



NETSTREIT

Fourth Quarter and Full Year 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

Corporate Headquarters

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Board of Directors

Lori Wittman - Chair

Michael Christodolou

Heidi Everett

Mark Manheimer

Todd Minnis

Matthew Troxell

Robin Zeigler

Transfer Agent

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PO Box 43007
Providence, RI 09240-3007
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Quarterly Highlights

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

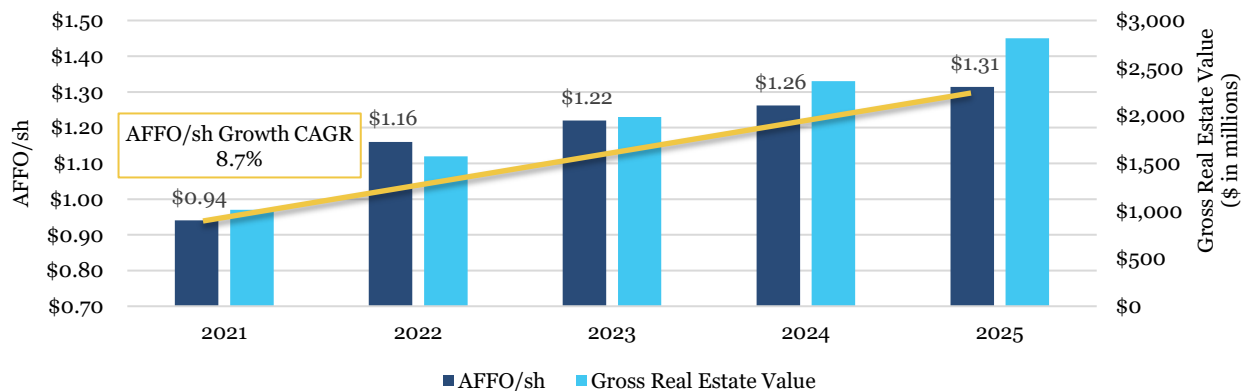
Three Months Ended

Financial Results	Three Months Ended				
	December 31, 2025	September 30, 2025	June 30, 2025	March 31, 2025	December 31, 2024
Net income (loss)	\$ 1,328	\$ 621	\$ 3,289	\$ 1,700	\$ (5,424)
Net income (loss) per common share outstanding - diluted	\$ 0.02	\$ 0.01	\$ 0.04	\$ 0.02	\$ (0.07)
Funds from Operations (FFO)	\$ 26,594	\$ 24,948	\$ 25,611	\$ 24,091	\$ 26,482
FFO per common share outstanding - diluted	\$ 0.31	\$ 0.29	\$ 0.31	\$ 0.29	\$ 0.32
Core Funds from Operations (Core FFO)	\$ 26,638	\$ 26,355	\$ 25,614	\$ 24,570	\$ 26,488
Core FFO per common share outstanding - diluted	\$ 0.31	\$ 0.31	\$ 0.31	\$ 0.30	\$ 0.32
Adjusted Funds from Operations (AFFO)	\$ 28,167	\$ 28,049	\$ 27,460	\$ 26,248	\$ 25,908
AFFO per common share outstanding - diluted	\$ 0.33	\$ 0.33	\$ 0.33	\$ 0.32	\$ 0.32
Dividends per share	\$ 0.215	\$ 0.215	\$ 0.210	\$ 0.210	\$ 0.210
Weighted average common shares outstanding - diluted	86,518,740	85,641,948	82,494,129	82,132,524	82,153,404

Portfolio Metrics

Number of investments ⁽¹⁾	758	721	705	695	687
Square feet	13,721,337	13,179,983	12,787,231	12,792,350	12,609,612
Occupancy	99.9%	99.9%	99.9%	99.9%	99.9%
Weighted average lease term remaining (years) ⁽²⁾	10.1	9.9	9.8	9.7	9.8
Investment grade (rated) - % of ABR ⁽³⁾	44.3%	46.9%	52.2%	54.7%	55.8%
Investment grade profile (unrated) - % of ABR ⁽⁴⁾	14.0%	15.2%	16.5%	16.0%	15.0%
Combined Investment grade (rated) & Investment grade profile (unrated) - % of ABR	58.3%	62.1%	68.7%	70.7%	70.8%

Historical AFFO/sh and Asset Growth



1. Includes acquisitions, mortgage loans receivable, and completed developments.
2. Weighted by ABR; excludes lease extension options and investments that secure mortgage loans receivable.
3. 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.
4. 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,	
	2025	2024	2025	2024
REVENUES				
Rental revenue (including reimbursable)	\$ 49,362	\$ 40,598	\$ 182,136	\$ 150,823
Interest income on loans receivable	3,140	3,103	12,625	11,561
Other revenue	—	400	245	400
Total revenues	52,502	44,101	195,006	162,784
OPERATING EXPENSES				
Property	5,622	4,845	19,211	17,422
General and administrative	5,951	4,456	21,723	19,722
Depreciation and amortization	22,558	20,349	86,376	76,871
Provisions for impairment	3,737	12,633	17,268	29,969
Transaction costs	79	158	218	359
Total operating expenses	37,947	42,441	144,796	144,343
OTHER (EXPENSE) INCOME				
Interest expense, net	(14,568)	(8,576)	(51,302)	(30,324)
Gain on sales of real estate, net	956	1,002	7,686	1,876
Loss on debt extinguishment	—	—	(46)	—
Other income (expense), net	398	508	444	(1,944)
Total other expense, net	(13,214)	(7,066)	(43,218)	(30,392)
Net income (loss) before income taxes	1,341	(5,406)	6,992	(11,951)
Income tax expense	(13)	(18)	(54)	(49)
Net income (loss)	1,328	(5,424)	6,938	(12,000)
Net income (loss) attributable to noncontrolling interests	8	(28)	37	(63)
Net income (loss) attributable to common stockholders	\$ 1,320	\$ (5,396)	\$ 6,901	\$ (11,937)
Amounts available to common stockholders per common share:				
Basic	\$ 0.02	\$ (0.07)	\$ 0.08	\$ (0.16)
Diluted	\$ 0.02	\$ (0.07)	\$ 0.08	\$ (0.16)
Weighted average common shares:				
Basic	83,765,362	81,585,762	82,702,387	76,517,767
Diluted	86,518,740	81,585,762	84,204,748	76,517,767

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,	
	2025	2024	2025	2024
GAAP Reconciliation:				
Net income (loss)	\$ 1,328	\$ (5,424)	\$ 6,938	\$ (12,000)
Depreciation and amortization of real estate	22,484	20,275	86,081	76,560
Provisions for impairment	3,737	12,633	15,909	29,969
Gain on sales of real estate, net	(955)	(1,002)	(7,686)	(1,876)
Funds from Operations (FFO)	\$ 26,594	\$ 26,482	\$ 101,242	\$ 92,653
Non-recurring executive transition costs, severance, and related charges	44	148	124	1,643
Loss on debt extinguishment and other related costs	—	—	495	—
Other non-recurring (gain) loss, net	—	(142)	1,314	2,934
Core Funds from Operations (Core FFO)	\$ 26,638	\$ 26,488	\$ 103,175	\$ 97,230
Straight-line rent adjustments	(1,530)	(1,120)	(4,793)	(2,949)
Amortization of deferred financing costs	971	558	3,136	2,230
Amortization of above/below-market assumed debt	29	29	114	114
Amortization of loan origination costs and discounts	(145)	(123)	(342)	(365)
Amortization of lease-related intangibles	(46)	(95)	(157)	(458)
Earned development interest	66	110	184	1,072
Capitalized interest expense	(42)	(97)	(154)	(806)
Non-cash interest expense (income)	721	(841)	2,859	(3,789)
Non-cash compensation expense	1,505	999	5,898	5,126
Adjusted Funds from Operations (AFFO)	\$ 28,167	\$ 25,908	\$ 109,920	\$ 97,405
FFO per common share, diluted	\$ 0.31	\$ 0.32	\$ 1.20	\$ 1.20
Core FFO per common share, diluted	\$ 0.31	\$ 0.32	\$ 1.23	\$ 1.26
AFFO per common share, diluted	\$ 0.33	\$ 0.32	\$ 1.31	\$ 1.26
Dividends per share	\$ 0.215	\$ 0.210	\$ 0.850	\$ 0.830
Dividends per share as a percent of AFFO	65 %	66 %	65 %	66 %
Weighted average common shares outstanding, basic	83,765,362	81,585,762	82,702,387	76,517,767
Operating partnership units outstanding	414,310	424,956	421,516	444,435
Unvested restricted stock units	486,236	142,686	285,694	123,992
Unsettled shares under open forward equity contracts	1,852,832	—	795,151	233,606
Weighted average common shares outstanding, diluted	86,518,740	82,153,404	84,204,748	77,319,800

EBITDAre and Adjusted EBITDAre

(unaudited, dollars in thousands)

	Three Months Ended December 31,	
	2025	2024
GAAP Reconciliation:		
Net income (loss)	\$ 1,328	\$ (5,424)
Depreciation and amortization of real estate	22,484	20,275
Amortization of lease-related intangibles	(46)	(95)
Non-real estate depreciation and amortization	75	75
Interest expense, net	14,568	8,576
Income tax expense	13	18
Amortization of loan origination costs and discounts	(145)	(123)
EBITDA	38,277	23,302
Adjustments:		
Provisions for impairment	3,737	12,633
Gain on sales of real estate, net	(955)	(1,002)
EBITDAre	41,059	34,933
Adjustments:		
Straight-line rent adjustments	(1,530)	(1,120)
Non-recurring executive transition costs, severance and related charges	44	148
Other non-recurring gain, net	—	(142)
Other non-recurring expenses, net	320	38
Transaction costs	79	158
Non-cash compensation expense	1,505	999
Adjustment for construction in process ⁽¹⁾	103	152
Adjustment for intraquarter investment activities ⁽²⁾	2,911	1,910
Adjusted EBITDAre	\$ 44,491	\$ 37,076
Annualized Adjusted EBITDAre ⁽³⁾	\$ 177,964	

Net Debt	As of December 31, 2025
Principal amount of total debt	\$ 1,108,042
Less: Cash, cash equivalents and restricted cash	(14,467)
Net Debt	\$ 1,093,575
Less: Net value of unsettled forward equity ⁽⁴⁾	(373,095)
Adjusted Net Debt	\$ 720,480
Less: Subsequent ATM Sales ⁽⁵⁾	(46,382)
Pro Forma Adjusted Net Debt	\$ 674,098

Leverage	
Net Debt / Annualized Adjusted EBITDAre	6.1 x
Adjusted Net Debt / Annualized Adjusted EBITDAre	4.0 x
Pro Forma Adjusted Net Debt / Annualized Adjusted EBITDAre	3.8 x

- Adjustment reflects the estimated cash yield on developments in process as of December 31, 2025.
- Adjustment assumes all re-leasing activity, investments in and dispositions of real estate, including developments completed during the three months ended December 31, 2025, had occurred on October 1, 2025.
- We calculate Annualized Adjusted EBITDAre by multiplying Adjusted EBITDAre by four.
- Reflects 21,618,834 of unsettled forward equity shares at the December 31, 2025, available weighted average net settlement price of \$17.26 per share.
- Reflects 2,589,402 of shares sold at a weighted average net settlement price of \$17.91 per share.

Net Operating Income

(unaudited, dollars in thousands)

	Three Months Ended December 31,	
	2025	2024
GAAP Reconciliation:		
Net income (loss)	\$ 1,328	\$ (5,424)
General and administrative	5,951	4,456
Depreciation and amortization	22,558	20,349
Provisions for impairment	3,737	12,633
Transaction costs	79	158
Interest expense, net	14,568	8,576
Gain on sales of real estate, net	(956)	(1,002)
Income tax expense	13	18
Amortization of loan origination costs and discounts	(145)	(123)
Interest income on mortgage loans receivable	(3,140)	(3,103)
Other income, net	(295)	(297)
Property-Level NOI	43,698	36,241
Straight-line rent adjustments	(1,530)	(1,120)
Amortization of lease-related intangibles	(46)	(95)
Property-Level Cash NOI	\$ 42,122	\$ 35,026
Adjustment for intraquarter acquisitions, dispositions, and completed development ⁽¹⁾	2,879	
Property-Level Cash NOI Estimated Run Rate	\$ 45,001	
Property Operating Expense Coverage		
Property operating expense reimbursement	\$ 4,947	\$ 4,092
Property operating expenses	(5,622)	(4,845)
Property operating expenses, net	\$ (675)	\$ (752)

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

Consolidated Balance Sheets

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

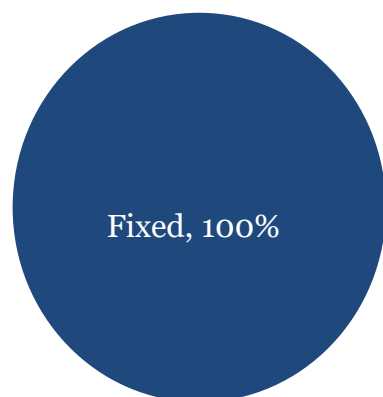
	December 31,	
	2025	2024
ASSETS		
Real estate, at cost:		
Land	\$ 772,417	\$ 571,272
Buildings and improvements	1,590,714	1,400,393
Total real estate, at cost	2,363,131	1,971,665
Less accumulated depreciation	(188,858)	(143,422)
Property under development	5,500	6,118
Real estate held for investment, net	2,179,773	1,834,361
Assets held for sale	40,976	48,637
Mortgage loans receivable, net	142,464	139,409
Cash, cash equivalents, and restricted cash	14,467	14,320
Lease intangible assets, net	173,440	164,392
Other assets, net	63,076	58,227
Total assets	\$ 2,614,196	\$ 2,259,346
LIABILITIES AND EQUITY		
Liabilities:		
Term loans, net	1,093,331	622,608
Revolving credit facility	—	239,000
Mortgage note payable, net	7,814	7,853
Lease intangible liabilities, net	16,910	20,177
Liabilities related to assets held for sale	1,016	1,912
Accounts payable, accrued expenses, and other liabilities	42,559	29,664
Total liabilities	\$ 1,161,630	\$ 921,214
Equity:		
Stockholders' equity		
Common stock, \$0.01 par value, 400,000,000 shares authorized; 93,070,533 and 81,602,232 shares issued and outstanding as of December 31, 2025 and 2024, respectively	\$ 931	\$ 816
Additional paid-in capital	1,701,572	1,507,995
Distributions in excess of retained earnings	(251,926)	(188,046)
Accumulated other comprehensive (loss) income	(4,565)	10,206
Total stockholders' equity	1,446,012	1,330,971
Noncontrolling interests	6,554	7,161
Total equity	1,452,566	1,338,132
Total liabilities and equity	\$ 2,614,196	\$ 2,259,346

Debt, Capitalization, and Financial Ratios

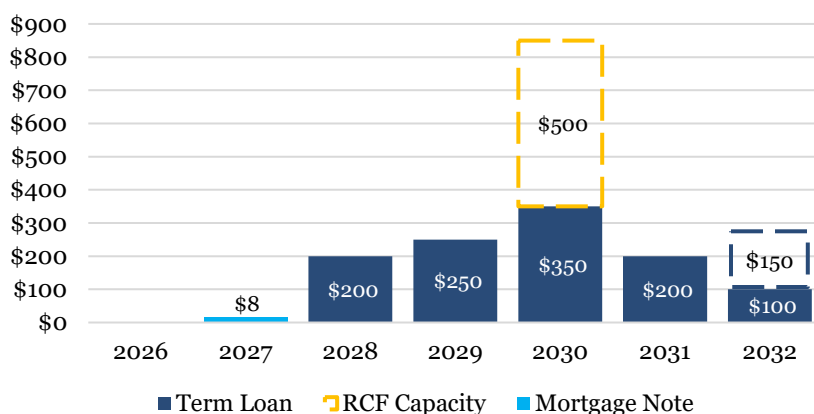
(unaudited, dollars in thousands)

As of December 31, 2025						
Debt Summary	Fully Extended Maturity	Principal Balance	Fixed Rate SOFR Swap	Interest Rate ⁽¹⁾	Remaining Capacity	Available Term (years)
Unsecured revolver ⁽²⁾	January 15, 2030	\$ —	—%	—%	\$ 499,850	4.0
2028 Term Loan	February 11, 2028	200,000	2.63%	3.58%	—	2.1
2029 Term Loan A ⁽³⁾	January 3, 2029	250,000	3.74%	4.69%	—	3.0
2030 Term Loan A ⁽⁴⁾	January 15, 2030	175,000	2.40%	3.35%	—	4.0
2030 Term Loan B ⁽⁵⁾	January 15, 2030	175,000	3.87%	4.82%	—	4.0
2031 Term Loan	March 25, 2031	200,000	3.44%	4.39%	—	5.2
2032 Term Loan ⁽⁶⁾	September 24, 2032	100,000	3.45%	4.70%	150,000	6.7
Mortgage note ⁽⁷⁾	November 1, 2027	8,042	—%	4.53%	—	1.8
Total / Weighted Average		\$ 1,108,042	3.26%	4.24%	\$ 649,850	3.9

Fixed vs. Floating Debt



Debt Maturity Schedule



1. Rates presented exclude the impact of capitalized loan fee amortization. Effective December 30, 2025, the interest rate for the Unsecured revolver, 2032 Term Loan, and all other Term Loans included a borrowing spread of 0.85%, 1.25%, and 0.95%, respectively.
2. Interest rate reflects the all-in borrowing rate as of December 31, 2025. Facility fees are charged at an annual rate of 0.20% 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. \$200.0 million of the term loan is hedged at an all-in rate of 4.67%. The remaining \$50.0 million is unhedged. The effective date for the SOFR swap shown is October 1, 2025. Subsequent SOFR swaps will take effect on January 2, 2026, and April 1, 2026, on \$50.0 million respectively.
7. 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)

Key Debt Covenant Information	As of December 31, 2025	
	Required	Actual
Consolidated total leverage ratio	≤ 60.0%	33.7%
Fixed charge coverage ratio	≥ 1.50x	3.14x
Maximum secured indebtedness	≤ 40.0%	0.2%
Maximum recourse indebtedness	≤ 10.0%	—%
Unencumbered leverage ratio	≤ 60.0%	36.8%
Unencumbered interest coverage ratio	≥ 1.75x	3.33x

Outstanding Forward Equity Offerings	Shares Issued	Shares Settled	Shares Remaining	As of December 31, 2025	
				Net Proceeds Received	Anticipated Net Proceeds Remaining
January 2024 Follow On	11,040,000	2,200,000	8,840,000	\$ 37,890	\$ 149,852
Q1 2024 ATM	107,500	—	107,500	—	1,854
Q2 2024 ATM	1,635,600	—	1,635,600	—	28,214
July 2025 Follow On	12,420,000	8,155,053	4,264,947	137,050	71,678
Q3 2025 ATM	1,045,195	—	1,045,195	—	18,711
Q4 2025 ATM	5,725,592	—	5,725,592	—	102,786
Total	31,973,887	10,355,053	21,618,834	\$ 174,940	\$ 373,095

Liquidity	As of December 31, 2025
Unused Unsecured Revolver Capacity ⁽¹⁾	\$ 499,850
Cash, Cash Equivalents and Restricted Cash	14,467
Net Value of Unsettled Forward Equity ⁽²⁾	373,095
Undrawn Term Loan Balance	150,000
Total Liquidity	\$ 1,037,412
Subsequent ATM Sales ⁽³⁾	46,382
Total Pro Forma Liquidity	\$ 1,083,794

Equity	Ending Shares/ Units as of December 31, 2025	Equity Market Capitalization	% of Total
Common shares ⁽⁴⁾	93,070,533	\$ 1,641,764	99.6 %
OP units ⁽⁴⁾	412,143	7,270	0.4 %
Total	93,482,676	\$ 1,649,034	100.0 %

Enterprise Value	As of December 31, 2025	% of Total
Adjusted Net Debt	\$ 720,480	26.3 %
Net Value of Unsettled Forwards	373,095	13.6 %
Equity Market Capitalization	1,649,034	60.1 %
Total Enterprise Value	\$ 2,742,609	100.0 %

1. Remaining capacity reduced by \$0.15 million for outstanding letters of credit.

2. Reflects 21,618,834 of unsettled shares under forward sale agreements at the December 31, 2025, weighted average net settlement price of \$17.26 per share.

3. Reflects 2,589,402 of shares sold at a weighted average net settlement price of \$17.91 per share.

4. Value is based on the December 31, 2025, closing share price of \$17.64 per share.

Investment Activity

(unaudited, dollars in thousands)

	Three Months Ended				
	December 31, 2025	September 30, 2025	June 30, 2025	March 31, 2025	December 31, 2024
Investments					
Number of Investments ⁽¹⁾	57	50	32	25	52
Gross Investment	\$ 245,431	\$ 203,907	\$ 117,063	\$ 90,680	\$ 195,079
Cash Yield ⁽²⁾	7.5 %	7.4 %	7.8 %	7.7 %	7.4 %
Weighted Average Lease Term (years) ⁽³⁾	15.0	13.4	15.7	9.2	14.0
Investment Grade and Investment Grade Profile %	33.9 %	33.4 %	25.7 %	65.9 %	51.2 %
Dispositions					
Number of Investments	17	24	20	15	30
Number of Vacant Properties	—	—	—	1	—
Gross Proceeds ⁽⁴⁾	\$ 40,414	\$ 37,769	\$ 60,391	\$ 40,293	\$ 59,337
Cash Yield ⁽⁵⁾	6.9 %	7.2 %	6.5 %	7.3 %	7.1 %
Loan Repayments					
Number of Loan Repayments ⁽⁶⁾	3	10	2	1	6
Amount of Repayment ⁽⁷⁾	\$ 6,714	\$ 24,127	\$ 7,318	\$ 4,699	\$ 13,627
Cash Yield ⁽⁸⁾	10.1 %	8.0 %	9.3 %	8.7 %	9.3 %

Developments		Lease Term (years)	Amount Funded as of December 31, 2025	Actual/ Anticipated Rent Commencement
Industry	Location			
Automotive Service	Mobile, AL	15	\$3,013	Commenced 1Q'25
Pet Supplies	Sumter, SC	10	\$3,733	Commenced 2Q'25
Automotive Service	Cedar Rapids, IA	15	\$2,700	Commenced 2Q'25
Automotive Service	Whitestown, IN	15	\$1,833	2Q'26
Automotive Service	Goldsboro, NC	15	\$847	3Q'26
Health and Fitness	Fort Worth, TX	20	\$2,831	4Q'26

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.
5. ABR divided by Gross Proceeds; excludes vacant properties.
6. Includes payoff of outstanding mortgage loans receivable and mortgage loan sales. Excludes partial payoff or amortization of existing mortgage loans receivable.
7. Includes payoff and partial payoff of outstanding mortgage loans receivable and mortgage loan sales. Excludes amortization of existing mortgage loans receivable.
8. Effective interest rate of mortgage loans receivable.

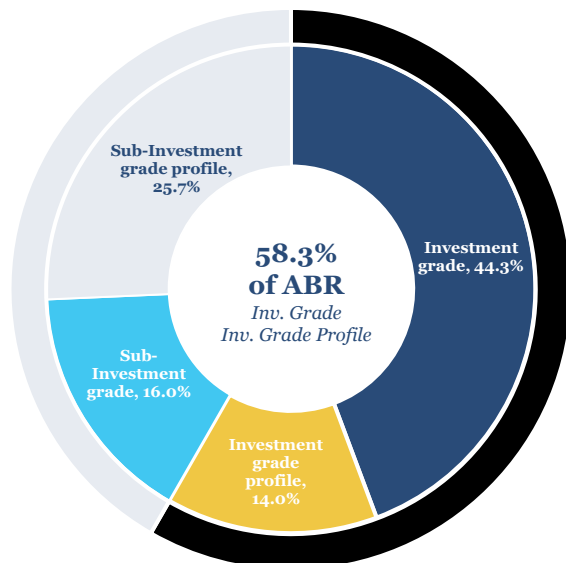
Portfolio Information

(unaudited, dollars in thousands)

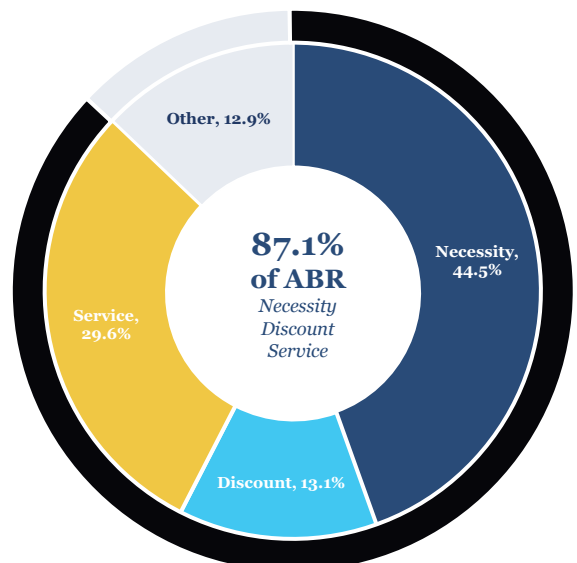
Portfolio Metrics	December 31, 2025
Number of Investments ⁽¹⁾	758
Number of states	45
Square feet	13,721,337
Tenants	129
Industries	28
Occupancy	99.9%
Weighted average lease term remaining (years) ⁽²⁾	10.1

Tenant Quality	Number of Investments ⁽³⁾	ABR ⁽⁴⁾	% of ABR
Investment grade (rated) ⁽⁵⁾	353	\$ 87,906	44.3%
Investment grade profile (unrated) ⁽⁶⁾	94	27,725	14.0%
Sub-investment grade (rated) ⁽⁷⁾	101	31,714	16.0%
Sub-investment grade profile (unrated)	209	50,907	25.7%
Total	757	\$ 198,252	100.0%

Tenant Quality

















Defensive Category



- Includes acquisitions, mortgage loans receivable, and completed developments.
- Weighted by ABR; excludes lease extension options and investments that secure mortgage loans receivable.
- Excludes one vacant property.
- Due to rounding, respective ABR may not precisely reflect absolute figures.
- 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.
- Investments that have investment grade credit metrics (more than \$1.0 billion in annual sales and debt to adjusted EBITDA ratio of less than 2.0x), but do not carry a published rating from S&P, Moody's, or NAIC.
- 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	% of ABR	Credit rating ⁽¹⁾
	31	4.8%	BBB
	78	4.7%	BBB
	11	4.3%	BBB+
	5	3.8%	A
	17	3.6%	IG Profile
	25	3.5%	Baa1
	17	2.5%	SIG (unrated)
	43	2.5%	SIG (unrated)
	7	2.5%	AA
	13	2.3%	SIG (unrated)
	50	2.3%	A
	2	2.1%	B+
	5	2.1%	BB+
	7	2.0%	A3
Total	311	43.0%	

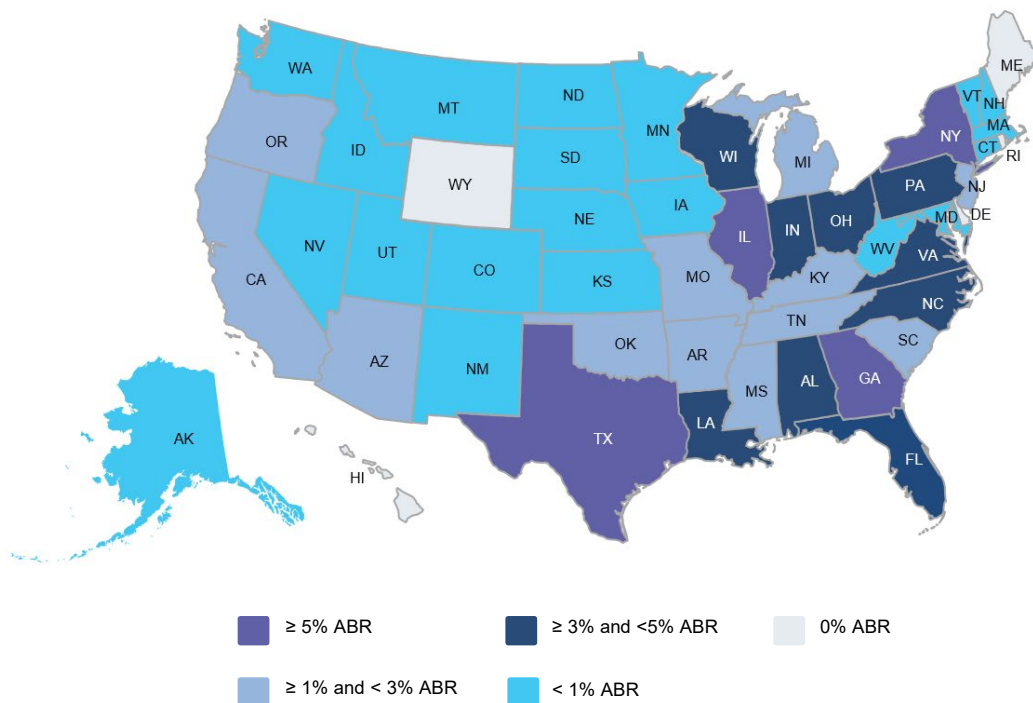
1. If rated by a credit rating agency, reflects highest rating from S&P, Fitch, Moody's, or National Association of Insurance Commissioners.

2. Speedfast is a convenience store brand owned by United Lone Enterprises.

Portfolio Information (cont'd)

(unaudited, dollars in thousands)

State	Number of Investments ⁽¹⁾	% of ABR ⁽²⁾
Texas	102	17.3%
Illinois	43	8.3%
New York	40	6.9%
Georgia	36	5.0%
Wisconsin	26	4.9%
North Carolina	69	4.0%
Alabama	50	3.9%
Indiana	30	3.9%
Florida	24	3.9%
Ohio	37	3.8%
Other	300	38.2%
Total	757	100.0%



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

2. Due to rounding, respective percentage of ABR may not precisely reflect absolute figures.

Portfolio Information (cont'd)

(unaudited, dollars in thousands)

Industry	Defensive Category	Number of Investments	% of ABR ⁽¹⁾
Grocery	Necessity	50	14.0%
Convenience Stores	Service	134	13.7%
Home Improvement	Necessity	31	8.8%
Dollar Stores	Discount	144	8.6%
Drug Stores & Pharmacies	Necessity	48	7.3%
Health and Fitness	Service	10	5.4%
Quick Service Restaurants	Service	65	5.2%
Sporting Goods	Other	10	4.8%
Farm Supplies	Necessity	28	4.6%
Medical & Dental	Necessity	32	4.5%
Discount Retail	Discount	33	4.4%
Automotive Service	Service	56	4.4%
Arts & Crafts	Other	16	3.5%
General Retail	Necessity	7	2.5%
Auto Parts	Necessity	53	2.3%
Consumer Electronics	Other	7	2.0%
Apparel	Other	6	0.8%
Specialty	Other	2	0.5%
Casual Dining	Service	6	0.5%
Furniture Stores	Other	2	0.5%
Equipment Rental and Leasing	Service	6	0.4%
Telecommunications	Other	4	0.4%
Banking	Necessity	2	0.2%
Wholesale Warehouse Club	Necessity	1	0.2%
Beauty Supplies	Other	1	0.1%
Pet Supplies	Necessity	1	0.1%
Gift, Novelty, and Souvenir Shops	Other	1	0.1%
Home Furnishings	Other	1	0.1%
Total		757	100.0%

Defensive Category	Number of Investments	% of ABR ⁽¹⁾
Necessity	253	44.5%
Discount	177	13.1%
Service	277	29.6%
Other	50	12.9%
Total	757	100.0%

1. Due to rounding, respective percentage of ABR may not precisely reflect absolute figures.

Lease Expiration Schedule

(unaudited, dollars in thousands)

Year of Expiration	Number of Investments Expiring ⁽¹⁾	ABR Expiring ⁽¹⁾	ABR Expiring as a % of Total Portfolio ⁽²⁾	
2026	4	\$	1,163	0.6%
2027	10		3,227	1.7%
2028	22		9,769	5.2%
2029	41		10,274	5.5%
2030	43		14,446	7.7%
2031	60		14,023	7.5%
2032	46		11,656	6.3%
2033	45		10,815	5.8%
2034	73		19,674	10.6%
2035	41		12,097	6.5%
2036	21		6,969	3.7%
2037	25		10,178	5.5%
2038	39		6,593	3.5%
2039	39		9,464	5.1%
2040	33		8,785	4.7%
2041	6		3,159	1.7%
2042	2		1,283	0.7%
2043	17		3,702	2.0%
2044	48		13,484	7.2%
2045	47		13,777	7.4%
2046	—		—	—%
2047	1		158	0.1%
2048	1		170	0.1%
2049	9		942	0.5%
2050	3		619	0.3%
2051	—		—	—%
Total	676	\$	186,427	100.0%

1. Excludes one vacant property, three properties under development, and 81 investments that secure mortgage loans receivable.

2. Due to rounding, respective percentage of ABR may not precisely reflect absolute figures.

Non-GAAP Measures and Definitions

FFO, Core FFO, and AFFO

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

Core FFO is a non-GAAP financial measure defined as FFO adjusted to 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, other non-recurring losses (gains), and debt related transaction costs.

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

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

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

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

Non-GAAP Measures and Definitions (cont'd)

EBITDA, EBITDAre, Adjusted EBITDAre, and Annualized Adjusted EBITDAre

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

Adjusted EBITDAre is a non-GAAP financial measure defined as EBITDAre further adjusted to exclude straight-line rent, non-cash compensation expense, non-recurring executive transition costs, severance and related charges, debt related transaction 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 EBITDAre is Adjusted EBITDAre multiplied by four.

We present EBITDA, EBITDAre, Adjusted EBITDAre, and Annualized Adjusted EBITDAre 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, EBITDAre, Adjusted EBITDAre, and Annualized Adjusted EBITDAre as measures of our operating performance and not as measures of liquidity. EBITDA, EBITDAre, Adjusted EBITDAre, and Annualized Adjusted EBITDAre 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, EBITDAre, Adjusted EBITDAre, and Annualized Adjusted EBITDAre may differ from the methodology for calculating these metrics used by other equity REITs and, therefore, may not be comparable to similarly titled measures reported by other equity REITs.

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

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

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

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

Enterprise Value

We calculate Enterprise Value as the sum of our Adjusted Net Debt, market value of unsettled forwards, and equity market capitalization as of period end.

Non-GAAP Measures and Definitions (cont'd)

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

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

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

Other Definitions

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

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.