NETSTREIT

Third Quarter 2024
Supplemental Financial Information

Table of Contents

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

Chad Shafer
Senior Vice President of Real Estate and Underwriting

Board of Directors

Lori Wittman - Chair

Michael Christodolou

Heidi Everett

Mark Manheimer

Todd Minnis

Matthew Troxell

Robin Zeigler

Corporate Headquarters

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Phone: (972) 597 - 4825
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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	**September 30, 2024**	**June 30, 2024**	**March 31, 2024**	**December 31, 2023**	**September 30, 2023**
Net (loss) income	$ (5,322)	$ (2,306)	$ 1,045	$ 1,962	$ 4,239
Net (loss) income per common share outstanding - diluted	$ (0.07)	$ (0.03)	$ 0.01	$ 0.03	$ 0.06
Funds from Operations (FFO)	$ 25,008	$ 19,987	$ 21,179	$ 21,165	$ 21,130
FFO per common share outstanding - diluted	$ 0.32	$ 0.27	$ 0.28	$ 0.30	$ 0.31
Core Funds from Operations (Core FFO)	$ 24,907	$ 23,389	$ 22,450	$ 21,220	$ 21,191
Core FFO per common share outstanding - diluted	$ 0.32	$ 0.31	$ 0.30	$ 0.30	$ 0.31
Adjusted Funds from Operations (AFFO)	$ 24,825	$ 23,817	$ 22,863	$ 21,573	$ 21,389
AFFO per common share outstanding - diluted	$ 0.32	$ 0.32	$ 0.31	$ 0.31	$ 0.31
Dividends per share	$ 0.210	$ 0.205	$ 0.205	$ 0.205	$ 0.205
Weighted average common shares outstanding - diluted	77,610,680	73,588,605	74,565,790	69,922,646	68,048,369
Portfolio Metrics[1]					
Number of Investments	671	649	628	598	547
Square feet	12,076,093	11,701,160	11,322,746	10,624,183	9,971,909
Occupancy[2]	100.0 %	100.0 %	100.0 %	100.0 %	100.0 %
Weighted average lease term remaining (years)[3]	9.5	9.5	9.2	9.2	9.3
Investment grade (rated) - % of ABR[4]	60.9 %	68.9 %	71.1 %	70.5 %	68.6 %
Investment grade profile (unrated) - % of ABR[5]	14.4 %	13.7 %	13.3 %	14.1 %	14.6 %
Combined Investment grade (rated) & Investment grade profile (unrated) - % of ABR	75.3 %	82.6 %	84.4 %	84.6 %	83.3 %

1. Includes acquisitions, mortgage loans receivable, and completed developments.
2. Excludes investments 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,	
	2024	2023	2024	2023
REVENUES				
Rental revenue (including reimbursable)	$ 38,172	$ 31,167	$ 110,226	$ 89,347
Interest income on loans receivable	3,272	2,244	8,458	5,145
Other revenue	—	550	—	550
Total revenues	41,444	33,961	118,684	95,042
OPERATING EXPENSES				
Property	4,494	3,883	12,578	11,350
General and administrative	4,287	5,133	15,266	15,299
Depreciation and amortization	20,438	15,804	56,522	46,599
Provisions for impairment	9,838	1,538	17,336	4,374
Transaction costs	26	143	201	267
Total operating expenses	39,083	26,501	101,903	77,889
OTHER (EXPENSE) INCOME				
Interest expense, net	(7,965)	(3,946)	(21,749)	(13,412)
(Loss) gain on sales of real estate, net	(132)	373	874	669
Loss on debt extinguishment	—	—	—	(128)
Other income (expense), net	416	367	(2,451)	586
Total other (expense) income, net	(7,681)	(3,206)	(23,326)	(12,285)
Net (loss) income before income taxes	(5,320)	4,254	(6,545)	4,868
Income tax (expense) benefit	(2)	(15)	(31)	60
Net (loss) income	**(5,322)**	**4,239**	**(6,576)**	**4,928**
Net (loss) income attributable to noncontrolling interests	(27)	24	(35)	32
Net (loss) income attributable to common stockholders	**$ (5,295)**	**$ 4,215**	**$ (6,541)**	**$ 4,896**
Amounts available to common stockholders per common share:				
Basic	$ (0.07)	$ 0.06	$ (0.09)	$ 0.08
Diluted	$ (0.07)	$ 0.06	$ (0.09)	$ 0.08
Weighted average common shares:				
Basic	77,610,680	67,112,587	74,822,286	62,123,334
Diluted	77,610,680	68,048,369	74,822,286	62,897,957

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,	
	2024	2023	2024	2023
GAAP Reconciliation:				
Net (loss) income	$ (5,322)	$ 4,239	$ (6,576)	$ 4,928
Depreciation and amortization of real estate	20,360	15,726	56,286	46,379
Provisions for impairment	9,838	1,538	17,336	4,374
Loss (gain) on sales of real estate, net	132	(373)	(874)	(669)
Funds from Operations (FFO)	25,008	21,130	66,172	55,012
Non-recurring executive transition costs, severance and related charges	14	62	1,495	276
Loss on debt extinguishment and other related costs	—	—	—	223
Other non-recurring (gain) loss, net	(115)	(1)	3,077	(47)
Core Funds from Operations (Core FFO)	**24,907**	**21,191**	**70,744**	**55,464**
Straight-line rent adjustments	(749)	(245)	(1,829)	(707)
Amortization of deferred financing costs	558	578	1,673	1,165
Amortization of above/below-market assumed debt	29	29	86	86
Amortization of loan origination costs and discounts	(265)	26	(242)	83
Amortization of lease-related intangibles	(170)	(121)	(363)	(517)
Earned development interest	259	189	962	189
Capitalized interest expense	(130)	(404)	(709)	(688)
Non-cash interest expense	(990)	(1,134)	(2,948)	(1,134)
Non-cash compensation expense	1,376	1,280	4,128	3,559
Adjusted Funds from Operations (AFFO)	**$ 24,825**	**$ 21,389**	**$ 71,502**	**$ 57,500**
FFO per common share, diluted	**$ 0.32**	**$ 0.31**	**$ 0.87**	**$ 0.87**
Core FFO per common share, diluted	**$ 0.32**	**$ 0.31**	**$ 0.93**	**$ 0.88**
AFFO per common share, diluted	**$ 0.32**	**$ 0.31**	**$ 0.94**	**$ 0.91**
Dividends per share	$ 0.210	$ 0.205	$ 0.620	$ 0.605
Dividends per share as a percent of AFFO	66 %	66 %	66 %	66 %
Weighted average common shares outstanding, basic	77,610,680	67,112,587	74,822,286	62,123,334
Operating partnership units outstanding	433,942	501,987	450,952	507,014
Unvested restricted stock units	115,703	173,001	117,761	167,215
Unsettled shares under open forward equity contracts	10,219	260,794	311,475	100,394
Weighted average common shares outstanding, diluted	78,170,544	68,048,369	75,702,474	62,897,957

EBITDAre and Adjusted EBITDAre

(unaudited, dollars in thousands)

	Three Months Ended September 30,	
	2024	2023
GAAP Reconciliation:		
Net (loss) income	$ (5,322)	$ 4,239
Depreciation and amortization of real estate	20,360	15,726
Amortization of lease-related intangibles	(170)	(121)
Non-real estate depreciation and amortization	78	78
Interest expense, net	7,965	3,946
Income tax expense (benefit)	2	15
Amortization of loan origination costs and discounts	(265)	26
EBITDA	22,648	23,909
Provisions for impairment	9,838	1,538
Loss (gain) on sales of real estate, net	132	(373)
EBITDAre	32,618	25,074
Straight-line rent adjustments	(749)	(245)
Non-recurring executive transition costs, severance and related charges	14	62
Other non-recurring (gain) loss, net	(115)	(1)
Other non-recurring expenses, net	523	—
Lease termination fees	—	(550)
Non-cash compensation expense	1,376	1,280
Adjustment for construction in process [(1)]	258	720
Adjustment for intraquarter investment activities [(2)]	1,921	1,341
Adjusted EBITDAre	$ 35,846	$ 27,681
Annualized Adjusted EBITDAre [(3)]	$ 143,384	

Net Debt	**As of September 30, 2024**
Principal amount of total debt	$ 783,245
Less: Cash, cash equivalents and restricted cash	(28,750)
Net Debt	$ 754,495
Less: Net value of unsettled forward equity [(4)]	(185,474)
Adjusted Net Debt	$ 569,021

Leverage	
Net Debt / Annualized Adjusted EBITDAre	5.3 x
Adjusted Net Debt / Annualized Adjusted EBITDAre	4.0 x

1. Adjustment reflects the estimated cash yield on developments in process as of September 30, 2024.
2. The adjustment assumes all re-leasing activity, investments in and dispositions of real estate, including developments completed during the three months ended September 30, 2024 and 2023, had occurred on July 1, 2024 and 2023, respectively.
3. We calculate Annualized Adjusted EBITDAre by multiplying Adjusted EBITDAre by four.
4. Reflects 10,735,647 of unsettled forward equity shares at the September 30, 2024, available weighted average net settlement price of $17.28 per share.

Net Operating Income

(unaudited, dollars in thousands)

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2024	2023	2024	2023
GAAP Reconciliation:				
Net (loss) income	$ (5,322)	$ 4,239	$ (6,576)	$ 4,928
General and administrative	4,287	5,133	15,266	15,299
Depreciation and amortization	20,438	15,804	56,522	46,599
Provisions for impairment	9,838	1,538	17,336	4,374
Transaction costs	26	143	201	267
Interest expense, net	7,965	3,946	21,749	13,412
Loss (gain) on sales of real estate, net	132	(373)	(874)	(669)
Income tax expense (benefit)	2	15	31	(60)
Loss on debt extinguishment	—	—	—	128
Interest income on mortgage loans receivable	(3,272)	(2,244)	(8,458)	(5,145)
Lease termination fees	—	(550)	—	(550)
Other expense (income), net	107	(367)	2,451	(586)
Property-Level NOI	34,201	27,284	97,648	77,997
Straight-line rent adjustments	(749)	(245)	(1,829)	(707)
Amortization of lease-related intangibles	(170)	(121)	(363)	(517)
Property-Level Cash NOI	$ 33,282	$ 26,918	$ 95,456	$ 76,773
Adjustment for intraquarter acquisitions, dispositions and completed development [1]	1,722			
Property-Level Cash NOI Estimated Run Rate	35,004			
Interest income on mortgage loans receivable	3,272			
Adjustments for intraquarter mortgage loan activity [2]	199			
Total Cash NOI - Estimated Run Rate	$ 38,475			
Property Operating Expense Coverage				
Reimbursable property operating expense	$ 3,919	$ 3,451	11,067	$ 10,233
Property operating expenses	(4,494)	(3,883)	(12,578)	(11,350)
Property operating expenses, net	$ (575)	$ (432)	$ (1,511)	$ (1,117)

1. Adjustments assumes all re-leasing activity, investments in and dispositions of real estate, including developments completed during the three months ended September 30, 2024, had occurred on July 1, 2024.
2. Adjustment assumes all loan activity completed during the three months ended September 30, 2024, had occurred on July 1, 2024.

Consolidated Balance Sheets

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

	September 30, 2024	December 31, 2023
ASSETS		
Real estate, at cost:		
Land	$ 525,485	$ 460,896
Buildings and improvements	1,346,095	1,149,809
Total real estate, at cost	1,871,580	1,610,705
Less accumulated depreciation	(136,528)	(101,210)
Property under development	9,361	29,198
Real estate held for investment, net	1,744,413	1,538,693
Assets held for sale	45,712	52,451
Mortgage loans receivable, net	142,171	114,472
Cash, cash equivalents and restricted cash	28,750	29,929
Lease intangible assets, net	164,905	161,354
Other assets, net	59,298	49,337
Total assets	$ 2,185,249	$ 1,946,236
LIABILITIES AND EQUITY		
Liabilities:		
Term loans, net	$ 622,239	$ 521,912
Revolving credit facility	150,000	80,000
Mortgage note payable, net	7,861	7,883
Lease intangible liabilities, net	23,341	25,353
Liabilities related to assets held for sale	732	1,158
Accounts payable, accrued expenses and other liabilities	33,752	36,498
Total liabilities	837,925	672,804
Equity:		
Stockholders' equity		
Common stock, $0.01 par value, 400,000,000 shares authorized; 81,583,917 and 73,207,080 shares issued and outstanding as of September 30, 2024 and December 31, 2023, respectively	816	732
Additional paid-in capital	1,507,170	1,367,505
Distributions in excess of retained earnings	(165,421)	(112,276)
Accumulated other comprehensive (loss) income	(2,453)	8,943
Total stockholders' equity	1,340,112	1,264,904
Noncontrolling interests	7,212	8,528
Total equity	1,347,324	1,273,432
Total liabilities and equity	$ 2,185,249	$ 1,946,236

Debt, Capitalization, and Financial Ratios

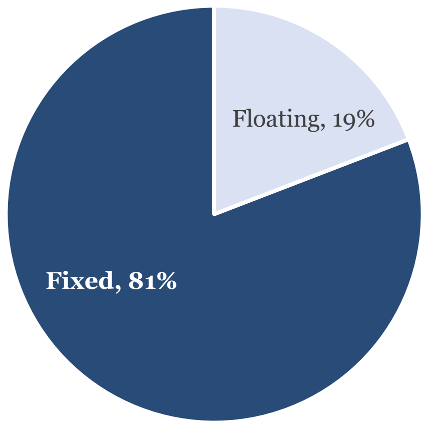
(unaudited, dollars in thousands)

Debt Summary	Fully Extended Maturity	Principal Balance	Interest Rate[1]	Remaining Capacity	Available Term (years)
	As of September 30, 2024				
Unsecured revolver[2]	August 11, 2027	$ 150,000	5.94%	$ 249,850	2.9
Unsecured term loan[3]	January 15, 2027	175,000	3.12%	—	2.3
Unsecured term loan[4]	February 11, 2028	200,000	3.88%	—	3.4
Unsecured term loan[5]	January 3, 2029	250,000	4.99%	—	4.3
Mortgage note[6]	November 1, 2027	8,245	4.53%	—	3.1
Total / Weighted Average		$ 783,245	4.46%	$ 249,850	3.3

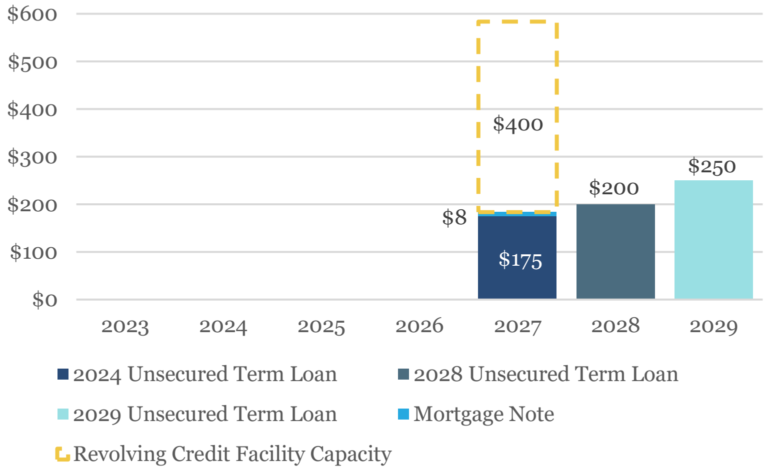
$175 million Term Loan - Interest Rate Schedule

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 September 30, 2024. 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 3.74%, 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, 2024
Principal amount of total debt	$ 783,245
Less: Cash, cash equivalents and restricted cash	(28,750)
Net Debt	754,495
Less: Net value of unsettled forward equity[1]	(185,474)
Adjusted Net Debt	$ 569,021

Net Debt / Annualized Adjusted EBITDAre	5.3x
Adjusted Net Debt / Annualized Adjusted EBITDAre	4.0x

Key Debt Covenant Information	Required	Actual
Consolidated total leverage ratio	≤ 60.0%	34.0%
Fixed charge coverage ratio	≥ 1.50x	4.49x
Maximum secured indebtedness	≤ 40.0%	0.4%
Maximum recourse indebtedness	≤ 10.0%	—%
Unencumbered leverage ratio	≤ 60.0%	36.2%
Unencumbered interest coverage ratio	≥ 1.75x	4.49x

Liquidity	As of September 30, 2024
Unused unsecured revolver capacity	$ 249,850
Cash, cash equivalents and restricted cash	28,750
Net value of unsettled forward equity[1]	185,474
Total Liquidity	$ 464,074

Equity	Ending Shares/ Units as of September 30, 2024	Equity Market Capitalization	% of Total
Common shares[2]	81,583,917	$ 1,348,582	99.5 %
OP units[2]	424,956	7,025	0.5 %
Total	82,008,873	$ 1,355,607	100.0 %

Enterprise Value	As of September 30, 2024	% of Total
Principal amount of total debt	$ 783,245	36.6 %
Equity market capitalization[2]	1,355,607	63.4 %
Total enterprise value	$ 2,138,852	100.0 %

1. Reflects 10,735,647 of unsettled forward equity shares at the September 30, 2024 weighted average net settlement price of $17.28 per share.
2. Value is based on the September 30, 2024 closing share price of $16.53 per share.

Investment Activity

(unaudited, dollars in thousands)

	Three Months Ended				
	September 30, 2024	June 30, 2024	March 31, 2024	December 31, 2023	September 30, 2023
Investments					
Number of Investments[1]	33	28	42	57	29
Gross Investment	$ 151,555	$ 115,734	$ 129,207	$ 119,128	$ 117,455
Cash Yield[2]	7.5 %	7.5 %	7.5 %	7.2 %	7.0 %
Weighted Average Lease Term (years)[3]	12.5	16.7	11.5	10.9	10.0
Investment Grade and Investment Grade Profile %	52.4 %	39.1 %	84.8 %	98.7 %	97.2 %
Dispositions					
Number of Investments[4]	8	6	12	5	4
Number of Vacant Properties	—	—	—	—	—
Gross Proceeds[5]	$ 24,105	$ 12,707	$ 21,594	$ 14,513	$ 7,543
Cash Yield[6]	7.3 %	6.8 %	6.8 %	7.1 %	7.2 %
Weighted Average Lease Term (years)[3]	9.9	10.3	10.3	11.2	7.1
Loan Repayments					
Number of Loan Repayments[7]	4	1	—	1	2
Amount of Repayment	$ 8,857	$ 2,324	$ —	$ 1,482	$ 6,000
Cash Yield[8]	8.7 %	10.3 %	— %	7.6 %	6.5 %

Developments

Industry	Location	Lease Term (years)	Amount Funded to Date	Anticipated Rent Commencement
Dollar Stores (multiple programs)	Various (9 completed)	10 to 15	$ 17,929	Commenced 1Q'24
Farm Supplies	Malakoff, TX	20	$ 6,345	Commenced 1Q'24
Dollar Stores (multiple programs)	Various (5 completed)	15	$ 9,071	Commenced 2Q'24
Automotive Service (multiple locations)	Various (1 completed)	10 to 15	$ 3,256	Commenced 2Q'24
Home Improvement	Butte, MT	15	$ 10,601	Commenced 3Q'24
Dollar Stores (multiple programs)	Various (2 completed)	15	$ 4,163	Commenced 3Q'24
Automotive Service (multiple locations)	Various (1 completed)	15	$ 3,358	Commenced 3Q'24
Dollar Stores (multiple programs)	Various (3 in progress)	10 to 15	$ 4,424	4Q'24 to 1Q'25
Automotive Service (multiple locations)	Various (4 in progress)	15	$ 7,741	4Q'24 to 1Q'25
Pet Supplies	Sumter, SC	10	$ 2,389	1Q'25

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 and principal payments from mortgage loans receivable.
6. ABR divided by Gross Proceeds; excludes vacant properties.
7. Includes payoff of outstanding mortgage loans receivable. Excludes amortization of existing mortgage loans receivable.
8. Effective interest rate of mortgage loans receivable.

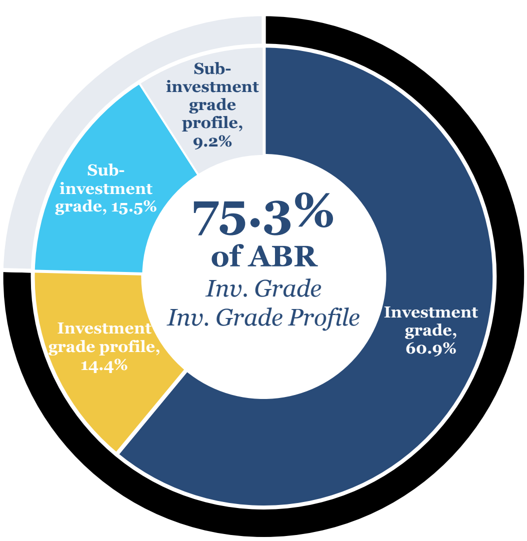
Portfolio Information

(unaudited, dollars in thousands)

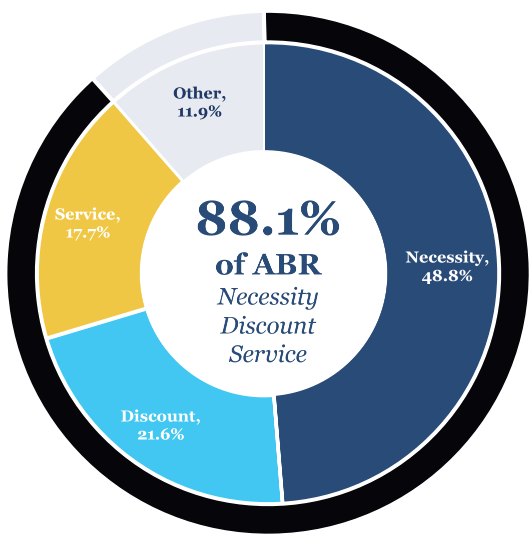
Portfolio Metrics	September 30, 2024
Number of Investments[1]	671
Number of states	45
Square feet	12,076,093
Tenants	93
Industries	26
Occupancy[2]	100.0 %
Weighted average lease term remaining (years)[3]	9.5

Tenant Quality	Number of Investments		ABR	% of ABR
Investment grade (rated)[4]	488	$	95,574	60.9%
Investment grade profile (unrated)[5]	60		22,620	14.4%
Sub-investment grade (rated)[6]	59		24,295	15.5%
Sub-investment grade profile (unrated)	64		14,510	9.2%
Total	671	$	156,999	100.0%

Tenant Quality



Defensive Category



1. Includes acquisitions, mortgage loans receivable, and completed developments.
2. Excludes 80 investments that secure mortgage loans receivable.
3. Weighted by ABR; excludes lease extension options and 80 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)

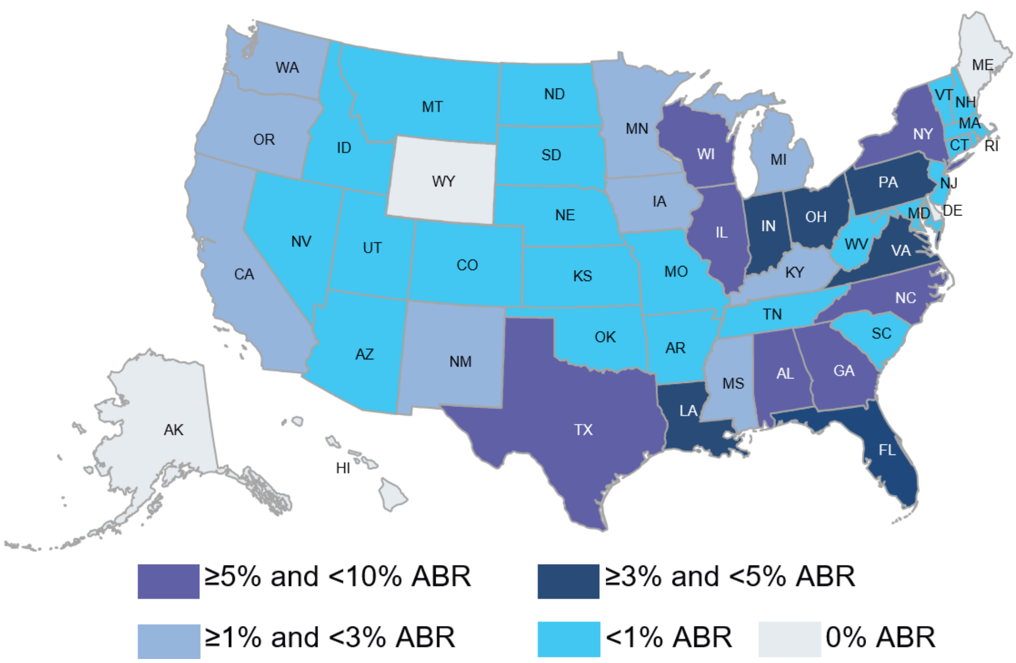
Top 20 Tenants	Number of Investments		ABR	% of ABR	Credit Rating[1]
DOLLAR GENERAL	147	$	17,548	11.2%	BBB
CVS pharmacy	33		10,246	6.5%	BBB
THE HOME DEPOT	5		8,522	5.4%	A
DOLLAR TREE [2]	74		8,455	5.4%	BBB
Walgreens [3]	25		7,544	4.8%	BB
HOBBY LOBBY	16		6,513	4.1%	IG Profile
Ahold Delhaize	6		5,276	3.4%	BBB+
TSC TRACTOR SUPPLY CO	17		4,619	2.9%	Baa1
7-ELEVEN	19		4,431	2.8%	A
Speedway	49		4,288	2.7%	A
LIFE TIME	2		4,169	2.7%	B+
BEST BUY	7		3,969	2.5%	A3
ALDI	7		3,899	2.5%	IG Profile
festival foods	3		3,824	2.4%	IG Profile
Advance Auto Parts	39		3,761	2.4%	Baa3
Walmart	6		3,727	2.4%	AA
LOWE'S	4		3,578	2.3%	BBB+
Kroger	7		3,408	2.2%	Baa1
OLLIE'S GOOD STUFF CHEAP	11		2,685	1.7%	IG Profile
FLOOR & DECOR	2		2,615	1.7%	BB
Total	481	$	113,946	72.6%	

1. If rated by a credit rating agency, reflects highest rating from S&P, Fitch, Moody's or National Association of Insurance Commissioners.
2. Dollar Tree banners, as a percentage of ABR: Dollar Tree - 1.2%; Dollar Tree / Family Dollar Combo - 3.0%; Family Dollar - 1.2%.
3. Stats for Walgreens incorporate all completed activities as of November 4, 2024, as if they occurred by September 30, 2024; all other portfolio stats are as of September 30, 2024.

Portfolio Information (cont'd)

(unaudited, dollars in thousands)

State	Number of Investments		ABR	% of ABR
Texas	58	$	16,132	10.3%
Illinois	28		14,141	9.0%
New York	34		11,346	7.2%
Wisconsin	24		9,447	6.0%
North Carolina	74		8,416	5.4%
Georgia	34		8,149	5.2%
Alabama	53		7,820	5.0%
Ohio	43		6,851	4.4%
Florida	36		6,687	4.3%
Pennsylvania	30		6,060	3.9%
Other	257		61,951	39.5%
Total	671	$	156,999	100.0%



Portfolio Information (cont'd)

(unaudited, dollars in thousands)

Industry	Defensive Category	Number of Investments		ABR	% of ABR
Dollar Stores	Discount	221	$	26,002	16.6%
Grocery	Necessity	33		21,151	13.5%
Home Improvement	Necessity	31		18,550	11.8%
Drug Stores & Pharmacies[1]	Necessity	58		17,790	11.3%
Convenience Stores	Service	78		11,116	7.1%
Discount Retail	Discount	31		7,972	5.1%
Arts & Crafts	Other	15		6,443	4.1%
Health and Fitness	Service	4		6,120	3.9%
Auto Parts	Necessity	61		5,467	3.5%
Farm Supplies	Necessity	18		5,191	3.3%
Automotive Service	Service	32		4,481	2.9%
Quick Service Restaurants	Service	28		4,262	2.7%
Consumer Electronics	Other	7		3,969	2.5%
Sporting Goods	Other	4		3,780	2.4%
General Retail	Necessity	6		3,710	2.4%
Healthcare	Necessity	13		2,939	1.9%
Specialty	Other	2		1,719	1.1%
Apparel	Other	5		1,234	0.8%
Casual Dining	Service	7		1,067	0.7%
Furniture Stores	Other	2		939	0.6%
Equipment Rental and Leasing	Service	5		687	0.4%
Banking	Necessity	3		476	0.3%
Wholesale Warehouse Club	Necessity	1		417	0.3%
Telecommunications	Other	2		314	0.2%
Gift, Novelty, and Souvenir Shops	Other	1		200	0.1%
Home Furnishings	Other	1		134	0.1%
Total		671	$	156,999	100.0%

Defensive Category	Number of Investments		ABR	% of ABR
Necessity	226		76,560	48.8%
Discount	252		33,974	21.6%
Service	154		27,734	17.7%
Other	39		18,732	11.9%
Total	671	$	156,999	100.0%

1. Stats for Drug Stores & Pharmacies incorporate all completed activities as of November 4, 2024; all other portfolio stats are as of September 30, 2024.

Lease Expiration Schedule[1]

(unaudited, dollars in thousands)

Year of Expiration	Number of Investments Expiring		ABR Expiring	Expiring as a % of Portfolio
2024	—	$	—	—%
2025	5		1,360	0.9%
2026	9		2,459	1.7%
2027	14		4,344	3.0%
2028	26		10,304	7.1%
2029	45		10,292	7.1%
2030	39		12,541	8.7%
2031	62		12,341	8.5%
2032	37		9,868	6.8%
2033	55		11,725	8.1%
2034	61		15,521	10.7%
2035	20		7,681	5.3%
2036	20		5,430	3.8%
2037	21		7,265	5.0%
2038	79		10,219	7.1%
2039	44		8,071	5.6%
2040	3		797	0.6%
2041	4		1,246	0.9%
2042	1		985	0.7%
2043	14		3,178	2.2%
2044	22		7,931	5.5%
2045	2		303	0.2%
2046	—		—	—%
2047	1		156	0.1%
2048	—		—	—%
2049	7		666	0.5%
2050	—		—	—%
TOTAL	**591**	**$**	**144,682**	**100.0%**

1. Excludes 80 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 (loss) income (computed 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 have included non-recurring executive transition costs, severance and related charges, non-recurring other loss (gain), net, 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 (loss) 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 (loss) 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 (loss) income or cash flows from operations as defined by GAAP. You should not consider FFO, Core FFO and AFFO to be alternatives to net (loss) 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* 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, other non-recurring loss (gain), net, other non-recurring expenses (income), lease termination fees, adjustment for construction in process, and adjustment for intraquarter activities.

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 (loss) 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 (loss) 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 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 analysts.

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 (loss) 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 expense (income), net.

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 (loss) income or cash flows from operating activities determined in accordance with GAAP.

Other Definitions

ABR is annualized base rent as of September 30, 2024, 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 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.

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, interest earning developments, 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, 2023 filed with the SEC on February 14, 2024 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.