
FFO	**$ 76,654**	**$ 79,832**	**$ 80,697**	**$ 73,010**	**$ 70,969**
Net write-offs of accrued rental income	2,881	—	—	1,103	755
Other non-core income from real estate transactions [(a)]	(703)	(25)	—	(211)	(27)
Non-capitalized demolition and other costs	328	24	—	—	—
Severance and employee transition costs	191	11	—	—	1
Other (income) expenses [(b)]	71	(1,314)	(1,446)	3,797	(1,312)
Core FFO	**$ 79,422**	**$ 78,528**	**$ 79,251**	**$ 77,699**	**$ 70,386**
Straight-line rent adjustment	(5,432)	(5,567)	(5,630)	(5,140)	(4,960)
Adjustment to provision for credit losses	—	(14)	—	—	—
Amortization of debt issuance costs	1,629	1,641	1,627	1,566	1,357
Non-capitalized transaction costs	1	1,632	6	157	125
Realized gain or loss on interest rate swaps and other non-cash interest expense	36	36	45	14	6,116
Amortization of lease intangibles	(1,014)	(1,017)	(1,015)	(1,017)	(1,198)
Stock-based compensation	3,163	2,972	2,566	2,492	2,488
Deferred taxes	—	—	—	75	—
AFFO	**$ 77,805**	**$ 78,211**	**$ 76,850**	**$ 75,846**	**$ 74,314**
Diluted weighted average shares outstanding [(c)]	201,119	200,261	199,754	197,935	197,632
Net earnings per diluted share [(d)]	$ 0.14	$ 0.21	$ 0.24	$ 0.17	$ 0.14
FFO per diluted share [(d)]	0.38	0.40	0.40	0.37	0.36
Core FFO per diluted share [(d)]	0.39	0.39	0.40	0.39	0.35
AFFO per diluted share [(d)]	0.39	0.39	0.38	0.38	0.37

(a) Amount includes $0.3 million associated with the return of funds held in escrow for property work not completed, $0.2 million associated with end of lease activities, and $0.2 million from lease assignment activities, all of which are not core to our business operations for the three months ended September 30, 2026.

(b) Amount includes $0.1 million of unrealized and realized foreign exchange loss, primarily associated with our Canadian dollar denominated revolver borrowings for the three months ended September 30, 2026.

(c) Excludes 1,099,586 weighted average shares of unvested restricted common stock for the three months ended September 30, 2026.

(d) Excludes $0.3 million from the numerator for the three months ended September 30, 2026, related to dividends declared on shares of unvested restricted common stock.

Lease Revenues Detail

(unaudited, in thousands)

	Three Months Ended				
	September 30, 2026	June 30, 2026	March 31, 2026	December 31, 2025	September 30, 2025
Contractual rental amounts billed for operating leases	$ 110,191	$ 109,473	$ 107,519	$ 106,196	$ 102,270
Adjustment to recognize contractual operating lease billings on a straight-line basis	5,672	5,802	5,848	5,317	5,134
Net write-offs of accrued rental income	(2,881)	—	—	(1,103)	(755)
Variable rental amounts earned	716	816	757	1,210	732
Earned income from direct financing leases	657	662	667	671	675
Interest income from sales-type leases	473	473	474	474	326
Operating expenses billed to tenants	6,435	5,012	5,700	5,138	5,752
Other income from real estate transactions	722	4	32	392	43
Adjustment to revenue recognized for uncollectible rental amounts billed, net	(118)	67	404	—	(10)
Total lease revenues, net	**$ 121,867**	**$ 122,309**	**$ 121,401**	**$ 118,295**	**$ 114,167**

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Same Store Rent Growth

(unaudited, in thousands)

	Number of Properties	Three Months Ended September 30, 2026	2025	$ Change	% Change
Same Store Properties:					
Contractual rent increases					
Total	676	$ 86,133	$ 84,523	$ 1,610	1.9 %
Industrial	*178*	*49,715*	*48,692*	*1,023*	*2.1 %*
Retail	*475*	*28,908*	*28,488*	*420*	*1.5 %*
Other	*23*	*7,510*	*7,343*	*167*	*2.3 %*
Revenue generating capital expenditures during periods [(a)]	6	2,503	2,439	64	
Leasing activity	22	3,045	2,715	330	
Cash basis tenants [(b)]	12	1,244	1,452	(208)	
Properties under redevelopment	2	—	1,152	(1,152)	
Transitional capital [(d)]	—	1,309	1,252	57	
Currently vacant	1	—	59	(59)	
Same store rental revenue	719	94,234 [(c)]	93,592 [(c)]	642	0.7 %
Industrial	*189*	*54,246*	*54,178*	*68*	*0.1 %*
Retail	*502*	*31,972*	*31,737*	*235*	*0.7 %*
Other	*28*	*8,016*	*7,677*	*339*	*4.4 %*
Non-Same Store Properties:					
Investments during periods	48 [(e)]	16,795	6,656		
Contractual rental amounts - current property portfolio	767	111,029	100,248		
Sold during periods presented	41 [(f)]	71	1,967		
Contractual rental amounts	808	111,100	102,215		
Straight-line and other non-cash adjustments	N/A	3,596	6,100		
Other revenue [(g)]	N/A	7,187	5,795		
Constant currency adjustment	N/A	(16)	57		
Total Lease revenues, net		$ 121,867	$ 114,167		

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

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

(c) Leasing to new tenants may be impacted by free rent periods in which no cash is being received.

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

(e) Property count excludes Transitional Capital properties.

(f) Properties that have initial base rents during periods presented and are no longer in current property portfolio on September 30, 2026.

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

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	Number of Properties	Nine Months Ended September 30, 2026	Nine Months Ended September 30, 2025	$ Change	% Change
Same Store Properties:					
Contractual rent increases					
Total	676	$ 257,419	$ 252,653	$ 4,766	1.9 %
Industrial	*178*	*148,550*	*145,464*	*3,086*	*2.1 %*
Retail	*475*	*86,477*	*85,301*	*1,176*	*1.4 %*
Other	*23*	*22,392*	*21,888*	*504*	*2.3 %*
Revenue generating capital expenditures during periods [(a)]	6	7,456	6,984	472	
Leasing activity	22	8,932	7,278	1,654	
Cash basis tenants [(b)]	12	4,068	4,262	(194)	
Properties under redevelopment	2	1,991	3,433	(1,442)	
Transitional capital [(d)]	—	3,842	3,499	343	
Currently vacant	1	—	237	(237)	
Same store rental revenue	719	283,708 [(c)]	278,346 [(c)]	5,362	1.9 %
Industrial	*189*	*163,920*	*160,463*	*3,457*	*2.2 %*
Retail	*502*	*95,901*	*94,750*	*1,151*	*1.2 %*
Other	*28*	*23,887*	*23,133*	*754*	*3.3 %*
Non-Same Store Properties:					
Investments during periods	48 [(e)]	44,638	15,737		
Contractual rental amounts - current property portfolio	767	328,346	294,083		
Sold during periods presented	41 [(f)]	2,428	9,421		
Contractual rental amounts	808	330,774	303,504		
Straight-line and other non-cash adjustments	N/A	16,860	16,714		
Other revenue [(g)]	N/A	17,905	15,674		
Constant currency adjustment	N/A	38	(49)		
Total Lease revenues, net		$ 365,577	$ 335,843		

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

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

(c) Leasing to new tenants may be impacted by free rent periods in which no cash is being received.

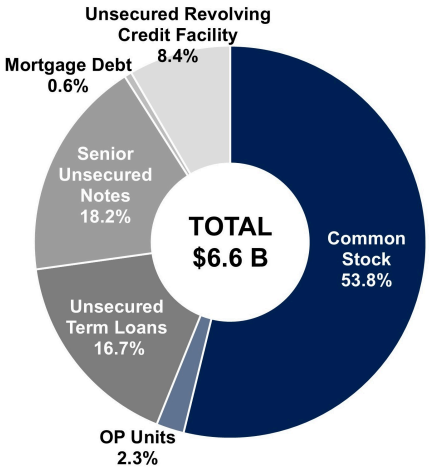
(d) Includes Transitional Capital investments that have been stabilized as of January 1, 2025.

(e) Property count excludes Transitional Capital properties.

(f) Properties that have initial base rents during periods presented and are no longer in current property portfolio on September 30, 2026.

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

Capital Structure



(in thousands, except per share data)

EQUITY		September 30, 2026
Shares of Common Stock		191,951
OP Units		8,154
Common Stock & OP Units		200,105
Price Per Share / Unit at September 30, 2026	$	18.50
IMPLIED EQUITY MARKET CAPITALIZATION	**$**	**3,701,943**
% of Total Capitalization		*56.1 %*
DEBT		
Unsecured Revolving Credit Facility	**$**	**555,438**
Unsecured Term Loans		**1,100,000**
Unsecured Term Loan - 2027		200,000
Unsecured Term Loan - 2028		500,000
Unsecured Term Loan - 2029		300,000
Unsecured Term Loan - 2030		100,000
Senior Unsecured Notes		**1,200,000**
Senior Unsecured Notes - 2027		150,000
Senior Unsecured Notes - 2028		225,000
Senior Unsecured Notes - 2030		100,000
Senior Unsecured Public Notes - 2031		375,000
Senior Unsecured Public Notes - 2032		350,000
Mortgage Debt - Various		**40,262**
TOTAL DEBT	**$**	**2,895,700**
% of Total Capitalization		*43.9%*
Floating Rate Debt %		*30.7 %*
Fixed Rate Debt %		*69.3%*
Secured Debt %		*1.4 %*
Unsecured Debt %		*98.6%*
Total Capitalization	$	6,597,643
Less: Cash and Cash Equivalents		(12,189)
Enterprise Value	**$**	**6,585,454**

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Equity Rollforward

(in thousands)

	Shares of Common Stock	OP Units	Total Diluted Shares
Balance, January 1, 2026	**191,423**	**8,296**	**199,719**
Grants of restricted stock awards	619	—	619
Retirement of common shares under equity incentive plan	(271)	—	(271)
Balance, March 31, 2026	**191,771**	**8,296**	**200,067**
Grants of restricted stock awards	42	—	42
Forfeiture of restricted stock awards	(5)	—	(5)
Balance, June 30, 2026	**191,808**	**8,296**	**200,104**
Grants of restricted stock awards	1	—	1
Forfeiture of restricted stock awards	—	—	—
OP unit conversion	142	(142)	—
Balance, September 30, 2026	**191,951**	**8,154**	**200,105**

Outstanding Forward Sales

(in thousands)

The following table summarizes the outstanding forward offerings of both the at-the-market common equity offering program (the "ATM Program") and the August 2026 forward equity offering as of September 30, 2026:

	As of September 30, 2026	
Outstanding Forward Equity Offerings	Shares Remaining	Anticipated Net Proceeds Remaining
Q4 2025 ATM Program	621	$ 10,833
Q1 2026 ATM Program	3,718	68,508
Q2 2026 ATM Program	2,190	44,085
Q3 2026 ATM Program	1,814	38,197
Q3 2026 Forward Equity Offering	12,650	247,706
Total	20,993	$ 409,329

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Debt Outstanding

(in thousands)

(in thousands, except interest rates)	Outstanding Balance: September 30, 2026	Outstanding Balance: December 31, 2025	Interest Rate	Maturity Date
Unsecured revolving credit facility	$ 555,438	$ 266,036	applicable reference rate + 0.80% [a]	Mar. 2029 [d]
Unsecured term loans:				
2027 Unsecured Term Loan	200,000	200,000	daily simple SOFR + 0.90% [b]	Aug. 2027
2028 Unsecured Term Loan	500,000	500,000	one-month SOFR + 0.90% [c]	Mar. 2028 [e]
2029 Unsecured Term Loan	300,000	300,000	daily simple SOFR + 0.90% [b]	Feb. 2029 [f]
2030 Unsecured Term Loan	100,000	—	one-month SOFR + 0.90% [c]	Jan. 2030 [g]
Total unsecured term loans	1,100,000	1,000,000		
Unamortized debt issuance costs, net	(4,702)	(5,781)		
Total unsecured term loans, net	1,095,298	994,219		
Senior unsecured notes:				
2027 Senior Unsecured Notes - Series A	150,000	150,000	4.84%	Apr. 2027
2028 Senior Unsecured Notes - Series B	225,000	225,000	5.09%	Jul. 2028
2030 Senior Unsecured Notes - Series C	100,000	100,000	5.19%	Jul. 2030
2031 Senior Unsecured Public Notes	375,000	375,000	2.60%	Sep. 2031
2032 Senior Unsecured Public Notes	350,000	350,000	5.00%	Nov. 2032
Total senior unsecured notes	1,200,000	1,200,000		
Unamortized debt issuance costs and original issuance discounts, net	(8,038)	(9,262)		
Total senior unsecured notes, net	1,191,962	1,190,738		
Total unsecured debt, net	$ 2,842,698	$ 2,450,993		

(a) At September 30, 2026 and December 31, 2025, a balance of $485.0 million and $193.0 million, respectively, was subject to daily simple SOFR. The remaining balance of $100.0 million Canadian Dollars ("CAD") borrowings remeasured to $70.4 million United States Dollars ("USD") and $73.0 million USD, at September 30, 2026 and December 31, 2025, respectively, and was subject to daily simple CORRA of 2.31% and 2.30% at September 30, 2026 and December 31, 2025, respectively. At September 30, 2026, we had $428.8 million of available capacity under our unsecured revolving credit facility.

(b) At September 30, 2026 and December 31, 2025, overnight SOFR was 3.90% and 3.87%, respectively.

(c) At September 30, 2026 and December 31, 2025, one-month SOFR was 3.91% and 3.69%, respectively.

(d) The unsecured revolving credit facility contains two six-month extension options subject to certain conditions, including the payment of an extension fee equal to 0.0625% of the revolving commitments.

(e) The 2028 Unsecured Term Loan contains two twelve-month extension options subject to certain conditions, including the payment of an extension fee equal to 0.125% of the aggregate principal amount of the loans outstanding under the 2028 term loan facility.

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

(g) The 2030 Unsecured Term Loan contains two twelve-month extension options subject to certain conditions, including the payment of an extension fee equal to 0.125% of the aggregate principal amount of the loans outstanding under the 2030 term loan facility.

(in thousands, except interest rates) Lender	Origination Date	Maturity Date	Interest Rate	September 30, 2026	December 31, 2025	
Wilmington Trust National Association	Apr. 2019	Feb. 2028	4.92%	$ 40,262	$ 41,393	(a) (b) (c) (d)
PNC Bank	Oct. 2016	Nov. 2026	3.62%	—	15,324	(b) (c) (e)
Total mortgages				40,262	56,717	
Debt issuance costs, net				—	(28)	
Mortgages, net				$ 40,262	$ 56,689	

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

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

(c) Debt secured by guaranty of the OP.

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

(e) Mortgage was paid in full in June 2026.

Year of Maturity	Revolving Credit Facility	Mortgages	Term Loans	Senior Notes	Total
2026	$ —	$ 388	$ —	$ —	$ 388
2027	—	1,596	200,000	150,000	351,596
2028	—	38,278	500,000	225,000	763,278
2029	555,438	—	300,000	—	855,438
2030	—	—	100,000	100,000	200,000
Thereafter	—	—	—	725,000	725,000
Total	$ 555,438	$ 40,262	$ 1,100,000	$ 1,200,000	$ 2,895,700

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Interest Rate Swaps

(dollars in thousands)

(in thousands, except interest rates)				September 30, 2026	
Counterparty	Maturity Date	Fixed Rate	Variable Rate Index	Notional Amount	Fair Value
Bank of Montreal	December 2026	2.33%	daily compounded SOFR	$ 10,000	$ 43
Bank of Montreal	December 2026	1.99%	daily compounded SOFR	25,000	129
Toronto-Dominion Bank	March 2027	2.46%	daily compounded CORRA	14,088 (a)	26
Wells Fargo Bank, N.A.	April 2027	2.72%	daily compounded SOFR	25,000	198
Bank of Montreal	December 2027	2.37%	daily compounded SOFR	25,000	687
Capital One, National Association	December 2027	2.37%	daily compounded SOFR	25,000	686
Wells Fargo Bank, N.A.	January 2028	2.37%	daily compounded SOFR	75,000	2,086
Bank of Montreal	May 2029	2.09%	daily compounded SOFR	25,000	1,696
Regions Bank	May 2029	2.11%	daily compounded SOFR	25,000	1,681
Regions Bank	June 2029	2.03%	daily compounded SOFR	25,000	1,740
U.S. Bank National Association	June 2029	2.03%	daily compounded SOFR	25,000	1,741
Regions Bank	August 2029	2.58%	one-month SOFR	100,000	5,583
Toronto-Dominion Bank	August 2029	2.58%	one-month SOFR	45,000	2,531
U.S. Bank National Association	August 2029	2.65%	one-month SOFR	15,000	815
U.S. Bank National Association	August 2029	2.58%	one-month SOFR	100,000	5,597
U.S. Bank National Association	August 2029	1.35%	daily compounded SOFR	25,000	2,328
Toronto-Dominion Bank	December 2030	3.66%	daily simple SOFR	70,000	2,702
Regions Bank	December 2030	3.66%	daily simple SOFR	55,000	2,108
Regions Bank	March 2032	2.69%	daily compounded CORRA	14,088 (a)	795
U.S. Bank National Association	March 2032	2.70%	daily compounded CORRA	14,088 (a)	794
Bank of Montreal	March 2034	2.81%	daily compounded CORRA	28,174 (b)	2,060
Total Swaps				$ 765,438	$ 36,026

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

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

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EBITDA, EBITDAre, and Other Non-GAAP Operating Measures

(unaudited, in thousands)

	Three Months Ended				
	September 30, 2026	June 30, 2026	March 31, 2026	December 31, 2025	September 30, 2025
Net income	**$ 28,139**	**$ 40,255**	**$ 46,392**	**$ 35,028**	**$ 27,065**
Depreciation and amortization	50,785	49,102	41,526	41,768	40,246
Interest expense	26,738	25,785	25,260	25,051	28,230
Income taxes	256	346	311	392	208
EBITDA	**$ 105,918**	**$ 115,488**	**$ 113,489**	**$ 102,239**	**$ 95,749**
Provision for impairment of investment in rental properties	1,474	3,546	—	4,667	6,999
Gain on sale of real estate	(3,596)	(12,990)	(7,122)	(8,371)	(3,259)
EBITDAre	**$ 103,796**	**$ 106,044**	**$ 106,367**	**$ 98,535**	**$ 99,489**
Adjustment for current quarter investment activity [(a)]	2,620	540	2,548	1,821	1,797
Adjustment for current quarter disposition activity [(b)]	(70)	(327)	(80)	(286)	(257)
Adjustment to exclude non-recurring and other expenses [(c)]	510	36	—	2,515	(177)
Adjustment to exclude net write-offs of accrued rental income	2,881	—	—	1,103	755
Adjustment to exclude realized / unrealized foreign exchange (gain) loss	71	(1,288)	(1,446)	1,282	(1,312)
Adjustment to exclude other income from real estate transactions [(d)]	(703)	(25)	(33)	(392)	(43)
Adjusted EBITDAre	**$ 109,105**	**$ 104,980**	**$ 107,356**	**$ 104,578**	**$ 100,252**
Estimated revenues from developments [(e)]	5,696	3,766	3,237	2,867	2,544
Pro Forma Adjusted EBITDAre	**$ 114,801**	**$ 108,746**	**$ 110,593**	**$ 107,445**	**$ 102,796**
Annualized EBITDAre	$ 415,184	$ 424,176	$ 425,467	$ 394,140	$ 397,956
Annualized Adjusted EBITDAre	436,420	419,920	429,425	418,312	401,008
Pro Forma Annualized Adjusted EBITDAre	459,204	434,984	442,371	429,780	411,184

(a) Reflects an adjustment to give effect to all investments during the quarter, including developments that have reached rent commencement, as if they had been made as of the beginning of the quarter.

(b) Reflects an adjustment to give effect to all dispositions during the quarter as if they had been sold as of the beginning of the quarter.

(c) Amount includes $0.3 million of non-capitalized demolition costs recognized in connection with demolition of a property being redeveloped and $0.2 million of severance and employee transition costs for the three months ended September 30, 2026.

(d) Amount includes $0.3 million associated with the return of funds held in escrow for property work not completed, $0.2 million associated with end of lease activities, and $0.2 million from lease assignment activities, all of which are not core to our business operations for the three months ended September 30, 2026.

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

	Three Months Ended				
	September 30, 2026	June 30, 2026	March 31, 2026	December 31, 2025	September 30, 2025
Adjusted EBITDAre	**$ 109,105**	**$ 104,980**	**$ 107,356**	**$ 104,578**	**$ 100,252**
General and administrative (excluding certain expenses reflected above)	10,586	11,886	10,349	9,666	9,984
Adjusted Net Operating Income ("NOI")	**$ 119,691**	**$ 116,866**	**$ 117,705**	**$ 114,244**	**$ 110,236**
Straight-line rental revenue, net	(5,759)	(5,828)	(5,928)	(5,676)	(5,282)
Other amortization and non-cash charges	(1,014)	(1,017)	(1,015)	(1,017)	(1,364)
Adjusted Cash NOI	**$ 112,918**	**$ 110,021**	**$ 110,762**	**$ 107,551**	**$ 103,590**
Annualized Adjusted NOI	$ 478,764	$ 467,464	$ 470,822	$ 456,976	$ 440,944
Annualized Adjusted Cash NOI	451,672	440,084	443,049	430,204	414,360

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Net Debt Metrics

(in thousands)

	September 30, 2026	June 30, 2026	March 31, 2026	December 31, 2025	September 30, 2025
Debt					
Unsecured revolving credit facility	$ 555,438	$ 447,376	$ 397,640	$ 266,036	$ 95,824
Unsecured term loans, net	1,095,298	995,423	994,820	994,219	994,550
Senior unsecured notes, net	1,191,962	1,191,552	1,191,143	1,190,738	1,190,315
Mortgages, net	40,262	40,640	56,197	56,689	57,168
Debt issuance costs	12,740	13,025	14,056	15,072	15,171
Gross Debt	**$ 2,895,700**	**$ 2,688,016**	**$ 2,653,856**	**$ 2,522,754**	**$ 2,353,028**
Cash and cash equivalents	(12,189)	(11,095)	(20,310)	(30,540)	(81,966)
Restricted cash	(1,588)	(1,822)	(1,369)	(3,102)	(1,354)
Net Debt	**$ 2,881,923**	**$ 2,675,099**	**$ 2,632,177**	**$ 2,489,112**	**$ 2,269,708**
Estimated net proceeds from forward sale agreements [(a)]	(409,329)	(124,313)	(80,551)	(10,964)	(37,257)
Pro Forma Net Debt	**$ 2,472,594**	**$ 2,550,786**	**$ 2,551,626**	**$ 2,478,148**	**$ 2,232,451**
Leverage Ratios:					
Net Debt to Annualized EBITDAre	6.9x	6.3x	6.2x	6.3x	5.7x
Net Debt to Annualized Adjusted EBITDAre	6.6x	6.4x	6.1x	6.0x	5.7x
Pro Forma Net Debt to Annualized Adjusted EBITDAre	5.4x	5.9x	5.8x	5.8x	5.4x

(a) Represents pro forma adjustment for estimated net proceeds from forward sale agreements that have not settled as if they have been physically settled for cash as of the period presented.

Covenants

The following is a summary of key financial covenants for the Company's unsecured debt instruments. The covenants associated with the Revolving Credit Facility, Unsecured Term Loans with commercial banks, and the Series A-C Senior Unsecured Notes, are reported to the respective lenders via quarterly covenant reporting packages. The covenants associated with the Senior Unsecured Public Notes are not required to be reported externally to third parties, and are instead calculated in connection with borrowing activity and for financial reporting purposes only. These calculations, which are not based on U.S. GAAP measurements, are presented to investors to show that as of September 30, 2026, the Company believes it is in compliance with the covenants.

Covenants	Required	Revolving Credit Facility and Unsecured Term Loans	Senior Unsecured Notes Series A, B, & C	Senior Unsecured Public Notes
Leverage ratio	≤ 0.60 to 1.00	0.38	0.41	Not Applicable
Secured indebtedness ratio	≤ 0.40 to 1.00	0.01	0.01	Not Applicable
Unencumbered coverage ratio	≥ 1.75 to 1.00	3.66	Not Applicable	Not Applicable
Fixed charge coverage ratio	≥ 1.50 to 1.00	3.69	3.69	Not Applicable
Total unsecured indebtedness to total unencumbered eligible property value	≤ 0.60 to 1.00	0.39	0.47	Not Applicable
Dividends and other restricted payments	Only applicable in case of default	Not Applicable	Not Applicable	Not Applicable
Aggregate debt ratio	≤ 0.60 to 1.00	Not Applicable	Not Applicable	0.45
Consolidated income available for debt to annual debt service charge	≥ 1.50 to 1.00	Not Applicable	Not Applicable	4.39
Total unencumbered assets to total unsecured debt	≥ 1.50 to 1.00	Not Applicable	Not Applicable	2.23
Secured debt ratio	≤ 0.40 to 1.00	Not Applicable	Not Applicable	0.01

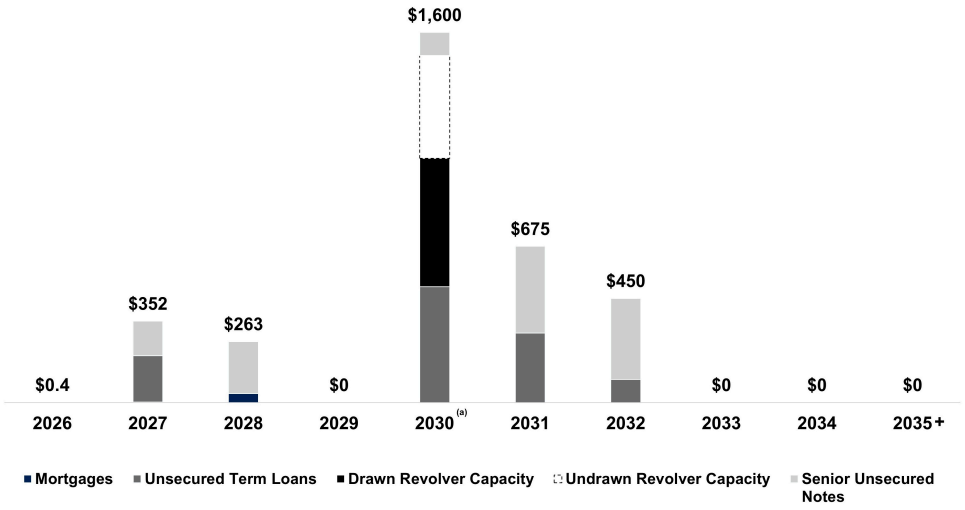
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Debt Maturities

(dollars in millions)

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

Weighted Average Debt Maturity: 3.7 years [(a)]

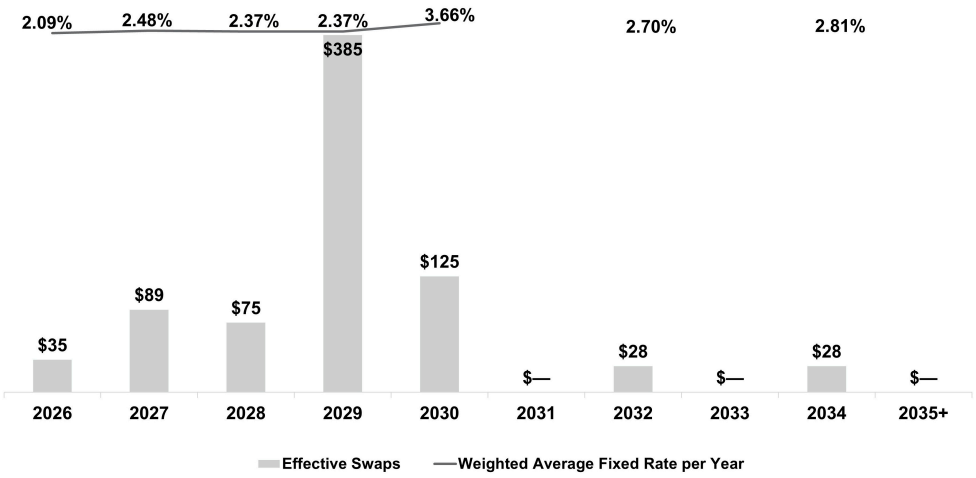


(a) Our Revolving Credit Facility, 2028 Unsecured Term Loan, 2029 Unsecured Term Loan, and 2030 Unsecured Term Loan reflected above assumes exercise of available extension options subject to certain conditions, including the payment of extension fees.

Swap Maturities

(dollars in millions)

Weighted Average Effective Swap Maturity: 2.8 years



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Investment Activity

(square feet and dollars in thousands)

The following table summarizes the Company's investment activity during 2026.

	Q3 2026	Q2 2026	Q1 2026	YTD 2026
Acquisitions:				
Number of transactions	1	—	1	2
Number of properties	1	—	1	2
Square feet	544	—	316	860
Acquisition price	$ 63,800	—	$ 61,195 (b)	$ 124,995
Industrial	*$ 63,800*	—	*$ 61,195*	*$ 124,995*
Retail	—	—	—	—
Initial cash capitalization rate	7.7%	—	9.0% (b)	8.3%
Straight-line yield	8.8%	—	9.4% (b)	9.1%
Weighted average lease term (years)	15.0	—	4.0 (b)	9.2
Weighted average annual rent increase	2.0%	—	0.8% (b)	1.4%
Development projects:				
Total investments	$ 137,695	$ 77,624	$ 99,447	$ 314,766
Build-to-suits	$ 137,115	$ 77,325	$ 99,447	$ 313,887
Redevelopments	$ 580	$ 299	$ —	$ 879
Revenue generating capital expenditures:				
Number of existing properties	—	2	1	3
Investments	—	$ 404	$ 893	$ 1,297
Initial cash capitalization rate	—	11.3%	8.3%	9.2%
Weighted average lease term (years)	—	13.6	12.9	13.2
Weighted average annual rent increase	—	2.2%	2.8%	2.5%
Transitional capital:				
Investments	$ 35,114	$ 13,462	$ 10,351	$ 58,927
Total investments	**$ 236,609**	**$ 91,490**	**$ 171,886**	**$ 499,985**
Total initial cash capitalization rate (a)	**7.7%**	**11.3%**	**9.0%**	**8.3%**
Total weighted average lease term (years) (a)	**15.0**	**13.6**	**4.1**	**9.2**
Total weighted average annual rent increase (a)	**2.0%**	**2.2%**	**0.8%**	**1.4%**

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

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

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Development Projects

(square feet and dollars in thousands)

The following tables summarize the Company's in-process build-to-suit ("BTS") and redevelopment projects as of September 30, 2026:

Build-to-suit developments

Property	Projected Rentable Square Feet	Start Date [a]	Target Stabilization Date/Stabilized Date [a]	Lease Term (Years)	Annual Rent Escalations	Estimated Total Project Investment [a]	Cumulative Investment	QTD Q3 2026 Investment	Estimated Remaining Investment	Estimated Cash Capitalization Rate [a]	Estimated Straight-line Yield [a]
In-process retail BTS:											
Academy Sports (Magnolia, TX)	55	Feb. 2026	Nov. 2026	15.0	0.5 %	$ 12,975	$ 8,955	$ 4,333	$ 4,020	7.3 %	7.5 %
Tesla, Inc. (Las Vegas, NV)	60	Jun. 2026	Nov. 2027	15.0	3.0 %	39,794	19,492	301	20,302	6.7 %	8.3 %
Hobby Lobby (Manor, TX)	55	Aug. 2026	Jun. 2027	15.0	0.5 %	10,339	1,628	1,628	8,711	7.1 %	7.4 %
Academy Sports (Manor, TX)	55	Aug. 2026	Jun. 2027	15.0	0.4 %	12,437	2,163	2,163	10,274	7.1 %	7.3 %
In-process industrial BTS:											
Southwire (Bremen, GA)	1,178	Dec. 2024	Oct. 2026	10.0	2.6 %	115,411	94,521	11,007	20,890	7.8 %	8.8 %
Amazon.com Services, LLC (Sarasota, FL)	230	Feb. 2026	May. 2027	15.0	2.3 %	46,790	27,342	7,748	19,448	7.5 %	8.8 %
Tesla, Inc. (Austin, TX)	130	Apr. 2026	Oct. 2027	12.0	3.0 %	30,983	8,963	1,061	22,020	6.7 %	7.9 %
Fortune 20 Investment-Grade Company (Colorado)	112	Jul. 2026	Mar. 2027	15.0	3.0 %	303,000	76,247	76,247	226,753	8.5 %	11.6 %
	1,875			13.8	2.7 %	571,729	239,311	104,488	332,418	8.0 %	10.1 %
Stabilized industrial BTS:											
Sierra Nevada (Dayton, OH)	122	Oct. 2024	Nov. 2025	15.0	3.0 %	53,625	53,625	—	—	7.5 %	9.3 %
Sierra Nevada (Dayton, OH)	122	Oct. 2024	Mar. 2026	15.0	3.0 %	52,203	52,203	—	—	7.6 %	9.4 %
Fiat Chrysler Automobile (Forsyth, GA)	422	Apr. 2025	May. 2026	15.0	3.0 %	72,215	70,402	19,253	1,813	6.6 %	8.2 %
AGCO (Visalia, CA)	115	Jun. 2025	Aug. 2026	12.0	3.5 %	19,010	17,360	452	1,650	7.0 %	8.5 %
Palmer Logistics (Midlothian, TX) [b]	270	Jul. 2025	Aug. 2026	12.3	3.5 %	31,723	31,723	4,319	—	7.6 %	9.2 %
Stabilized retail BTS:											
7Brew (Jacksonville, FL)	1	Jun. 2025	Nov. 2025	15.0	1.9 %	2,005	2,005	—	—	8.0 %	8.8 %
Sprouts (Bedford, TX)	22	Jul. 2025	Sep. 2026	15.0	0.9 %	9,533	6,566	1,572	2,967	7.2 %	7.7 %
Hobby Lobby (Granbury, TX)	55	Oct. 2025	Sep. 2026	15.0	0.7 %	8,129	5,307	2,597	2,822	7.1 %	7.4 %
Academy Sports (Granbury, TX)	55	Oct. 2025	Sep. 2026	15.0	0.6 %	12,393	8,848	3,537	3,545	7.1 %	7.4 %
Academy Sports (Waco, TX)	68	Dec. 2025	Sep. 2026	15.0	0.6 %	14,488	9,911	850	4,577	7.2 %	7.5 %
Total / weighted average	3,127			14.0	2.7 %	$ 847,053	$ 497,261	$ 137,068	$ 349,792	7.7 %	9.6 %

Redevelopment projects

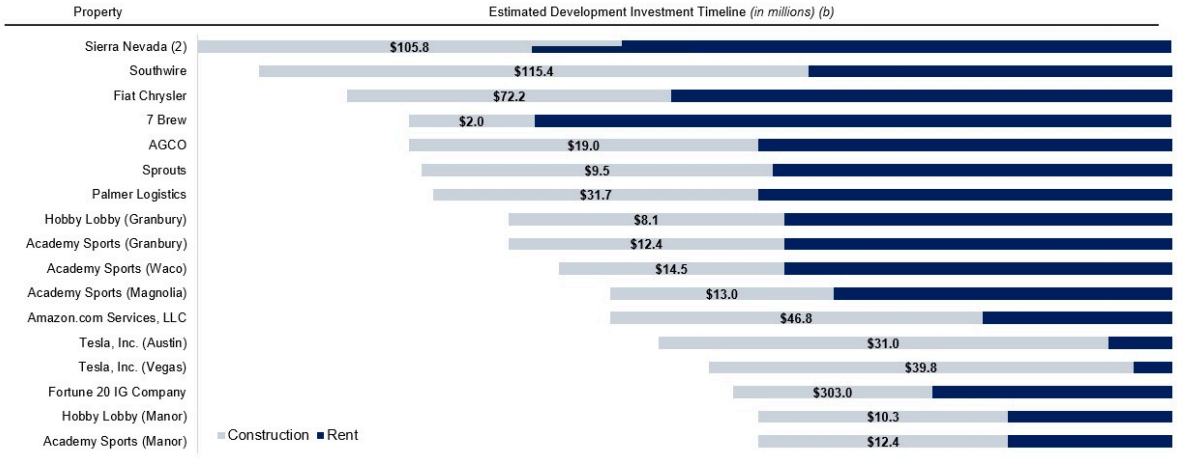
Property	Projected Rentable Square Feet	Start Date [a]	Target Stabilization Date [a]	% Leased [c]	Lease Term (Years) [c]	Annual Rent Escalations [c]	Estimated Total Project Investment [a]	Cumulative Investment	QTD Q3 2026 Investment	Estimated Remaining Investment	Original Property ABR [a]	Estimated Stabilized ABR [a]
In-process industrial redevelopment:												
1501 Mittel (Chicago, IL MSA)	156	Apr. 2026	Aug. 2027	—	—	—	$ 17,906	$ 3,685	$ 580	$ 14,221	$ 1,409	$ 2,733
2400 West Central Rd (Chicago, IL MSA)	432	Jul. 2026	Jul. 2028	—	—	—	28,443	10,234	—	18,209	3,319	3,297
	588						$ 46,349	$ 13,919	$ 580	$ 32,430		

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

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

(c) Redevelopment projects without executed leases are excluded from these metrics; we expect to include once a tenant is secured and a lease is in place.

The following table summarizes the timing of the Company's construction investment, quarterly rent, and ABR for in-process and stabilized developments as of September 30, 2026:



(in millions)	2024				2025				2026				2027			
	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
Estimated Quarterly Development Investment (a)	$23.0	$26.5	$63.3	$41.0	$78.5	$69.8	$76.8	$137.1	$109.8	$198.3	$16.8	$11.3	$9.1
Incremental Quarterly Rent (b)	+$2.5	+$0.2	+$0.0	+$0.1	+$0.8	+$0.5	+$1.3	+$1.2	+$3.5	+$2.6	+$4.8	+$0.6	+$1.1
Incremental ABR (b)	+$0.3	+$0.7	+$0.3	-	+$4.2	+$3.7	+$5.0	+$7.0	+$9.9	+$25.7	+$5.0	+$0.2	+$4.5

(a) Represents aggregated Estimated Total Project Investment for all projects based on estimated timeline of investment dollars on a quarterly basis. Timing of investment amounts are expected to vary based on actual construction at the properties and will be updated if there are any significant changes to expected costs from quarter to quarter.

(b) Amounts calculated based on aggregate of each project's estimated rent upon stabilization in accordance with the timing of Target Stabilization Date. We expect to update our timing estimates on a quarterly basis.

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Transitional Capital

(dollars in thousands)

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

Property [a]	Investment ('000s)	Stabilized Cash Capitalization Rate [b]	Annualized Initial Cash NOI Yield	Remaining Initial Term (Years)
Sunset Hills Retail Center - St. Louis, MO [c] [d]	$ 57,643	8.0%	7.6%	0.8
Project Triboro Industrial Park - Olyphant, PA [e]	154,257	7.8%	—	2.1

(a) Each of the Company's transitional capital investments at September 30, 2026 are in the form of preferred equity.

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

(c) Agreement includes an additional $7.8 million commitment of preferred capital at the Company's sole discretion. The remaining commitment at September 30, 2026 is $2.4 million. Agreement contains two one-year extension options subject to a 0.50% extension fee. Repayment at end of term subject to a $3.5 million repayment fee.

(d) Underlying property metrics at September 30, 2026: 28 retail spaces, 0.3 million rentable square feet, 6.7 years of weighted average remaining lease term, 97.6% occupancy rate (based on square feet and including leases that have been executed but rent has not yet commenced), and 99.4% rent collection (on a quarterly basis).

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

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Dispositions

(square feet and dollars in thousands)

The following table summarizes the Company's property disposition activity during 2026.

Q1 2026

Property Type	Number of Properties	Square Feet	Acquisition Price	Disposition Price	Net Book Value
Industrial	1	78	$ 6,500	$ 12,094	$ 4,095
Total Properties	**1**	**78**	**6,500**	**12,094**	**4,095**
Weighted average cash cap rate					5.6 %

Q2 2026

Property Type	Number of Properties	Square Feet	Acquisition Price	Disposition Price	Net Book Value
Industrial	3	565	$ 49,495	$ 54,764	$ 41,232
Retail	6	22	17,454	7,275	6,727
Total Properties	**9**	**587**	**66,949**	**62,039**	**47,959**
Weighted average cash cap rate					6.4 %

Q3 2026

Property Type	Number of Properties	Square Feet	Acquisition Price	Disposition Price	Net Book Value
Industrial	1	23	$ 7,258	$ 8,325	$ 6,889
Retail	2	8	2,766	4,204	1,925
Total Properties	**3**	**31**	**10,024**	**12,529**	**8,814**
Weighted average cash cap rate					6.6 %

YTD 2026

Property Type	Number of Properties	Square Feet	Acquisition Price	Disposition Price	Net Book Value
Industrial	5	666	$ 63,253	$ 75,183	$ 52,216
Retail	8	30	20,220	11,479	8,652
Total Properties	**13**	**696**	**$ 83,473**	**$ 86,662**	**$ 60,868**
Weighted average cash cap rate					6.3 %

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Portfolio at a Glance: Key Metrics [(a)]

	September 30, 2026	June 30, 2026	March 31, 2026	December 31, 2025	September 30, 2025
Properties	767	766	773	771	759
U.S. States	44	44	44	44	44
Canadian Provinces	4	4	4	4	4
Total annualized base rent	$449.5 M	$439.8 M	$438.8M	$428.8 M	$412.9 M
Total rentable square footage (“SF”)	42.3 M	41.7 M	41.9M	41.6 M	40.7 M
Tenants	206	206	209	206	204
Brands	195	195	198	197	195
Industries	57	56	57	57	56
Occupancy (based on SF)	100.0 %	100.0 %	99.8 %	99.8 %	99.5 %
Rent Collection	99.9 %	99.9 %	100.0 %	100.0 %	100.0 %
Top 10 tenant concentration	20.6 %	20.8 %	21.3 %	21.1 %	21.3 %
Top 20 tenant concentration	34.1 %	34.4 %	34.6 %	34.3 %	34.7 %
Investment grade (tenant/guarantor) [(b)]	19.9 %	20.1 %	19.1 %	20.2 %	20.9 %
Financial reporting coverage [(c)]	95.5 %	96.0 %	96.0 %	95.4 %	96.6 %
Rent coverage ratio (restaurants only)	3.2x	3.2x	3.2x	3.2x	3.2x
Weighted average annual rent increases	2.1 %	2.1 %	2.1 %	2.1 %	2.0 %
Weighted average remaining lease term	9.3 years	9.3 years	9.5 years	9.6 years	9.5 years
Master leases (based on ABR)					
Total portfolio	38.0 %	38.0 %	38.0 %	38.6 %	39.0 %
Multi-site tenants	64.0 %	64.0 %	64.0 %	64.9 %	66.5 %

(a) Property metrics exclude transitional capital investments.

(b) Investment grade tenants are our tenants with a credit rating, and tenants that are subsidiaries or affiliates of companies with a credit rating, as of balance sheet date, of a Baa3/BBB- or higher from one of the three major rating agencies (Moody’s/S&P/Fitch).

(c) Includes 11.0% related to tenants not required to provide financial information under the terms of our lease, but whose financial statements are available publicly at September 30, 2026.

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Diversification: Tenants

Top 20 Tenants

Tenant	Property Type	# of Properties	ABR ('000s)	ABR as a % of Total Portfolio	Square Feet ('000s)	SF as a % of Total Portfolio
Roskam Baking Company, LLC*	Food Processing	7	$ 16,560	3.7 %	2,250	5.3 %
United Natural Foods, Inc.	Distribution & Warehouse	1	14,746	3.3 %	1,016	2.4 %
Sierra Nevada Company, LLC	Manufacturing	3	9,003	2.0 %	280	0.7 %
Joseph T. Ryerson & Son, Inc.	Distribution & Warehouse	11	8,238	1.8 %	1,599	3.8 %
AHF, LLC*	Distribution & Warehouse/Manufacturing	7	8,093	1.8 %	1,982	4.7 %
Dollar General Corporation	General Merchandise	74	7,844	1.7 %	717	1.7 %
Jack's Family Restaurants LP*	Quick Service Restaurants	43	7,757	1.7 %	147	0.3 %
Academy LTD	General Merchandise	11	7,563	1.7 %	659	1.6 %
Tractor Supply Company	General Merchandise	23	6,566	1.5 %	462	1.1 %
J. Alexander's, LLC*	Casual Dining	16	6,395	1.4 %	131	0.3 %
Total Top 10 Tenants		196	$ 92,765	20.6 %	9,243	21.9 %
Salm Partners, LLC*	Food Processing	2	$ 6,387	1.4 %	426	1.0 %
FCA US, LLC	Distribution & Warehouse	2	6,381	1.4 %	538	1.3 %
Nestle' USA, Inc.	Cold Storage/Food Processing	2	6,373	1.4 %	503	1.2 %
Hensley & Company*	Distribution & Warehouse	3	6,355	1.4 %	577	1.4 %
BluePearl Holdings, LLC†	Animal Services	13	6,065	1.4 %	159	0.4 %
Axcelis Technologies, Inc.	Flex and R&D	1	6,018	1.4 %	417	1.0 %
Owens & Minor Distribution, Inc.	Distribution & Warehouse	2	5,960	1.3 %	523	1.2 %
Red Lobster Hospitality, LLC & Red Lobster Restaurants, LLC*	Casual Dining	18	5,788	1.3 %	147	0.3 %
Outback Steakhouse of Florida, LLC*[(a)]	Casual Dining	22	5,635	1.3 %	140	0.3 %
Krispy Kreme Doughnut Corporation	Quick Service Restaurants/Food Processing	27	5,538	1.2 %	156	0.4 %
Total Top 20 Tenants		288	$ 153,265	34.1 %	12,829	30.4 %

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

** Subject to a master lease.*

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

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Top 20 Tenants [(a)]

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: B2/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: B1/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: Caa2/CCC)	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.
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.
Academy Sports and Outdoors (Academy Sports and Outdoors, Inc.) (NASDAQ: ASO; Moody's/S&P: Ba2/BB+)	Academy Sports and Outdoors (NASDAQ: ASO) is a leading full-line sporting goods and outdoor recreation retailer in the United States. Academy was originally founded in 1938 as a family business in Texas, growing to over 300 stores across 20+ states. Academy's product assortment focuses on key categories of outdoor, apparel, footwear and sports, and recreation through both leading national brands and a portfolio of private label brands.
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.

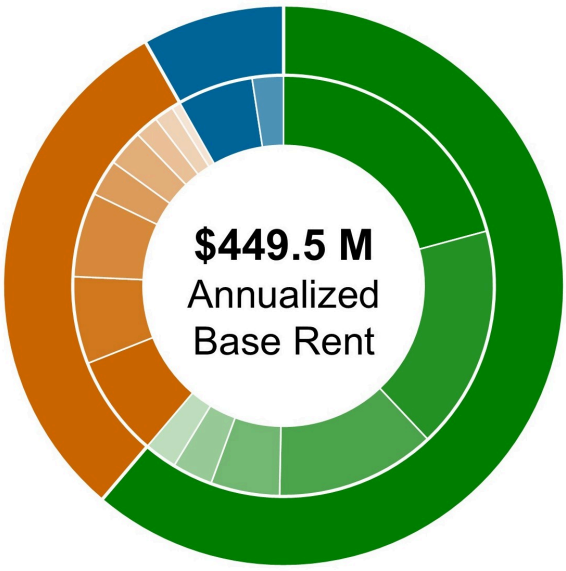
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Salm Partners (Salm Partners, LLC)	Salm Partners is the nation's largest co-manufacturer of fully cooked sausages and hotdogs. Founded in 2004 in Denmark, Wisconsin, Salm Partners' 2 large-scale production facilities now provide for 15% of the fully cooked sausage in the United States. Salm Partners serves both foodservice providers and food distributors.
Fiat Chrysler Automobiles (FCA US, LLC) (Moody's/S&P: Baa3/BBB-)	FCA US, LLC is a North American automaker and a subsidiary of Stellantis N.V., which markets vehicles under 14 brands across more than 130 markets worldwide. FCA US sells vehicles under the Chrysler, Dodge, Jeep, and Ram nameplates, plus Mopar parts and its SRT performance division. Headquartered in Auburn Hills, Michigan, FCA US employs more than 77,000 people worldwide and operates 36 manufacturing facilities, including 23 in the United States
Nestle (Nestle' Dreyer's Ice Cream Company) (Moody's/S&P: Aa3/AA-)	Nestle produces and markets over 2,000 brands, with a presence in 188 countries and is one of the largest ice cream manufactures in the United States. Nestle's product offerings include snacks, cereals, drinks, ice cream, plant-based meat, and more. Nestle USA, headquartered in Virginia, has operations in 28 states, which includes 119 offices and facilities employing over 30,000 people.
Hensley (Hensley & Company)	Founded in 1955, Hensley is now one of the largest family owned and operated beverage distributors in the nation. With a fleet of over 800 vehicles and 1,100 employees, Hensley distributes 2,500 different beers, craft brews, fine wines, premium spirits, and non-alcoholic beverages to more than 9,000 retailers across Arizona.
BluePearl (BluePearl Holdings, LLC) (Moody's/S&P: A2/A)	BluePearl was founded in 1996 in Tampa, Florida, and now operates more than 100 specialty and veterinary hospitals nationwide. BluePearl's veterinarians provide services including 24/7 emergency and numerous specialty procedures. BluePearl is a part of the Mars Veterinary Health family of veterinary practices and labs.
Axcelis Technologies (Axcelis Technologies, Inc.)	Incorporated in 1995 and headquartered in Beverly, Massachusetts, Axcelis designs, manufactures, and services ion implantation and other processing equipment used in the fabrication of semiconductor chips globally. In 2022, Axcelis was named the 54th fastest growing company in Fortunes' 2022 100 Fastest Growing Companies List.
Owens & Minor (O&H PHS, LLC.) (NYSE: ACH; Moody's /S&P: Caa1/B)	Owens & Minor P&HS is a national distributor of medical and surgical supplies, primarily single-use consumables, serving hospitals, health systems, and other acute care providers. Carved out of Owens & Minor, Inc. (now Accendra Health, Inc.) and acquired by Platinum Equity, it operates as a privately held company under the Owens & Minor brand. Lease is supported by guaranties from Accendra Health, Inc. and Dominion Healthcare.
Red Lobster (Red Lobster Restaurants, LLC)	Red Lobster is a leading global seafood casual dining brand, with nearly 600 locations across the USA and Canada. The brand is currently owned by RL Investor Holdings LLC which is a newly created entity owned and managed by Fortress Investment Group, TCW Private Credit, and Blue Torch.
Outback Steakhouse (Outback Steakhouse of Florida, LLC) (Moody's/S&P: B1/B+)	Outback Steakhouse is a globally recognized, Australian-inspired casual dining steakhouse. Outback Steakhouse is part of the Bloomin' Brands family of restaurants, which also includes Carabba's Italian Grill, Bonefish Grill, and Fleming's Prime Steakhouse & Wine Bar. Bloomin Brands operates over 1,450 restaurants in 46 states, Guam, and 12 other countries
Krispy Kreme (Krispy Kreme Corporation) (NASDAQ: DNUT)	Krispy Kreme (NASDAQ: DNUT) is a global retailer of premium-quality doughnuts, coffee, treats, and packaged sweets. Krispy Kreme products are available in nearly 16,000 locations spanning 40 countries. Of these locations, over 2,000 are Krispy Kreme branded retail donut shops.

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Diversification: Property Type

(rent percentages based on ABR)



Industrial	**63.3%**
Distribution & Warehouse	21.2%
Manufacturing	18.7%
Food Processing	12.2%
Flex and R&D	5.5%
Industrial Services	2.9%
Cold Storage	2.8%
Retail	**29.4%**
General Merchandise	8.5%
Quick Service Restaurants	6.2%
Casual Dining	6.0%
Animal Services	2.6%
Automotive	2.4%
Home Furnishings	1.6%
Healthcare Services	1.4%
Education	0.7%
Other	**7.3%**
Office	5.1%
Clinical & Surgical	2.2%

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Diversification: Property Type (continued)

Property Type	# of Properties	ABR ('000s)	ABR as a % of Total Portfolio	Square Feet ('000s)	SF as a % of Total Portfolio
Industrial					
Distribution & Warehouse	54	$ 95,196	21.2%	12,449	29.5%
Manufacturing	80	84,085	18.7%	12,807	30.3%
Food Processing	36	55,016	12.2%	6,050	14.3%
Flex and R&D	9	24,870	5.5%	1,711	4.0%
Industrial Services	20	12,766	2.9%	505	1.2%
Cold Storage	4	12,440	2.8%	874	2.1%
In-Process Developments	6	—	—	—	—
Industrial Total	**209**	**284,373**	**63.3%**	**34,396**	**81.4%**
Retail					
General Merchandise	159	38,149	8.5%	2,847	6.7%
Quick Service Restaurants	154	28,002	6.2%	516	1.2%
Casual Dining	95	27,159	6.0%	637	1.5%
Animal Services	27	11,776	2.6%	421	1.0%
Automotive	56	10,599	2.4%	730	1.7%
Home Furnishings	12	7,053	1.6%	792	1.9%
Healthcare Services	18	6,254	1.4%	220	0.6%
Education	4	3,013	0.7%	118	0.3%
In-Process Developments	4	—	—	—	—
Untenanted	1	—	—	10	—
Retail Total	**530**	**132,005**	**29.4%**	**6,291**	**14.9%**
Other					
Office	13	23,078	5.1%	1,238	2.9%
Clinical & Surgical	15	10,092	2.2%	327	0.8%
Other Total	**28**	**33,170**	**7.3%**	**1,565**	**3.7%**
Total	**767**	**$ 449,548**	**100.0%**	**42,252**	**100.0%**

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Key Statistics by Property Type

	Q3 2026	Q2 2026	Q1 2026	Q4 2025	Q3 2025
Industrial					
Number of properties	209	208	209	208	207
Square feet (000s)	34,396	34,018	34,161	33,803	33,081
Weighted average lease term (years)	10.0	10.0	10.2	10.5	10.3
Weighted average annual rent escalation	2.2%	2.3%	2.2%	2.2%	2.2%
Percentage of total ABR	63.3%	63.2%	62.8%	61.9%	61.2%
Retail					
Number of properties	530	530	535	534	523
Square feet (000s)	6,291	6,098	6,120	6,120	5,934
Weighted average lease term (years)	9.4	9.2	9.4	9.4	9.5
Weighted average annual rent escalation	1.7%	1.7%	1.7%	1.7%	1.7%
Percentage of total ABR	29.4%	29.3%	29.4%	30.1%	30.6%
Other					
Number of properties	28	28	29	29	29
Square feet (000s)	1,565	1,565	1,638	1,638	1,638
Weighted average lease term (years)	3.3	3.5	3.6	3.8	4.1
Weighted average annual rent escalation	2.4%	2.4%	2.4%	2.4%	2.4%
Percentage of total ABR	7.3%	7.5%	7.8%	8.0%	8.2%

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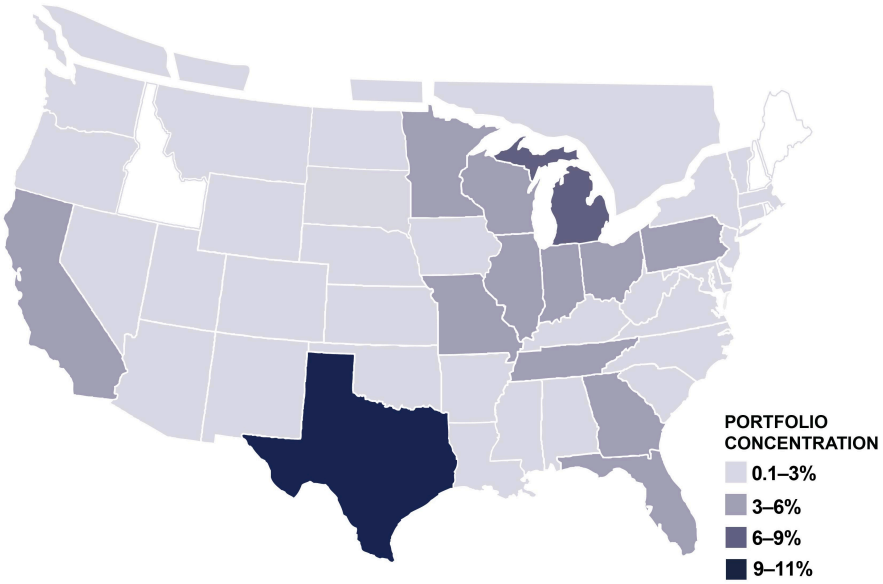
Diversification: Tenant Industry

Tenant Industry	# of Properties	ABR ('000s)	ABR as a % of Total Portfolio	Square Feet ('000s)	SF as a % of Total Portfolio
Packaged Foods & Meats	39	$ 57,897	12.9%	6,338	15.0%
Restaurants	252	56,006	12.5%	1,196	2.8%
Food Distributors	7	28,708	6.4%	2,534	6.0%
Distributors	29	22,391	5.0%	3,357	7.9%
Healthcare Facilities	42	21,867	4.9%	748	1.8%
Specialty Stores	44	21,585	4.8%	1,584	3.8%
Auto Parts & Equipment	38	19,181	4.3%	2,950	7.1%
Aerospace & Defense	6	13,702	3.0%	642	1.6%
Home Furnishing Retail	16	12,046	2.7%	1,687	4.0%
General Merchandise Stores	110	11,686	2.6%	1,035	2.4%
Metal & Glass Containers	8	11,176	2.5%	2,206	5.2%
Healthcare Services	17	11,071	2.5%	568	1.3%
Specialized Consumer Services	38	10,796	2.4%	684	1.6%
Life Sciences Tools & Services	6	10,017	2.2%	600	1.4%
Industrial Machinery	18	9,521	2.1%	1,823	4.3%
Other (42 industries)	96	131,898	29.2%	14,290	33.8%
Untenanted properties	1	—	—	10	—
Total	**767**	**$ 449,548**	**100.0%**	**42,252**	**100.0%**

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Diversification: Geography

(rent percentages based on ABR)



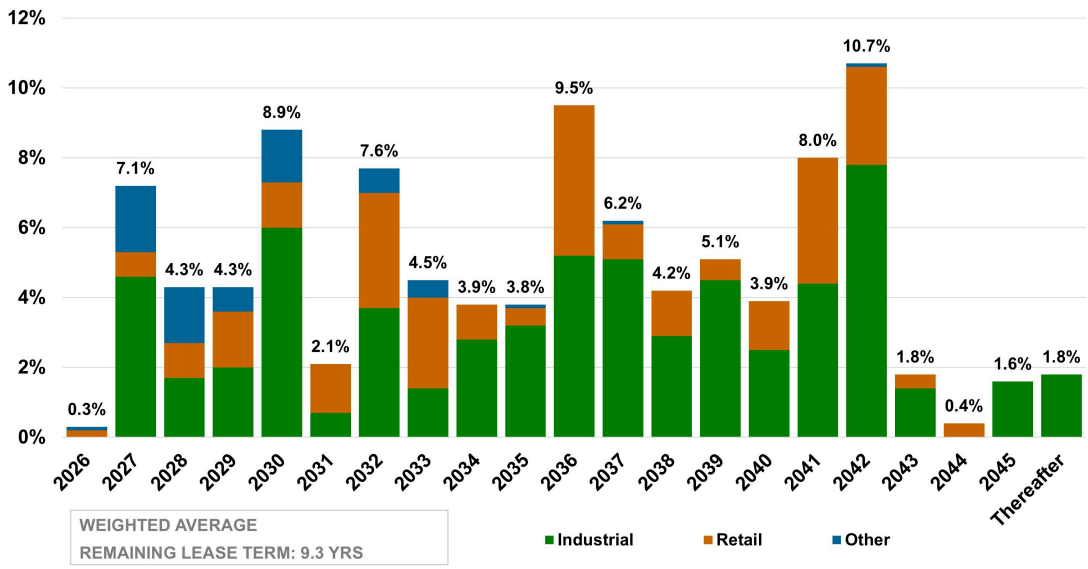
TOTAL PROPERTIES: 767 TOTAL STATES/PROVINCES: 44 U.S. states & 4 Canadian provinces

State / Province	# of Properties	ABR ('000s)	ABR as a % of Total Portfolio	Square Feet ('000s)	SF as a % of Total Portfolio
TX	71	$ 49,305	11.0 %	4,534	10.7 %
MI	50	36,728	8.2 %	4,005	9.5 %
FL	27	25,364	5.6 %	1,543	3.7 %
OH	49	25,156	5.6 %	1,833	4.3 %
CA	16	24,530	5.5 %	2,330	5.5 %
WI	25	22,347	5.0 %	2,223	5.3 %
MN	21	20,670	4.6 %	3,051	7.2 %
IL	29	18,934	4.2 %	1,764	4.2 %
GA	35	17,116	3.8 %	1,997	4.7 %
PA	32	16,091	3.6 %	2,172	5.1 %
IN	27	14,985	3.3 %	1,687	4.0 %
MO	20	14,130	3.1 %	1,804	4.3 %
TN	47	13,667	3.0 %	783	1.9 %
AL	53	13,197	2.9 %	950	2.2 %
MA	4	11,942	2.7 %	759	1.8 %
KY	22	9,279	2.1 %	923	2.2 %
WV	18	9,194	2.0 %	1,233	2.9 %
AZ	7	9,121	2.0 %	747	1.8 %
NC	25	9,034	2.0 %	830	2.0 %
OK	24	8,746	2.0 %	1,001	2.4 %
AR	10	7,784	1.7 %	340	0.8 %
NY	28	7,499	1.7 %	562	1.3 %
VA	15	5,124	1.1 %	178	0.3 %
KS	7	5,015	1.1 %	630	1.5 %
SD	2	4,647	1.0 %	340	0.8 %
MS	12	$ 4,244	0.9%	607	1.4%
LA	5	3,857	0.9%	211	0.5%
NE	6	3,526	0.8%	492	1.2%
SC	13	3,456	0.8%	304	0.7%
NJ	2	3,404	0.8%	266	0.6%
IA	4	2,976	0.7%	622	1.5%
NM	9	2,842	0.6%	107	0.3%
UT	3	2,829	0.6%	280	0.6%
WA	13	2,733	0.6%	69	0.2%
CO	5	2,658	0.6%	126	0.3%
MD	3	2,215	0.5%	205	0.5%
CT	2	2,000	0.4%	55	0.1%
MT	7	1,749	0.4%	43	0.1%
DE	4	1,188	0.3%	133	0.3%
ND	2	1,089	0.2%	24	0.1%
VT	2	445	0.1%	24	0.1%
WY	1	338	0.1%	21	0.1%
NV	2	282	0.1%	6	—
OR	1	136	—	9	—
Total U.S.	**760**	**$ 441,572**	**98.2 %**	**41,823**	**99.0%**
BC	2	$ 4,619	1.0%	253	0.6%
ON	3	2,049	0.5%	101	0.2%
AB	1	964	0.2%	51	0.1%
MB	1	344	0.1%	24	0.1%
Total Canada	**7**	**$ 7,976**	**1.8%**	**429**	**1.0%**
Grand Total	**767**	**$ 449,548**	**100.0%**	**42,252**	**100.0%**

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Lease Expirations

(rent percentages based on ABR)

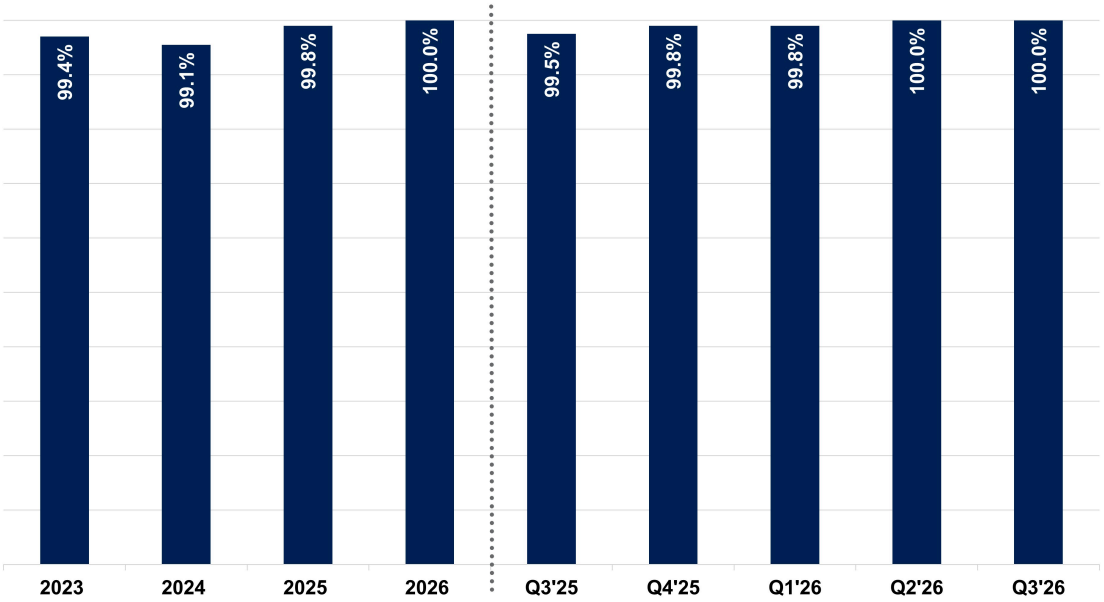


Expiration Year	# of Properties	# of Leases	ABR ('000s)	ABR as a % of Total Portfolio	Square Feet ('000s)	SF as a % of Total Portfolio
2026	4	4	$ 1,572	0.3%	80	0.2%
2027	28	24	31,938	7.1%	2,877	6.8%
2028	25	26	19,199	4.3%	1,596	3.8%
2029	62	37	19,407	4.3%	2,618	6.2%
2030	66	54	39,948	8.9%	3,451	8.2%
2031	39	34	9,598	2.1%	863	2.0%
2032	64	49	34,125	7.6%	3,475	8.2%
2033	51	25	20,245	4.5%	1,504	3.6%
2034	39	28	17,504	3.9%	1,426	3.4%
2035	22	17	17,145	3.8%	2,219	5.3%
2036	98	27	42,699	9.5%	4,358	10.3%
2037	18	12	27,745	6.2%	2,332	5.5%
2038	41	41	18,715	4.2%	1,722	4.1%
2039	21	17	23,095	5.1%	1,743	4.1%
2040	32	13	17,534	3.9%	923	2.2%
2041	69	15	35,852	8.0%	2,826	6.7%
2042	59	15	47,827	10.7%	4,926	11.6%
2043	3	2	8,160	1.8%	517	1.2%
2044	3	3	1,660	0.4%	103	0.2%
2045	4	3	7,350	1.6%	698	1.7%
Thereafter	8	2	8,230	1.8%	1,985	4.7%
Total leased properties	756	448	449,548	100.0%	42,242	100.0%
In-process developments	10	8	—	—	—	—
Untenanted properties	1	—	—	—	10	—
Total properties	767	456	$ 449,548	100.0%	42,252	100.0%

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Occupancy

Occupancy by Rentable Square Footage



Change in Occupancy

	Number of properties
Vacant properties at January 1, 2026	**1**
Lease expirations [(a)]	17
Leasing activities	(16)
Vacant properties at March 31, 2026	**2**
Lease expirations [(a)]	8
Leasing activities	(2)
Properties under redevelopment	(1)
Vacant dispositions	(6)
Vacant properties at June 30, 2026	**1**
Lease expirations [(a)]	29
Leasing activities	(28)
Properties under redevelopment	(1)
Vacant dispositions	—
Vacant properties at September 30, 2026	**1**

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

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Definitions and Explanations

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

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

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

Cash Capitalization Rate: Cash Capitalization Rate represents either (1) for acquisitions and new build-to-suit developments, our pro-rata share of the estimated first year cash yield to be generated on a real estate investment, which was estimated at the time of investment based on the contractually specified cash base rent for the first full year after the date of the investment, divided by the purchase price for the property excluding capitalized acquisition costs, or (2) for dispositions, the property's ABR in effect immediately prior to the disposition, divided by the disposition price, or (3) for transitional capital, the contractual cash yield to be generated on total invested capital.

EBITDA, EBITDAre, Adjusted EBITDAre, Pro Forma Adjusted EBITDAre, Annualized EBITDAre, Annualized Adjusted EBITDAre, and Pro Forma Annualized Adjusted EBITDAre: EBITDA, EBITDAre, Adjusted EBITDAre, Pro Forma Adjusted EBITDAre, Annualized EBITDAre, Annualized Adjusted EBITDAre, and Pro Forma Annualized Adjusted EBITDAre are non-GAAP financial measures. We compute EBITDA as earnings before interest, income taxes and depreciation and amortization. EBITDA is a measure commonly used in our industry. We believe that this ratio provides investors and analysts with a measure of our performance that includes our operating results unaffected by the differences in capital structures, capital investment cycles and useful life of related assets compared to other companies in our industry. We compute EBITDAre in accordance with the definition adopted by Nareit. Nareit defines EBITDAre as EBITDA excluding gains (loss) from the sales of depreciable property and provisions for impairment on investment in real estate. We believe EBITDA and EBITDAre are useful to investors and analysts because they provide important supplemental information about our operating performance exclusive of certain non-cash and other costs. Adjusted EBITDAre represents EBITDAre, adjusted to reflect revenue producing investments and dispositions for the quarter as if such investments and dispositions had occurred at the beginning of the quarter, and to exclude certain GAAP income and expense amounts that are either non-cash, such as cost of debt extinguishments, realized or unrealized gains and losses on foreign currency transactions, or gains on insurance recoveries, or that we believe are one time, or unusual in nature because they relate to unique circumstances or transactions that had not previously occurred and which we do not anticipate occurring in the future, and to eliminate the impact of lease termination fees, and other items that are not a result of normal operations. While investments in build-to-suit developments have an immediate impact to Net Debt, we do not make an adjustment to EBITDAre until the quarter in which the lease commences. We define our Pro Forma Adjusted EBITDAre as Adjusted EBITDAre adjusted to show the impact of estimated contractual revenues based on in-process development spend to-date. Our Pro Forma Net Debt is defined as Net Debt adjusted for estimated net proceeds from forward sale agreements that have not settled as if they have been physically settled for cash as of the period presented. We then annualize quarterly Adjusted EBITDAre and Pro Forma Adjusted EBITDAre by multiplying them by four ("Annualized Adjusted EBITDAre" and "Annualized Pro Forma Adjusted EBITDAre"). You should not unduly rely on this measure as it is based on assumptions and estimates that may prove to be inaccurate. Our actual reported EBITDAre for future periods may be significantly different from our Annualized Adjusted EBITDAre. Adjusted EBITDAre and Annualized Adjusted EBITDAre are not measurements of performance under GAAP, and our Adjusted EBITDAre and Annualized Adjusted EBITDAre may not be comparable to similarly titled measures of other companies. You should not consider our Adjusted EBITDAre and Annualized Adjusted EBITDAre as alternatives to net income or cash flows from operating activities determined in accordance with GAAP.

Funds From Operations (FFO), Core Funds From Operations (Core FFO), and Adjusted Funds From Operations (AFFO): FFO, Core FFO, and AFFO are non-GAAP measures. We believe the use of FFO, Core FFO, and AFFO are useful to investors because they are widely accepted industry measures used by analysts and investors to compare the operating performance of REITs. FFO, Core FFO, and AFFO should not be considered alternatives to net income as a performance measure or to cash flows from operations, as reported on our statement of cash flows, or as a liquidity measure and should be considered in addition to, and not in lieu of, GAAP financial measures. We compute Core FFO by adjusting FFO to exclude certain GAAP income and expense amounts that we believe are infrequently recurring, unusual in nature, or not related to its core real estate operations, including write-offs or recoveries of accrued rental income, lease termination fees and other non-core income from real estate transactions, non-capitalized demolition and other redevelopment costs, severance and employee transition costs, and other extraordinary items. We compute AFFO by adjusting Core FFO for certain revenues and expenses that are non-cash or unique in nature, including straight-line rents, amortization of lease intangibles, amortization of debt issuance costs, adjustment to provision for credit losses, non-capitalized transaction costs such as acquisition costs related to deals that failed to transact, (gain) loss on interest rate swaps and other non-cash interest expense, deferred taxes, stock-based compensation, and other specified non-cash items.

Definitions and Explanations (continued)

Gross Debt: We define Gross Debt as total debt plus debt issuance costs and original issuance discount.

Net Debt: Net Debt is a non-GAAP financial measure. We define Net Debt as our Gross Debt less cash and cash equivalents and restricted cash.

Occupancy: Occupancy or a specified percentage of our portfolio that is "occupied" or "leased" means as of a specified date the quotient of (1) the total rentable square footage of our properties minus the square footage of our properties that are vacant and from which we are not receiving any rental payment, and (2) the total square footage of our properties.

Rent Coverage Ratio: Rent Coverage Ratio means the ratio of tenant-reported or, when available, management's estimate, based on tenant-reported financial information, of annual earnings before interest, taxes, depreciation, amortization, and cash rent attributable to the leased property (or properties, in the case of a master lease) to the annualized base rental obligation as of a specified date.

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

Straight-line Yield: Straight-line yield represents our pro-rata share of the estimated first year yield to be generated on a real estate investment, which was computed at the time of investment based on the straight-line annual rental income computed in accordance with GAAP, divided by the purchase price.

Definitions Related to Development Properties:

- **Estimated Cash Capitalization Rate:** Calculated by dividing the estimated first year cash yield to be generated on a real estate investment by the Estimated Total Project Investment for the property.
- **Estimated Stabilized ABR:** The Estimated Stabilized ABR represents estimated ABR expected at the completion of our redevelopment projects based on current expected market rates or executed leases.
- **Estimated Straight-line Yield:** Represents the estimated first year yield to be generated on a real estate investment, which was computed at the time of investment based on the estimated annual straight-line rental income computed in accordance with GAAP, divided by the Estimated Total Project Investment.
- **Estimated Total Project Investment:** Represents the estimated costs to be incurred to complete development of each project, inclusive of any economic incentive amounts expected to be received. We expect to update our estimates upon completion of the project, or sooner if there are any significant changes to expected costs from quarter to quarter. Excludes capitalized costs consisting of capitalized interest and other acquisition costs. Redevelopment projects include remaining GAAP basis of the property from the initial purchase, which includes impacts of depreciation, accelerated depreciation, or impairments.
- **Original Property ABR:** The Original Property ABR represents total ABR at the time of our expiring leases for our redevelopment projects.
- **Start Date:** The Start Date represents the period in which we have acquired access to the land and begun physical construction on a property. For redevelopments, this date also represents the date of the expiring leases from our Original Property ABR.
- **Target Stabilization Date:** The Target Stabilization Date is our current estimate of the period in which we will have substantially completed a project and we expect to begin collecting rents. We expect to update our timing estimates on a quarterly basis.

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