NETSTREIT

Third Quarter 2023

Supplemental Financial Information

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Corporate Overview

Corporate Profile

NETSTREIT Corp. (NYSE: NTST) 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 in order to generate consistent cash flows and dividends for its investors.

Management Team

Mark Manheimer, Chief Executive Officer and President
Daniel Donlan, Chief Financial Officer and Treasurer
Jeff Fuge, Senior Vice President of Acquisitions
Randy Haugh, Senior Vice President of Finance
Kirk Klatt, Senior Vice President of Real Estate
Trish McBratney-Gibbs, SVP, Chief Accounting Officer
Chad Shafer, Senior Vice President of Underwriting

Board of Directors

Todd Minnis – Chair
Matthew Troxell
Michael Christodolou
Heidi Everett
Mark Manheimer
Lori Wittman
Robin Zeigler

Corporate Headquarters

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Transfer Agent

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Providence, RI 02940-3007
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Quarterly Highlights

(unaudited, dollars in thousands, except per share data)

	Three Months Ended				
Financial Results	**September 30, 2023**	**June 30, 2023**	**March 31, 2023**	**December 31, 2022**	**September 30, 2022**
Net income (loss)	$ 4,239	$ (792)	$ 1,481	$ 2,811	$ 1,419
Net income (loss) per common share outstanding - diluted	$ 0.06	$ (0.01)	$ 0.03	$ 0.05	$ 0.03
Funds from Operations (FFO)	$ 21,130	$ 17,198	$ 16,684	$ 14,621	$ 14,517
FFO per common share outstanding - diluted	$ 0.31	$ 0.28	$ 0.28	$ 0.26	$ 0.28
Core Funds from Operations (Core FFO)	$ 21,191	$ 17,587	$ 16,685	$ 15,379	$ 14,517
Core FFO per common share outstanding - diluted	$ 0.31	$ 0.29	$ 0.28	$ 0.28	$ 0.28
Adjusted Funds from Operations (AFFO)	$ 21,389	$ 18,747	$ 17,419	$ 16,251	$ 15,386
AFFO per common share outstanding - diluted	$ 0.31	$ 0.30	$ 0.30	$ 0.29	$ 0.30
Dividends per share	$ 0.205	$ 0.200	$ 0.200	$ 0.200	$ 0.200
Weighted average common shares outstanding - diluted	68,048,369	61,043,531	58,883,386	55,715,025	51,384,758

Portfolio Metrics					
Number of investments(1)	547	525	488	430	409
Square feet	9,971,909	9,440,349	8,769,431	8,644,376	8,164,727
Occupancy(2)	100.0 %	100.0 %	100.0 %	100.0 %	100.0 %
Weighted average lease term remaining (years)(3)	9.3	9.4	9.4	9.5	9.6
Investment grade (rated) - % of ABR(4)	68.6 %	67.8 %	67.1 %	64.4 %	66.3 %
Investment grade profile (unrated) - % of ABR(5)	14.6 %	14.0 %	14.9 %	15.8 %	12.6 %
Combined Investment grade (rated) & Investment grade profile (unrated) - % of ABR	83.3 %	81.8 %	82.0 %	80.2 %	78.9 %

1) Includes acquisitions, mortgage loans receivable, and completed developments.
2) Excludes investment that secure mortgage loans receivable.
3) Weighted by ABR; excludes lease extension options and investments that secure mortgage loans receivable.
4) 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.
5) 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.

Consolidated Statements of Operations

(unaudited, dollars in thousands, except per share data)

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2023	2022	2023	2022
REVENUES				
Rental revenue (including reimbursable)	$ 31,167	$ 24,339	$ 89,347	$ 67,309
Interest income on loans receivable	2,244	674	5,145	1,671
Other revenue	550	—	550	—
Total revenues	33,961	25,013	95,042	68,980
OPERATING EXPENSES				
Property	3,883	2,539	11,350	8,156
General and administrative	5,133	4,552	15,299	13,608
Depreciation and amortization	15,804	13,407	46,599	36,137
Provisions for impairment	1,538	—	4,374	1,114
Transaction costs	143	51	267	704
Total operating expenses	26,501	20,549	77,889	59,719
OTHER INCOME (EXPENSE)				
Interest expense, net	(3,946)	(3,017)	(13,412)	(5,708)
Gain on sales of real estate, net	373	143	669	2,162
Loss on debt extinguishment	—	—	(128)	—
Other income, net	367	—	586	36
Total other income (expense), net	(3,206)	(2,874)	(12,285)	(3,510)
Net income before income taxes	4,254	1,590	4,868	5,751
Income tax (expense) benefit	(15)	(171)	60	(356)
Net income	4,239	1,419	4,928	5,395
Net income attributable to noncontrolling interests	24	16	32	63
Net income attributable to common stockholders	$ 4,215	$ 1,403	$ 4,896	$ 5,332
Amounts available to common stockholders per common share:				
Basic	$ 0.06	$ 0.03	$ 0.08	$ 0.11
Diluted	$ 0.06	$ 0.03	$ 0.08	$ 0.11
Weighted average common shares:				
Basic	67,112,587	50,449,735	62,123,334	47,679,870
Diluted	68,048,369	51,384,758	62,897,957	48,657,049

Funds From Operations and Adjusted Funds From Operations

(unaudited, dollars in thousands, except per share data)

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2023	2022	2023	2022
GAAP Reconciliation:				
Net income	$ 4,239	$ 1,419	$ 4,928	$ 5,395
Depreciation and amortization of real estate	15,726	13,241	46,379	35,701
Provisions for impairment	1,538	—	4,374	1,114
Gain on sales of real estate, net	(373)	(143)	(669)	(2,162)
Funds from Operations (FFO)	$ 21,130	$ 14,517	$ 55,012	$ 40,048
Non-recurring executive transition costs, severance and related charges	62	—	276	—
Loss on debt extinguishment and other related costs	—	—	223	—
Gain on insurance proceeds	(1)	—	(47)	(36)
Core Funds from Operations (Core FFO)	$ 21,191	$ 14,517	$ 55,464	$ 40,012
Straight-line rent adjustments	(245)	(272)	(707)	(1,144)
Amortization of deferred financing costs	578	239	1,165	553
Amortization of above/below-market assumed debt	29	—	86	—
Amortization of loan origination costs	26	28	83	59
Amortization of lease-related intangibles	(121)	(313)	(517)	(644)
Earned development interest	189	—	189	—
Capitalized interest expense	(404)	(115)	(688)	(218)
Non-cash interest expense	(1,134)	—	(1,134)	—
Non-cash compensation expense	1,280	1,302	3,559	3,645
Adjusted Funds from Operations (AFFO)	**$ 21,389**	**$ 15,386**	**$ 57,500**	**$ 42,263**
FFO per common share, diluted	**$ 0.31**	**$ 0.28**	**$ 0.87**	**$ 0.82**
Core FFO per common share, diluted	**$ 0.31**	**$ 0.28**	**$ 0.88**	**$ 0.82**
AFFO per common share, diluted	**$ 0.31**	**$ 0.30**	**$ 0.91**	**$ 0.87**
Dividends per share	$ 0.205	$ 0.200	$ 0.605	$ 0.600
Dividends per share as a percent of AFFO	66 %	67 %	66 %	69 %
Weighted average common shares outstanding, basic	67,112,587	50,449,735	62,123,334	47,679,870
Operating partnership units outstanding	501,987	514,890	507,014	530,940
Unvested restricted stock units	173,001	255,613	167,215	261,727
Unsettled shares under open forward equity contracts	260,794	164,520	100,394	184,512
Weighted average common shares outstanding, diluted	68,048,369	51,384,758	62,897,957	48,657,049

EBITDAre and Adjusted EBITDAre

(unaudited, dollars in thousands)

	Three Months Ended September 30,	
	2023	2022
GAAP Reconciliation:		
Net income	$ 4,239	$ 1,419
Depreciation and amortization of real estate	15,726	13,241
Amortization of lease-related intangibles	(121)	(313)
Non-real estate depreciation and amortization	78	166
Interest expense, net	3,946	3,017
Income tax expense (benefit)	15	171
Amortization of loan origination costs	26	28
EBITDA	23,909	17,729
Provision for impairments	1,538	—
Gain on sales of real estate, net	(373)	(143)
EBITDAre	25,074	17,586
Straight-line rent adjustments	(245)	(272)
Non-recurring executive transition costs, severance and related charges	62	—
Gain on insurance proceeds	(1)	—
Non-cash compensation expense	1,280	1,302
Lease termination fees	(550)	—
Adjustment for construction in process [1]	720	263
Adjustment for intraquarter investment activities [2]	1,341	1,182
Adjusted EBITDAre	$ 27,681	$ 20,061
Annualized Adjusted EBITDAre [3]	$ 110,724	
Net Debt Adjusted for Outstanding Forward Equity / Annualized Adjusted EBITDAre	4.2 x	

	As of September 30, 2023
Principal amount of total debt	$ 575,399
Less: Cash, cash equivalents and restricted cash	(7,934)
Net Debt	567,465
Value of outstanding forward equity [4]	(98,671)
Net Debt Adjusted for Outstanding Forward Equity	$ 468,794

1) Adjustment reflects the estimated cash yield on developments in process balances as of period end.
2) Adjustment assumes all re-leasing activity, investments in and dispositions of real estate, including developments and interest earning loan activity completed during the three months ended September 30, 2023 and 2022, had occurred on July 1, 2023 and 2022, respectively.
3) We calculate Annualized Adjusted EBITDAre by multiplying Adjusted EBITDAre by four.
4) Reflects 5,983,711 of unsettled forward equity shares under the ATM program at the September 30, 2023 available net settlement price of $16.49.

Net Operating Income

(unaudited, dollars in thousands)

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2023	2022	2023	2022
GAAP Reconciliation:				
Net income	$ 4,239	$ 1,419	$ 4,928	$ 5,395
General and administrative	5,133	4,552	15,299	13,608
Depreciation and amortization	15,804	13,407	46,599	36,137
Provisions for impairment	1,538	—	4,374	1,114
Transaction costs	143	51	267	704
Interest expense, net	3,946	3,017	13,412	5,708
Gain on sales of real estate, net	(373)	(143)	(669)	(2,162)
Income tax expense (benefit)	15	171	(60)	356
Loss on debt extinguishment	—	—	128	—
Interest income on mortgage loans receivable	(2,244)	(674)	(5,145)	(1,671)
Lease termination fees	(550)	—	(550)	—
Other income, net	(367)	—	(586)	(36)
Property-Level NOI	27,284	21,800	77,997	59,153
Straight-line rent adjustments	(245)	(272)	(707)	(1144)
Amortization of lease-related intangibles	(121)	(313)	(517)	(644)
Property-Level Cash NOI	$ 26,918	$ 21,215	$ 76,773	$ 57,365
Adjustment for intraquarter acquisitions, dispositions and completed development [1]	1,320			
Property-Level Cash NOI Estimated Run Rate	$ 28,238			
Interest income on mortgage loans receivable	2,244			
Adjustments for intraquarter mortgage loan activity [2]	21			
Total Cash NOI - Estimated Run Rate	$ 30,503			
Property Operating Expense Coverage				
Property operating expense reimbursement	3,451	$ 2,112	$ 10,233	$ 7,064
Property operating expenses	(3,883)	(2,539)	(11,350)	(8,156)
Property operating expenses, net	$ (432)	$ (427)	$ (1,117)	$ (1,093)

1) Adjustment assumes all re-leasing activity, investments in and dispositions of real estate, including developments completed during the three months ended September 30, 2023, had occurred on July 1, 2023.
2) Adjustment assumes all loan activity completed during the three months ended September 30, 2023, had occurred on July 1, 2023.

Consolidated Balance Sheets

(unaudited, dollars in thousands, except per share data)

	September 30, 2023	December 31, 2022
ASSETS		
Real estate, at cost:		
Land	$ 449,718	$ 401,146
Buildings and improvements	1,081,427	907,084
Total real estate, at cost	1,531,145	1,308,230
Less accumulated depreciation	(90,890)	(62,526)
Property under development	33,497	16,796
Real estate held for investment, net	1,473,752	1,262,500
Assets held for sale	38,839	23,208
Mortgage loans receivable, net	109,091	46,378
Cash, cash equivalents and restricted cash	7,934	70,543
Lease intangible assets, net	163,824	151,006
Other assets, net	69,403	52,057
Total assets	$ 1,862,843	$ 1,605,692
LIABILITIES AND EQUITY		
Liabilities:		
Term loans, net	521,613	373,296
Revolving credit facility	42,000	113,000
Mortgage note payable, net	7,890	7,896
Lease intangible liabilities, net	26,699	30,131
Liabilities related to assets held for sale	1,024	406
Accounts payable, accrued expenses and other liabilities	33,727	22,540
Total liabilities	$ 632,953	$ 547,269
Equity:		
Stockholders' equity		
Common stock, $0.01 par value, 400,000,000 shares authorized; 68,701,223 and 58,031,879 shares issued and outstanding as of September 30, 2023 and December 31, 2022, respectively	$ 687	$ 580
Additional paid-in capital	1,289,810	1,091,514
Distributions in excess of retained earnings	(100,006)	(66,937)
Accumulated other comprehensive income	30,494	23,673
Total stockholders' equity	1,220,985	1,048,830
Noncontrolling interests	8,905	9,593
Total equity	1,229,890	1,058,423
Total liabilities and equity	$ 1,862,843	$ 1,605,692

Debt, Capitalization, and Financial Ratios

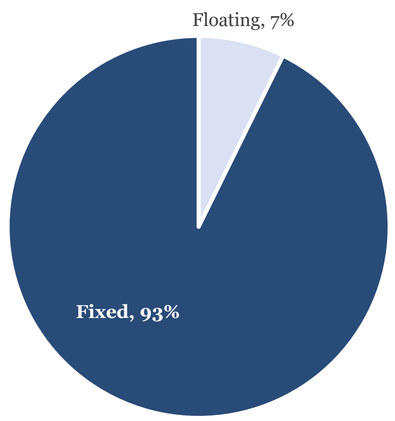
(unaudited, dollars in thousands)

	As of September 30, 2023				
Debt Summary	**Fully Extended Maturity**	**Principal Balance**	**Interest Rate[1]**	**Remaining Capacity**	**Available Term (years)**
Unsecured revolver[2]	August 11, 2027	$ 42,000	6.42%	$ 358,000	3.9
Unsecured term loan[3]	January 15, 2027	175,000	1.37%	—	3.3
Unsecured term loan[4]	February 11, 2028	200,000	3.88%	—	4.4
Unsecured term loan[5]	January 3, 2029	150,000	4.89%	100,000	5.3
Mortgage note[6]	November 1, 2027	8,399	4.53%	—	4.1
Total / Weighted Average		$ 575,399	3.57%	$ 458,000	4.2

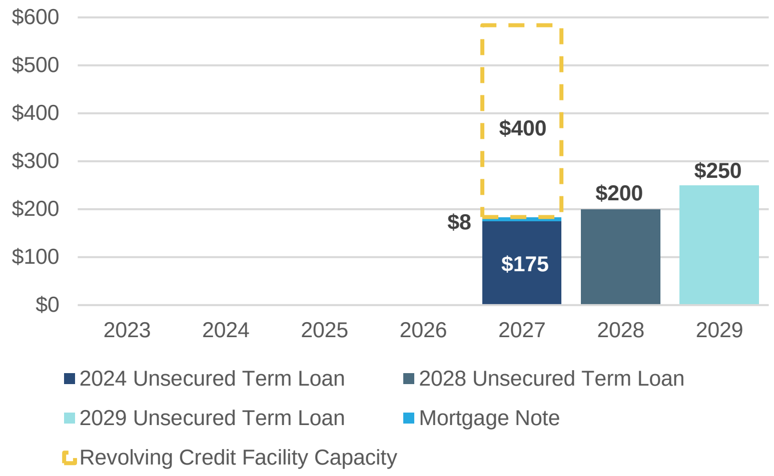
$175 million Term Loan - Interest Rate Schedule

Start Date	End Date	Applicable Balance	Fixed Rate[1]
Current	November 27, 2023	$ 175,000	1.37 %
November 27, 2023	December 23, 2024	$ 175,000	3.12 %
December 23, 2024	January 15, 2027	$ 175,000	3.65 %

Fixed vs. Floating Debt



Debt Maturity Schedule



1) Rates presented exclude the impact of capitalized loan fee amortization.
2) Interest rate reflects the all-in borrowing rate as of September 30, 2023. Facility fees are charged at an annual rate of 0.15% of the total facility size of $400 million, and are not included in the interest rate presented. The facility matures on August 11, 2026 and includes a one-year extension option.
3) Interest rate consists of the fixed rate SOFR swap of 0.12%, plus a credit spread adjustment of 0.10% and a borrowing spread of 1.15%. See the $175 million Term Loan - Interest Rate Schedule table for additional detail on the fixed interest rate changes through the fully extended maturity.
4) Interest rate consists of the fixed rate SOFR swap of 2.63%, plus a credit spread adjustment of 0.10% and a borrowing spread of 1.15%. The swap terminates of February 11, 2028.
5) Interest rate consists of the fixed rate SOFR swap of 3.64%, plus a credit spread adjustment of 0.10% and a borrowing spread of 1.15%. The term loan matures on July 3, 2026 and includes two one-year extension options and one six-month extension option.
6) The mortgage note was assumed as part of an asset acquisition during the third quarter of 2022.

Debt, Capitalization, and Financial Ratios
(unaudited, dollars in thousands, except per share data)

Net Debt	**September 30, 2023**
Principal amount of total debt	$ 575,399
Less: Cash, cash equivalents and restricted cash	(7,934)
Net debt	$ 567,465
Less: Value of outstanding forward equity[1]	(98,671)
Net debt adjusted for outstanding forward equity	$ 468,794
Net debt / Annualized Adjusted EBITDAre	5.1x
Net debt adjusted for outstanding forward equity / Annualized Adjusted EBITDAre	4.2x

Key Debt Covenant Information	**Required**	**Actual**
Consolidated total leverage ratio	≤ 60.0%	30.1%
Fixed charge coverage ratio	≥ 1.50x	5.01x
Maximum secured indebtedness	≤ 40.0%	0.4%
Maximum recourse indebtedness	≤ 10.0%	—%
Unencumbered leverage ratio	≤ 60.0%	33.4%
Unencumbered interest coverage ratio	≥ 1.75x	5.63x

Liquidity	**As of September 30, 2023**
Unused unsecured revolver capacity	$ 358,000
Cash, cash equivalents and restricted cash	7,934
Value of outstanding forward equity[1]	98,671
Total Liquidity	$ 464,605
Undrawn term loan balance	100,000
Total Proforma Liquidity	$ 564,605

Equity	**Ending Shares/ Units as of September 30, 2023**	**Equity Market Capitalization**	**% of Total**
Common shares[2]	68,701,223	$ 1,070,365	99.3 %
OP units[2]	487,841	7,601	0.7 %
Total	69,189,064	$ 1,077,966	100.0 %

Enterprise Value	**As of September 30, 2023**	**% of Total**
Principal amount of total debt	$ 575,399	34.8 %
Equity market capitalization[2]	1,077,966	65.2 %
Total enterprise value	$ 1,653,364	100.0 %

1) Reflects 5,983,711 of unsettled forward equity shares under the ATM program at the September 30, 2023 available net settlement price of $16.49.
2) Value is based on the September 30, 2023 closing share price of $15.58 per share.

Investment Activity
(unaudited, dollars in thousands)

	Three Months Ended				
	September 30, 2023	June 30, 2023	March 31, 2023	December 31, 2022	September 30, 2022
Investments					
Number of Investments(1)	29	39	71	24	26
Gross Investment	$ 117,455	$ 115,321	$ 128,615	$ 104,069	$ 131,301
Cash Yield(2)	7.0 %	6.8 %	7.7 %	6.9 %	6.6 %
Weighted Average Lease Term (years)(3)	10.0	11.5	10.3	11.1	11.8
Investment Grade and Investment Grade Profile %	97.2 %	80.7 %	94.9 %	97.7 %	83.3 %
Dispositions					
Number of Investments(4)	6	2	8	3	1
Number of Vacant Properties	$ —	$ —	$ —	$ —	$ —
Gross Proceeds(5)	$ 13,543	$ 4,060	$ 15,907	$ 12,294	$ 1,685
Cash Yield(6)	6.9 %	6.7 %	6.8 %	6.7 %	5.5 %
Weighted Average Lease Term (years)(3)	7.1	4.2	5.6	10.8	0.4

Developments

Industry	Location	Lease Term (years)	Amount Funded to Date	Actual/ Anticipated Rent Commencement
Arts & Craft	D'Iberville, MS	15	$ 7,405	Commenced 1Q'23
Arts & Craft	Winder, GA	15	$ 7,422	Commenced 1Q'23
Arts & Craft	Sheboygan, WI	10	$ 3,599	Commenced 2Q'23
Home Improvement	Bossier City, LA	12	$ 5,790	Commenced 3Q'23
Discount Retail	Alpena, MI	10	$ 4,424	Commenced 3Q'23
Dollar Stores (multiple programs)	Various (3 completed)	10	$ 4,628	Commenced 3Q'23
Dollar Stores (multiple programs)	Various (25 in progress)	10 to 15	$ 27,747	4Q'23 to 2Q'24
Automotive Service (multiple programs)	Various (5 in progress)	15	$ 8,810	1Q'24 to 2Q'24
Farm Supplies	Malakoff, TX	20	$ 4,381	1Q'24
TBD	Sumter, SC	TBD	$ 1,170	TBD

1) Includes acquisitions, mortgage loans receivable, and completed developments.
2) ABR divided by the Gross Investment.
3) Weighted by ABR; excludes lease extension options and investments that secure mortgage loans receivable.
4) Includes investments associated with mortgage loans receivable.
5) Excludes transaction costs.
6) ABR divided by Gross Proceeds; excludes vacant properties.

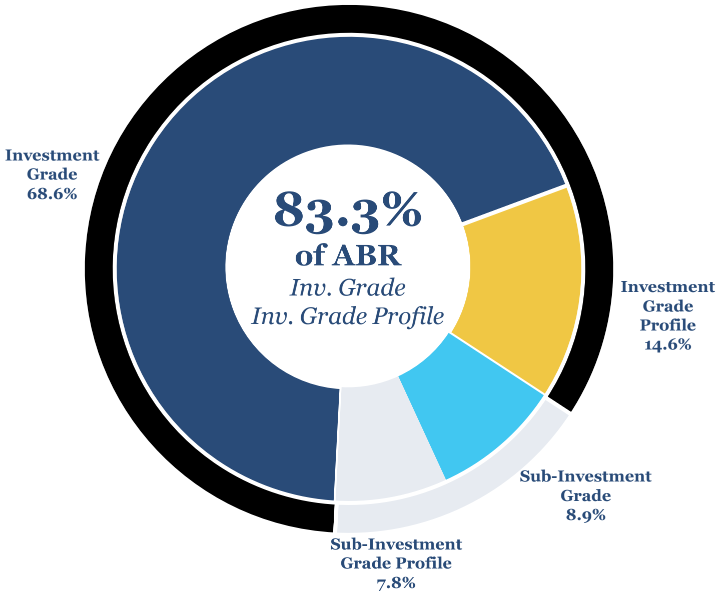
Portfolio Information

(unaudited, dollars in thousands)

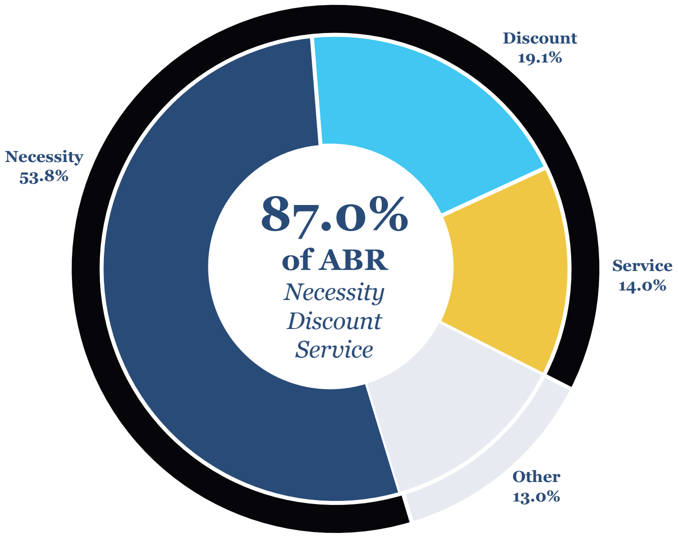
Portfolio Metrics	September 30, 2023
Number of Investments[1]	547
Number of states	45
Square feet	9,971,909
Tenants	85
Industries	26
Occupancy[2]	100.0 %
Weighted average lease term remaining (years)[3]	9.3

Tenant Quality	Number of Investments		ABR	% of ABR
Investment grade (rated)[4]	422	$	85,349	68.6%
Investment grade profile (unrated)[5]	47		18,176	14.6%
Sub-investment grade (rated)[6]	26		11,106	8.9%
Sub-investment grade profile (unrated)	52		9,710	7.8%
Total	547	$	124,341	100.0%

Tenant Quality



Defensive Category



1) Includes acquisitions, mortgage loans receivable, and completed developments.
2) Excludes 62 investments that secure mortgage loans receivable.
3) Weighted by ABR; excludes lease extension options and 62 investments that secure mortgage loans receivable.
4) Investments, or investments that are subsidiaries of a parent entity (with such subsidiary making up at least 50% of the parent company total revenue), with a credit rating of BBB- (S&P), Baa3 (Moody's) or NAIC2 (National Association of Insurance Commissioners) or higher.
5) 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, Moody's, or NAIC.
6) Investments, or investments that are subsidiaries of a parent entity (with such subsidiary making up at least 50% of the parent company total revenue), witha credit rating of BB+ (S&P), Ba1 (Moody's) or NAIC3 (National Association of Insurance Commissioners) or lower.

Portfolio Information (cont'd)

(unaudited, dollars in thousands)

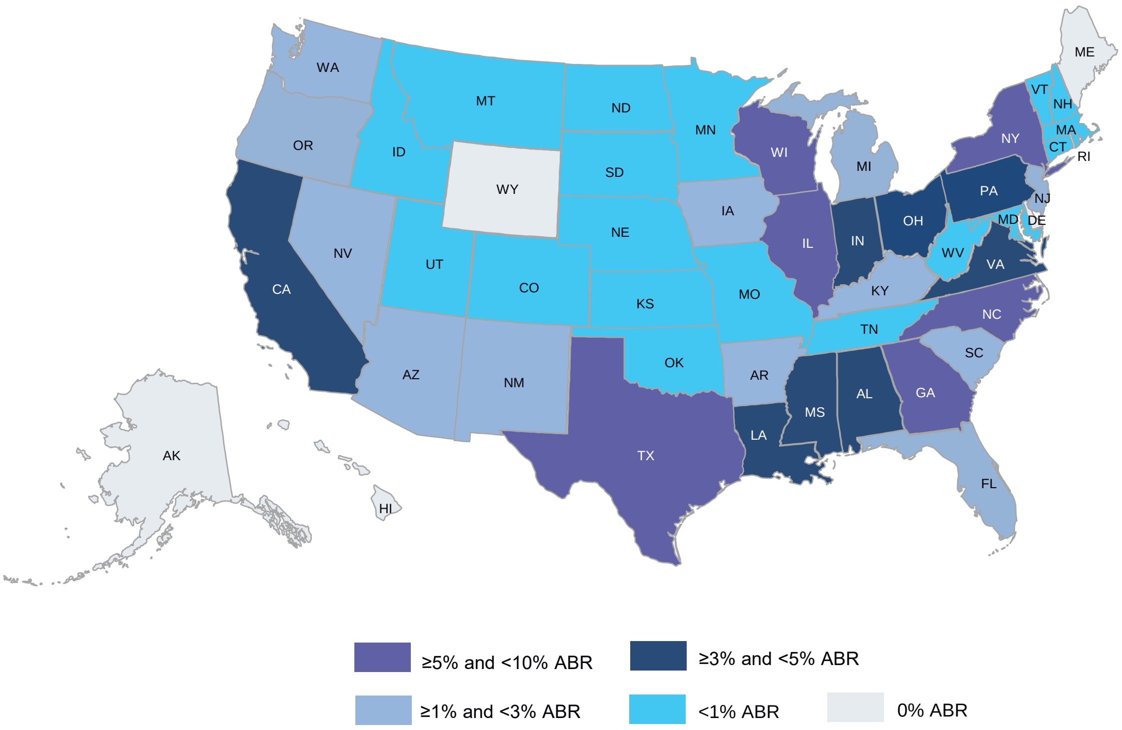
Top 20 Tenants	Number of Investments	ABR	% of ABR	Credit rating[1]
CVS Health	33	$ 10,246	8.2%	BBB
Dollar General	97	10,219	8.2%	BBB
Walgreens	29	9,278	7.5%	BBB-
Ahold Delhaize	7	5,808	4.7%	BBB+
Hobby Lobby	15	5,524	4.4%	IG Profile
Dollar Tree / Family Dollar	48	5,142	4.1%	BBB
The Home Depot	3	4,997	4.0%	A
7-Eleven	20	4,611	3.7%	A
Speedway	49	4,288	3.4%	A
Festival Foods	3	3,919	3.2%	IG Profile
Advance Auto Parts	40	3,900	3.1%	Baa2
Walmart	6	3,770	3.0%	AA
Lowe's	4	3,578	2.9%	BBB+
Best Buy	6	3,211	2.6%	A3
Floor & Decor	2	2,615	2.1%	BB
Kroger	6	2,496	2.0%	Baa1
Ollie's	10	2,435	2.0%	IG Profile
Big Lots	9	2,395	1.9%	SIG (unrated)
Winn-Dixie	4	2,356	1.9%	Ba3
Dick's Sporting Goods	2	2,187	1.8%	BBB
Total	393	$ 92,974	74.8%	

1) If rated by a credit rating agency, reflects highest rating from S&P, Fitch, Moody's or National Association of Insurance Commissioners.

Portfolio Information (cont'd)

(unaudited, dollars in thousands)

State	Number of Investments		ABR	% of ABR
Illinois	25	$	10,116	8.1%
Texas	38		9,461	7.6%
Wisconsin	23		8,567	6.9%
New York	22		8,265	6.6%
North Carolina	68		7,459	6.0%
Georgia	30		6,183	5.0%
Ohio	37		6,153	4.9%
Virginia	11		5,892	4.7%
Alabama	36		5,510	4.4%
Indiana	20		5,171	4.2%
Other	237		51,566	41.5%
Total	547	$	124,341	100.0%



Portfolio Information (cont'd)

(unaudited, dollars in thousands)

Industry	Defensive Category	Number of Investments		ABR	% of ABR
Drug Stores & Pharmacies	Necessity	62	$	19,524	15.7%
Grocery	Necessity	30		19,239	15.5%
Dollar Stores	Discount	145		15,361	12.4%
Home Improvement	Necessity	28		14,065	11.3%
Convenience Stores	Service	73		9,641	7.8%
Discount Retail	Discount	32		8,450	6.8%
Auto Parts	Necessity	61		5,526	4.4%
Arts & Crafts	Other	15		5,524	4.4%
Sporting Goods	Other	4		3,842	3.1%
General Retail	Necessity	6		3,753	3.0%
Quick Service Restaurants	Service	22		3,312	2.7%
Consumer Electronics	Other	6		3,211	2.6%
Healthcare	Necessity	12		2,369	1.9%
Automotive Service	Service	16		1,734	1.4%
Specialty	Other	2		1,719	1.4%
Farm Supplies	Necessity	7		1,596	1.3%
Casual Dining	Service	7		1,066	0.9%
Health and Fitness	Service	1		985	0.8%
Furniture Stores	Other	2		892	0.7%
Equipment Rental and Leasing	Service	5		679	0.5%
Apparel	Other	4		481	0.4%
Banking	Necessity	3		467	0.4%
Wholesale Warehouse Club	Necessity	1		417	0.3%
Gift, Novelty, and Souvenir Shops	Other	1		200	0.2%
Telecommunications	Other	1		156	0.1%
Home Furnishings	Other	1		134	0.1%
Total		547	$	124,341	100.0%

Defensive Category	Number of Investments		ABR	% of ABR
Necessity	210	$	66,956	53.8%
Discount	177		23,811	19.1%
Service	124		17,416	14.0%
Other	36		16,158	13.0%
Total	547	$	124,341	100.0%

Lease Expiration Schedule[1]

(unaudited, dollars in thousands)

Year of Expiration	Number of Investments Expiring	ABR Expiring	Expiring as a % of Portfolio
2023	—	$ —	0.0%
2024	2	293	0.3%
2025	7	2,300	2.0%
2026	11	2,704	2.3%
2027	18	4,700	4.1%
2028	28	9,463	8.2%
2029	44	8,681	7.5%
2030	39	9,892	8.6%
2031	67	12,698	11.0%
2032	35	9,190	8.0%
2033	50	11,176	9.7%
2034	30	10,338	8.9%
2035	21	7,858	6.8%
2036	24	5,416	4.7%
2037	28	7,108	6.2%
2038	56	7,148	6.2%
2039	7	1,110	1.0%
2040	2	425	0.4%
2041	4	1,246	1.1%
2042	1	985	0.9%
2043	3	1,758	1.5%
2044	8	1,038	0.9%
Total	485	$ 115,527	100.0%

1) Excludes 62 investments that secure mortgage loans receivable.

Non-GAAP Measures and Definitions

FFO, Core FFO, and AFFO

FFO means funds from operations. It is a non-GAAP measure defined by NAREIT as net income (computed in accordance with GAAP). 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 means core funds from operations. Core FFO is a non-GAAP financial measure defined as FFO adjusted to remove the effect of unusual and non-recurring items that are not expected to impact our operating performance or operations on an ongoing basis. These include non-recurring executive transition costs, severance and related charges, gain on insurance proceeds, and loss on debt extinguishments and other related costs.

AFFO means adjusted funds from operations. 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, 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 principal amortization, 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.

Non-GAAP Measures and Definitions (cont'd)

EBITDA, EBITDA*re*, Adjusted EBITDA*re*, and Annualized Adjusted EBITDA*re*

EBITDA is defined as earnings before interest expense, income tax expense, and depreciation and amortization.

EBITDA*re* is the NAREIT definition of EBITDA (as defined above), but it is further adjusted to follow the definition included in a white paper issued in 2017 by NAREIT, which recommended 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 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 straight-line rent, non-cash compensation expense, non-recurring executive transition costs, severance and related charges, loss on debt extinguishment and other related costs, gain on insurance proceeds, other non-recurring expenses (income), lease termination fees, adjustment for construction in process, and adjustment for intraquarter activities. Beginning in the quarter ended June 30, 2023, we modified our definition of Adjusted EBITDA*re* to include adjustments for construction in process and intraquarter investment activities. Prior periods have been recast to reflect this new definition.

Annualized Adjusted EBITDA*re* is a non-GAAP financial measure defined as 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

We calculate our Net Debt as our principal amount of total debt outstanding excluding deferred financing costs, net discounts and debt issuance costs less cash, cash equivalents and restricted cash available for future investment. We further adjust Net Debt by the value of outstanding forward equity as of period end to derive Net Debt Adjusted for Outstanding Forward Equity. We believe excluding cash, cash equivalents and restricted cash available for future investment from our principal amount, all of which could be used to repay debt, provides an estimate of the net contractual amount of borrowed capital to be repaid. We believe these adjustments are additional beneficial disclosures to investors and analysis.

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

Property-Level NOI, Property-Level Cash NOI, Property-Level Cash NOI - Estimated Run Rate, and Total 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 (or income), income tax expense, transaction costs, depreciation and amortization, gains (or losses) on sales of depreciable property, real estate impairment losses, interest income on mortgage loans receivable, loss on debt extinguishment, lease termination fees, and other income (or expense).

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 developments to derive Property-Level Cash NOI - Estimated Run Rate.

We further adjust Property-Level Cash NOI - Estimated Run Rate for interest income on mortgage loans receivable and intraquarter mortgage loan activity to derive Total Cash NOI - Estimated Run Rate. We believe Property-Level NOI, Property-Level Cash NOI, Property-Level Cash NOI - Estimated Run Rate, and Total 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, Property-Level Cash NOI - Estimated Run Rate, and Total 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 as of September 30, 2023, for all leases that commenced and annualized cash interest on mortgage loans receivable in place as of that date.

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

Defensive Category is considered by us to represent tenants that focus on necessity goods and essential services in the retail sector, including discount stores, grocers, drug stores and pharmacies, home improvement, automotive service and quick-service restaurants, which we refer to as defensive retail industries.

The defensive sub-categories as we define them are as follows: (1) Necessity, which are retailers that are considered essential by consumers and include sectors such as drug stores, grocers and home improvement, (2) Discount, which are retailers that offer a low price point and consist of off-price and dollar stores, (3) Service, which consist of retailers that provide services rather than goods, including, tire and auto services and quick service restaurants, and (4) Other, which are retailers that are not considered defensive in terms of being considered necessity, discount or service, as defined by us.

Non-GAAP Measures and Definitions (cont'd)

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

Occupancy is expressed as a percentage, and it is the number of economically occupied properties divided by the total number of properties owned, excluding mortgage loans receivable and properties under development.

OP Units means operating partnership units not held by NETSTREIT.

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

Forward Looking and Cautionary Statements

This supplemental report contains forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended. Such forward-looking statements include, without limitation, statements concerning our business and growth strategies, investment, financing and leasing activities, including estimated development costs, and trends in our business, including trends in the market for single-tenant, retail commercial real estate. 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 supplemental report 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 Annual Report on Form 10-K for the year ended December 31, 2022 filed with the SEC on February 23, 2023 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 supplemental report. 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, interest rates and instability in the banking system. 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.