

BROADSTONE



November 2024

Investor Presentation

Broadstone Net Lease, Inc. | NYSE: BNL

DISCLAIMER

CAUTIONARY STATEMENTS CONCERNING FORWARD-LOOKING STATEMENTS

This presentation contains “forward-looking” statements within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended, regarding, among other things, our plans, strategies, and prospects, both business and financial. Such forward-looking statements can generally be identified by our use of forward-looking terminology such as “outlook,” “potential,” “may,” “will,” “should,” “could,” “seeks,” “approximately,” “projects,” “predicts,” “expects,” “intends,” “anticipates,” “estimates,” “plans,” “would be,” “believes,” “continues,” or the negative version of these words or other comparable words. Forward-looking statements, including our 2024 guidance, involve known and unknown risks and uncertainties, which may cause BNL’s actual future results to differ materially from expected results, including, without limitation, general economic conditions, including but not limited to increases in the rate of inflation and/or interest rates, local real estate conditions, tenant financial health, property acquisitions, and the timing and uncertainty of completing these acquisitions, and uncertainties regarding future distributions to our stockholders. These and other risks, assumptions, and uncertainties are described in Item 1A “Risk Factors” of the Company’s Annual Report on Form 10-K for the fiscal year ended December 31, 2023, filed with the SEC on February 22, 2024, which you are encouraged to read, and is available on the SEC’s website at www.sec.gov. Should one or more of these risks or uncertainties materialize, or should underlying assumptions prove incorrect, actual results may vary materially from those indicated or anticipated by such forward-looking statements. Accordingly, you are cautioned not to place undue reliance on these forward-looking statements, which speak only as of the date they are made. The Company assumes no obligation to, and does not currently intend to, update any forward-looking statements after the date of this presentation, whether as a result of new information, future events, changes in assumptions or otherwise.

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NON-GAAP FINANCIAL INFORMATION

This presentation contains certain financial information that is not presented in conformity with accounting principles generally accepted in the United States of America (GAAP), including funds from operations (“FFO”), core funds from operations (“Core FFO”), adjusted funds from operations (“AFFO”), earnings before interest, taxes, depreciation and amortization (“EBITDA”), EBITDA further adjusted to exclude gains (losses) on sales of depreciable property and provisions for impairment on investments in real estate (“EBITDAre”), Adjusted EBITDAre, Annualized Adjusted EBITDAre and Net Debt. We believe the use of FFO, Core FFO, and AFFO are useful to investors because they are widely accepted industry measures used by analysts and investors to compare the operating performance of REITs. We believe that EBITDA provides investors and analysts with a measure of our performance that includes our operating results unaffected by the differences in capital structures, capital investment cycles and useful life of related assets compared to other companies in our industry. We believe that the presentation of Net Debt to Annualized Adjusted EBITDAre is a useful measure of our ability to repay debt and a relative measure of leverage and is used in communications with our lenders and rating agencies regarding our credit rating. Such non-GAAP measures should not be considered in isolation or as an indicator of the Company’s performance. Furthermore, they should not be seen as a substitute for metrics prepared in accordance with GAAP. Reconciliations of these measures to their most directly comparable GAAP measures for the periods that are presented in this presentation can be found in the section entitled “Management’s Discussion and Analysis of Financial Condition and Results of Operations – Non-GAAP Measures” in the Company’s Annual Report on Form 10-K for the fiscal year ended December 31, 2023, filed with the SEC on February 22, 2024.

PROJECTED PORTFOLIO INFORMATION – HEALTHCARE PORTFOLIO SIMPLIFICATION STRATEGY

Slide 15 contains “Projected Portfolio Information,” which illustrates the disposition of certain healthcare assets. As discussed herein, the Company has identified 77 healthcare assets for sale comprised of clinical, surgical, and traditional MOB properties. Such properties consist of 54 properties sold YTD, and 23 properties in varying stages of sale efforts. There are inherent risks to the successful execution of such sales, and particularly the sale of properties not currently subject to an executed purchase contract. Accordingly, future portfolio composition and related information may differ from the Projected Portfolio Information should the Company not successfully execute the contemplated sales.



BROADSTONE AT-A-GLANCE



BROADSTONE AT-A-GLANCE

\$398.2 Million

Annualized Base Rent

57.8% Industrial

13.4% Restaurant

12.5% Retail 10.5% Healthcare
5.8% Office



39.7 Million
Rentable Square Footage

99.0% Occupancy¹



10.3 Years WALT²

2.0% Annual Escalation



99.1%
Rent Collections in Q3

94.0%
Financial Reporting^{3,4}

773 Properties

44 States

4 Canadian Provinces



\$381.9 Million
Investments YTD

\$436.7 Million
Investments Under Control⁵



203 / 191 / 55
Tenants / Brands / Industries

4.0% Top Tenant⁴

21.4% Top Ten Tenants⁴



\$1 Billion
Total Revolver Capacity

S&P
BBB
Stable

Moody's
Baa2
Stable

INVESTMENT THESIS



Established REIT with Longstanding Track Record of Success Delivering Shareholder Value

- 15+ year operating history pursuing a diversified net lease strategy with a leading team, now proven through two cycles
- Publicly traded on the NYSE (BNL) with experience operating under substantially all public company requirements since 2017
- Continued growth of the portfolio and consistent performance has delivered predictable cash flow and returns to investors



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

- Highly granular diversified strategy with exposure to desirable net lease sectors including industrial, restaurant, retail, and healthcare
- Tenant and industry diversification has acted as a proven defensive hedge against economic distress
- Top tier portfolio metrics: 2.0% weighted average annual rent escalations, 10.3 years WALT, 21.4% top 10 tenant concentration



Active Portfolio Management with Exceptional Results Throughout Multiple Economic Cycles

- Consistently strong rent collections through multiple real estate economic cycles with 99.1% rent collections in Q3 2024
- Specialized infrastructure in-place to support the entire investment lifecycle across different property segments
- Proactive disposition strategy mitigates portfolio risk while facilitating value creation through accretive capital recycling



Differentiated and Proven Investment Strategy with Attractive Pipeline of Opportunities

- Diversified strategy allows for capital allocation flexibility across sectors and ensures consistent high-quality deal flow
- Invested \$93.9mm at a weighted average initial cash cap rate of 7.2%¹ in Q3 2024, bringing total investments YTD to \$381.9mm. In addition, we have \$17.9mm of acquisitions and revenue generating capex under control and \$418.8 of commitments to fund developments.



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

- Optimal size with a large efficient in-place platform, but small enough to drive meaningful growth
- Investment grade balance sheet (S&P – BBB, Moody's – Baa2) with a robust liquidity profile and no near-term debt maturities
- Conservative leverage profile with pro-forma net debt to annualized adjusted EBITDA of 4.9x



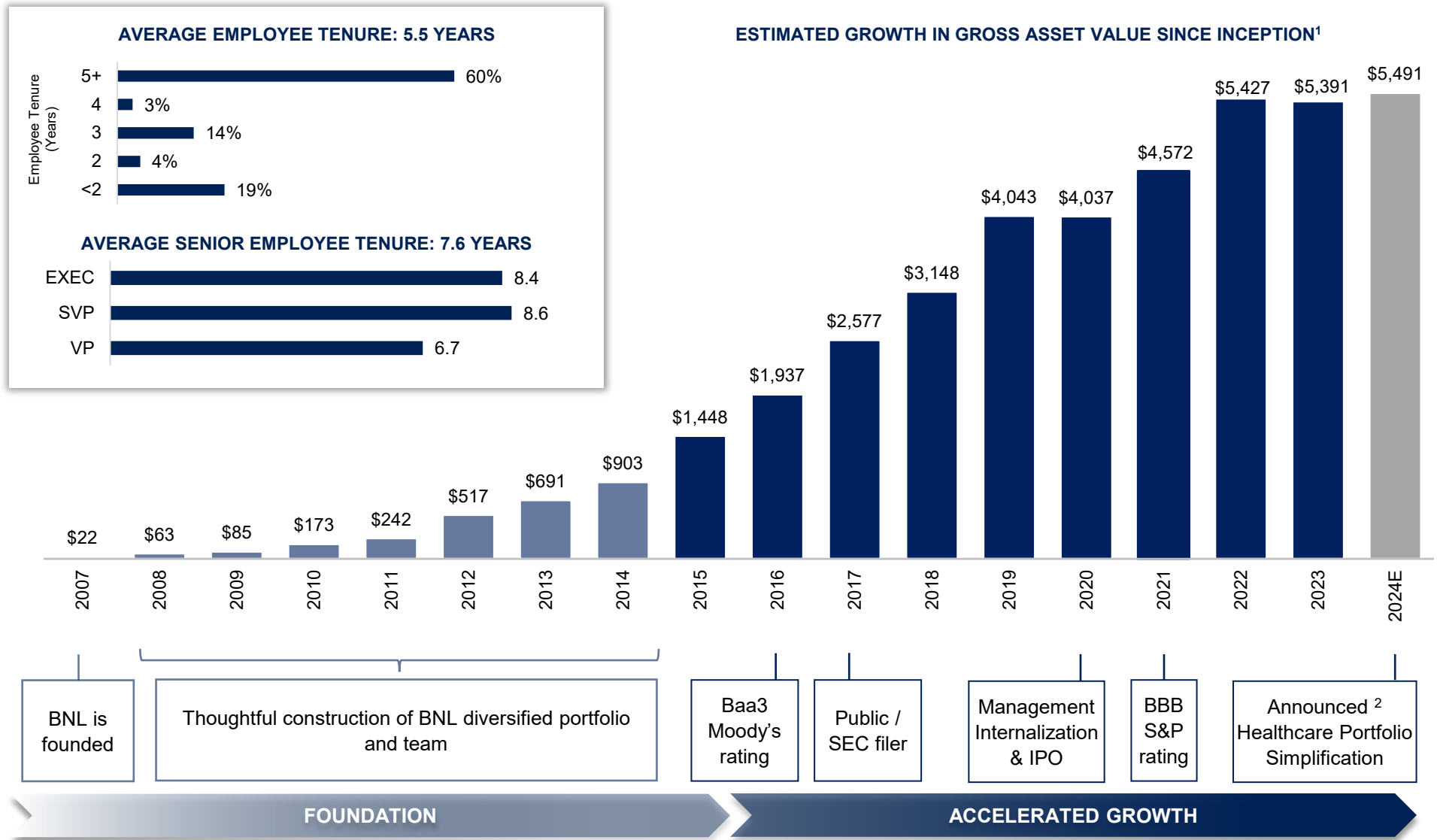
Experienced Management Team with Deep Pool of Talent

- Experienced, cycle-tested management team constructed over 10 years with long-term relationships and expertise
- Diverse board of directors with meaningful public REIT experience and substantial personal investment in the Company
- Focus on corporate responsibility has been a cornerstone of Broadstone since inception

BROADSTONE NET LEASE (NYSE: BNL)

Longstanding operating history and track record of success delivering results to shareholders

(\$mm)



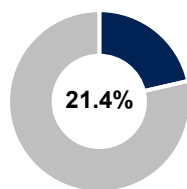
6 | Data as of September 30, 2024, unless otherwise noted

- Gross asset value "GAV" which is equal to undepreciated book value; represents the fair value of the assets as of the date acquired, less any subsequent write-downs due to impairment charges. 2024E based on guidance midpoint of \$500mm of investments and \$400mm of dispositions.
- Reflects ongoing healthcare portfolio simplification strategy and 2024 investment and disposition guidance.

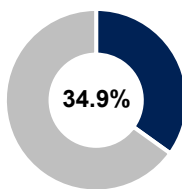
Q3 2024 AT-A-GLANCE

Diversified portfolio continues to generate consistent results and steady same-store growth

PORTFOLIO OVERVIEW



Top 10 Tenant Concentration¹



Top 20 Tenant Concentration¹

KEY OPERATING METRICS



SUMMARY FINANCIAL RESULTS

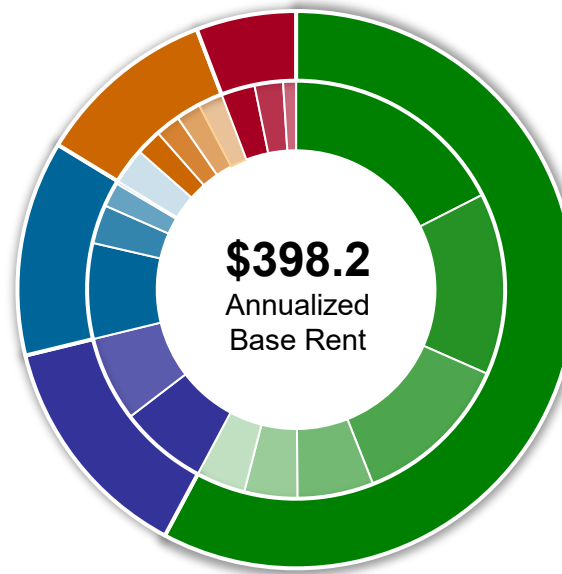
(\$ in thousands, except per share data)	For Three Months Ended	
	9/30/2024	6/30/2024
Revenues	\$108,397	\$105,907
Net Income	\$37,268	\$35,937
Earnings Per Share	\$0.19	\$0.19
Funds From Operations ('FFO')	\$73,818	\$73,725
FFO Per Share	\$0.37	\$0.37
Core Funds From Operations ('Core FFO')	\$73,971	\$73,001
Core FFO Per Share	\$0.37	\$0.37
Adjusted Funds From Operations ('AFFO')	\$70,185	\$70,401
AFFO Per Share	\$0.35	\$0.36
Diluted WASO	196,932	196,470

PORTFOLIO DIVERSIFICATION

TOP 20 TENANTS

Tenant	Property Type	# of Properties	ABR as a % of Total Portfolio
Roskam Foods*	Industrial / Office	7	4.0%
UNFI	Industrial	1	3.4%
AHF Products*	Industrial	8	2.4%
Ryerson	Industrial	11	2.0%
Jack's Family Restaurants*	Restaurant	43	1.8%
Tractor Supply Company	Retail	23	1.6%
Axcelis	Industrial	1	1.6%
J. Alexander*	Restaurant	16	1.6%
Salm Partners*	Industrial	2	1.5%
Nestle' Dreyer's Ice Cream	Industrial	2	1.5%
Top 10 Tenants		114	21.4%
Hensley*	Industrial	3	1.5%
Dollar General	Retail	60	1.5%
BluePearl Veterinary Partners**	Healthcare	13	1.4%
Red Lobster	Restaurant	18	1.4%
Krispy Kreme Doughnut	Ind. / Rest	27	1.4%
Outback Steakhouse	Restaurant	22	1.4%
Big Tex Trailers	Ind. / Office / Retail	17	1.3%
Carvana	Industrial	2	1.2%
Jelly Belly Candy Company	Industrial / Retail	5	1.2%
Klosterman Bakery*	Industrial	11	1.2%
Top 20 Tenants		292	34.9%

PROPERTY TYPE DIVERSIFICATION (BY ABR)



Industrial 57.8%

■ Manufacturing	17.5%
■ Distribution & Warehouse	14.1%
■ Food Processing	12.4%
■ Cold Storage	5.9%
■ Flex and R&D	4.1%
■ Industrial Services	3.8%

Restaurants 13.4%

■ Casual Dining	6.8%
■ Quick Service Restaurants	6.6%

Retail 12.5%

■ General Merchandise	7.4%
■ Automotive	3.0%
■ Home Furnishings	1.9%
■ Child Care	0.2%






Healthcare 10.5%

■ Animal Health Services	2.8%
■ Surgical	2.0%
■ Clinical	1.9%
■ Life Sciences	1.9%
■ Healthcare Services	1.9%






Office 5.8%

■ Strategic Operations	2.6%
■ Corporate Headquarters	2.2%
■ Call Center	1.0%

TOP 10 TENANT DESCRIPTIONS

TENANT	BUSINESS DESCRIPTION
 <p>Roskam Foods (Roskam Baking Company, LLC)</p>	Founded in 1923 and headquartered in Grand Rapids, Michigan, Roskam Baking Company is a food manufacturer with over 2 million square feet of manufacturing space and over 30 manufacturing and packaging lines. Roskam manufactures a diverse product line such as organic, gluten free, non-GMO, and specialty allergen free products. Roskam has been owned by private equity firm Entrepreneurial Equity Partners since 2022.
 <p>UNFI (United Natural Foods, Inc)</p>	United Natural Foods, Inc. (NYSE: UNFI) is the largest publicly traded wholesale distributor with over 250,000 natural, organic, and conventional products reaching over 30,000 retailers. UNFI also provides a range of value-added services and segmented marketing expertise, including proprietary technology, data, market insights, and shelf management to help customers and suppliers build their businesses and brands.
 <p>AHF Products (AHF, LLC)</p>	With more than a century of operating history, AHF Products' brands have been recognized as leaders in the hardwood flooring for residential customers industry. Headquartered in Mountville, Pennsylvania, AHF Products operates 8 manufacturing facilities across the United States and 1 in Cambodia with over 2,000 employees.
 <p>Ryerson (Joseph T Ryerson & Son, Inc)</p>	Founded in 1842, Ryerson (NYSE: RYI) produces over 70,000 specifically tailored metal products made from steel, stainless steel, aluminum, and alloys. Ryerson employs around 4,300 employees and operates approximately 100 facilities across North America and China.
 <p>Jack's Family Restaurants (Jack's Family Restaurants LP)</p>	Founded in 1960, Jack's Family Restaurants is a regional quick service restaurant chain that offers southern-inspired food. Jack's Family Restaurants operates approximately 200 locations across Alabama, Georgia, Mississippi, and Tennessee. Jack's has been owned by private equity firm AEA Investors LP since 2019.

TOP 10 TENANT DESCRIPTIONS (CONT.)

TENANT	BUSINESS DESCRIPTION
 Tractor Supply Co. (Tractor Supply Company)	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 over 2,181 stores across 49 states.
 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.
 J. Alexander's (J. Alexander's, LLC)	J. Alexander's is a contemporary American restaurant, known for its high-quality dining experience and wood-fired cuisine. J. Alexander's operates 37 locations spanning 15 states. In 2021, SPB Hospitality acquired J. Alexander's Holdings, Inc (formerly NYSE: JAX). SPB Hospitality is a premier operator with over 200 locations spanning 39 states and the District of Columbia.
 Salm Partners (Salm Partners, LLC)	Salm Partners is the nation's largest co-manufacturer of fully cooked sausages and hotdogs. Founded in 2004 in Denmark, Wisconsin, Salm Partners' 2 large-scale production facilities now provide for 20% of the North American retail fully cooked sausage market. Salm Partners serves both foodservice providers and food distributors.
 Nestle (Nestle' Dreyer's Ice Cream Company)	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 offering includes snacks, cereals, drinks, ice cream, plant-based meats, and more. Nestle USA, headquartered in Virginia, has operations in 28 states, which includes 119 offices and facilities employing over 30,000 people.

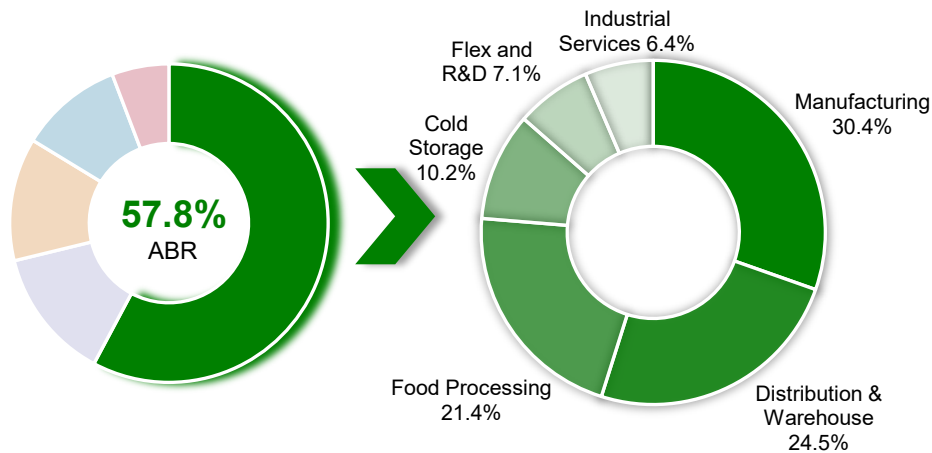


DIVERSIFIED PORTFOLIO



PORTFOLIO AT-A-GLANCE: INDUSTRIAL

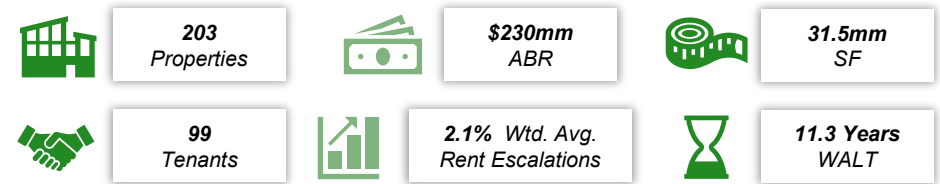
PROPERTY TYPE BREAKDOWN



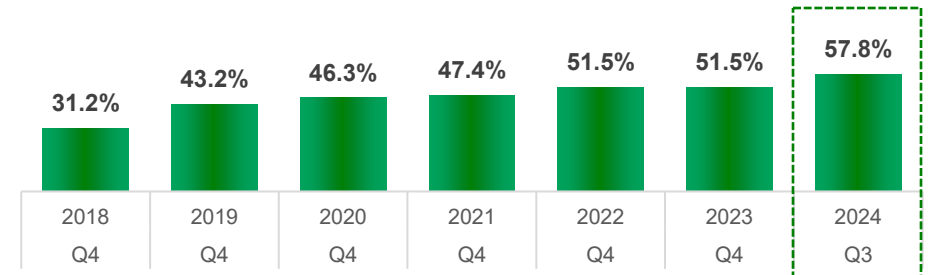
TOP TENANTS

Rank	Tenant	Property Use	# Prop.	ABR (\$M)	% ABR
1	Roskam Foods ¹	Food Processing	6	15.7	3.9%
2	UNFI	Cold Storage	1	13.4	3.4%
3	AHF Products	Distribution & Warehouse / Manufacturing	8	9.6	2.4%
4	Ryerson	Distribution & Warehouse	11	7.9	2.0%
5	Axcelis	Flex and R&D	1	6.3	1.6%
6	Salm Partners	Food Processing	2	6.2	1.5%
7	Nestle'	Cold Storage / Food Processing	2	6.2	1.5%
8	Hensley	Distribution & Warehouse	3	6.1	1.5%
9	Carvana	Industrial Services	2	4.7	1.2%
10	Klosterman Baking Company	Food Processing	11	4.6	1.2%
Top 10 Industrial Tenants			47	\$80.7	20.2%

PROPERTY TYPE OVERVIEW



Industrial exposure has grown from 31.2% at YE 2018 to 57.8% at 3Q'24



SIERRA NEVADA BUILD-TO-SUIT DEVELOPMENT FUNDING

- BNL has agreed to fund up to \$114 million build-to-suit transaction with Sierra Nevada for two maintenance, repair, and overhaul airplane hangars, and will earn capitalized interest at customary rates during the 15-month and 18-month construction periods, respectively.
- The facilities are scheduled to open at the end of the fourth quarter 2025 and first quarter 2026, respectively. The lease will be 15-years with multiple renewal options and 3.00% annual rent escalations.
- The stabilized yield upon completion will be approximately 7.7%, and, together with rent escalations, will translate into a SL Yield of approximately 9.5%.



Data as of September 30, 2024

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

UNFI BUILD-TO-SUIT DEVELOPMENT

Transaction Summary

Sourcing Off-Market - Direct	Initial Cash Yield 7.2%
Max Funding Amount \$204.5 Million	Straight Line Yield 8.6%
Total Funded Amount ¹ \$190.2 Million	Lease Term 15 years
Annual Base Rent \$14 Million	Annual Rent Escalation 2.5%
Size 1,016,120 SF on 114 Acres	Tenant United Natural Foods (NYSE: UNFI)



SEPTEMBER 2023 to SEPTEMBER 2024

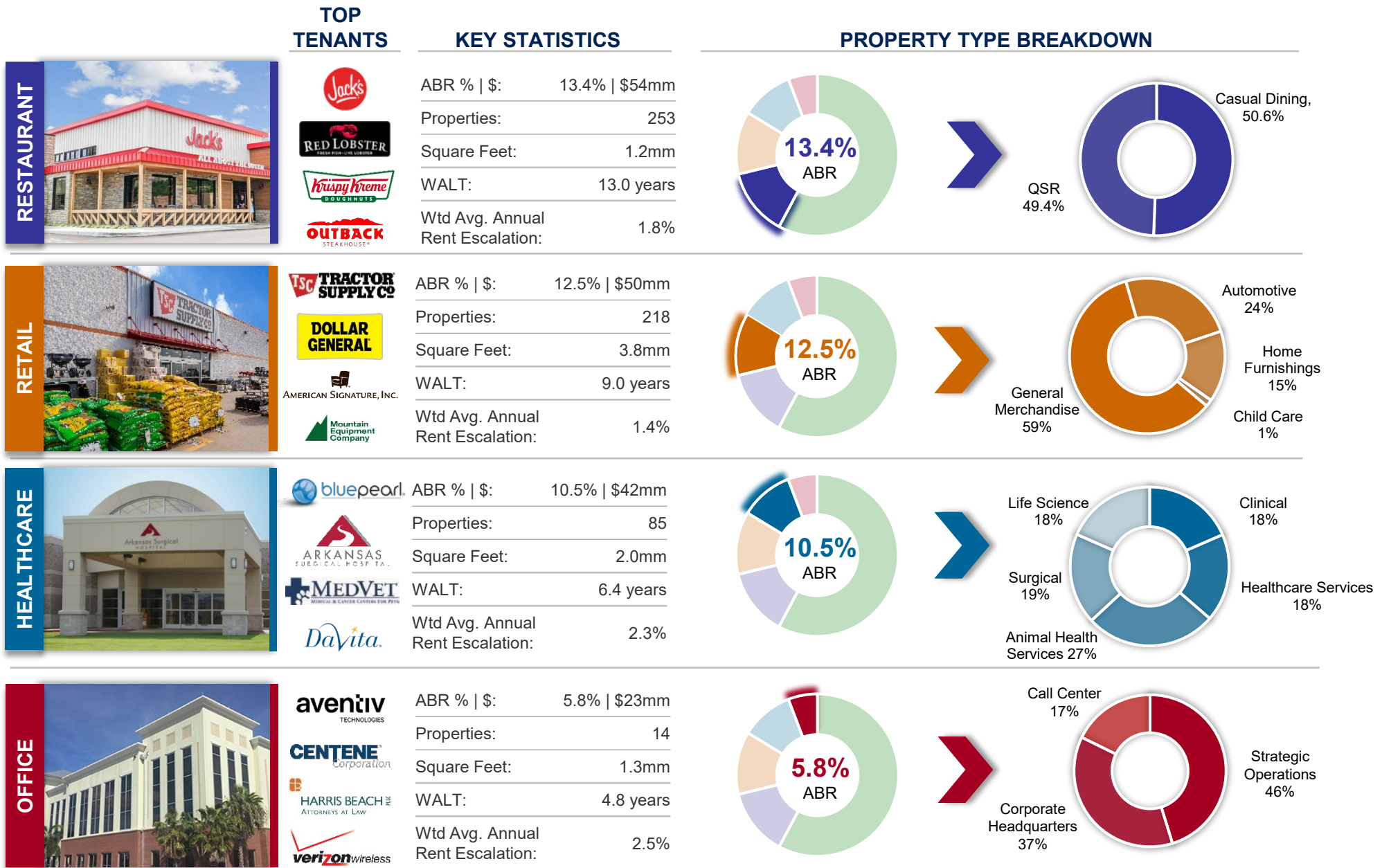


Broadstone Value-Add

- Newly constructed tri-climate distribution and cold storage facility adjacent to Sarasota-Bradenton International Airport
- Funded 100% of development as a passive capital provider in the wake of a distressed lending environment
- Limited development risk given contract structure and in-place lease while capturing enhanced yield, often exceeding 100bps, compared to stabilized value
- Successful execution lays the groundwork for +\$400 million in our active BTS development pipeline

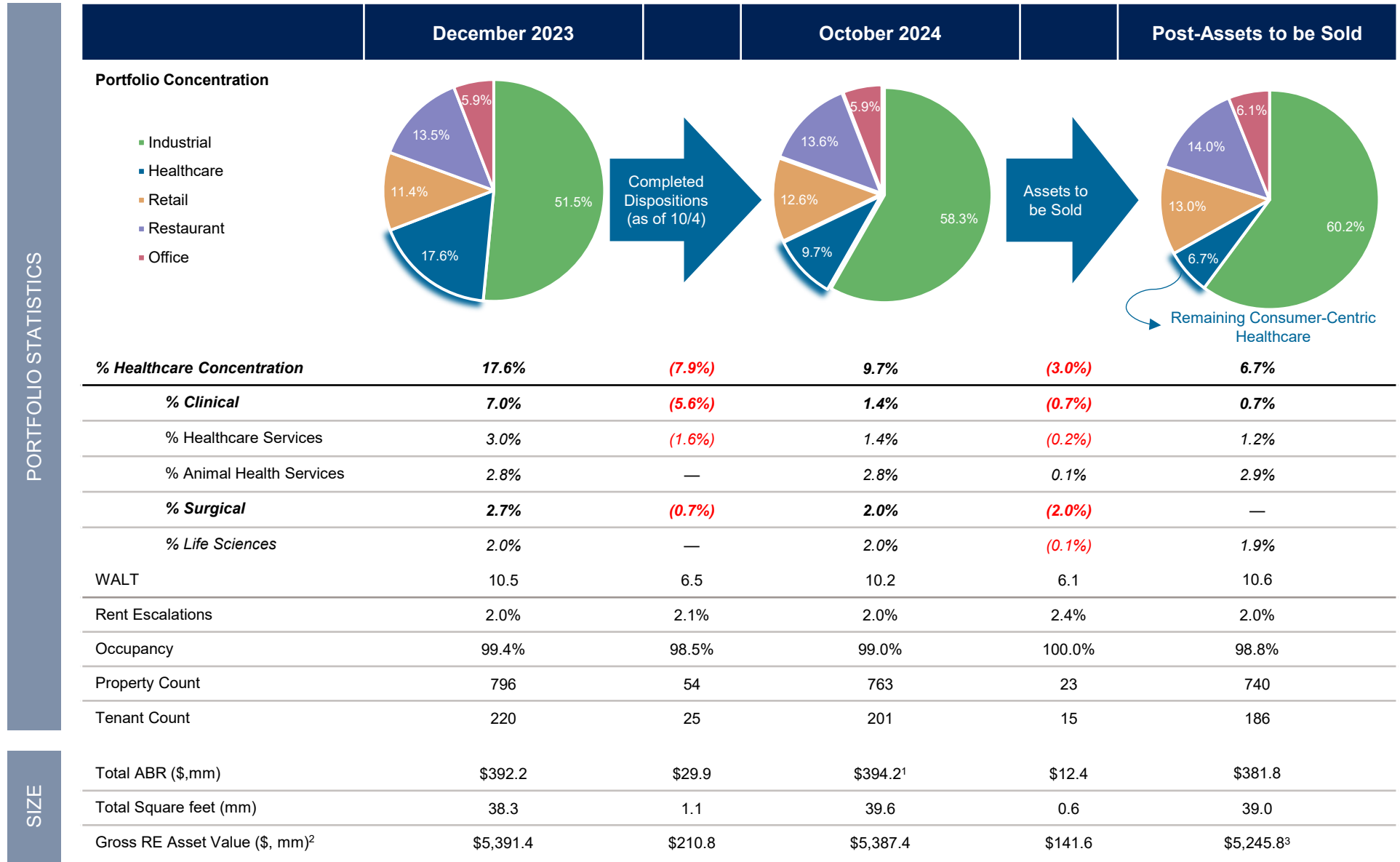
1. Total funded amount and annual base rent (ABR) are as of September 30, 2024

REMAINING PORTFOLIO AT-A-GLANCE



HEALTHCARE SIMPLIFICATION – PRO FORMA PORTFOLIO

Successfully brought healthcare exposure below 10% as of October 2024

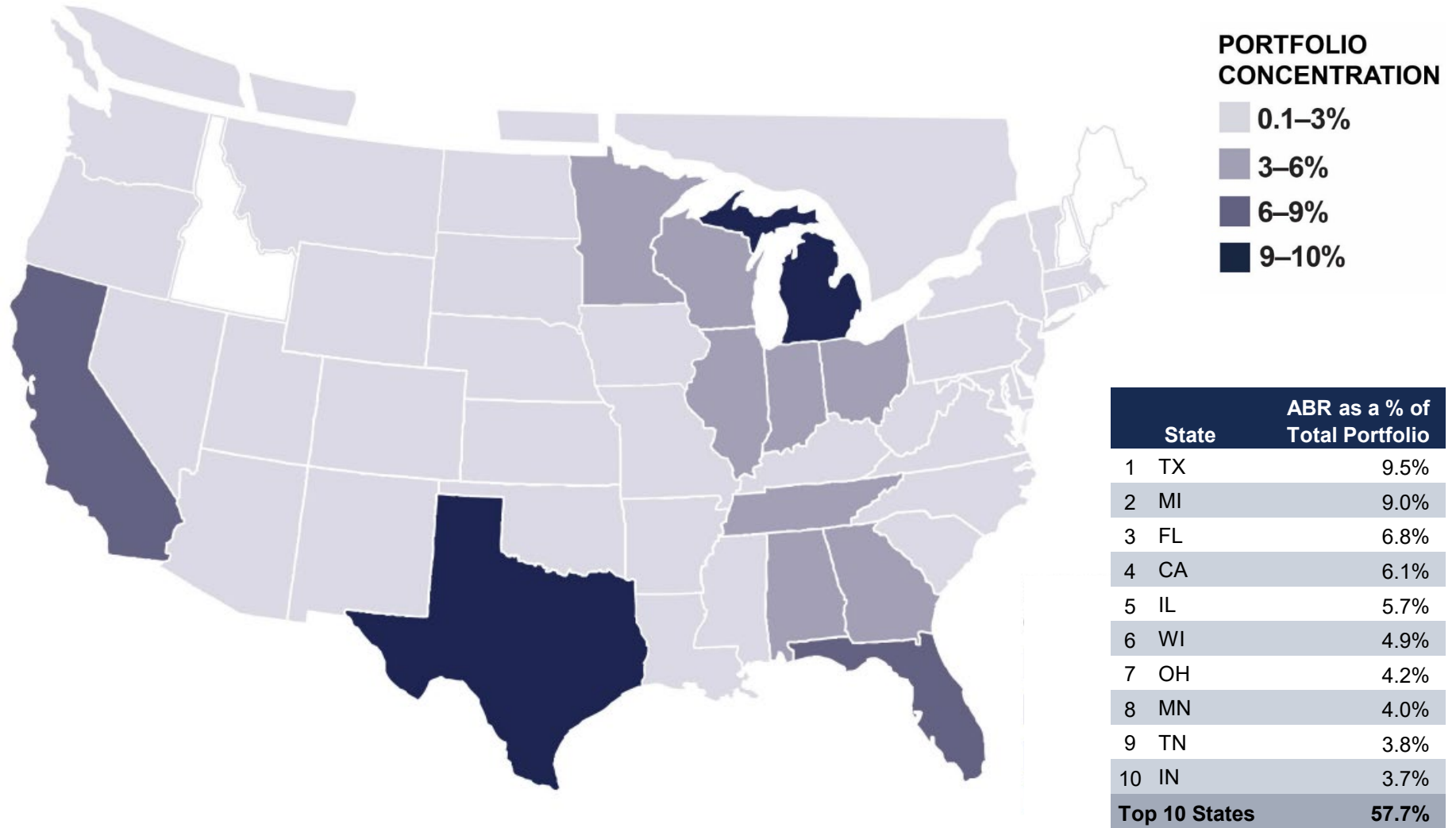


Note: This slide contains "Projected Portfolio Information," which illustrates the disposition of certain healthcare assets.

1. Lost ABR and Gross RE Asset Value between December and October does not perfectly line up due to timing of rent escalations on existing portfolio and/or redeployment.
2. Gross Real Estate (RE) Asset Value calculated as book value of real estate with accumulated depreciation added back.
3. Excludes investments under control and commitments to fund development projects.

SIGNIFICANT GEOGRAPHIC DIVERSITY

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

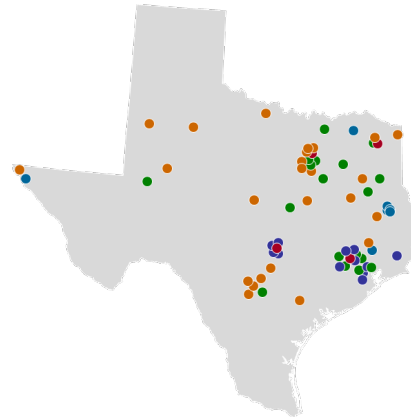


SIGNIFICANT CROSS-DIVERSIFICATION

Significant Geographic, Property Type, and Industry Diversification helps mitigate state specific risk

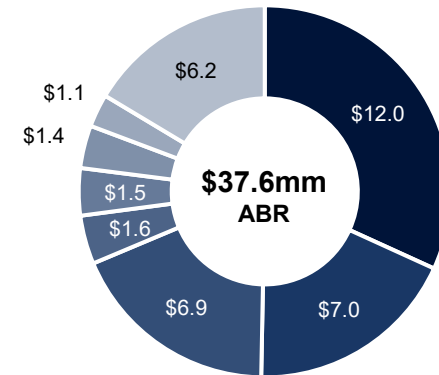
STATE EXPOSURE AT-A-GLANCE

State:	Texas
Concentration:	1
ABR: % \$	9.5% \$37.6mm
Tenants:	36
Properties:	67
Property Types:	5
Industries:	21
MSAs:	21



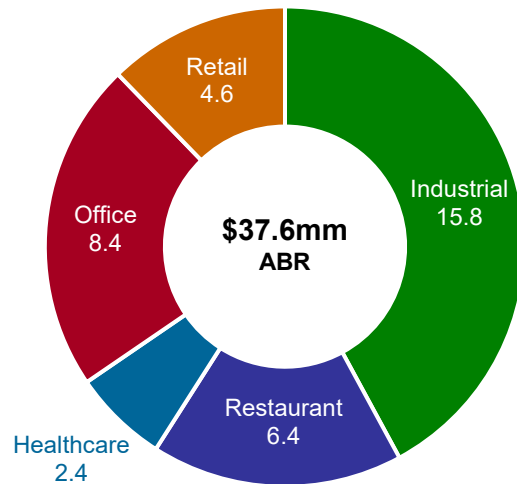
(\$ in millions)

- Dallas
- Houston
- Austin
- Sherman
- Tyler
- Mt. Pleasant
- Lufkin
- All Other



STATE DIVERSIFICATION BY PROPERTY TYPE

(\$ in millions)

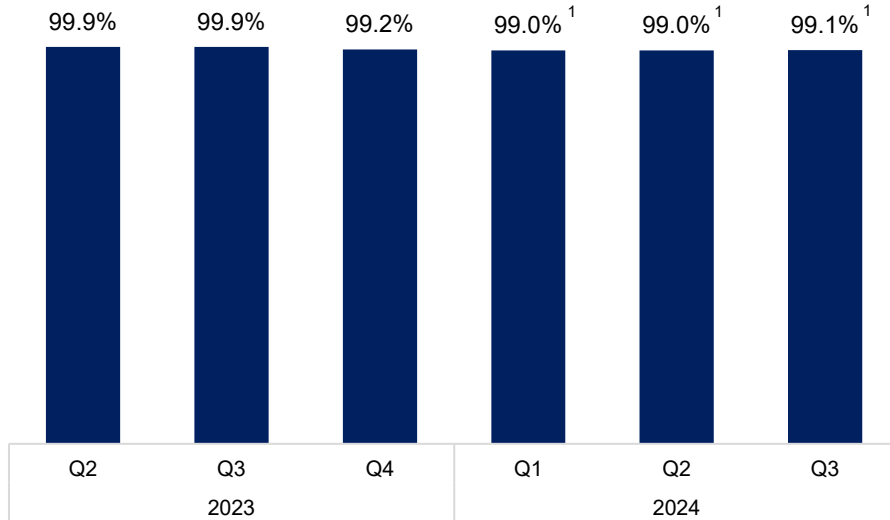


STATE DIVERSIFICATION BY INDUSTRY

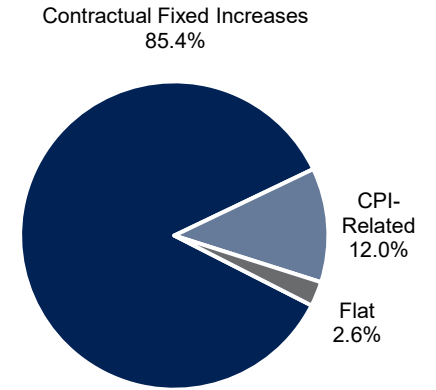
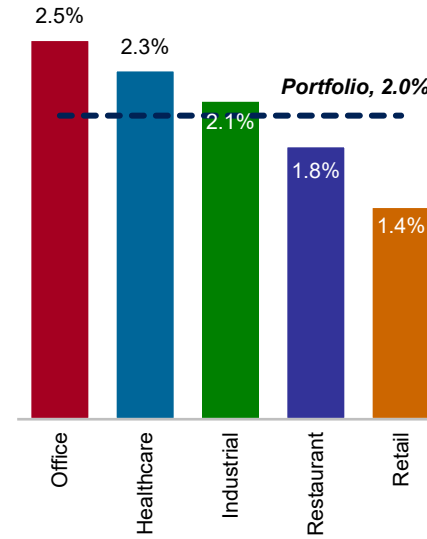
TENANT INDUSTRY	PROPERTY TYPE	ABR	% STATE ABR
Restaurants		6.5	17.2%
Application Software		4.1	10.8%
Managed Health Care		3.7	9.8%
Auto Parts & Equipment		3.5	9.2%
Home Furnishing Retail		3.0	8.1%
Home Furnishings		2.7	7.3%
Health Care Facilities		2.0	5.3%
Packaged Foods & Meats		1.6	4.2%
Distributors		1.5	4.1%
Specialty Stores		1.4	3.8%
Automotive Retail		1.4	3.8%
Industrial Machinery		1.0	2.6%
Construction & Engineering		0.9	2.4%
Building Products		0.8	2.0%
Metal & Glass Containers		0.6	1.7%
General Merchandise Stores		0.6	1.6%
Diversified Support Services		0.5	1.4%
Soft Drinks		0.5	1.4%
Office Services & Supplies		0.5	1.3%
Health Care Services		0.4	1.1%
Specialized Consumer Services		0.3	0.8%
TOTAL		\$37.6	100.0%

TOP-TIER PORTFOLIO METRICS

RENT COLLECTION



RENT ESCALATION

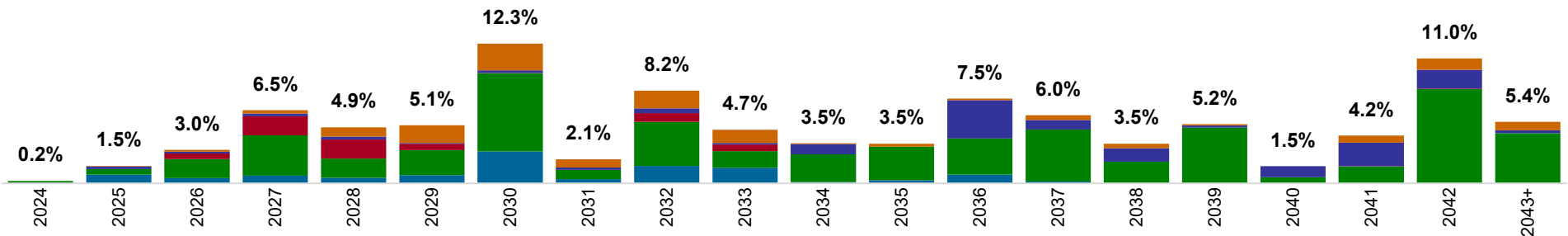


79.4% Leases with Annual Increases

LONG WALT WITH MINIMAL NEAR-TERM EXPIRATIONS

	Healthcare	Industrial	Office	Restaurant	Retail
WALT:	6.4	11.3	4.8	13.0	9.0

Weighted Average of 10.3 Years

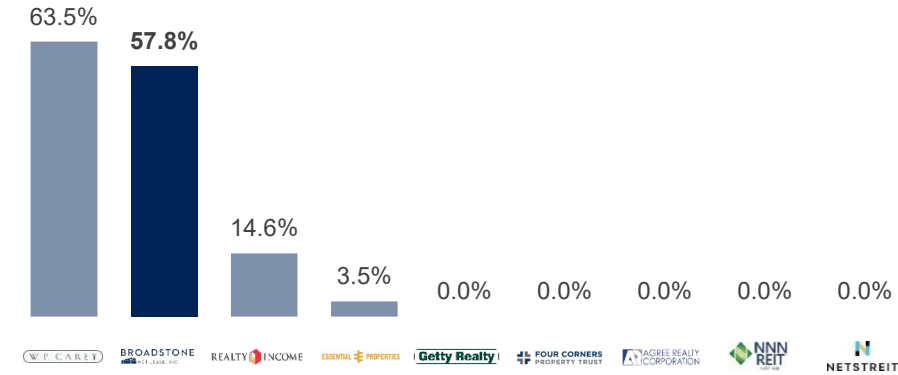


18 | Data as of September 30, 2024
 1. Excluding Green Valley Medical Center, Q1, Q2, and Q3, 2024 portfolio rent collections are 99.9%, 99.8%, and 99.4%, respectively.

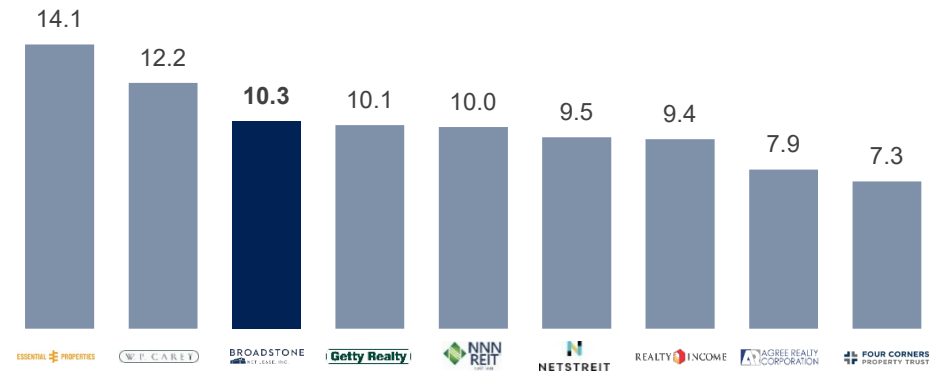
TOP-TIER PORTFOLIO METRICS

Portfolio composition and underlying metrics rank toward the top of the net lease space

INDUSTRIAL EXPOSURE



WEIGHTED AVERAGE LEASE TERM REMAINING



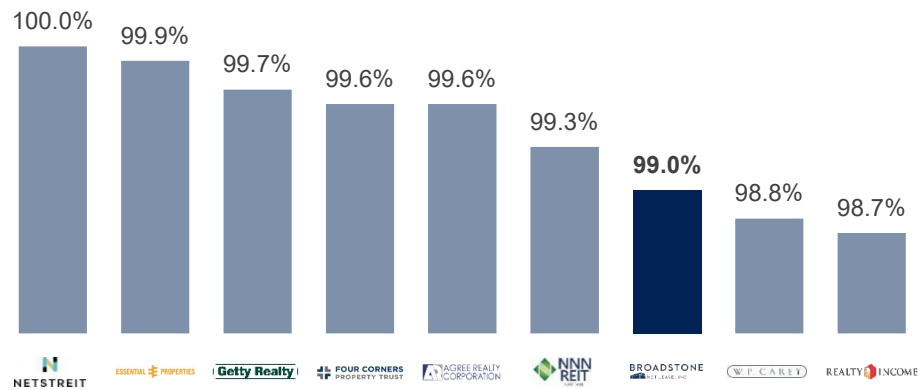
PORTFOLIO RENT ESCALATIONS

2.8% **2.0%** N/R 1.7% 1.7% 1.4% N/R N/R N/R

LEASE ROLLOVER THROUGH 2026

1.6% 7.7% **4.7%** 2.6% 8.1% 9.0% 2.6% 6.4% 4.4%

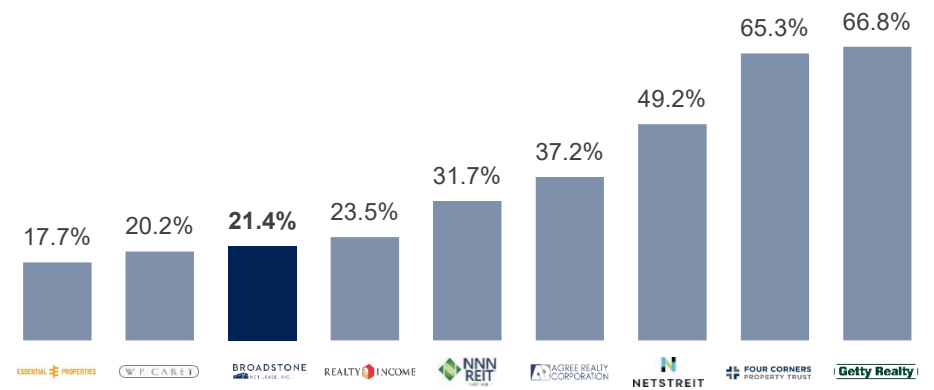
OCCUPANCY



PERCENT INVESTMENT GRADE

60.9% N/R N/R 57.0% 67.5% 0.0% **17.0%** 24.6% 32.1%

TOP 10 TENANT EXPOSURE



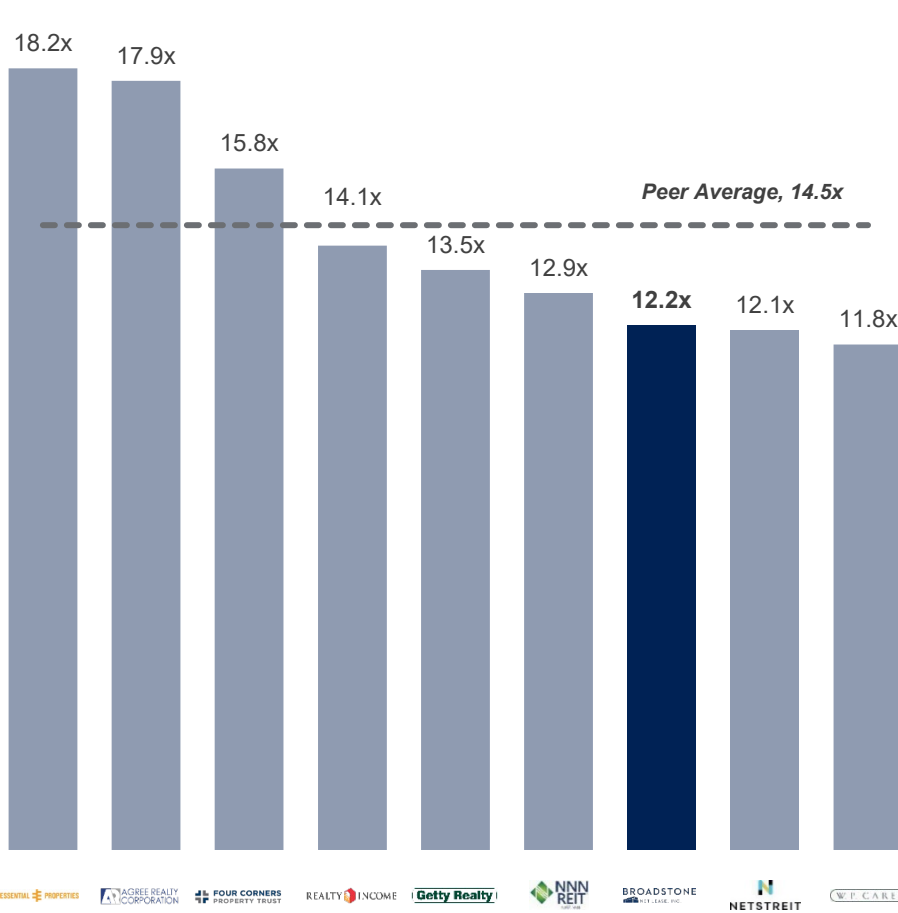
TENANT COUNT

407 346 **203** 1552 380 N/R 93 N/R N/R

ATTRACTIVE RELATIVE VALUATION

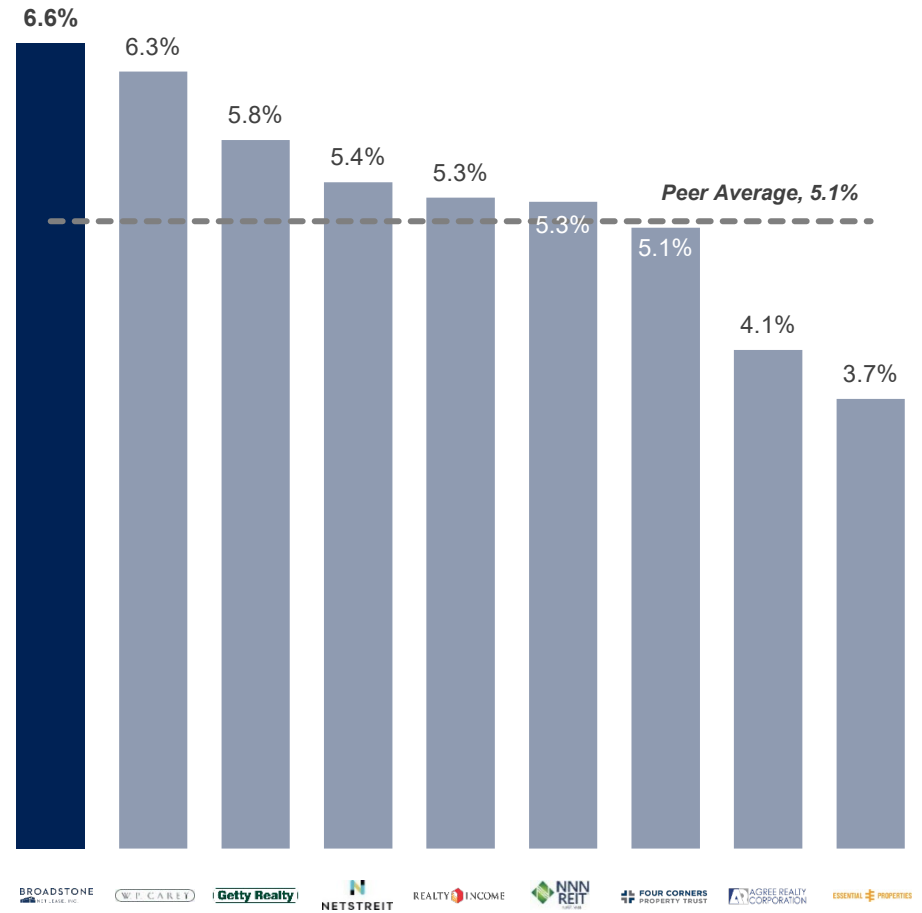
2024E AFFO MULTIPLE

Discounted valuation despite company's performance and position



DIVIDEND YIELD

Dividend Yield of 6.6%








INVESTMENT STRATEGY



SYSTEMATIC INVESTMENT APPROACH

		 INDUSTRIAL	 RESTAURANT	RETAIL 			
		CURRENT OWNERS	BROKERAGE NETWORK	DEVELOPMENT PARTNERS	TENANT RELATIONSHIPS	PRIVATE EQUITY	UPREIT
		INVESTMENT TYPE	DESCRIPTION				
NEW OPPORTUNITIES	SALE LEASEBACK	<ul style="list-style-type: none"> Acquire single-tenant property with a simultaneous new long-term lease with seller Maximum flexibility to negotiate lease terms coupled with strength of our own lease form 					
	LEASE ASSUMPTION	<ul style="list-style-type: none"> Acquire single-tenant property with existing lease Deepest market opportunity set Focus on lease modifications to strengthen lease structure and improve risk-adjusted return 					
	FORWARD COMMITMENTS & BUILD TO SUITS	<ul style="list-style-type: none"> Take-out of newly constructed property upon completion from developer or existing tenants Drive higher risk-adjusted returns via attractive cap rates and long lease term 					
EXISTING PORTFOLIO	EXISTING PORTFOLIO ADD-ONS	<ul style="list-style-type: none"> Addition of property from existing tenant strengthens relationship and leads to potential future opportunities Directly sourced opportunities from preferred tenants already underwritten and routinely monitored 					
	PROPERTY EXPANSIONS & IMPROVEMENTS	<ul style="list-style-type: none"> Fund construction for existing single-tenant property with long-term lease already in place Collaborate in design and construction of property or approval Opportunity to enhance lease structure and / or extend lease term 					

DIFFERENTIATED INVESTMENT APPROACH

Agile Investment Strategy Enables Identification of Attractive Investment Opportunities

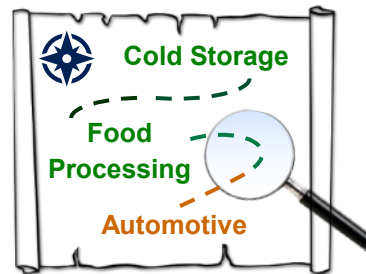
Diversified Core Property Sectors

- A decade plus of experience sourcing, underwriting, and managing a portfolio diversified across traditional and emerging net lease sectors
- Significant presence in industrial, restaurant, retail, and healthcare



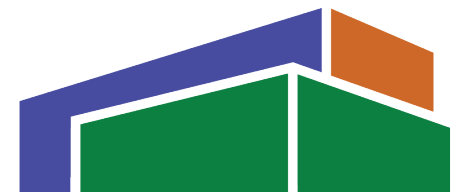
Attractive Capital Allocation

- Flexibility to identify adjacent property sectors well-suited for long term leases
- Specialized infrastructure conducive to staying ahead of industry trends
- Executing acquisitions in emerging sectors prior to institutionalization has helped generate attractive returns



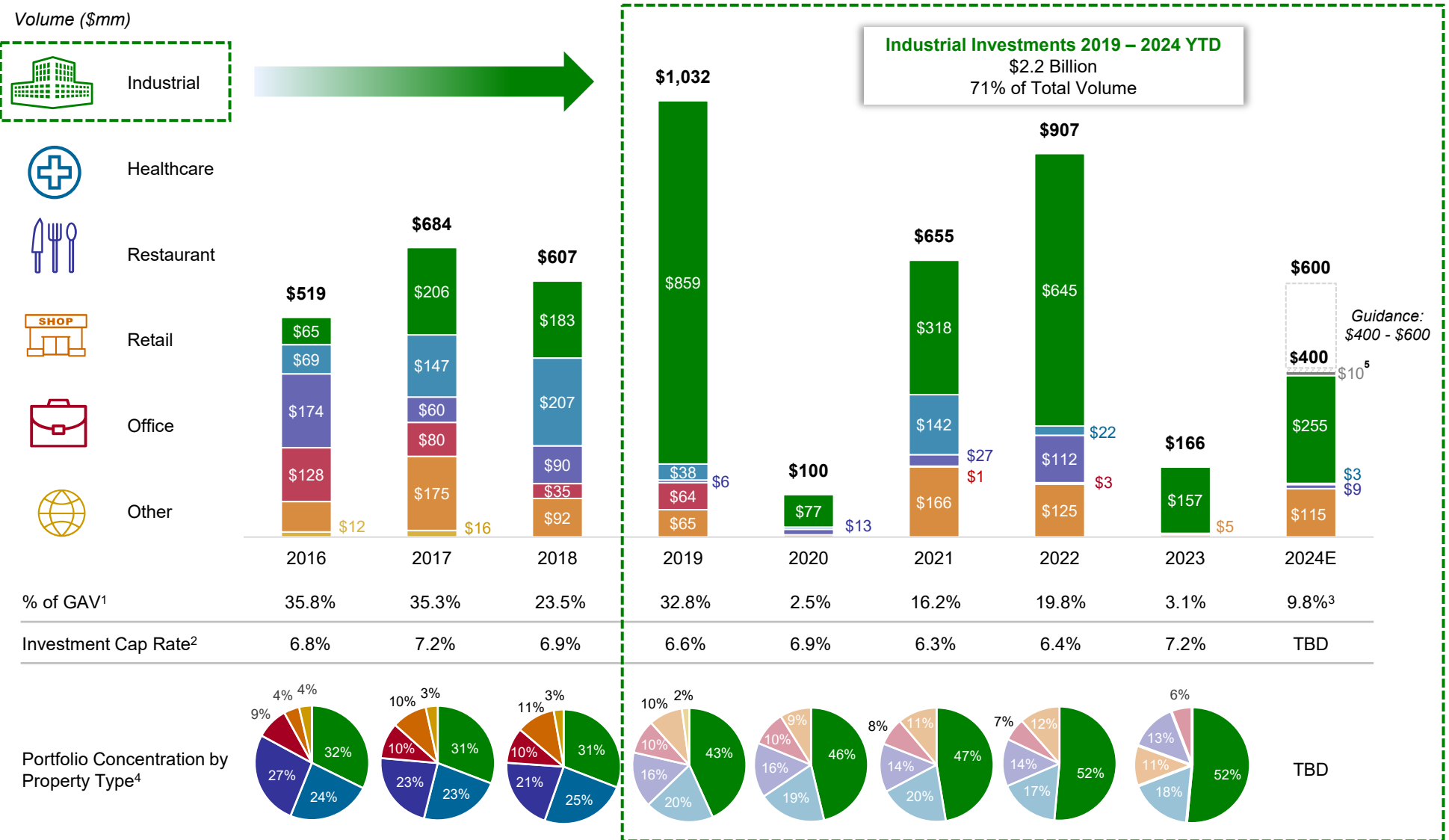
Proven Investment Strategy

- ✓ Increased investment opportunity and consistency in deal flow
- ✓ Enhanced ability to adhere to stringent underwriting standards in competitive environment
- ✓ Drives attractive risk-adjusted returns over the long-term



PROVEN & DISCIPLINED INVESTMENT APPROACH

Recent investment activity heavily weighted to industrial opportunities given risk-adjusted returns, but maintain acquisition flexibility to execute on diversified pipeline of assets





BALANCE SHEET MANAGEMENT



CONSERVATIVE BALANCE SHEET & PRUDENT CAPITAL ALLOCATION

- 1** **Defensive leverage profile** with broad access to diversified capital sources
- 2** Carefully constructed platform built to **deliver accretive external growth**
- 3** **Specialized, national sourcing** model with **robust pipeline** of opportunities
- 4** **Diversified acquisition strategy** provides flexibility to optimize risk / return profile
- 5** “Sweet spot” sizing – meaningful scale yet **modest acquisitions move the needle**
- 6** Highly **scalable infrastructure already in place** and operating efficiently

WELL CAPITALIZED BALANCE SHEET

Investment grade credit rated balance sheet with well laddered maturities and strong liquidity

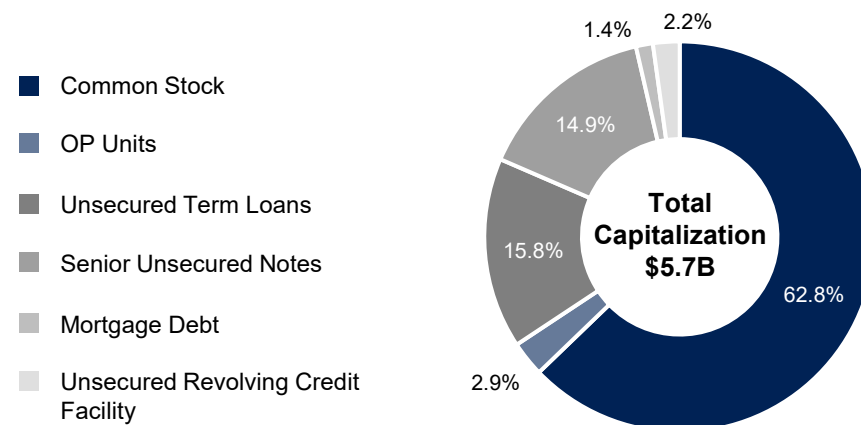
TOTAL CAPITALIZATION DETAIL

(\$ in thousands)	September 30, 2024
Equity	
Common Stock	188,507
OP Units	8,755
Common Stock & OP Units	197,262
Price Per Share / Unit	\$18.95
Equity Market Capitalization	\$3,738,118
% of Total Capitalization	65.7%

Debt	
Unsecured Revolving Credit Facility	\$125,482
Unsecured Term Loan Facilities	900,000
Senior Unsecured Notes	850,000
Mortgage Debt – Various	77,492
Total Debt	\$1,952,974
% of Total Capitalization	34.3%

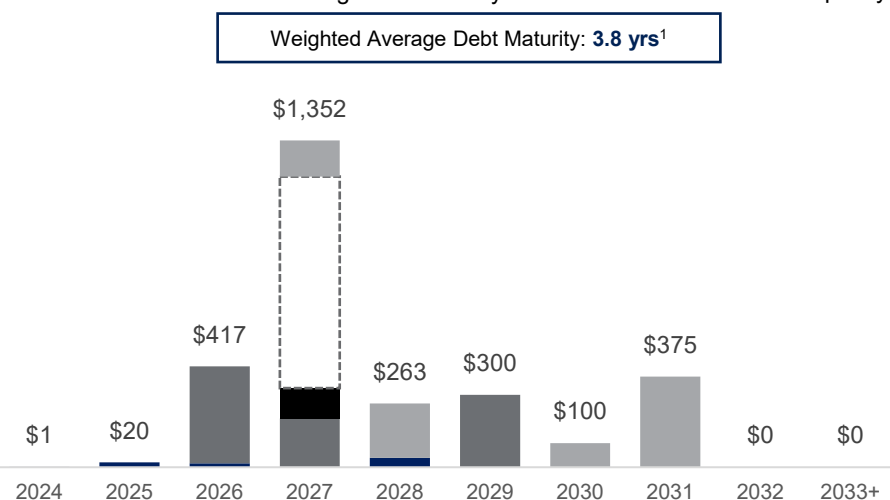
Enterprise Value	
Total Capitalization	\$5,691,092
Less: Cash and Cash Equivalents	(8,999)
Enterprise Value	\$5,682,093

TOTAL CAPITALIZATION ON SEPTEMBER 30, 2024



DEBT MATURITY SCHEDULE

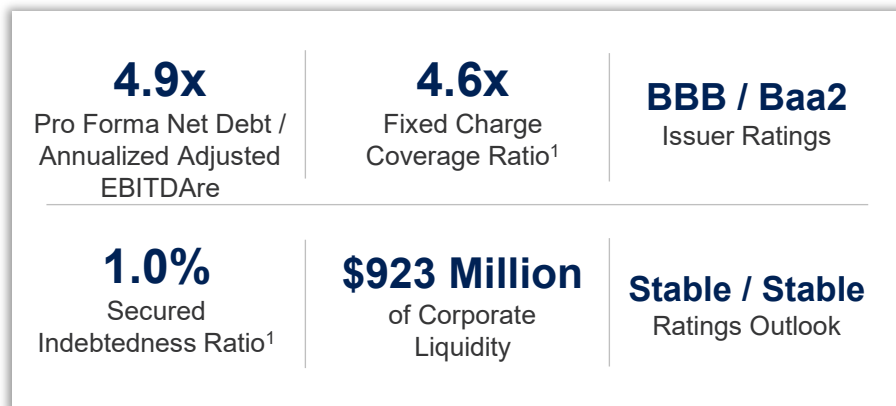
(\$mm) ■ Unsecured Credit Facilities ■ Senior Unsecured Notes ■ Mortgages
 ■ Unsecured Revolving Credit Facility □ Undrawn Revolver Capacity



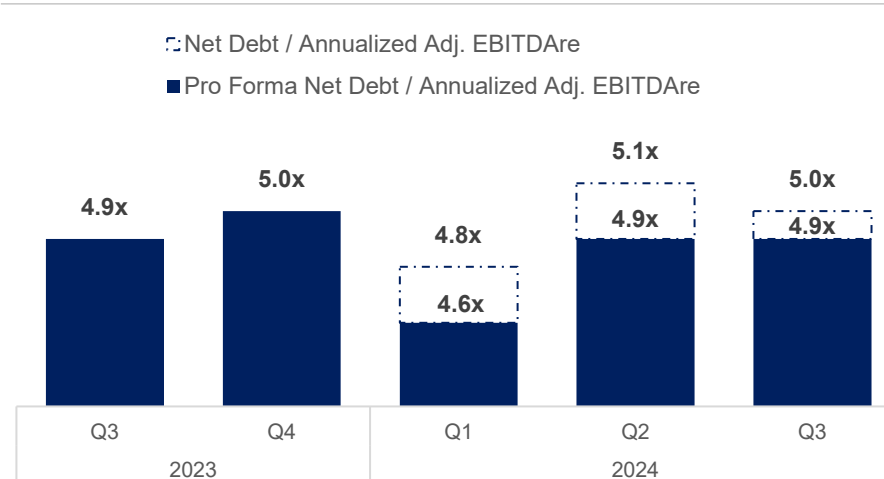
EMPHASIS PLACED ON LIQUIDITY

Conservative leverage profile & ample liquidity to navigate current and future economic uncertainty

KEY CREDIT METRICS AS OF SEPTEMBER 30, 2024



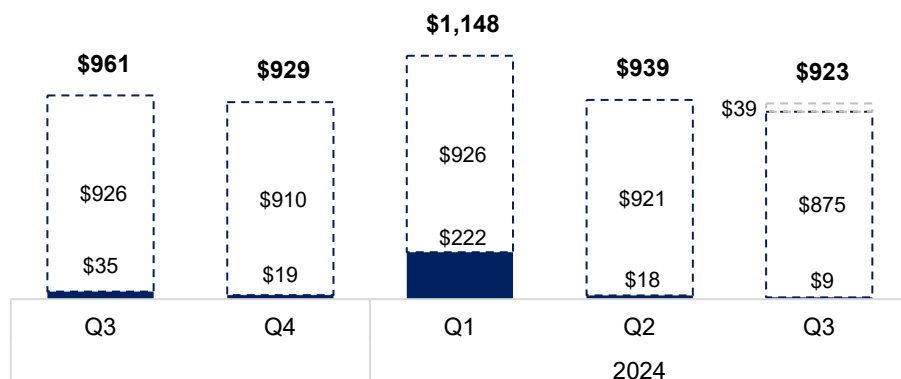
PRO FORMA LEVERAGE PROFILE EVOLUTION²



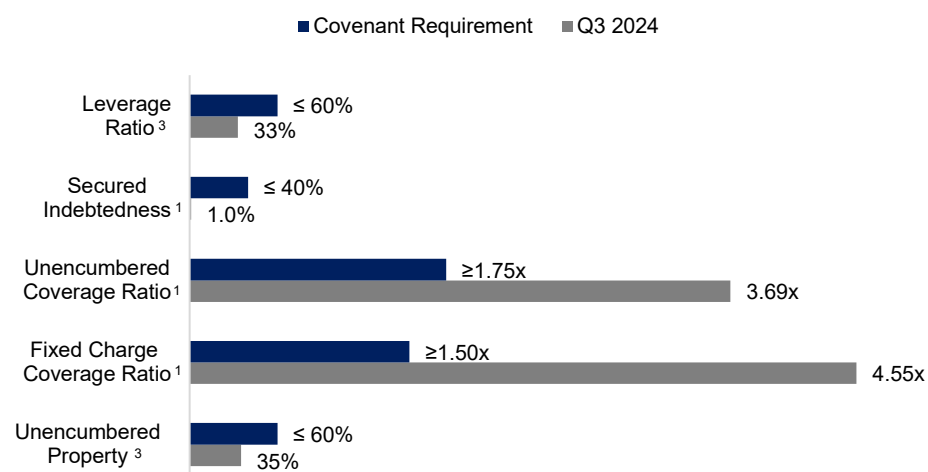
CORPORATE LIQUIDITY PROFILE

(\$mm)

■ Cash and Cash Equivalents □ Available Revolver Capacity □ Outstanding Forward Equity



AMPLE COVENANT HEADROOM





CORPORATE GOVERNANCE

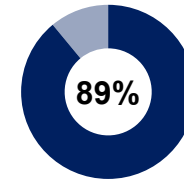


BOARD OF DIRECTORS & GOVERNANCE

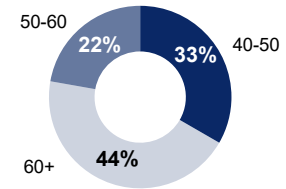
BOARD OF DIRECTORS

Name, tenure	Experience
 Laurie Hawkes (Chairman) <i>Director since 2016</i> <i>Chairman since 2021</i>	<ul style="list-style-type: none"> Co-Founder and Former President & COO, American Residential Properties Former President, U.S. Realty Advisors, LLC
 John Moragne <i>Director since 2023</i>	<ul style="list-style-type: none"> CEO, Broadstone Net Lease Joined BNL in 2016
 Denise Brooks-Williams <i>Director since 2021</i>	<ul style="list-style-type: none"> Senior Vice President and Chief Executive Officer, North Market, Henry Ford Health System, Inc.
 Michael Coke <i>Director since 2021</i>	<ul style="list-style-type: none"> President and Co-Founder, Terreno Realty Corporation (NYSE: TRNO)
 Jessica Duran <i>Director since 2023</i>	<ul style="list-style-type: none"> Managing Director and Chief Financial Officer of TSG Consumer Partners
 Laura Felice <i>Director since 2023</i>	<ul style="list-style-type: none"> Executive Vice President and Chief Financial Officer of BJ's Wholesale Club Holdings, Inc. (NYSE: BJ)
 David Jacobstein <i>Director since 2013</i>	<ul style="list-style-type: none"> Former President & COO, Developers Diversified Realty Corp. Former Trustee, Corporate Office Properties Trust (NYSE: OFC)
 Shekar Narasimhan <i>Director since 2007</i>	<ul style="list-style-type: none"> Co-Founder & Managing Partner, Beekman Advisors Former Chairman & CEO, WMF Group
 James Watters <i>Director since 2007</i>	<ul style="list-style-type: none"> SVP & Treasurer, Rochester Institute of Technology Board member, Canandaigua National Corp.

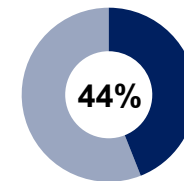
KEY GOVERNANCE HIGHLIGHTS



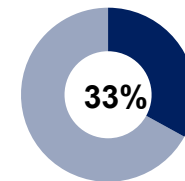
Of Board Members are independent



Board composition by age



Of Board Members self-identify as female



Of Board Members are racially/ethnically diverse

- ✓ All required committees are independent
- ✓ Term limits for all non-executive directors
- ✓ Elected to opt out of MUTA
- ✓ Significant equity investment by board members
- ✓ Minimum stock ownership requirements

CORPORATE RESPONSIBILITY

Commitment to Corporate Responsibility



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



Environmental Stewardship

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

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



Social Responsibility

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

- ✓ Community Engagement & Giving
- ✓ Commitment to Diversity, Equity, & Inclusion
- ✓ Employee Learning & Development
- ✓ Benefits & Wellness Programs
- ✓ Employee Satisfaction & Appreciation

BROADSTONE



APPENDIX

Broadstone Net Lease, Inc. | NYSE: BNL

GAAP RECONCILIATIONS

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

(in thousands)	Three Months Ended	
	September 30, 2024	June 30, 2024
Net income	\$ 37,268	\$ 35,937
Real property depreciation and amortization	37,932	37,320
Gain on sale of real estate	(2,441)	(3,384)
Provision for impairment of investment in rental properties	1,059	3,852
FFO	\$ 73,818	\$ 73,725
Other income from real estate transactions ¹	(887)	—
Severance and executive transition costs	98	24
Other income ²	942	(748)
Core FFO	\$ 73,971	\$ 73,001
Straight-line rent adjustment	(5,309)	(5,051)
Adjustment to provision for credit losses	—	(17)
Amortization of debt issuance costs	983	983
Non-capitalized transaction costs ³	25	445
Loss on interest rate swaps and other non-cash interest expense	(5)	62
Amortization of lease intangibles	(1,309)	(1,095)
Stock-based compensation	1,829	2,073
AFFO	\$ 70,185	\$ 70,401
Diluted weighted average shares outstanding ⁴	196,932	196,470
Net earnings per diluted share ⁵	\$ 0.19	\$ 0.19
FFO per diluted share ⁵	0.37	0.37
Core FFO per diluted share ⁵	0.37	0.37
AFFO per diluted share ⁵	0.35	0.36

1. Amount includes income for the settlement of a permanent land easement for an insignificant portion of two of our properties during the three ended September 30, 2024.
2. Amount includes \$0.9 million of unrealized and realized foreign exchange loss for the three months ended September 30, 2024, primarily associated with our Canadian dollar denominated revolver borrowings.
3. Includes \$0.03 million of acquisition costs related to deals that failed to transact for the three months ended September 30, 2024.
4. Excludes 1,024,429 weighted average shares of unvested restricted common stock for the three months ended September 30, 2024.
5. Excludes \$0.3 million from the numerator for the three months ended September 30, 2024, related to dividends declared on shares of unvested restricted common stock

GAAP RECONCILIATIONS

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

(in thousands)	As of				
	September 30, 2024	June 30, 2024	March 31, 2024	December 31, 2023	September 30, 2023
Debt					
Unsecured revolving credit facility	\$ 125,482	\$ 79,096	\$ 73,820	\$ 90,434	\$ 74,060
Unsecured term loans, net	896,887	896,574	896,260	895,947	895,633
Senior unsecured notes, net	845,875	845,687	845,498	845,309	845,121
Mortgages, net	77,416	77,970	78,517	79,068	79,613
Debt issuance costs	7,314	7,825	8,337	8,848	9,360
Gross Debt	\$ 1,952,974	\$ 1,907,152	\$ 1,902,432	\$ 1,919,606	\$ 1,903,787
Cash and cash equivalents	(8,999)	(18,282)	(221,740)	(19,494)	(35,061)
Restricted cash	(2,216)	(1,614)	(1,038)	(1,138)	(15,436)
Net Debt	1,941,756	\$ 1,887,256	\$ 1,679,654	\$ 1,898,974	\$ 1,853,290
Anticipated proceeds from forward equity agreements	(38,983)	—	—	—	—
Pro Forma Net Debt	\$ 1,902,773	\$ 1,887,256	\$ 1,679,654	\$ 1,898,974	\$ 1,853,290

(in thousands)	Three Months Ended				
	September 30, 2024	June 30, 2024	March 31, 2024	December 31, 2023	September 30, 2023
Net income	\$ 37,268	\$ 35,937	\$ 68,177	\$ 6,797	\$ 52,145
Depreciation and amortization	38,016	37,404	37,772	39,278	38,533
Interest expense	18,178	17,757	18,578	18,972	19,665
Income taxes	291	531	408	(268)	104
EBITDA	\$ 93,753	\$ 91,629	\$ 124,935	\$ 64,799	\$ 110,447
Provision for impairment of investment in rental properties	1,059	3,852	26,400	29,801	—
Gain on sale of real estate	(2,441)	(3,384)	(59,132)	(6,270)	(15,163)
EBITDAre	\$ 92,371	\$ 92,097	\$ 92,203	\$ 88,310	\$ 95,284
Adjustment for current quarter acquisition activity ¹	4,080	1,241	—	153	26
Adjustment for current quarter disposition activity ²	(66)	(87)	(4,712)	(156)	(400)
Adjustment to exclude non-recurring and other expenses ³	(201)	26	(125)	128	740
Adjustment to exclude net write-offs of accrued rental income	—	—	2,556	4,161	—
Adjustment to exclude foreign exchange (gain) loss	942	(748)	(1,696)	1,453	(1,433)
Other Income from real estate transactions ⁴	(887)	—	—	—	—
Adjusted EBITDAre	\$ 96,239	\$ 92,529	\$ 88,226	\$ 94,049	\$ 94,217
Estimated revenues from developments ⁵	—	3,458	2,771	—	—
Pro Forma Adjusted EBITDAre	\$ 96,239	\$ 95,987	\$ 90,997	\$ 94,049	\$ 94,217
Annualized Adjusted EBITDAre	384,956	370,116	352,904	376,196	376,868
Pro Forma Annualized Adjusted EBITDAre	384,956	383,948	363,988	376,196	376,868
Net Debt to Annualized Adjusted EBITDAre	5.0x	5.1x	4.8x	5.0x	4.9x
Pro Forma Net Debt to Annualized Adjusted EBITDAre	4.9x	4.9x	4.6x	5.0x	4.9x

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. Amounts include \$0.2 million of forfeited stock-based compensation expense during the three months ended September 30, 2024.
4. Amount includes income for the settlement of a permanent land easement for an insignificant portion of two of our properties during the three months ended September 30, 2024.
5. Represents estimated contractual revenues based on in-process development spend to-date.