NETSTREIT

First Quarter 2026

Supplemental Financial Information

Table of Contents

03 Corporate Overview

04 Quarterly Highlights

05 Condensed Consolidated Statements of Operations

06 Funds from Operations and Adjusted Funds from Operations

07 EBITDAre and Adjusted EBITDAre

08 Net Operating Income

09 Condensed Consolidated Balance Sheets

10 Debt, Capitalization, and Financial Ratios

12 Investment Activity

13 Portfolio Information

17 Lease Expiration Schedule

18 Non-GAAP Measures and Definitions

21 Forward-Looking and Cautionary Statements

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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Transfer Agent

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Providence, RI 09240-3007
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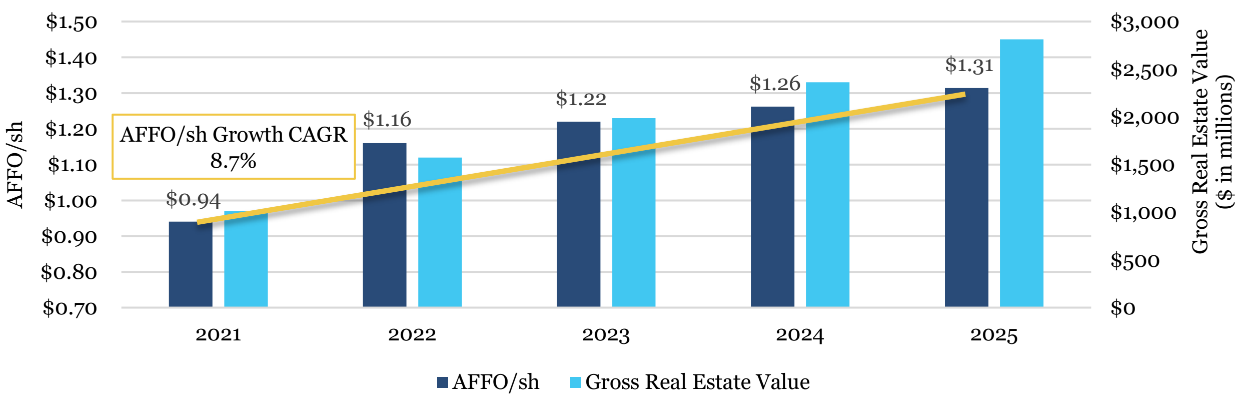
Quarterly Highlights

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

	Three Months Ended				
Financial Results	**March 31, 2026**	**December 31, 2025**	**September 30, 2025**	**June 30, 2025**	**March 31, 2025**
Net income	$ 5,711	$ 1,328	$ 621	$ 3,289	$ 1,700
Net income per common share outstanding - diluted	$ 0.06	$ 0.02	$ 0.01	$ 0.04	$ 0.02
Funds from Operations (FFO)	$ 31,467	$ 26,594	$ 24,948	$ 25,611	$ 24,091
FFO per common share outstanding - diluted	$ 0.32	$ 0.31	$ 0.29	$ 0.31	$ 0.29
Core Funds from Operations (Core FFO)	$ 32,041	$ 26,638	$ 26,355	$ 25,614	$ 24,570
Core FFO per common share outstanding - diluted	$ 0.32	$ 0.31	$ 0.31	$ 0.31	$ 0.30
Adjusted Funds from Operations (AFFO)	$ 33,224	$ 28,167	$ 28,049	$ 27,460	$ 26,248
AFFO per common share outstanding - diluted	$ 0.34	$ 0.33	$ 0.33	$ 0.33	$ 0.32
Dividends per share	$ 0.220	$ 0.215	$ 0.215	$ 0.210	$ 0.210
Weighted average common shares outstanding - diluted	99,107,642	86,518,740	85,641,948	82,494,129	82,132,524
Portfolio Metrics					
Number of investments[1]	804	758	721	705	695
Square feet	14,498,665	13,721,337	13,179,983	12,787,231	12,792,350
Occupancy	99.9 %	99.9 %	99.9 %	99.9 %	99.9 %
Weighted average lease term remaining (years)[2]	10.2	10.1	9.9	9.8	9.7
Investment grade (rated) - % of ABR[3]	42.3 %	44.3 %	46.9 %	52.2 %	54.7 %
Investment grade profile (unrated) - % of ABR[4]	16.1 %	14.0 %	15.2 %	16.5 %	16.0 %
Combined Investment grade (rated) & Investment grade profile (unrated) - % of ABR	58.3 %	58.3 %	62.1 %	68.7 %	70.7 %

Historical AFFO/sh and Asset Growth



1. Excludes four properties under development.
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 that have 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,	
	2026	2025
REVENUES		
Rental revenue (including reimbursable)	$ 54,027	$ 42,590
Interest income on loans receivable	3,035	3,075
Other revenue	—	245
Total revenues	57,062	45,910
OPERATING EXPENSES		
Property	5,404	4,803
General and administrative	5,755	5,169
Depreciation and amortization	24,463	20,923
Provisions for impairment	2,062	3,616
Transaction costs, net	(60)	47
Total operating expenses	37,624	34,558
OTHER (EXPENSE) INCOME		
Interest expense, net	(14,266)	(11,460)
Gain on sales of real estate, net	119	2,075
Loss on debt extinguishment	—	(46)
Other income (expense), net	434	(205)
Total other expense, net	(13,713)	(9,636)
Net income before income taxes	5,725	1,716
Income tax expense	(14)	(16)
Net income	5,711	1,700
Net income attributable to noncontrolling interests	24	9
Net income attributable to common stockholders	$ 5,687	$ 1,691
Amounts available to common stockholders per common share:		
Basic	$ 0.06	$ 0.02
Diluted	$ 0.06	$ 0.02
Weighted average common shares:		
Basic	95,543,920	81,644,492
Diluted	99,107,642	82,132,524

Funds From Operations and Adjusted Funds From Operations

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

	Three Months Ended March 31,	
	2026	2025
GAAP Reconciliation:		
Net income	$ 5,711	$ 1,700
Depreciation and amortization of real estate	24,387	20,850
Provisions for impairment	1,488	3,616
Gain on sales of real estate, net	(119)	(2,075)
Funds from Operations (FFO)	**$ 31,467**	**$ 24,091**
Adjustments:		
Non-recurring executive transition costs, severance, and related charges	—	76
Loss on debt extinguishment and other related costs	—	403
Other loss	574	—
Core Funds from Operations (Core FFO)	**$ 32,041**	**$ 24,570**
Adjustments:		
Straight-line rent adjustments	(2,153)	(954)
Amortization of deferred financing costs	971	664
Amortization of above/below-market assumed debt	29	29
Amortization of loan origination costs and discounts	(133)	(77)
Amortization of lease-related intangibles	47	(70)
Earned development interest	116	43
Capitalized interest expense	(88)	(50)
Non-cash interest expense	705	705
Non-cash compensation expense	1,689	1,388
Adjusted Funds from Operations (AFFO)	**$ 33,224**	**$ 26,248**
FFO per common share, diluted	**$ 0.32**	**$ 0.29**
Core FFO per common share, diluted	**$ 0.32**	**$ 0.30**
AFFO per common share, diluted	**$ 0.34**	**$ 0.32**
Dividends per share	$ 0.220	$ 0.210
Dividends per share as a percent of AFFO	65 %	66 %
Weighted average common shares outstanding, basic	95,543,920	81,644,492
Operating partnership units outstanding	407,714	424,956
Unvested restricted stock units and LTIP Units	524,946	63,076
Unsettled shares under open forward equity contracts	2,631,062	—
Weighted average common shares outstanding, diluted	99,107,642	82,132,524

EBITDAre and Adjusted EBITDAre

(unaudited, dollars in thousands)

	Three Months Ended March 31, 2026	Three Months Ended March 31, 2025
GAAP Reconciliation:		
Net income	$ 5,711	$ 1,700
Depreciation and amortization of real estate	24,387	20,850
Amortization of lease-related intangibles	47	(70)
Non-real estate depreciation and amortization	76	73
Interest expense, net	14,266	11,460
Income tax expense	14	16
Amortization of loan origination costs and discounts	(133)	(77)
EBITDA	44,368	33,952
Adjustments:		
Provisions for impairment	1,488	3,616
Gain on sales of real estate, net	(119)	(2,075)
EBITDAre	45,737	35,493
Adjustments:		
Straight-line rent adjustments	(2,153)	(954)
Loss on debt extinguishment and other related costs	—	403
Non-recurring executive transition costs, severance and related charges	—	76
Other loss	574	—
Other (income) expense, net	(31)	364
Transaction costs, net	(60)	47
Non-cash compensation expense	1,689	1,388
Adjustment for construction in process [1]	208	146
Adjustment for intraquarter investment activities [2]	2,964	1,162
Adjusted EBITDAre	$ 48,928	$ 38,125
Annualized Adjusted EBITDAre [3]	$ 195,712	

Net Debt	**As of March 31, 2026**
Principal amount of total debt	1,245,999
Less: Cash, cash, equivalents and restricted cash	(11,058)
Net Debt	1,234,941
Less: Net value of unsettled forward equity[4]	(605,622)
Adjusted Net Debt	$ 629,319
Less: Subsequent ATM Sales [5]	(5,952)
Pro Forma Adjusted Net Debt	$ 623,367

Leverage	
Net Debt / Annualized Adjusted EBITDAre	6.3 x
Adjusted Net Debt / Annualized Adjusted EBITDAre	3.2 x
Pro Forma Adjusted Net Debt / Annualized Adjusted EBITDAre	3.2 x

1. Adjustment reflects the estimated cash yield on developments in process as of March 31, 2026.
2. Adjustment assumes all re-leasing activity, investments in and dispositions of real estate, including any developments completed during the three months ended March 31, 2026, had occurred on January 1, 2026.
3. We calculate Annualized Adjusted EBITDAre by multiplying Adjusted EBITDAre by four.
4. Reflects 34,201,865 of unsettled forward equity shares at the March 31, 2026 weighted average net settlement price of $17.71 per share.
5. Reflects 307,984 of shares sold at a weighted average net settlement price of $19.33 per share.

Net Operating Income

(unaudited, dollars in thousands)

	Three Months Ended March 31,	
	2026	2025
GAAP Reconciliation:		
Net income	$ 5,711	$ 1,700
General and administrative	5,755	5,169
Depreciation and amortization	24,463	20,923
Provisions for impairment	2,062	3,616
Transaction costs, net	(60)	47
Interest expense, net	14,266	11,460
Gain on sales of real estate, net	(119)	(2,075)
Income tax expense	14	16
Amortization of loan origination costs and discounts	(133)	(77)
Loss on debt extinguishment	—	46
Interest income on mortgage loans receivable	(3,035)	(3,075)
Other (income) expense, net	(465)	495
Property-Level NOI	48,459	38,245
Straight-line rent adjustments	(2,153)	(954)
Amortization of lease-related intangibles	47	(70)
Property-Level Cash NOI	$ 46,353	$ 37,221
Adjustment for intraquarter acquisitions, dispositions, and completed development [1]	3,117	
Property-Level Cash NOI Estimated Run Rate	$ 49,470	
Property Operating Expense Coverage		
Property operating expense reimbursement	$ 4,631	$ 4,183
Property operating expenses	(5,404)	(4,803)
Property operating expenses, net	$ (773)	$ (620)

1. Adjustment assumes all re-leasing activity, investments in and dispositions of real estate, including any developments completed during the three months ended March 31, 2026, had occurred on January 1, 2026.

Condensed Consolidated Balance Sheets

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

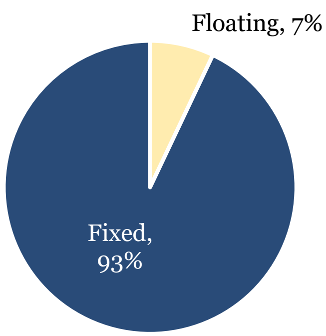
	March 31, 2026	December 31, 2025
Assets		
Real estate, at cost:		
Land	$ 857,293	$ 772,417
Buildings and improvements	1,695,969	1,590,714
Total real estate, at cost	2,553,262	2,363,131
Less accumulated depreciation	(205,787)	(188,858)
Property under development	10,880	5,500
Real estate held for investment, net	2,358,355	2,179,773
Assets held for sale	57,692	40,976
Mortgage loans receivable, net	130,325	142,464
Cash, cash equivalents, and restricted cash	11,058	14,467
Lease intangible assets, net	181,632	173,440
Other assets, net	70,766	63,076
Total assets	$ 2,809,828	$ 2,614,196
LIABILITIES AND EQUITY		
Liabilities:		
Term loans, net	$ 1,143,284	$ 1,093,331
Revolving credit facility	88,000	—
Mortgage note payable, net	7,801	7,814
Lease intangible liabilities, net	16,290	16,910
Liabilities related to assets held for sale	1,029	1,016
Accounts payable, accrued expenses, and other liabilities	42,003	42,559
Total liabilities	$ 1,298,407	$ 1,161,630
Equity:		
Stockholders' equity		
Common stock, $0.01 par value, 400,000,000 shares authorized; 97,253,523 and 93,070,533 shares issued and outstanding as of March 31, 2026 and December 31, 2025, respectively	$ 973	$ 931
Additional paid-in capital	1,769,473	1,701,572
Distributions in excess of retained earnings	(267,741)	(251,926)
Accumulated other comprehensive income (loss)	2,384	(4,565)
Total stockholders' equity	1,505,089	1,446,012
Noncontrolling interests	6,332	6,554
Total equity	1,511,421	1,452,566
Total liabilities and equity	$ 2,809,828	$ 2,614,196

Debt, Capitalization, and Financial Ratios

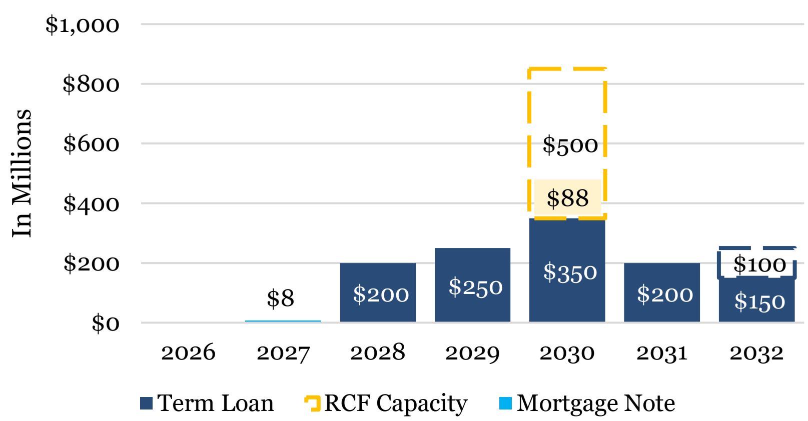
(unaudited, dollars in thousands)

	As of March 31, 2026					
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	$ 88,000	—%	4.48%	$ 411,850	3.8
2028 Term Loan	February 11, 2028	200,000	2.63%	3.58%	—	1.9
2029 Term Loan A[3]	January 3, 2029	250,000	3.74%	4.69%	—	2.8
2030 Term Loan A[4]	January 15, 2030	175,000	2.40%	3.35%	—	3.8
2030 Term Loan B[5]	January 15, 2030	175,000	3.87%	4.82%	—	3.8
2031 Term Loan	March 25, 2031	200,000	3.44%	4.39%	—	5.0
2032 Term Loan[6]	September 24, 2032	150,000	3.41%	4.66%	100,000	6.5
Mortgage note[7]	November 1, 2027	7,999	—%	4.53%	—	1.6
Total / Weighted Average		$ 1,245,999	3.27%	4.27%	$ 511,850	3.8

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 March 31, 2026. 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. A subsequent SOFR swap will take effect April 1, 2026, on an additional $50.0 million.
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 March 31, 2026** Required	Actual
Consolidated total leverage ratio	≤ 60.0%	33.1%
Fixed charge coverage ratio	≥ 1.50x	3.16x
Maximum secured indebtedness	≤ 40.0%	0.2%
Maximum recourse indebtedness	≤ 10.0%	—%
Unencumbered leverage ratio	≤ 60.0%	37.9%
Unencumbered interest coverage ratio	≥ 1.75x	3.3x

			As of March 31, 2026		
Outstanding Forward Equity Offerings	**Shares Issued**	**Shares Settled**	**Shares Remaining**	**Net Proceeds Received**	**Anticipated Net Proceeds Remaining**
January 2024 Follow On	11,040,000	6,200,000	4,840,000	$ 105,819	$ 81,676
Q1 2024 ATM	107,500	—	107,500	—	1,844
Q2 2024 ATM	1,635,600	—	1,635,600	—	28,055
July 2025 Follow On	12,420,000	8,155,053	4,264,947	137,050	71,250
Q3 2025 ATM	1,045,195	—	1,045,195	—	18,614
Q4 2025 ATM	5,725,592	—	5,725,592	—	102,245
Q1 2026 ATM	3,956,031	—	3,956,031	—	73,529
February 2026 Follow On	12,627,000	—	12,627,000	—	228,409
Total	48,556,918	14,355,053	34,201,865	$ 242,869	$ 605,622

Liquidity	**As of March 31, 2026**
Unused Unsecured Revolver Capacity (1)	$ 411,850
Cash, Cash Equivalents and Restricted Cash	11,058
Net Value of Unsettled Forward Equity (2)	605,622
Undrawn Term Loan Balance	100,000
Total Liquidity	$ 1,128,530
Subsequent ATM Sales (3)	5,952
Total Pro Forma Liquidity	$ 1,134,482

Equity	**Ending Shares/Units as of March 31, 2026**	**Equity Market Capitalization(4)**	**% of Total**
Common shares	97,253,523	$ 1,831,284	99.6 %
OP units	407,714	7,677	0.4 %
Total(5)	97,661,237	$ 1,838,961	100.0 %

Enterprise Value	**As of March 31, 2026**	**% of Total**
Adjusted Net Debt	$ 629,319	20.5 %
Net Value of Unsettled Forwards	605,622	19.7 %
Equity Market Capitalization	$ 1,838,961	59.8 %
Total Enterprise Value	$ 3,073,902	100.0 %

1. Remaining capacity reduced by $0.15 million for outstanding letters of credit.
2. Reflects 34,201,865 of unsettled shares under forward sale agreements at the March 31, 2026, weighted average net settlement price of $17.71 per share.
3. Reflects 307,984 of shares sold at a weighted average net settlement price of $19.33 per share.
4. Value is based on the March 31, 2026, closing share price of $18.83 per share.
5. Excludes unvested LTIP units and unvested restricted stock units.

Investment Activity

(unaudited, dollars in thousands)

	Three Months Ended				
	March 31, 2026	December 31, 2025	September 30, 2025	June 30, 2025	March 31, 2025
Investments					
Number of Investments[1]	58	57	50	32	25
Gross Investment	$ 238,964	$ 245,431	$ 203,907	$ 117,063	$ 90,680
Cash Yield[2]	7.5 %	7.5 %	7.4 %	7.8 %	7.7 %
Weighted Average Lease Term (years)[3]	14.1	15.0	13.4	15.7	9.2
Investment Grade and Investment Grade Profile %	34.7 %	33.9 %	33.4 %	25.7 %	65.9 %
Dispositions					
Number of Investments	5	17	24	20	15
Number of Vacant Properties	—	—	—	—	1
Gross Proceeds[4]	$ 11,053	$ 40,414	$ 37,769	$ 60,391	$ 40,293
Cash Yield[5]	6.6 %	6.9 %	7.2 %	6.5 %	7.3 %
Loan Repayments					
Number of Loan Repayments[6]	7	3	10	2	1
Amount of Repayment[7]	$ 16,815	$ 6,714	$ 24,127	$ 7,318	$ 4,699
Cash Yield[8]	9.2 %	10.1 %	8.0 %	9.3 %	8.7 %

Developments

Industry	Location	Lease Term (years)	Amount Funded to Date	Actual/ Anticipated Rent Commencement
Automotive Service	Whitestown, IN	15	$ 3,163	2Q'26
Health and Fitness	Fort Worth, TX	20	$ 4,120	3Q'26
Automotive Service	Goldsboro, NC	15	$ 847	1Q'27
Health and Fitness	Benbrook, TX	20	$ 2,788	1Q'27

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.

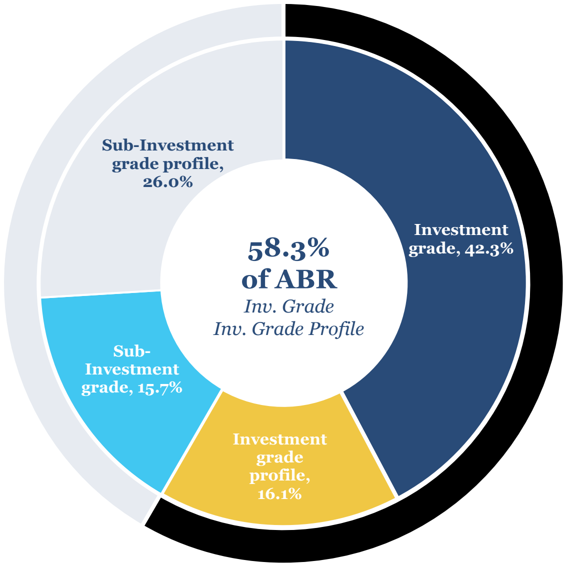
Portfolio Information

(unaudited, dollars in thousands)

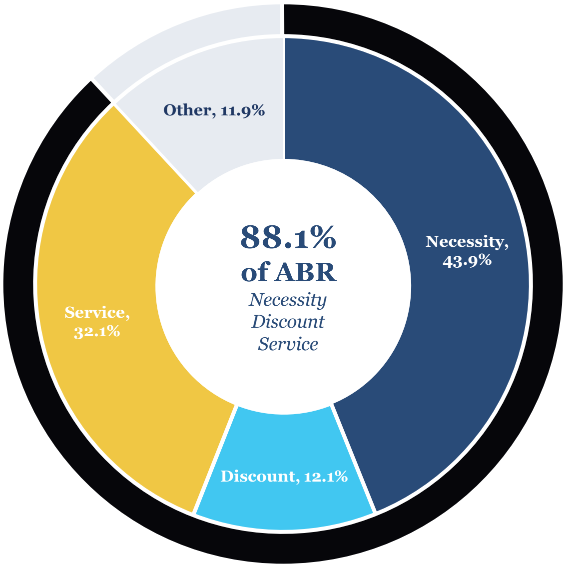
Portfolio Metrics	March 31, 2026
Number of Investments[1]	804
Number of states	46
Square feet	14,498,665
Tenants	138
Industries	28
Occupancy	99.9 %
Weighted average lease term remaining (years)[2]	10.2

Tenant Quality	Number of Investments[3]	ABR[4]	% of ABR
Investment grade (rated)[5]	361	$ 90,547	42.3%
Investment grade profile (unrated)[6]	138	34,439	16.1%
Sub-investment grade (rated)[7]	104	33,597	15.7%
Sub-investment grade profile (unrated)	200	55,643	26.0%
Total	803	$ 214,227	100.0%

Tenant Quality



Defensive Category



1. Excludes four properties under development.
2. Weighted by ABR; excludes lease extension options and investments that secure mortgage loans receivable.
3. Excludes four properties under development and one vacant property.
4. Due to rounding, respective ABR may not precisely reflect absolute figures.
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/Fitch), Baa3 (Moody's), or NAIC2 (National Association of Insurance Commissioners) or higher.
6. Investments that have 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.
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/Fitch), Ba1 (Moody's), or NAIC3 (National Association of Insurance Commissioners) or lower.

Portfolio Information (cont'd)

(unaudited, dollars in thousands)

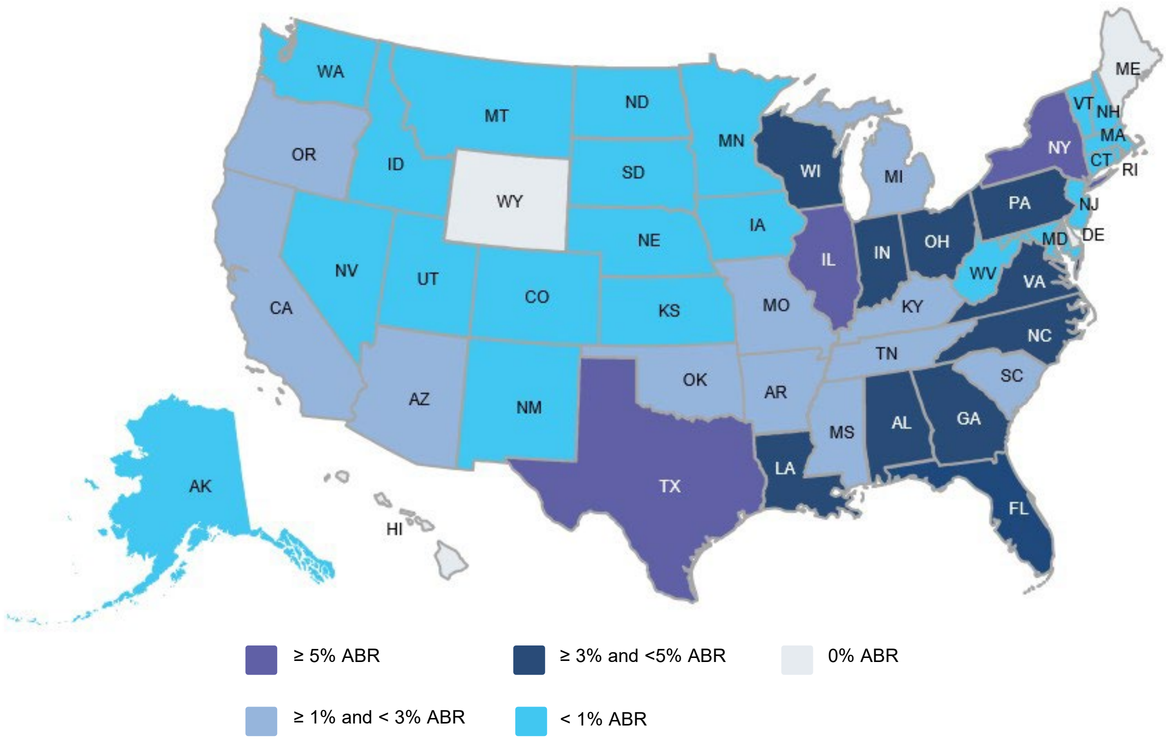
Top Tenants	Number of Investments	% of ABR	Credit rating[1]
Ahold Delhaize	13	4.5%	BBB+
DOLLAR GENERAL	76	4.3%	BBB
CVS pharmacy	30	4.3%	BBB
THE HOME DEPOT	5	3.5%	A
TSC TRACTOR SUPPLY CO	26	3.4%	Baa1
HOBBY LOBBY	17	3.3%	IG Profile
Speedfast (2)	15	2.5%	SIG (unrated)
Walgreens	17	2.3%	SIG (unrated)
FAMILY DOLLAR	43	2.3%	IG Profile
Walmart	7	2.3%	AA
Speedway	50	2.1%	A
LIFE TIME	2	2.0%	B+
Kroger	8	2.0%	Baa1
Total	**309**	**38.8%**	

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	115	18.6%
Illinois	48	8.1%
New York	41	7.2%
Wisconsin	27	4.9%
Georgia	36	4.6%
Florida	28	4.5%
North Carolina	69	3.7%
Alabama	52	3.7%
Indiana	29	3.5%
Ohio	36	3.5%
Other	322	37.7%
Total	803	100.0%



1. Excludes four properties under development and 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[1]	% of ABR[2]
Grocery	Necessity	57	15.1%
Convenience Stores	Service	150	15.1%
Home Improvement	Necessity	32	8.4%
Dollar Stores	Discount	144	8.0%
Drug Stores & Pharmacies	Necessity	47	6.6%
Health and Fitness	Service	14	6.2%
Quick Service Restaurants	Service	68	5.1%
Automotive Service	Service	69	4.9%
Sporting Goods	Other	10	4.5%
Healthcare	Necessity	34	4.4%
Farm Supplies	Necessity	29	4.4%
Discount Retail	Discount	33	4.1%
Arts & Crafts	Other	16	3.3%
General Retail	Necessity	7	2.3%
Auto Parts	Necessity	53	2.1%
Consumer Electronics	Other	7	1.9%
Apparel	Other	6	0.8%
Specialty	Other	2	0.5%
Casual Dining	Service	6	0.5%
Furniture Stores	Other	2	0.4%
Equipment Rental and Leasing	Service	6	0.3%
Telecommunications	Other	4	0.3%
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		803	100.0%

Defensive Category	Number of Investments	% of ABR
Necessity	263	43.9%
Discount	177	12.1%
Service	313	32.1%
Other	50	11.9%
Total	803	100.0%

1. Excludes four properties under development and one vacant property.
2. 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	2	$	312	0.2%
2027	10		3,227	1.6%
2028	22		9,781	4.8%
2029	40		10,199	5.0%
2030	44		15,084	7.4%
2031	62		14,972	7.4%
2032	43		11,337	5.6%
2033	50		12,894	6.3%
2034	77		20,920	10.3%
2035	43		12,386	6.1%
2036	25		8,109	4.0%
2037	25		10,209	5.0%
2038	43		8,594	4.2%
2039	38		8,959	4.4%
2040	35		10,402	5.1%
2041	23		6,312	3.1%
2042	2		1,283	0.6%
2043	17		3,703	1.8%
2044	48		13,588	6.7%
2045	47		13,777	6.8%
2046	17		5,463	2.7%
2047	1		158	0.1%
2048	1		170	0.1%
2049	9		949	0.5%
2050	3		619	0.3%
2051	—		—	—%
2052	—		—	—%
TOTAL	**727**	**$**	**203,408**	**100.0%**

1. Excludes one vacant property, four properties under development, and 76 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), debt related transaction costs, and other losses (gains).

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 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 the sales of depreciable property and impairment charges on depreciable real property.

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

We present EBITDA, EBITDA*re*, Adjusted EBITDA*re*, and Annualized Adjusted EBITDA*re* as they are measures commonly used in our industry. We believe that these measures are useful to investors and analysts because they provide supplemental information concerning our operating performance, exclusive of certain non-cash items and other costs. We use EBITDA, EBITDA*re*, Adjusted EBITDA*re*, and Annualized Adjusted EBITDA*re* as measures of our operating performance and not as measures of liquidity. EBITDA, EBITDA*re*, Adjusted EBITDA*re*, and Annualized Adjusted EBITDA*re* do not include all items of revenue and expense included in net income, they do not represent cash generated from operating activities and they are not necessarily indicative of cash available to fund cash requirements; accordingly, they should not be considered alternatives to net income as a performance measure or cash flows from operations as a liquidity measure and should be considered in addition to, and not in lieu of, GAAP financial measures. Additionally, our computation of EBITDA, EBITDA*re*, Adjusted EBITDA*re*, and Annualized Adjusted EBITDA*re* may differ from the methodology for calculating these metrics used by other equity REITs and, therefore, may not be comparable to similarly titled measures reported by other equity REITs.

Net Debt, 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 period end.

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, 2025 filed with the SEC on February 10, 2026 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.