NETSTREIT

Fourth Quarter and Full Year 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
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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Quarterly Highlights

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

	Three Months Ended				
Financial Results	**December 31, 2023**	**September 30, 2023**	**June 30, 2023**	**March 31, 2023**	**December 31, 2022**
Net income	$ 1,962	$ 4,239	$ (792)	$ 1,481	$ 2,810
Net income per common share outstanding - diluted	$ 0.03	$ 0.06	$ (0.01)	$ 0.03	$ 0.05
Funds from Operations (FFO)	$ 21,165	$ 21,130	$ 17,198	$ 16,684	$ 14,621
FFO per common share outstanding - diluted	$ 0.30	$ 0.31	$ 0.28	$ 0.28	$ 0.26
Core Funds from Operations (Core FFO)	$ 21,220	$ 21,191	$ 17,587	$ 16,685	$ 15,379
Core FFO per common share outstanding - diluted	$ 0.30	$ 0.31	$ 0.29	$ 0.28	$ 0.28
Adjusted Funds from Operations (AFFO)	$ 21,573	$ 21,389	$ 18,747	$ 17,419	$ 16,251
AFFO per common share outstanding - diluted	$ 0.31	$ 0.31	$ 0.30	$ 0.30	$ 0.29
Dividends per share	$ 0.205	$ 0.205	$ 0.200	$ 0.200	$ 0.200
Weighted average common shares outstanding - diluted	69,922,646	68,048,369	61,043,531	58,883,386	55,715,025
Portfolio Metrics[1]					
Number of leases	598	547	525	488	430
Square feet	10,624,183	9,971,909	9,440,349	8,769,431	8,644,376
Occupancy[2]	100.0 %	100.0 %	100.0 %	100.0 %	100.0 %
Weighted average lease term remaining (years)[3]	9.5	9.3	9.4	9.4	9.5
Investment grade (rated) - % of ABR[4]	70.5 %	68.6 %	67.8 %	67.1 %	64.4 %
Investment grade profile (unrated) - % of ABR[5]	14.1 %	14.6 %	14.0 %	14.9 %	15.8 %
Combined Investment grade (rated) & Investment grade profile (unrated) - % of ABR	84.6 %	83.3 %	81.8 %	82.0 %	80.2 %

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 December 31,		Twelve Months Ended December 31,	
	2023	2022	2023	2022
REVENUES				
Rental revenue (including reimbursable)	$ 34,619	$ 26,625	$ 123,967	$ 93,934
Interest income on loans receivable	2,243	674	7,388	2,345
Other revenue	—	—	550	—
Total revenues	36,862	27,299	131,905	96,279
OPERATING EXPENSES				
Property	5,064	3,539	16,413	11,695
General and administrative	4,876	5,444	20,176	19,053
Depreciation and amortization	17,078	13,938	63,677	50,075
Provisions for impairment	2,709	—	7,083	1,114
Transaction costs	189	135	456	839
Total operating expenses	29,916	23,056	107,805	82,776
OTHER INCOME (EXPENSE)				
Interest expense, net	(5,646)	(3,473)	(19,058)	(9,181)
Gain on sales of real estate, net	506	1,986	1,175	4,148
Loss on debt extinguishment	—	—	(128)	—
Other income, net	166	95	752	131
Total other income (expense), net	(4,974)	(1,392)	(17,259)	(4,902)
Net income before income taxes	1,972	2,851	6,841	8,601
Income tax benefit (expense)	(10)	(41)	49	(396)
Net income	1,962	2,810	6,890	8,205
Net income attributable to noncontrolling interests	21	25	53	88
Net income attributable to common stockholders	$ 1,941	$ 2,785	$ 6,837	$ 8,117
Amounts available to common stockholders per common share:				
Basic	$ 0.03	$ 0.05	$ 0.11	$ 0.16
Diluted	$ 0.03	$ 0.05	$ 0.11	$ 0.16
Weighted average common shares:				
Basic	69,276,514	54,991,093	63,922,973	49,517,977
Diluted	69,922,646	55,715,025	64,665,439	50,431,822

Funds From Operations and Adjusted Funds From Operations

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

	Three Months Ended December 31,		Twelve Months Ended December 31,	
	2023	2022	2023	2022
GAAP Reconciliation:				
Net income	$ 1,962	$ 2,810	$ 6,890	$ 8,205
Depreciation and amortization of real estate	17,000	13,797	63,379	49,498
Provisions for impairment	2,709	—	7,083	1,114
Gain on sales of real estate, net	(506)	(1,986)	(1,175)	(4,148)
Funds from Operations (FFO)	$ 21,165	$ 14,621	$ 76,177	$ 54,669
Non-recurring executive transition costs, severance and related charges	86	848	362	848
Loss on debt extinguishment and other related costs	—	—	223	—
Gain on insurance proceeds	(31)	(90)	(78)	(126)
Core Funds from Operations (Core FFO)	$ 21,220	$ 15,379	$ 76,684	$ 55,391
Straight-line rent adjustments	(456)	(142)	(1,163)	(1,286)
Amortization of deferred financing costs	565	309	1,730	862
Amortization of above/below-market assumed debt	29	29	114	29
Amortization of loan origination costs	80	28	163	88
Amortization of lease-related intangibles	(93)	(246)	(611)	(889)
Earned development interest	326	—	515	—
Capitalized interest expense	(372)	(234)	(1,060)	(452)
Non-cash interest expense	(990)	—	(2,124)	—
Non-cash compensation expense	1,264	1,128	4,822	4,774
Adjusted Funds from Operations (AFFO)	**$ 21,573**	**$ 16,251**	**$ 79,070**	**$ 58,517**
FFO per common share, diluted	**$ 0.30**	**$ 0.26**	**$ 1.18**	**$ 1.08**
Core FFO per common share, diluted	**$ 0.30**	**$ 0.28**	**$ 1.19**	**$ 1.10**
AFFO per common share, diluted	**$ 0.31**	**$ 0.29**	**$ 1.22**	**$ 1.16**
Dividends per share	$ 0.205	$ 0.200	$ 0.810	$ 0.800
Dividends per share as a percent of AFFO	66 %	69 %	66 %	69 %
Weighted average common shares outstanding, basic	69,276,514	54,991,093	63,922,973	49,517,977
Operating partnership units outstanding	486,096	514,706	501,751	526,859
Unvested restricted stock units	160,036	209,226	165,420	248,602
Unsettled shares under open forward equity contracts	—	—	75,295	138,384
Weighted average common shares outstanding, diluted	69,922,646	55,715,025	64,665,439	50,431,822

EBITDAre and Adjusted EBITDAre

(unaudited, dollars in thousands)

	Three Months Ended December 31,	
	2023	2022
GAAP Reconciliation:		
Net income	$ 1,962	$ 2,810
Depreciation and amortization of real estate	17,000	13,797
Amortization of lease-related intangibles	(93)	(246)
Non-real estate depreciation and amortization	78	141
Interest expense, net	5,646	3,473
Income tax expense	10	41
Amortization of loan origination costs	80	28
EBITDA	24,683	20,044
Adjustments:		
Provisions for impairment	2,709	—
Gain on sales of real estate, net	(506)	(1,986)
EBITDAre	26,886	18,058
Adjustments:		
Straight-line rent adjustments	(456)	(142)
Non-recurring executive transition costs, severance and related charges	86	848
Gain on insurance proceeds	(31)	(90)
Non-cash compensation expense	1,264	1,128
Adjustment for construction in process (1)	719	315
Adjustment for intraquarter investment activities (2)	820	1,334
Adjusted EBITDAre	$ 29,288	$ 21,451
Annualized Adjusted EBITDAre (3)	$ 117,152	

Net Debt	**As of December 31, 2023**
Principal amount of total debt	$ 613,361
Less: Cash, cash equivalents and restricted cash	(29,929)
Net Debt	$ 583,432
Less: Net value of unsettled forward equity from 2023 ATM issuance (4)	(98,594)
Adjusted Net Debt	$ 484,838
Less: Net value of unsettled forward equity from January 2024 offering (5)	(190,771)
Proforma Adjusted Net Debt	$ 294,067

Leverage	
Net debt / Annualized Adjusted EBITDAre	5.0 x
Adjusted Net Debt / Annualized Adjusted EBITDAre	4.1 x
Proforma Adjusted Net Debt / Annualized Adjusted EBITDAre	2.5 x

1. Adjustment reflects the estimated cash yield on developments in process as of December 31, 2023.
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 December 31, 2023 and 2022, had occurred on October 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 December 31, 2023 available net settlement price of $16.48.
5. Reflects 11,040,000 of unsettled forward equity shares from the January 2024 offering.

Net Operating Income

(unaudited, dollars in thousands)

	Three Months Ended December 31,		Twelve Months Ended December 31,	
	2023	2022	2023	2022
GAAP Reconciliation:				
Net income	$ 1,962	$ 2,810	$ 6,890	$ 8,205
General and administrative	4,876	5,444	20,176	19,053
Depreciation and amortization	17,078	13,938	63,677	50,075
Provisions for impairment	2,709	—	7,083	1,114
Transaction costs	189	135	456	839
Interest expense, net	5,646	3,473	19,058	9,181
Gain on sales of real estate, net	(506)	(1,986)	(1,175)	(4,148)
Income tax expense	10	41	(49)	396
Loss on debt extinguishment	—	—	128	—
Interest income on mortgage loans receivable	(2,243)	(674)	(7,388)	(2,345)
Lease termination fees	—	—	(550)	—
Other income, net	(166)	(95)	(752)	(131)
Property-Level NOI	29,555	23,086	107,554	82,239
Straight-line rent adjustments	(456)	(142)	(1,163)	(1,286)
Amortization of lease-related intangibles	(93)	(246)	(611)	(889)
Property-Level Cash NOI	$ 29,006	$ 22,698	$ 105,780	$ 80,064
Adjustment for intraquarter acquisitions, dispositions and completed development [1]	705			
Property-Level Cash NOI Estimated Run Rate	29,711			
Interest income on mortgage loans receivable	2,243			
Adjustments for intraquarter mortgage loan activity [2]	115			
Total Cash NOI - Estimated Run Rate	$ 32,069			
Property Operating Expense Coverage				
Property operating expense reimbursement	$ 4,415	$ 3,151	$ 14,648	$ 10,214
Property operating expenses	(5,064)	(3,539)	(16,413)	(11,695)
Property operating expenses, net	$ (648)	$ (389)	$ (1,765)	$ (1,481)

1. Adjustment assumes all re-leasing activity, investments in and dispositions of real estate, including developments completed during the three months ended December 31, 2023, had occurred on October 1, 2023.
2. Adjustment assumes all loan activity completed during the three months ended December 31, 2023, had occurred on October 1, 2023.

Consolidated Balance Sheets

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

	December 31, 2023	December 31, 2022
ASSETS		
Real estate, at cost:		
Land	$ 460,896	$ 401,146
Buildings and improvements	1,149,809	907,084
Total real estate, at cost	1,610,705	1,308,230
Less accumulated depreciation	(101,210)	(62,526)
Property under development	29,198	16,796
Real estate held for investment, net	1,538,693	1,262,500
Assets held for sale	52,451	23,208
Mortgage loans receivable, net	114,472	46,378
Cash, cash equivalents and restricted cash	29,929	70,543
Lease intangible assets, net	161,354	151,006
Other assets, net	49,337	52,057
Total assets	$ 1,946,236	$ 1,605,692
LIABILITIES AND EQUITY		
Liabilities:		
Term loans, net	521,912	373,296
Revolving credit facility	80,000	113,000
Mortgage note payable, net	7,883	7,896
Lease intangible liabilities, net	25,353	30,131
Liabilities related to assets held for sale	1,158	406
Accounts payable, accrued expenses and other liabilities	36,498	22,540
Total liabilities	$ 672,804	$ 547,269
Equity:		
Stockholders' equity		
Common stock, $0.01 par value, 400,000,000 shares authorized; 73,207,080 and 58,031,879 shares issued and outstanding as of December 31, 2023 and 2022, respectively	$ 732	$ 580
Additional paid-in capital	1,367,505	1,091,514
Distributions in excess of retained earnings	(112,276)	(66,937)
Accumulated other comprehensive income	8,943	23,673
Total stockholders' equity	1,264,904	1,048,830
Noncontrolling interests	8,528	9,593
Total equity	1,273,432	1,058,423
Total liabilities and equity	$ 1,946,236	$ 1,605,692

Debt, Capitalization, and Financial Ratios

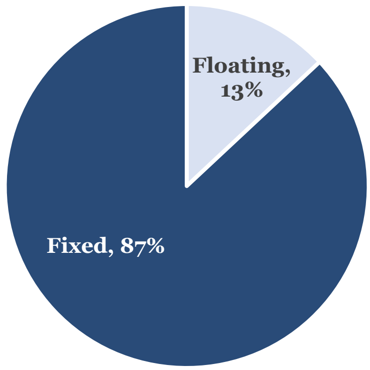
(unaudited, dollars in thousands)

	As of December 31, 2023				
Debt Summary	**Fully Extended Maturity**	**Principal Balance**	**Interest Rate[1]**	**Remaining Capacity**	**Available Term (years)**
Unsecured revolver[2]	August 11, 2027	$ 80,000	6.49%	$ 319,850	3.6
Unsecured term loan[3]	January 15, 2027	175,000	3.12%	—	3.0
Unsecured term loan[4]	February 11, 2028	200,000	3.88%	—	4.1
Unsecured term loan[5]	January 3, 2029	150,000	4.89%	100,000	5.0
Mortgage note[6]	November 1, 2027	8,361	4.53%	—	3.8
Total / Weighted Average		$ 613,361	4.26%	$ 419,850	4.0

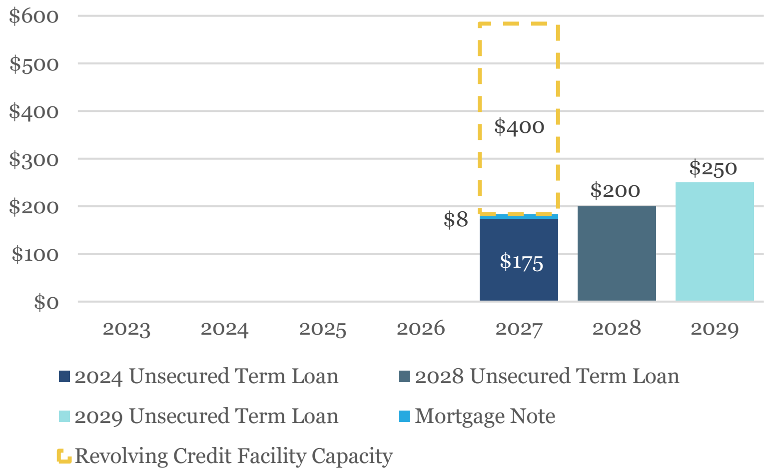
$175 million Term Loan - Interest Rate Schedule

Start Date	End Date	Applicable Balance	Fixed Rate[1]
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 December 31, 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 has a one year extension option. Remaining capacity reduced by $0.15 million for outstanding letters of credit.
3. Interest rate consists of the fixed rate SOFR swap of 1.87%, 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		**December 31, 2023**
Principal amount of total debt	$	613,361
Less: Cash, cash equivalents and restricted cash		(29,929)
Net Debt	$	583,432
Less: Net value of unsettled forward equity from 2023 ATM issuance[1]		(98,594)
Adjusted Net Debt	$	484,838
Less: Net value of unsettled forward equity from January 2024 offering[2]		(190,771)
Proforma Adjusted Net Debt	$	294,067

Net debt / Annualized Adjusted EBITDAre	5.0x
Adjusted Net Debt / Annualized Adjusted EBITDAre	4.1x
Proforma Adjusted Net Debt / Annualized Adjusted EBITDAre	2.5x

Key Debt Covenant Information	**Required**	**Actual**
Consolidated total leverage ratio	≤ 60.0%	30.5%
Fixed charge coverage ratio	≥ 1.50x	4.8x
Maximum secured indebtedness	≤ 40.0%	0.4%
Maximum recourse indebtedness	≤ 10.0%	—%
Unencumbered leverage ratio	≤ 60.0%	33.3%
Unencumbered interest coverage ratio	≥ 1.75x	5.3x

Liquidity		**As of December 31, 2023**
Unused unsecured revolver capacity	$	319,850
Cash, cash equivalents and restricted cash		29,929
Net value of unsettled forward equity from 2023 ATM issuance[1]		98,594
Undrawn term loan balance		100,000
Total Liquidity	$	548,373
Net value of unsettled forward equity from January 2024 offering[2]		190,771
Total Proforma Liquidity	$	739,144

Equity	**Ending Shares/ Units as of December 31, 2023**		**Equity Market Capitalization**	**% of Total**
Common shares[3]	73,207,080	$	1,306,746	99.3 %
OP units[3]	479,298		8,555	0.7 %
Total	73,686,378	$	1,315,302	100.0 %

Enterprise Value		**As of December 31, 2023**	**% of Total**
Principal amount of total debt	$	613,361	31.8 %
Equity market capitalization[3]		1,315,302	68.2 %
Total enterprise value	$	1,928,662	100.0 %

1. Reflects 5,983,711 of unsettled forward equity shares under the ATM program at the December 31, 2023 available net settlement price of $16.48.
2. Reflects 11,040,000 of unsettled forward equity shares from the January 2024 offering.
3. Value is based on the December 29, 2023 closing share price of $17.85 per share.

Investment Activity

(unaudited, dollars in thousands)

	Three Months Ended				
	December 31, 2023	September 30, 2023	June 30, 2023	March 31, 2023	December 31, 2022
Investments					
Number of Investments[1]	57	29	39	71	24
Gross Investment	$ 119,128	$ 117,455	$ 115,321	$ 128,615	$ 104,069
Cash Yield[2]	7.2 %	7.0 %	6.8 %	7.7 %	6.9 %
Weighted Average Lease Term (years)[3]	10.9	10.0	11.5	10.3	11.1
Investment Grade and Investment Grade Profile %	98.7 %	97.2 %	80.7 %	94.9 %	97.7 %
Dispositions					
Number of Investments[4]	6	6	2	8	3
Number of Vacant Properties	—	—	—	—	—
Gross Proceeds[5]	$ 15,995	$ 13,543	$ 4,060	$ 15,907	$ 12,294
Cash Yield[6]	7.2 %	6.9 %	6.7 %	6.8 %	6.7 %
Weighted Average Lease Term (years)[3]	11.2	7.1	4.2	5.6	10.8

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	$ 6,306	Commenced 3Q'23
Discount Retail	Alpena, MI	10	$ 4,588	Commenced 3Q'23
Dollar Stores (multiple programs)	Various (3 completed)	10	$ 4,628	Commenced 3Q'23
Dollar Stores (multiple programs)	Various (13 completed)	10 to 15	$ 22,613	Commenced 4Q'23
Automotive Service (multiple locations)	Various (1 completed)	15	$ 3,195	Commenced 4Q'23
Dollar Stores (multiple programs)	Various (15 in progress)	10 to 15	$ 22,813	1Q'24 to 3Q'24
Automotive Service (multiple locations)	Various (6 in progress)	15	$ 9,416	2Q'24 to 3Q'24
Farm Supplies	Malakoff, TX	20	$ 5,616	1Q'24
Home Improvement	Butte, MT	15	$ 2,098	3Q'24
Pet Supplies	Sumter, SC	10	$ 1,175	4Q'24

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.

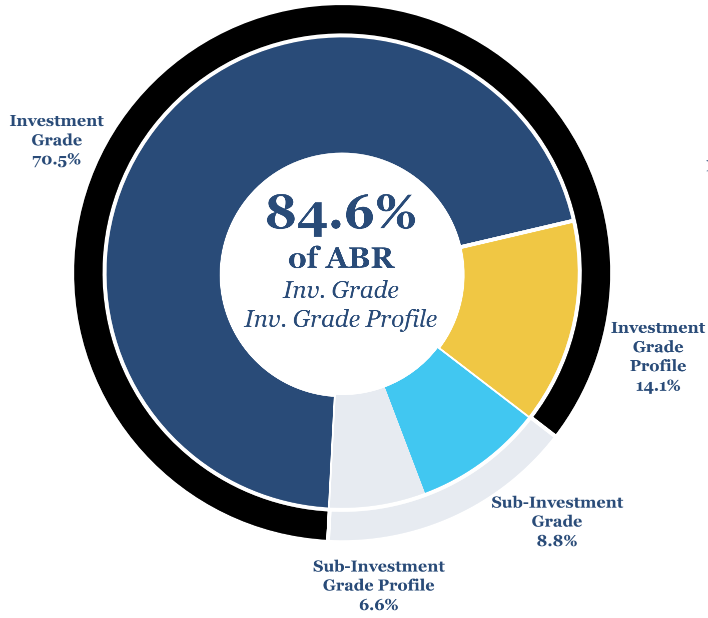
Portfolio Information

(unaudited, dollars in thousands)

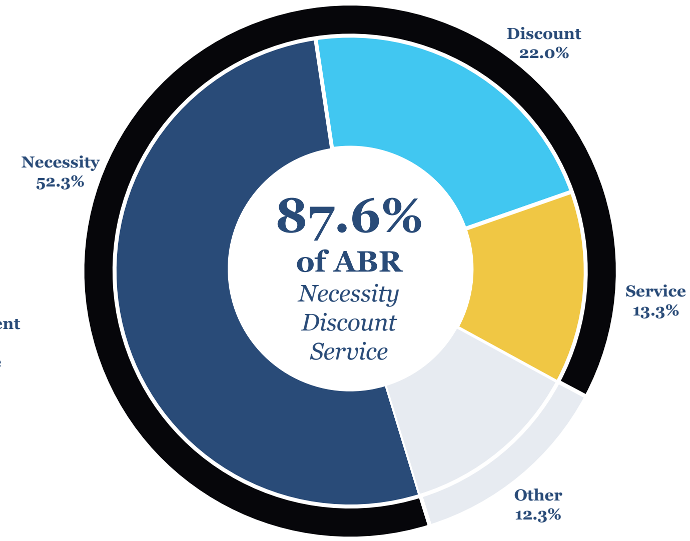
Portfolio Metrics	December 31, 2023
Number of Investments[1]	598
Number of states	45
Square feet	10,624,183
Tenants	85
Industries	26
Occupancy[2]	100.0 %
Weighted average lease term remaining (years)[3]	9.5

Tenant Quality	Number of Investments		ABR	% of ABR
Investment grade (rated)[4]	472	$	92,927	70.5%
Investment grade profile (unrated)[5]	49		18,641	14.1%
Sub-investment grade (rated)[6]	28		11,542	8.8%
Sub-investment grade profile (unrated)	49		8,750	6.6%
Total	598	$	131,859	100.0%

Tenant Quality



Defensive Category



1. Includes acquisitions, mortgage loans receivable, and completed developments.
2. Excludes 70 investments that secure mortgage loans receivable.
3. Weighted by ABR; excludes lease extension options and 70 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), with a 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)

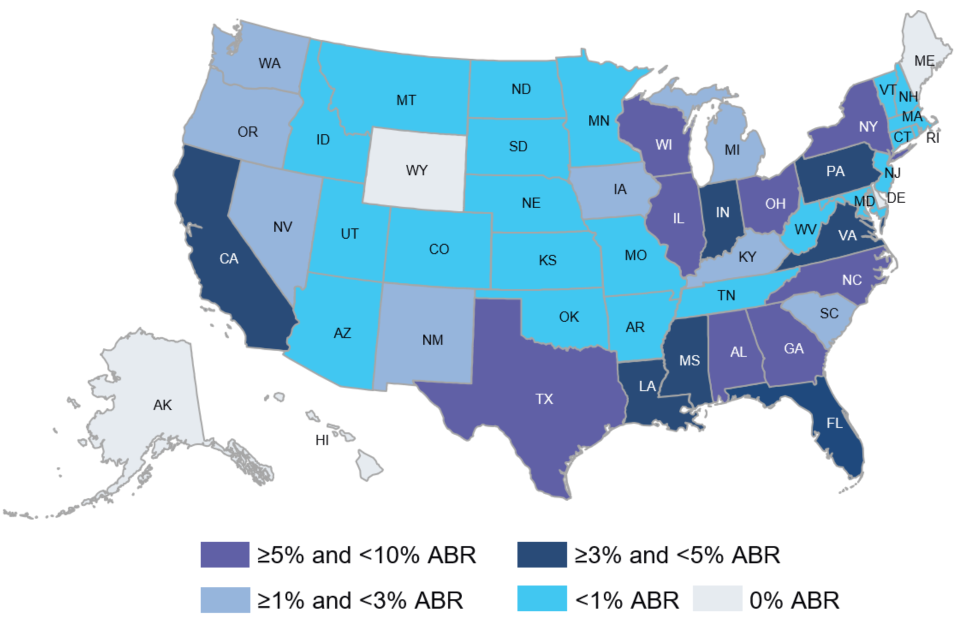
Top 20 Tenants	Number of Leases		ABR	% of ABR	Credit rating[1]
DOLLAR GENERAL	134	$	14,350	10.9%	BBB
CVS Health	33		10,246	7.8%	BBB
Walgreens	28		9,047	6.9%	BBB-
DOLLAR TREE / FAMILY DOLLAR	59		6,540	5.0%	BBB
THE HOME DEPOT	4		6,197	4.7%	A
Ahold Delhaize	7		5,808	4.4%	BBB+
HOBBY LOBBY	15		5,531	4.2%	IG Profile
7-ELEVEN	20		4,611	3.5%	A
Speedway	49		4,288	3.3%	A
festival foods	3		3,955	3.0%	IG Profile
Advance Auto Parts	40		3,900	3.0%	Baa2
Walmart	6		3,770	2.9%	AA
LOWE'S	4		3,578	2.7%	BBB+
Kroger	7		3,407	2.6%	Baa1
BEST BUY	6		3,188	2.4%	A3
FLOOR & DECOR	2		2,615	2.0%	BB
OLLIE'S GOOD STUFF CHEAP	10		2,435	1.8%	IG Profile
Winn-Dixie	4		2,356	1.8%	Ba3
DICK'S SPORTING GOODS	2		2,186	1.7%	BBB
BIG LOTS!	8		2,011	1.5%	SIG (unrated)
Total	441	$	100,020	75.9%	

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	26	$	11,391	8.6%
Texas	43		10,063	7.6%
Wisconsin	24		9,507	7.2%
New York	25		8,609	6.5%
North Carolina	70		7,721	5.9%
Georgia	36		7,054	5.3%
Alabama	45		6,698	5.1%
Ohio	42		6,685	5.1%
Virginia	11		5,892	4.5%
Pennsylvania	28		5,697	4.3%
Other	248		52,542	39.8%
Total	598	$	131,859	100.0%



Portfolio Information (cont'd)

(unaudited, dollars in thousands)

Industry	Defensive Category	Number of Investments		ABR	% of ABR
Dollar Stores	Discount	193	$	20,890	15.8%
Grocery	Necessity	31		20,261	15.4%
Drug Stores & Pharmacies	Necessity	61		19,294	14.6%
Home Improvement	Necessity	29		15,269	11.6%
Convenience Stores	Service	73		9,641	7.3%
Discount Retail	Discount	32		8,134	6.2%
Auto Parts	Necessity	61		5,526	4.2%
Arts & Crafts	Other	14		5,475	4.2%
Sporting Goods	Other	4		3,841	2.9%
General Retail	Necessity	6		3,753	2.8%
Consumer Electronics	Other	6		3,188	2.4%
Quick Service Restaurants	Service	22		3,170	2.4%
Healthcare	Necessity	12		2,366	1.8%
Automotive Service	Service	18		2,036	1.5%
Specialty	Other	2		1,719	1.3%
Farm Supplies	Necessity	7		1,615	1.2%
Casual Dining	Service	7		1,066	0.8%
Health and Fitness	Service	1		985	0.7%
Furniture Stores	Other	2		932	0.7%
Equipment Rental and Leasing	Service	5		687	0.5%
Apparel	Other	4		481	0.4%
Banking	Necessity	3		467	0.4%
Wholesale Warehouse Club	Necessity	1		417	0.3%
Telecommunications	Other	2		314	0.2%
Gift, Novelty, and Souvenir Shops	Other	1		200	0.2%
Home Furnishings	Other	1		134	0.1%
Total		598	$	131,859	100.0%

Defensive Category	Number of Investments		ABR	% of ABR
Necessity	211		68,967	52.3%
Discount	225		29,024	22.0%
Service	126		17,585	13.3%
Other	36		16,284	12.3%
Total	598	$	131,859	100.0%

Lease Expiration Schedule[1]

(unaudited, dollars in thousands)

Year of Expiration	Number of Investments Expiring		ABR Expiring	ABR Expiring as a % of Total Portfolio
2024	1	$	84	0.1%
2025	7		2,300	1.9%
2026	10		2,563	2.1%
2027	17		4,602	3.8%
2028	26		10,128	8.3%
2029	43		9,759	8.0%
2030	39		9,896	8.1%
2031	64		12,187	9.9%
2032	34		9,085	7.4%
2033	61		12,590	10.3%
2034	39		11,095	9.1%
2035	28		8,861	7.2%
2036	21		4,977	4.1%
2037	23		6,666	5.4%
2038	91		11,439	9.3%
2039	7		1,110	0.9%
2040	2		425	0.3%
2041	4		1,246	1.0%
2042	1		985	0.8%
2043	2		1,500	1.2%
2044	8		1,038	0.8%
TOTAL	**528**	**$**	**122,535**	**100.0%**

1. Excludes 70 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 and Adjusted Net Debt

Net Debt is calculated 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 believe excluding cash, cash equivalents and restricted cash available for future investment from our principal amount, all of which could be used to repay deb, 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.

Adjusted Net Debt is Net Debt adjusted by the net value of unsettled forward equity as of period end.

Non-GAAP Measures and Definitions (cont'd)

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 December 31, 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.