NETSTREIT REPORTS THIRD QUARTER 2026 FINANCIAL AND OPERATING RESULTS

– Net Income of $0.08 and Adjusted Funds from Operations ("AFFO") of $0.35 Per Diluted Share –

– Completed Strong Gross Investment Activity of $273.1 Million at 7.4% Blended Cash Yield –

– Maintains 2026 AFFO Per Share Guidance Range of $1.37 to $1.39 –

– Secured $550.0 Million of Additional Financing Commitments –

– Extended Weighted Average Debt Maturity Profile with No Major Debt Maturities until 2029 –

Dallas, TX – October 21, 2026 – NETSTREIT Corp. (NYSE: NTST) (the "Company") today announced financial and operating results for the third quarter ended September 30, 2026.

"I am pleased to report another solid quarter of investments that are leased to high quality net lease tenants. While rapid changes in the capital markets have increased capital costs across the net lease space, NETSTREIT's low leverage and ample liquidity have uniquely positioned us to capitalize on future opportunities that may arise from any prolonged market dislocation. As such, we are reiterating our 2026 AFFO per share guidance and remain optimistic about our growth prospects given our resilient portfolio and capital runway through 2027," said Mark Manheimer, Chief Executive Officer of NETSTREIT.

THIRD QUARTER 2026 HIGHLIGHTS

The following tables summarize the Company's select financial results[1] for the three and nine months ended September 30, 2026.

	Three Months Ended September 30,		
	2026	2025	% Change
		(Unaudited)	
Net Income per Diluted Share	$ 0.08	$ 0.01	700.0 %
Funds from Operations per Diluted Share	$ 0.35	$ 0.29	20.7 %
Core Funds from Operations per Diluted Share	$ 0.34	$ 0.31	9.7 %
Adjusted Funds from Operations per Diluted Share	$ 0.35	$ 0.33	6.1 %

	Nine Months Ended September 30,		
	2026	2025	% Change
		(Unaudited)	
Net Income per Diluted Share	$ 0.20	$ 0.07	185.7 %
Funds from Operations per Diluted Share	$ 1.00	$ 0.89	12.4 %
Core Funds from Operations per Diluted Share	$ 0.99	$ 0.92	7.6 %
Adjusted Funds from Operations per Diluted Share	$ 1.03	$ 0.98	5.1 %

1. *Funds from operations ("FFO"), core funds from operations ("Core FFO"), and adjusted funds from operations ("AFFO") are non-GAAP financial measures. See "Non-GAAP Financial Measures."*

INVESTMENT ACTIVITY

The following tables summarize the Company's investment, disposition, and loan repayment activities (dollars in thousands) for the three and nine months ended September 30, 2026.

	Three Months Ended September 30, 2026		Nine Months Ended September 30, 2026	
	Number of Investments	Amount	Number of Investments	Amount
Investments	84	$ 273,144	235	$ 810,965
Less Dispositions	15	39,522	36	99,718
Less Loan Repayments[1]	15	28,222	44	65,131
Net Investment Activity		**$ 205,400**		**$ 646,116**

Investment Activity		
Cash Yield %	7.4 %	7.4 %
% of ABR derived from Investment Grade Tenants	25.2 %	25.6 %
% of ABR derived from Investment Grade Profile Tenants	18.7 %	15.9 %
Weighted Average Lease Term (years)	13.0	12.3
Disposition Activity		
Cash Yield %[2]	7.2 %	7.0 %
Weighted Average Lease Term (years)	13.7	11.4
Loan Repayments		
Cash Yield %	8.8 %	8.9 %

1. Amount includes mortgage loan sales and partial principal repayment of mortgage loan receivables.
2. Excludes vacant property sales.

The following table summarizes the Company's ongoing development projects and estimated development costs (dollars in thousands) as of and for the three months ended September 30, 2026.

Developments	Three Months Ended September 30, 2026
Amount Funded During the Quarter	$ 14,928

	As of September 30, 2026
Number of Developments	6
Amount Funded to Date	$ 28,507
Estimated Funding Remaining on Developments	18,378
Total Estimated Development Cost	**$ 46,885**

PORTFOLIO UPDATE

The following table summarizes the Company's real estate portfolio (weighted by ABR, dollars in thousands) as of September 30, 2026.

	As of September 30, 2026
Number of Investments	913
ABR	$ 246,322
States	46
Square Feet	16,466,499
Tenants	158
Industries	28
Occupancy	99.9 %
Weighted Average Lease Term (years)	10.1
Investment Grade %	40.1 %
Investment Grade Profile %	18.1 %

CAPITAL MARKETS AND BALANCE SHEET

The following tables summarize the Company's leverage, liquidity, at-the-market equity program ("ATM") sales, and forward equity activity (dollars in thousands, except per share data) as of and for the three months ended September 30, 2026.

Leverage[1]	**As of September 30, 2026**
Net Debt / Annualized Adjusted EBITDA*re*	5.0x
Adjusted Net Debt / Annualized Adjusted EBITDA*re*	3.7x

Liquidity	**As of September 30, 2026**
Unused Unsecured Revolver Capacity	$ 499,850
Cash, Cash Equivalents and Restricted Cash	42,305
Net Value of Unsettled Forward Equity	311,879
Undrawn 2033 Term Loan Balance	400,000
Total Liquidity	$ 1,254,034

ATM Program	
Shares Sold During Quarter	991,775
Weighted Average Price Per Share (Gross)	$ 21.39

Forward Equity Settlement Activity	**As of September 30, 2026**
Shares Settled During Quarter	24,000,000
Weighted Average Price Per Share	$ 17.49
Net Value of Settled Proceeds	$ 419,645

Unsettled Forward Equity	
Shares Unsettled as of September 30, 2026	15,933,883
Weighted Average Price Per Share (Gross)	$ 20.09
Net Value of Unsettled Forward Equity as of September 30, 2026	$ 311,879

1. See "Non-GAAP Financial Measures" on page 6.

Outstanding Forward Equity Offerings	As of September 30, 2026 Shares Remaining	Anticipated Net Proceeds Remaining
Q1 2026 ATM	1,366,629	$ 27,250
February 2026 Follow On	4,570,289	81,835
Q2 2026 ATM	9,005,190	181,878
Q3 2026 ATM	991,775	20,917
Total	**15,933,883**	**$ 311,879**

DIVIDEND

On October 15, 2026, the Company's Board of Directors declared a quarterly cash dividend of $0.225 per share for the fourth quarter of 2026. On an annualized basis, the dividend of $0.90 per share of common stock represents an increase of $0.02 per share over the prior annualized dividend. The dividend will be paid on December 15, 2026 to shareholders of record on December 1, 2026.

2026 GUIDANCE

The Company is maintaining both its full year 2026 AFFO per share guidance range of $1.37 to $1.39 and its cash G&A range of $16.5 million to $17.0 million (exclusive of transaction costs and severance payments). The Company now expects 2026 net investment activity of at least $800 million vs. its prior range of $700 million to $800 million. In addition, the Company's AFFO per share guidance now includes approximately $0.035 to $0.04 per share of estimated dilution (or 2.8 million to 3.1 million shares) due to the impact of the Company's outstanding forward equity calculated in accordance with the treasury stock method, which compares to the prior range of $0.05 to $0.08 per share of estimated dilution (or 3.6 million to 5.9 million shares). However, with the Company settling 24.0 million forward shares in the third quarter, the Company's estimated weighted average share count for 2026 is now approximately 2.0 million to 2.3 million shares higher than previously anticipated, which has an estimated dilutive impact of $0.025 to $0.03 per share.

The Company's 2026 guidance is based on a number of assumptions that are subject to change and many of which are outside the Company's control. If actual results vary from these assumptions, the Company's expectations may change. There can be no assurance that the Company will achieve these results.

AFFO is a non-GAAP financial measure. The Company does not provide a reconciliation of such forward-looking non-GAAP measure to the most directly comparable financial measures calculated and presented in accordance with GAAP because to do so would be potentially misleading and not practical given the difficulty of projecting event driven transactional and other non-core operating items in any future period. The magnitude of these items, however, may be significant.

EARNINGS CONFERENCE CALL

A conference call will be held on Thursday, October 22, 2026 at 11:00 AM ET. During the conference call the Company's officers will review third quarter 2026 performance, discuss recent events, and conduct a question and answer period.

The webcast will be accessible on the "Investor Relations" section of the Company's website at www.NETSTREIT.com. To listen to the live webcast, please go to the site at least 15 minutes prior to the scheduled start time to register, as well as download and install any necessary audio software.

The conference call can also be accessed by dialing 1-877-451-6152 for domestic callers or 1-201-389-0879 for international callers. A dial-in replay will be available starting shortly after the call until November 5, 2026, which can be accessed by dialing 1-844-512-2921 for domestic callers or 1-412-317-6671 for international callers. The passcode for this dial-in replay is 13763156.

SUPPLEMENTAL PACKAGE

The Company's supplemental package will be available prior to the conference call in the Investor Relations section of the Company's website at www.investors.netstreit.com.

About NETSTREIT Corp.

NETSTREIT Corp. is an internally managed real estate investment trust (REIT) based in Dallas, Texas that specializes in acquiring single-tenant net lease retail properties nationwide. The growing portfolio consists of high-quality properties leased to e-commerce resistant tenants with healthy balance sheets. Led by a management team of seasoned commercial real estate executives, NETSTREIT's strategy is to create the highest quality net lease retail portfolio in the country with the goal of generating consistent cash flows and dividends for its investors.

Investor Relations
ir@netstreit.com
972-694-3066

NON-GAAP FINANCIAL MEASURES

This press release contains non-GAAP financial measures, which may include FFO, Core FFO, AFFO, EBITDA, EBITDA*re*, Adjusted EBITDA*re*, Annualized Adjusted EBITDA*re*, Property-Level NOI, Property-Level Cash NOI, Property-Level Cash NOI - Estimated Run Rate, Net Debt, Adjusted Net Debt, and Pro Forma Net Debt. A reconciliation of each non-GAAP financial measure to the most comparable GAAP measure, and definitions of each non-GAAP measure, are included below.

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. Such forward-looking statements include, without limitation, statements concerning our business and growth strategies, investment, financing and leasing activities, including estimated development costs, trends in our business, including trends in the market for single-tenant, retail commercial real estate, and our 2026 guidance. Words such as “expects,” “anticipates,” “intends,” “plans,” “likely,” “will,” “believes,” “seeks,” “estimates,” and variations of such words and similar expressions are intended to identify such forward-looking statements. Such statements involve known and unknown risks, uncertainties and other factors that may cause our actual results, performance or achievements to be materially different from the results of operations or plans expressed or implied by such forward-looking statements. Although we believe that the assumptions underlying the forward-looking statements contained herein are reasonable, any of the assumptions could be inaccurate, and therefore such statements included in this press release may not prove to be accurate. In light of the significant uncertainties inherent in the forward-looking statements included herein, the inclusion of such information should not be regarded as a representation by us or any other person that the results or conditions described in such statements or our objectives and plans will be achieved. For a further discussion of these and other factors that could impact future results, performance or transactions, see the information under the heading “Risk Factors” in our Form 10-K for the year ended December 31, 2025 filed with the Securities and Exchange Commission (the “SEC”) on February 10, 2026 and other reports filed with the SEC from time to time. Forward-looking statements and such risks, uncertainties and other factors speak only as of the date of this press release. New risks and uncertainties may arise over time and it is not possible for us to predict those events or how they may affect us. Many of the risks identified herein and in our periodic reports have been and will continue to be heightened as a result of the ongoing and numerous adverse effects arising from macroeconomic conditions, including inflation and interest rates. We expressly disclaim any obligation or undertaking to update or revise any forward-looking statement contained herein, to reflect any change in our expectations with regard thereto, or any other change in events, conditions or circumstances on which any such statement is based, except to the extent otherwise required by law.

NETSTREIT CORP. AND SUBSIDIARIES
CONDENSED CONSOLIDATED BALANCE SHEETS
(In thousands, except share and per share data)
(Unaudited)

	September 30, 2026	December 31, 2025
Assets		
Real estate, at cost:		
Land	$ 1,001,153	$ 772,417
Buildings and improvements	1,953,370	1,590,714
Total real estate, at cost	2,954,523	2,363,131
Less accumulated depreciation	(241,350)	(188,858)
Property under development	28,349	5,500
Real estate held for investment, net	2,741,522	2,179,773
Assets held for sale	52,783	40,976
Mortgage loans receivable, net	132,356	142,464
Cash, cash equivalents, and restricted cash	42,305	14,467
Lease intangible assets, net	206,404	173,440
Other assets, net	104,372	63,076
Total assets	$ 3,279,742	$ 2,614,196
Liabilities and equity		
Liabilities:		
Term loans, net	$ 1,191,813	$ 1,093,331
Mortgage note payable, net	7,780	7,814
Lease intangible liabilities, net	15,066	16,910
Liabilities related to assets held for sale	1,027	1,016
Accounts payable, accrued expenses, and other liabilities	55,255	42,559
Total liabilities	1,270,941	1,161,630
Commitments and contingencies		
Equity:		
Stockholders' equity		
Common stock, $0.01 par value, 400,000,000 shares authorized; 125,632,968 and 93,070,533 shares issued and outstanding as of September 30, 2026 and December 31, 2025, respectively	1,257	931
Additional paid-in capital	2,262,541	1,701,572
Distributions in excess of retained earnings	(297,529)	(251,926)
Accumulated other comprehensive income (loss)	36,967	(4,565)
Total stockholders' equity	2,003,236	1,446,012
Noncontrolling interests	5,565	6,554
Total equity	2,008,801	1,452,566
Total liabilities and equity	$ 3,279,742	$ 2,614,196

NETSTREIT CORP. AND SUBSIDIARIES
CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS
(In thousands, except share and per share data)
(Unaudited)

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2026	**2025**	**2026**	**2025**
Revenues				
Rental revenue (including reimbursable)	$ 63,215	$ 45,026	$ 175,064	$ 132,774
Interest income on loans receivable	3,047	3,282	8,988	9,485
Other revenue	—	—	556	245
Total revenues	66,262	48,308	184,608	142,504
Operating expenses				
Property	5,944	4,302	17,065	13,589
General and administrative	6,543	5,128	18,139	15,772
Depreciation and amortization	28,569	21,389	78,839	63,818
Provisions for impairment	1,878	5,493	8,139	13,531
Transaction costs, net	5	19	(49)	139
Total operating expenses	42,939	36,331	122,133	106,849
Other (expense) income				
Interest expense, net	(17,705)	(12,636)	(47,525)	(36,734)
Gain on sales of real estate, net	1,361	1,122	3,142	6,730
Loss on debt extinguishment	(48)	—	(48)	(46)
Other income, net	1,658	170	2,659	46
Total other expense, net	(14,734)	(11,344)	(41,772)	(30,004)
Net income before income taxes	8,589	633	20,703	5,651
Income tax expense	(82)	(12)	(174)	(41)
Net income	8,507	621	20,529	5,610
Less: net income attributable to noncontrolling interests	30	3	80	29
Net income attributable to common stockholders	$ 8,477	$ 618	$ 20,449	$ 5,581
Amounts available to common stockholders per common share:				
Basic	$ 0.08	$ 0.01	$ 0.21	$ 0.07
Diluted	$ 0.08	$ 0.01	$ 0.20	$ 0.07
Weighted average common shares:				
Basic	103,148,396	83,472,089	98,710,054	82,344,168
Diluted	108,174,030	85,641,948	103,384,685	83,429,550

NETSTREIT CORP. AND SUBSIDIARIES
RECONCILIATION OF NET INCOME TO FFO, CORE FFO AND ADJUSTED FFO
(In thousands, except share and per share data)
(Unaudited)

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2026	2025	2026	2025
Net income	$ 8,507	$ 621	$ 20,529	$ 5,610
Depreciation and amortization of real estate	28,495	21,315	78,611	63,598
Provisions for impairment	1,878	4,134	7,565	12,173
Gain on sales of real estate, net	(1,361)	(1,122)	(3,142)	(6,730)
FFO	37,519	24,948	103,563	74,651
Adjustments:				
Non-recurring executive transition costs, severance, and related charges	511	1	511	80
Debt-related transaction costs	177	92	193	495
Other non-recurring gain	—	—	(375)	—
Other (gain) loss, net	(1,605)	1,314	(1,031)	1,314
Core FFO	36,602	26,355	102,861	76,540
Adjustments:				
Straight-line rent adjustments	(2,543)	(1,126)	(6,977)	(3,263)
Amortization of deferred financing costs	852	756	2,795	2,164
Amortization of above/below-market assumed debt	29	29	86	86
Amortization of loan origination costs and discounts	(81)	(147)	(316)	(197)
Amortization of lease-related intangibles	108	(35)	267	(110)
Earned development interest	246	36	543	118
Capitalized interest expense	(162)	(24)	(352)	(112)
Non-cash interest expense	720	721	2,138	2,138
Non-cash compensation expense	1,735	1,484	5,176	4,393
AFFO	$ 37,506	$ 28,049	$ 106,221	$ 81,757
Weighted average common shares outstanding, basic	103,148,396	83,472,089	98,710,054	82,344,168
Operating partnership units outstanding	391,510	421,954	400,567	423,944
Unvested restricted stock units and LTIP Units	563,951	420,132	543,115	218,847
Unsettled shares under open forward equity contracts	4,070,173	1,327,773	3,730,949	442,591
Weighted average common shares outstanding, diluted	108,174,030	85,641,948	103,384,685	83,429,550
FFO per common share, diluted	$ 0.35	$ 0.29	$ 1.00	$ 0.89
Core FFO per common share, diluted	$ 0.34	$ 0.31	$ 0.99	$ 0.92
AFFO per common share, diluted	$ 0.35	$ 0.33	$ 1.03	$ 0.98

NETSTREIT CORP. AND SUBSIDIARIES
RECONCILIATION OF NET INCOME TO EBITDA, EBITDA*re* AND ADJUSTED EBITDA*re*
(In thousands)
(Unaudited)

	Three Months Ended September 30, 2026
Net income	$ 8,507
Depreciation and amortization of real estate	28,495
Amortization of lease-related intangibles	108
Non-real estate depreciation and amortization	74
Interest expense, net	17,705
Income tax expense	82
Amortization of loan origination costs and discounts	(81)
EBITDA	54,890
Adjustments:	
Provisions for impairment	1,878
Gain on sales of real estate, net	(1,361)
EBITDA*re*	55,407
Adjustments:	
Debt-related transaction costs	177
Non-recurring executive transition costs, severance, and related charges	511
Other gain, net	(1,605)
Other income, net	(115)
Transaction costs, net	5
Adjustment for construction in process [1]	550
Adjustment for intraquarter investment activities [2]	3,168
Adjusted EBITDA*re*	$ 58,098
Annualized Adjusted EBITDA*re* [3]	$ 232,392

Net Debt	**As of September 30, 2026**
Principal amount of total debt	$ 1,207,915
Less: Cash, cash equivalents and restricted cash	(42,305)
Net Debt	1,165,610
Less: Net value of unsettled forward equity [4]	(311,879)
Adjusted Net Debt	$ 853,731

Leverage	
Net Debt / Annualized Adjusted EBITDA*re*	5.0 x
Adjusted Net Debt / Annualized Adjusted EBITDA*re*	3.7 x

1. Adjustment reflects the estimated cash yield on developments in process as of September 30, 2026.
2. Adjustment assumes all re-leasing activity, investments in and dispositions of real estate, including any developments completed during the three months ended September 30, 2026, had occurred on July 1, 2026.
3. We calculate Annualized Adjusted EBITDA*re* by multiplying Adjusted EBITDA*re* by four.
4. Reflects 15,933,883 of unsettled forward equity shares at the September 30, 2026, weighted-average net settlement price of $19.57 per share.

NETSTREIT CORP. AND SUBSIDIARIES
RECONCILIATION OF NET INCOME TO NOI, PROPERTY-LEVEL CASH NOI, AND PROPERTY-LEVEL CASH NOI - ESTIMATED RUN RATE
(in thousands)
(Unaudited)

	Three Months Ended September 30,	
	2026	**2025**
Net income	$ 8,507	$ 621
General and administrative	6,543	5,128
Depreciation and amortization	28,569	21,389
Provisions for impairment	1,878	5,493
Transaction costs, net	5	19
Interest expense, net	17,705	12,636
Gain on sales of real estate, net	(1,361)	(1,122)
Income tax expense	82	12
Amortization of loan origination costs and discounts	(81)	(147)
Loss on debt extinguishment	48	—
Interest income on mortgage loans receivable	(3,047)	(3,282)
Other income, net	(1,727)	(170)
Property-Level NOI	57,121	40,577
Straight-line rent adjustments	(2,543)	(1,126)
Amortization of lease-related intangibles	108	(35)
Property-Level Cash NOI	$ 54,686	$ 39,416
Adjustment for intraquarter acquisitions, dispositions, and completed development[1]	3,116	
Property-Level Cash NOI Estimated Run Rate	$ 57,802	

1. Adjustment assumes all re-leasing activity, investments in and dispositions of real estate, including any developments completed during the three months ended September 30, 2026, had occurred on July 1, 2026.

NON-GAAP FINANCIAL MEASURES

FFO, Core FFO, and AFFO

The National Association of Real Estate Investment Trusts ("NAREIT"), an industry trade group, has promulgated a widely accepted non-GAAP financial measure of operating performance known as FFO. Our FFO is net income in accordance with GAAP, excluding gains (or losses) resulting from dispositions of properties, plus depreciation and amortization and impairment charges on depreciable real property.

Core FFO is a non-GAAP financial measure defined as FFO adjusted to exclude infrequent and unusual items not expected to impact our operating performance on an ongoing basis. These include executive transition costs, severance, and related charges, insurance proceeds, debt-related transaction costs, and other non-core losses (gains) as they occur.

AFFO is a non-GAAP financial measure defined as Core FFO adjusted for GAAP net income related to non-cash revenues and expenses, such as straight-line rent, amortization of above- and below-market lease-related intangibles, amortization of lease incentives, capitalized interest expense and earned development interest, non-cash interest expense, non-cash compensation expense, amortization of deferred financing costs, amortization of above/below-market assumed debt, and amortization of loan origination costs.

Historical cost accounting for real estate assets implicitly assumes that the value of real estate assets diminishes predictably over time. In fact, real estate values historically have risen or fallen with market conditions. FFO is intended to be a standard supplemental measure of operating performance that excludes historical cost depreciation and valuation adjustments from net income. We consider FFO to be useful in evaluating potential property acquisitions and measuring operating performance.

We further consider FFO, Core FFO, and AFFO to be useful in determining funds available for payment of distributions. FFO, Core FFO, and AFFO do not represent net income or cash flows from operations as defined by GAAP. You should not consider FFO, Core FFO, and AFFO to be alternatives to net income as a reliable measure of our operating performance nor should you consider FFO, Core FFO, and AFFO to be alternatives to cash flows from operating, investing, or financing activities (as defined by GAAP) as measures of liquidity.

FFO, Core FFO, and AFFO do not measure whether cash flow is sufficient to fund our cash needs, including debt service obligations, capital improvements, and distributions to stockholders. FFO, Core FFO, and AFFO do not represent cash flows from operating, investing, or financing activities as defined by GAAP. Further, FFO, Core FFO, and AFFO as disclosed by other REITs might not be comparable to our calculations of FFO, Core FFO, and AFFO.

EBITDA, EBITDAre, Adjusted EBITDAre, and Annualized Adjusted EBITDAre

We compute EBITDA as earnings before interest expense, income tax expense, and depreciation and amortization. In 2017, NAREIT issued a white paper recommending that companies that report EBITDA also report EBITDA*re*. We compute EBITDA*re* in accordance with the definition adopted by NAREIT. NAREIT defines EBITDA*re* as EBITDA (as defined above) excluding gains (or losses) from the sales of depreciable property and impairment charges on depreciable real property.

Adjusted EBITDA*re* is a non-GAAP financial measure defined as EBITDA*re* further adjusted to exclude debt related transaction costs, executive transition costs, severance, and related charges, transaction costs, other non-recurring losses (gains), other non-recurring expenses (income), including lease termination fees, as well as adjustments for construction in process and for intraquarter activities. Annualized Adjusted EBITDA*re* is Adjusted EBITDA*re* multiplied by four.

We present EBITDA, EBITDA*re*, Adjusted EBITDA*re,* and Annualized Adjusted EBITDA*re* as they are measures commonly used in our industry. We believe that these measures are useful to investors and analysts because they provide supplemental information concerning our operating performance, exclusive of certain non-cash items and other costs. We use EBITDA, EBITDA*re*, Adjusted EBITDA*re,* and Annualized Adjusted EBITDA*re* as measures of our operating performance and not as measures of liquidity.

EBITDA, EBITDA*re*, Adjusted EBITDA*re,* and Annualized Adjusted EBITDA*re* do not include all items of revenue and expense included in net income, they do not represent cash generated from operating activities and they are not necessarily indicative of cash available to fund cash requirements; accordingly, they should not be considered alternatives to net income as a performance measure or cash flows from operations as a liquidity measure and should be considered in addition to, and not in lieu of, GAAP financial measures. Additionally, our computation of EBITDA, EBITDA*re*, Adjusted EBITDA*re,* and Annualized Adjusted EBITDA*re* may differ from the methodology for calculating these metrics used by other equity REITs and, therefore, may not be comparable to similarly titled measures reported by other equity REITs.

Net Debt, Adjusted Net Debt, and Pro Forma Adjusted Net Debt

We calculate Net Debt as the principal amount of our total debt outstanding, which excludes deferred financing costs, net discounts, and debt issuance costs, less cash, cash equivalents, and restricted cash available for future investment.

We then reduce Net Debt by the net value of unsettled forward equity as of period end to derive Adjusted Net Debt. Further, we reduce Adjusted Net Debt by the net value of any at-the-market sales, including forward equity sales, executed subsequent to the period to derive Pro Forma Adjusted Net Debt.

We believe reducing cash, cash equivalents, and restricted cash available for future investment from the principal amount of our total debt outstanding, together with the reduction of the net value of unsettled forward equity as of period end and the net value of any at-the-market sales, including forward equity sales, executed subsequent to the period, all of which could be used to repay debt, provides a useful estimate of the net contractual amount of borrowed capital to be repaid. We believe these adjustments are additional beneficial disclosures to investors and analysts.

Property-Level NOI, Property-Level Cash NOI, and Property-Level Cash NOI - Estimated Run Rate

Property-Level NOI, Property-Level Cash NOI, and Property-Level Cash NOI - Estimated Run Rate are non-GAAP financial measures which we use to assess our operating results. We compute Property-Level NOI as net income (computed in accordance with GAAP), excluding general and administrative expenses, interest expense, net, income tax expense, amortization of loan origination costs and discounts, transaction costs, depreciation and amortization, gains (or losses) on sales of depreciable property, real estate impairment losses, interest income on mortgage loans receivable, debt-related transaction costs, and other expense (income), net, including lease termination fees. We further adjust Property-Level NOI for non-cash revenue components of straight-line rent and amortization of lease-intangibles to derive Property-Level Cash NOI. We further adjust Property-Level Cash NOI for intraquarter acquisitions, dispositions, and completed development to derive Property-Level Cash NOI - Estimated Run Rate. We believe Property-Level NOI, Property-Level Cash NOI, and Property-Level Cash NOI - Estimated Run Rate 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.

Property-Level NOI, Property-Level Cash NOI, and Property-Level Cash NOI - Estimated Run Rate are not measurements of financial performance under GAAP and may not be comparable to similarly titled measures of other companies. You should not consider our measures as alternatives to net income or cash flows from operating activities determined in accordance with GAAP.

OTHER DEFINITIONS

ABR is annualized base rent for all leases that commenced and annualized cash interest for all executed mortgage loans as of period end.

Cash Yield is the annualized base rent contractually due from acquired properties and completed developments, and interest income from mortgage loans receivable, divided by the gross investment amount, gross proceeds in the case of dispositions, or loan repayment amount.

Investments are lease agreements in place at owned properties, properties that have leases associated with mortgage loans receivable, developments where rent commenced, interest earning developments, or in the case of master lease arrangements each property under the master lease is counted as a separate lease.

Investment Grade are investments, or investments that are subsidiaries of a parent entity, with a credit rating of BBB- (S&P/Fitch), Baa3 (Moody's) or NAIC2 (National Association of Insurance Commissioners) or higher.

Investment Grade Profile are investments with investment grade credit metrics (more than $1.0 billion in annual sales and a debt to adjusted EBITDA ratio of less than 2.0x), but do not carry a published rating from S&P, Fitch, Moody's, or NAIC.

Occupancy is expressed as a percentage, and is the number of leased investments divided by the total number of investments owned, excluding properties under development.

Weighted Average Lease Term is weighted by the annualized base rent, excluding lease extension options and investments associated with mortgage loans receivable.