NETSTREIT

First Quarter 2025

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

Sofia Chernylo
Senior Vice President, Chief Accounting Officer

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
Website: www.netstreit.com

Transfer Agent

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PO Box 43007
Providence, RI 09240-3007
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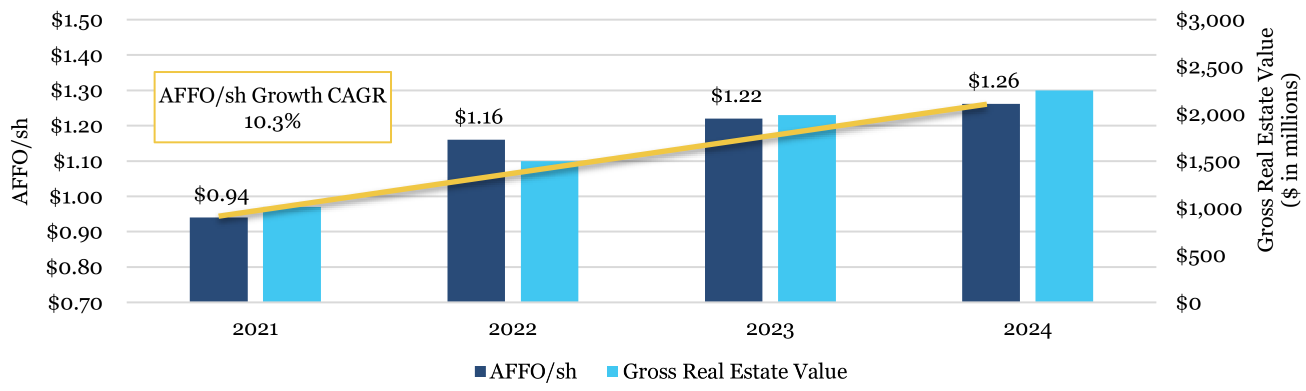
Website: www.computershare.com

Quarterly Highlights

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

Financial Results	Three Months Ended March 31, 2025	December 31, 2024	September 30, 2024	June 30, 2024	March 31, 2024
Net income (loss)	$ 1,700	$ (5,424)	$ (5,322)	$ (2,306)	$ 1,052
Net income (loss) per common share outstanding - diluted	$ 0.02	$ (0.07)	$ (0.07)	$ (0.03)	$ 0.01
Funds from Operations (FFO)	$ 24,091	$ 26,482	$ 25,008	$ 19,987	$ 21,179
FFO per common share outstanding - diluted	$ 0.29	$ 0.32	$ 0.32	$ 0.27	$ 0.28
Core Funds from Operations (Core FFO)	$ 24,570	$ 26,488	$ 24,907	$ 23,389	$ 22,450
Core FFO per common share outstanding - diluted	$ 0.30	$ 0.32	$ 0.32	$ 0.31	$ 0.30
Adjusted Funds from Operations (AFFO)	$ 26,248	$ 25,908	$ 24,825	$ 23,817	$ 22,863
AFFO per common share outstanding - diluted	$ 0.32	$ 0.32	$ 0.32	$ 0.32	$ 0.31
Dividends per share	$ 0.210	$ 0.210	$ 0.210	$ 0.205	$ 0.205
Weighted average common shares outstanding - diluted	82,132,524	82,153,404	77,610,680	73,588,605	74,565,790
Portfolio Metrics					
Number of investments[1]	695	687	671	649	628
Square feet	12,792,350	12,609,612	12,076,093	11,701,160	11,322,746
Occupancy[2]	99.9 %	99.9 %	100.0 %	100.0 %	100.0 %
Weighted average lease term remaining (years)[3]	9.7	9.8	9.5	9.5	9.2
Investment grade (rated) - % of ABR[4]	54.7 %	55.8 %	60.9 %	68.9 %	71.1 %
Investment grade profile (unrated) - % of ABR[5]	16.0 %	15.0 %	14.4 %	13.7 %	13.3 %
Combined Investment grade (rated) & Investment grade profile (unrated) - % of ABR	70.7 %	70.8 %	75.3 %	82.6 %	84.4 %

Historical AFFO/sh and Asset Growth



1. Includes acquisitions, mortgage loans receivable, and completed developments.
2. Calculation excludes properties under development and one vacant property.
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.

Condensed Consolidated Statements of Operations

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

	Three Months Ended March 31, 2025	Three Months Ended March 31, 2024
REVENUES		
Rental revenue (including reimbursable)	$ 42,590	$ 35,189
Interest income on loans receivable	3,075	2,484
Other revenue	245	—
Total revenues	45,910	37,673
OPERATING EXPENSES		
Property	4,803	4,102
General and administrative	5,169	5,707
Depreciation and amortization	20,923	17,541
Provisions for impairment	3,616	3,662
Transaction costs	47	129
Total operating expenses	34,558	31,141
OTHER INCOME (EXPENSE)		
Interest expense, net	(11,460)	(6,180)
Gain on sales of real estate, net	2,075	997
Loss on debt extinguishment	(46)	—
Other expense, net	(205)	(280)
Total other expense, net	(9,636)	(5,463)
Net income before income taxes	1,716	1,069
Income tax expense	(16)	(17)
Net income	1,700	1,052
Net income attributable to noncontrolling interests	9	7
Net income attributable to common stockholders	$ 1,691	$ 1,045
Amounts available to common stockholders per common share:		
Basic	$ 0.02	$ 0.01
Diluted	$ 0.02	$ 0.01
Weighted average common shares:		
Basic	81,644,492	73,248,804
Diluted	82,132,524	74,565,790

Funds From Operations and Adjusted Funds From Operations

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

	Three Months Ended March 31,	
	2025	2024
GAAP Reconciliation:		
Net income	$ 1,700	$ 1,052
Depreciation and amortization of real estate	20,850	17,462
Provisions for impairment	3,616	3,662
Gain on sales of real estate, net	(2,075)	(997)
Funds from Operations (FFO)	**$ 24,091**	**$ 21,179**
Adjustments:		
Non-recurring executive transition costs, severance and related charges	76	857
Loss on debt extinguishment and other related costs	403	—
Other non-recurring loss, net	—	414
Core Funds from Operations (Core FFO)	**$ 24,570**	**$ 22,450**
Adjustments:		
Straight-line rent adjustments	(954)	(542)
Amortization of deferred financing costs	664	558
Amortization of above/below-market assumed debt	29	29
Amortization of loan origination costs and discounts	(77)	39
Amortization of lease-related intangibles	(70)	(95)
Earned development interest	43	332
Capitalized interest expense	(50)	(353)
Non-cash interest expense (income)	705	(979)
Non-cash compensation expense	1,388	1,424
Adjusted Funds from Operations (AFFO)	**$ 26,248**	**$ 22,863**
FFO per common share, diluted	**$ 0.29**	**$ 0.28**
Core FFO per common share, diluted	**$ 0.30**	**$ 0.30**
AFFO per common share, diluted	**$ 0.32**	**$ 0.31**
Dividends per share	$ 0.210	$ 0.205
Dividends per share as a percent of AFFO	66 %	66 %
Weighted average common shares outstanding, basic	81,644,492	73,248,804
Operating partnership units outstanding	424,956	478,524
Unvested restricted stock units	63,076	168,556
Unsettled shares under open forward equity contracts	—	669,906
Weighted average common shares outstanding, diluted	82,132,524	74,565,790

EBITDAre and Adjusted EBITDAre

(unaudited, dollars in thousands)

	Three Months Ended March 31,	
	2025	2024
GAAP Reconciliation:		
Net income	$ 1,700	$ 1,052
Depreciation and amortization of real estate	20,850	17,462
Amortization of lease-related intangibles	(70)	(95)
Non-real estate depreciation and amortization	73	79
Interest expense, net	11,460	6,180
Income tax expense	16	17
Amortization of loan origination costs and discounts	(77)	39
EBITDA	33,952	24,734
Adjustments:		
Provisions for impairments	3,616	3,662
Gain on sales of real estate, net	(2,075)	(997)
EBITDAre	35,493	27,399
Adjustments:		
Straight-line rent adjustments	(954)	(542)
Loss on debt extinguishment and other related costs	403	—
Non-recurring executive transition costs, severance and related charges	76	857
Other non-recurring loss, net	—	414
Other non-recurring expenses, net	364	158
Transaction costs	47	129
Non-cash compensation expense	1,388	1,424
Adjustment for construction in process (1)	146	497
Adjustment for intraquarter investment activities (2)	1,162	1,469
Adjusted EBITDAre	$ 38,125	$ 31,805
Annualized Adjusted EBITDAre (3)	$ 152,500	

Net Debt	**As of March 31, 2025**
Principal amount of total debt	922,664
Less: Cash, cash equivalents and restricted cash	(14,205)
Net Debt	$ 908,459
Less: Net value of unsettled forward equity (4)	(184,481)
Adjusted Net Debt	$ 723,978

Leverage	
Net Debt / Annualized Adjusted EBITDAre	6.0 x
Adjusted Net Debt / Annualized Adjusted EBITDAre	4.7 x

1. Adjustment reflects the estimated cash yield on developments in process as of March 31, 2025.
2. Adjustment assumes all re-leasing activity, investments in and dispositions of real estate, including developments completed during the three months ended March 31, 2025, had occurred on January 1, 2025.
3. We calculate Annualized Adjusted EBITDAre by multiplying Adjusted EBITDAre by four.
4. Reflects 10,735,647 of unsettled forward equity shares at the March 31, 2025, available weighted average net settlement price of $17.18 per share.

Net Operating Income

(unaudited, dollars in thousands)

	Three Months Ended March 31, 2025	Three Months Ended March 31, 2024
GAAP Reconciliation:		
Net income	$ 1,700	$ 1,052
General and administrative	5,169	5,707
Depreciation and amortization	20,923	17,541
Provisions for impairment	3,616	3,662
Transaction costs	47	129
Interest expense, net	11,460	6,180
Gain on sales of real estate, net	(2,075)	(997)
Income tax expense	16	17
Amortization of loan origination costs and discounts	(77)	39
Loss on debt extinguishment	46	—
Interest income on mortgage loans receivable	(3,075)	(2,484)
Other expense, net	495	280
Property-Level NOI	38,245	31,126
Straight-line rent adjustments	(954)	(542)
Amortization of lease-related intangibles	(70)	(95)
Property-Level Cash NOI	$ 37,221	$ 30,489
Adjustment for intraquarter acquisitions, dispositions, and completed development [1]	1,078	
Property-Level Cash NOI Estimated Run Rate	$ 38,299	
Interest income on mortgage loans receivable	3,075	
Adjustments for intraquarter mortgage loan activity [2]	84	
Total Cash NOI - Estimated Run Rate	$ 41,458	
Property Operating Expense Coverage		
Property operating expense reimbursement	$ 4,183	$ 3,649
Property operating expenses	(4,803)	(4,102)
Property operating expenses, net	$ (620)	$ (453)

1. Adjustment assumes all re-leasing activity, investments in and dispositions of real estate, including developments completed during the three months ended March 31, 2025, had occurred on January 1, 2025.
2. Adjustment assumes all loan activity completed during the three months ended March 31, 2025, had occurred on January 1, 2025.

Condensed Consolidated Balance Sheets

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

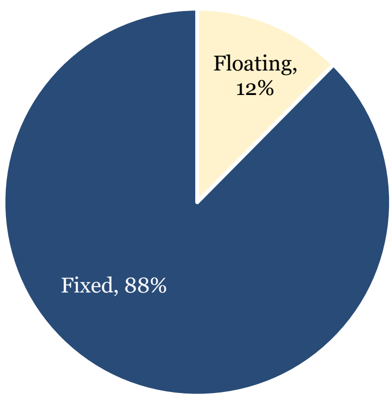
	March 31, 2025	December 31, 2024
Assets		
Real estate, at cost:		
Land	$ 573,897	$ 571,272
Buildings and improvements	1,403,254	1,400,393
Total real estate, at cost	1,977,151	1,971,665
Less accumulated depreciation	(153,089)	(143,422)
Property under development	3,109	6,118
Real estate held for investment, net	1,827,171	1,834,361
Assets held for sale	79,838	48,637
Mortgage loans receivable, net	145,142	139,409
Cash, cash equivalents, and restricted cash	14,205	14,320
Lease intangible assets, net	158,584	164,392
Other assets, net	60,338	58,227
Total assets	$ 2,285,278	$ 2,259,346
LIABILITIES AND EQUITY		
Liabilities:		
Term loans, net	$ 795,534	$ 622,608
Revolving credit facility	114,500	239,000
Mortgage note payable, net	7,842	7,853
Lease intangible liabilities, net	19,471	20,177
Liabilities related to assets held for sale	1,924	1,912
Accounts payable, accrued expenses, and other liabilities	32,482	29,664
Total liabilities	$ 971,753	$ 921,214
Equity:		
Stockholders' equity		
Common stock, $0.01 par value, 400,000,000 shares authorized; 81,698,909 and 81,602,232 shares issued and outstanding as of March 31, 2025 and December 31, 2024, respectively	$ 817	$ 816
Additional paid-in capital	1,508,809	1,507,995
Distributions in excess of retained earnings	(203,524)	(188,046)
Accumulated other comprehensive income	393	10,206
Total stockholders' equity	1,306,495	1,330,971
Noncontrolling interests	7,030	7,161
Total equity	1,313,525	1,338,132
Total liabilities and equity	$ 2,285,278	$ 2,259,346

Debt, Capitalization, and Financial Ratios

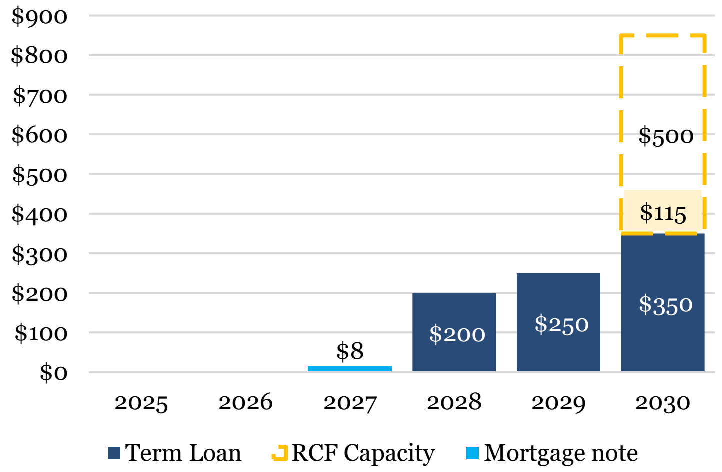
(unaudited, dollars in thousands)

Debt Summary	Fully Extended Maturity	Principal Balance	Fixed Rate SOFR Swap	Interest Rate[1]	Remaining Capacity	Available Term (years)
	As of March 31, 2025					
Unsecured revolver[2]	January 15, 2030	$ 114,500	—%	5.45%	$ 385,350	4.8
Unsecured term loan	February 11, 2028	200,000	2.63%	3.88%	—	2.9
Unsecured term loan[3]	January 3, 2029	250,000	3.74%	4.99%	—	3.8
Unsecured term loan A[4]	January 15, 2030	175,000	2.40%	3.65%	—	4.8
Unsecured term loan B[5]	January 15, 2030	175,000	3.87%	5.12%	—	4.8
Mortgage note[6]	November 1, 2027	8,164	—%	4.53%	—	2.6
Total / Weighted Average		$ 922,664	3.20%	4.57%	$ 385,350	4.1

Fixed vs. Floating Debt



Debt Maturity Schedule



1. Rates presented exclude the impact of capitalized loan fee amortization. Interest rates that consist of fixed rate SOFR swaps include a credit spread adjustment of 0.10% and a borrowing spread of 1.15%.
2. Interest rate reflects the all-in borrowing rate as of March 31, 2025. Facility fees are charged at an annual rate of 0.15% of the total facility size of $500 million, and are not included in the interest rate presented. The facility matures on January 15, 2029, and includes a one-year extension option. Remaining capacity reduced by $0.15 million for outstanding letters of credit.
3. The term loan matures on July 3, 2026, and includes two one-year extension options and one six-month extension option.
4. The term loan matures on January 15, 2029, and includes a one-year extension option. Existing fixed rate SOFR expires in January 2027; the term loan is unhedged beyond that date.
5. The term loan matures on January 15, 2029, and includes a one-year 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	March 31, 2025
Principal amount of total debt	$ 922,664
Less: Cash, cash equivalents and restricted cash	(14,205)
Net Debt	$ 908,459
Less: Net value of unsettled forward equity[1]	(184,481)
Adjusted Net Debt	$ 723,978

Net Debt / Annualized Adjusted EBITDAre	6.0x
Adjusted Net Debt / Annualized Adjusted EBITDAre	4.7x

Key Debt Covenant Information	Required	Actual
Consolidated total leverage ratio	≤ 60.0%	34.2%
Fixed charge coverage ratio	≥ 1.50x	3.9x
Maximum secured indebtedness	≤ 40.0%	0.3%
Maximum recourse indebtedness	≤ 10.0%	—%
Unencumbered leverage ratio	≤ 60.0%	36.3%
Unencumbered interest coverage ratio	≥ 1.75x	3.9x

Liquidity	As of March 31, 2025
Unused unsecured revolver capacity	$ 385,350
Cash, cash equivalents and restricted cash	14,205
Net value of unsettled forward equity[1]	184,481
Total Liquidity	$ 584,036

Equity	Ending Shares/ Units as of March 31, 2025	Equity Market Capitalization	% of Total
Common shares[2]	81,698,909	$ 1,294,928	99.5 %
OP units[2]	424,956	6,736	0.5 %
Total	82,123,865	$ 1,301,663	100.0 %

Enterprise Value	As of March 31, 2025	% of Total
Principal amount of total debt	$ 922,664	41.5 %
Equity market capitalization[2]	1,301,663	58.5 %
Total enterprise value	$ 2,224,327	100.0 %

1. Reflects 10,735,647 of unsettled shares under forward sale agreements at the March 31, 2025, weighted average net settlement price of $17.18 per share.
2. Value is based on the March 31, 2025, closing share price of $15.85 per share.

Investment Activity

(unaudited, dollars in thousands)

	Three Months Ended				
	March 31, 2025	December 31, 2024	September 30, 2024	June 30, 2024	March 31, 2024
Investments					
Number of Investments[1]	25	52	33	28	42
Gross Investment	$ 90,680	$ 195,079	$ 151,555	$ 115,734	$ 129,207
Cash Yield[2]	7.7 %	7.4 %	7.5 %	7.5 %	7.5 %
Weighted Average Lease Term (years)[3]	9.2	14.0	12.5	16.7	11.5
Investment Grade and Investment Grade Profile %	65.9 %	51.2 %	52.4 %	39.1 %	84.8 %
Dispositions					
Number of Investments	16	30	8	6	12
Number of Vacant Properties	1	—	—	—	—
Gross Proceeds[4]	$ 40,293	$ 59,337	$ 24,105	$ 12,707	$ 21,594
Cash Yield[5]	7.3 %	7.1 %	7.3 %	6.8 %	6.8 %
Loan Repayments					
Number of Loan Repayments[6]	1	6	4	1	—
Amount of Repayment[7]	$ 4,699	$ 13,627	$ 8,857	$ 2,324	$ —
Cash Yield[8]	8.7 %	9.3 %	8.7 %	10.3 %	— %

Developments

Industry	Location	Lease Term (years)	Amount Funded to Date	Actual/ Anticipated Rent Commencement
Automotive Service (multiple locations)	Various (1 completed)	15	$ 3,013	Commenced 1Q'25
Dollar Stores (multiple programs)	Various (1 in progress)	10	$ 932	2Q'25 to 3Q'25
Automotive Service (multiple locations)	Various (2 in progress)	15	$ 2,086	2Q'25 to 4Q'25
Pet Supplies	Sumter, SC	10	$ 3,733	2Q'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. Excludes transaction costs and principal payments from mortgage loans receivable.
5. ABR divided by Gross Proceeds; excludes vacant properties.
6. Includes payoff of outstanding mortgage loans receivable. Excludes partial payoff or amortization of existing mortgage loans receivable.
7. Includes payoff and partial payoff of outstanding mortgage loans receivable. Excludes amortization of existing mortgage loans receivable.
8. Effective interest rate of mortgage loans receivable.

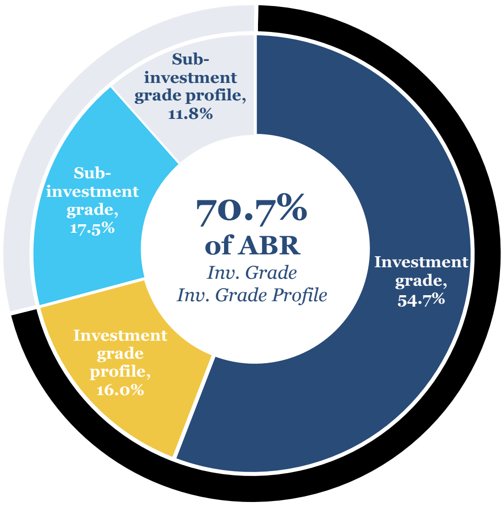
Portfolio Information

(unaudited, dollars in thousands)

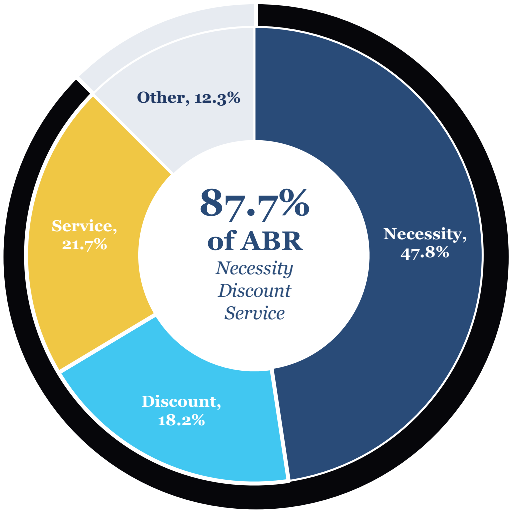
Portfolio Metrics	March 31, 2025
Number of Investments[1]	695
Number of states	45
Square feet	12,792,350
Tenants	101
Industries	26
Occupancy[2]	99.9 %
Weighted average lease term remaining (years)[3]	9.7

Tenant Quality	Number of Investments[4]	ABR		% of ABR
Investment grade (rated)[5]	423	$	92,250	54.7%
Investment grade profile (unrated)[6]	79		23,043	16.0%
Sub-investment grade (rated)[7]	104		29,541	17.5%
Sub-investment grade profile (unrated)	88		23,868	11.8%
Total	694	$	168,702	100.0%

Tenant Quality



Defensive Category



1. Includes acquisitions, mortgage loans receivable, and completed developments.
2. Excludes investments that secure mortgage loans receivable and one vacant property.
3. Weighted by ABR; excludes lease extension options and investments that secure mortgage loans receivable.
4. Excludes one vacant property.
5. 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.
6. 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.
7. 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)

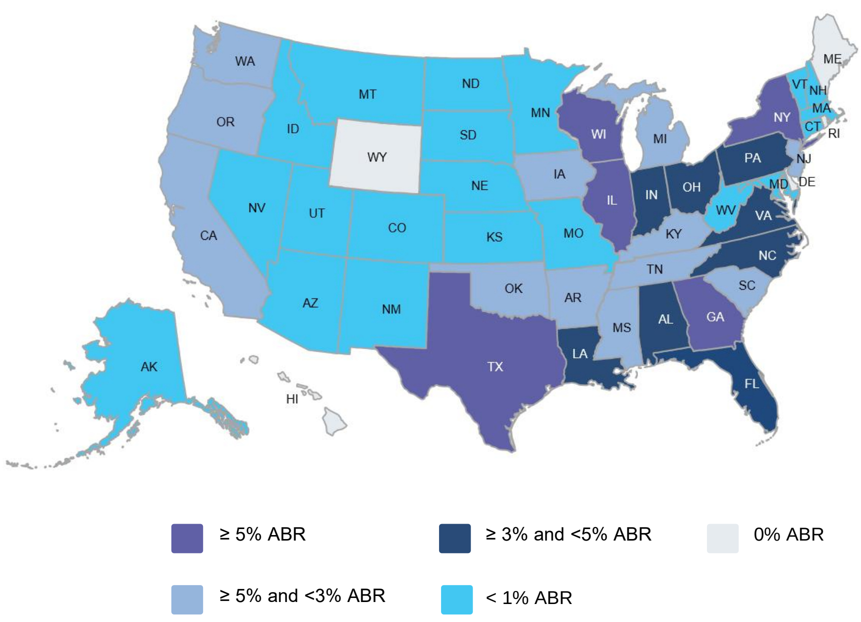
Top Tenants	Number of Investments[1]	% of ABR	Credit rating[2]
DOLLAR GENERAL [3][4]	114	8.1%	BBB
CVS pharmacy	33	6.1%	BBB
THE HOME DEPOT	5	4.8%	A
DOLLAR TREE [4][5]	69	4.7%	BBB
Ahold Delhaize	9	4.6%	BBB+
HOBBY LOBBY	17	4.1%	IG Profile
Walgreens	21	3.7%	BB
TSC TRACTOR SUPPLY CO	19	3.1%	Baa1
Walmart	7	3.0%	AA
Speedway	50	2.7%	A
7 ELEVEN	18	2.5%	A
LIFE TIME	2	2.5%	B+
BEST BUY	7	2.4%	A3
ALDI	7	2.3%	IG Profile
festival	3	2.3%	IG Profile
Advance Auto Parts [4]	36	2.0%	Ba1
Kroger	7	2.0%	Baa1
Sub-Total	**429**	**61.1%**	

1. Includes acquisitions, mortgage loans receivable, and completed developments.
2. If rated by a credit rating agency, reflects highest rating from S&P, Fitch, Moody's, or National Association of Insurance Commissioners.
3. Loans receivable on properties leased to Dollar General represent 1.2% of ABR.
4. Stats incorporate all completed activities as of April 28, 2025, as if they occurred by March 31, 2025; all other portfolio stats are as of March 31, 2025.
5. Banners, as a percentage of ABR: Dollar Tree - 1.4%; Dollar Tree / Family Dollar Combo - 2.4%; Family Dollar - 0.9%.

Portfolio Information (cont'd)

(unaudited, dollars in thousands)

State	Number of Investments[1]	% of ABR
Texas	69	12.0%
Illinois	44	10.1%
New York	36	7.1%
Georgia	33	5.6%
Wisconsin	23	5.6%
North Carolina	71	4.9%
Alabama	51	4.7%
Florida	30	4.1%
Pennsylvania	31	4.0%
Ohio	41	3.7%
Other	265	38.3%
Total	694	100.0%



1. Includes acquisitions, mortgage loans receivable, and completed developments, but excludes one vacant property.

Portfolio Information (cont'd)

(unaudited, dollars in thousands)

Industry	Defensive Category	Number of Investments[1]	% of ABR
Grocery	Necessity	46	15.1%
Dollar Stores [2]	Discount	183	12.8%
Home Improvement	Necessity	29	10.4%
Drug Stores & Pharmacies	Necessity	54	9.8%
Convenience Stores	Service	99	9.3%
Discount Retail	Discount	31	5.1%
Automotive Service	Service	44	4.1%
Arts & Crafts	Other	16	4.1%
Farm Supplies	Necessity	21	3.9%
Health and Fitness	Service	4	3.6%
Quick Service Restaurants	Service	40	3.6%
Sporting Goods	Other	6	3.1%
Auto Parts [2]	Necessity	58	3.0%
General Retail	Necessity	7	2.9%
Consumer Electronics	Other	7	2.4%
Healthcare	Necessity	15	2.1%
Specialty	Other	3	1.0%
Apparel	Other	5	0.7%
Casual Dining	Service	7	0.6%
Furniture Stores	Other	2	0.6%
Equipment Rental and Leasing	Service	5	0.4%
Banking	Necessity	2	0.3%
Wholesale Warehouse Club	Necessity	1	0.2%
Telecommunications	Other	2	0.2%
Gift, Novelty, and Souvenir Shops	Other	1	0.1%
Home Furnishings	Other	1	0.1%
Total		694	100.0%

Defensive Category	Number of Investments	% of ABR
Necessity	234	47.8%
Discount	218	18.2%
Service	199	21.7%
Other	43	12.3%
Total	694	100.0%

1. Includes acquisitions, mortgage loans receivable, and completed developments, but excludes one vacant property.
2. Stats incorporate all completed activities as of April 28, 2025; all other portfolio stats are as of March 31, 2025.

Lease Expiration Schedule

(unaudited, dollars in thousands)

Year of Expiration	Number of Investments Expiring[1]		ABR Expiring	ABR Expiring as a % of Total Portfolio
2025	2	$	213	0.1%
2026	9		1,892	1.2%
2027	12		4,079	2.6%
2028	24		10,044	6.4%
2029	42		10,256	6.6%
2030	33		12,381	7.9%
2031	54		12,842	8.2%
2032	41		10,422	6.7%
2033	52		11,520	7.4%
2034	70		17,582	11.2%
2035	38		10,743	6.9%
2036	17		5,147	3.3%
2037	23		8,501	5.4%
2038	56		7,560	4.8%
2039	46		9,750	6.2%
2040	15		3,414	2.2%
2041	4		1,246	0.8%
2042	1		985	0.6%
2043	17		3,653	2.3%
2044	47		13,108	8.4%
2045	1		153	0.1%
2046	—		—	—%
2047	1		156	0.1%
2048	—		—	—%
2049	8		777	0.5%
2050	—		—	—%
2051	—		—	—%
TOTAL	**613**	**$**	**156,424**	**100.0%**

1. Excludes investments that secure mortgage loans receivable and one vacant property.

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 include 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 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, transaction costs, other non-recurring loss (gain), net, other non-recurring expenses (income) including lease termination fees, as well as adjustments for construction in process and for intraquarter activities.

Annualized Adjusted EBITDA*re* is 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 income (computed in accordance with GAAP), excluding general and administrative expenses, interest expense (or income), income tax expense, amortization of loan origination costs and discounts, transaction costs, depreciation and amortization, gains (or losses) on sales of depreciable property, real estate impairment losses, interest income on mortgage loans receivable, loss on debt extinguishment, and other expense (income), net, including lease termination fees.

We further adjust Property-Level NOI for non-cash revenue components of straight-line rent and amortization of lease-intangibles to derive Property-Level Cash NOI.

We further adjust Property-Level Cash NOI for intraquarter acquisitions, dispositions and completed 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 for all leases that commenced and annualized cash interest for all executed mortgage loans as of March 31, 2025.

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 leased investments divided by the total number of investments owned, excluding 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, 2024 filed with the SEC on February 24, 2025 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.