NETSTREIT

Investor Presentation

November 2022

Disclaimer

This presentation 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 and trends in our business, including trends in the market for single-tenant, retail commercial real estate, and our financial outlook. 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 presentation 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 Form 10-K for the year ended December 31, 2021, filed with the SEC on February 24, 2022, 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 presentation. 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 the novel coronavirus (COVID-19), rising interest rates and instability in macroeconomic conditions. 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.

Investment Highlights

Investment grade tenancy provides consistent performance through all economic cycles

- High-quality tenancy creates bond-like leases with high rent collections during times of disruption
- **78.6%** of portfolio consisted of investment grade tenants, or tenants with an investment grade profile[2]

Defensive nature of NETSTREIT portfolio strategy

- Focused on recession resilient industries such as necessity, discount, and service-oriented retailers, with e-commerce resistant strategies

Healthy portfolio with strong external growth opportunities

- Maintained **100% occupancy** since IPO
- **Average quarterly investment activity of $114.2 million** since the beginning of 2020
- Continued focus on acquiring high credit quality tenants located in well populated markets

Well positioned balance sheet

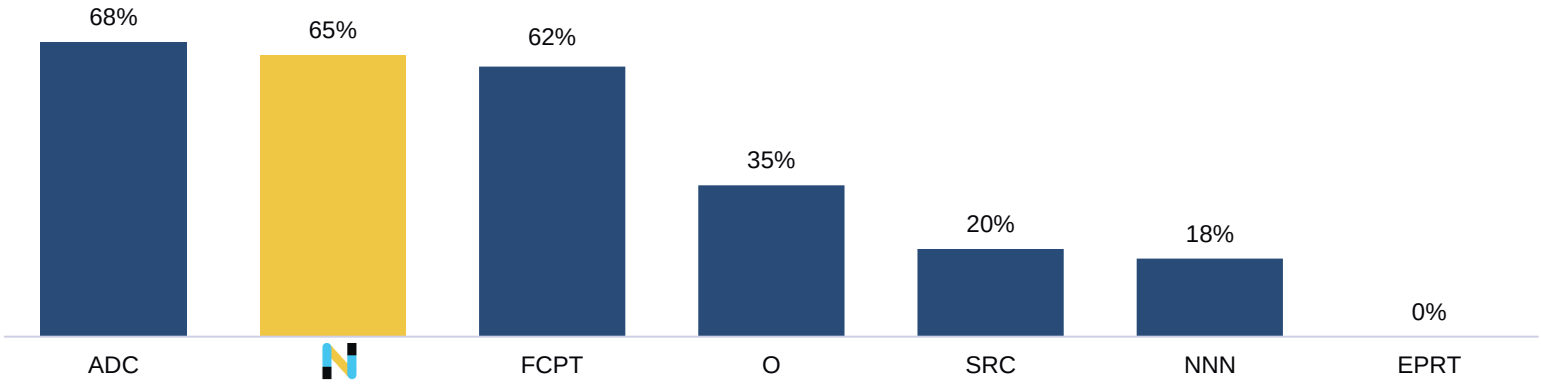
- **93% fixed rate debt**
- $585 million of total liquidity (revolver capacity + unsettled forward equity)

Source: Company data. Data represents portfolio and balance sheet as of 9/30/2022 unless otherwise noted. 1. Figures represent percentage of ABR unless otherwise noted. 2. Represents tenants 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.

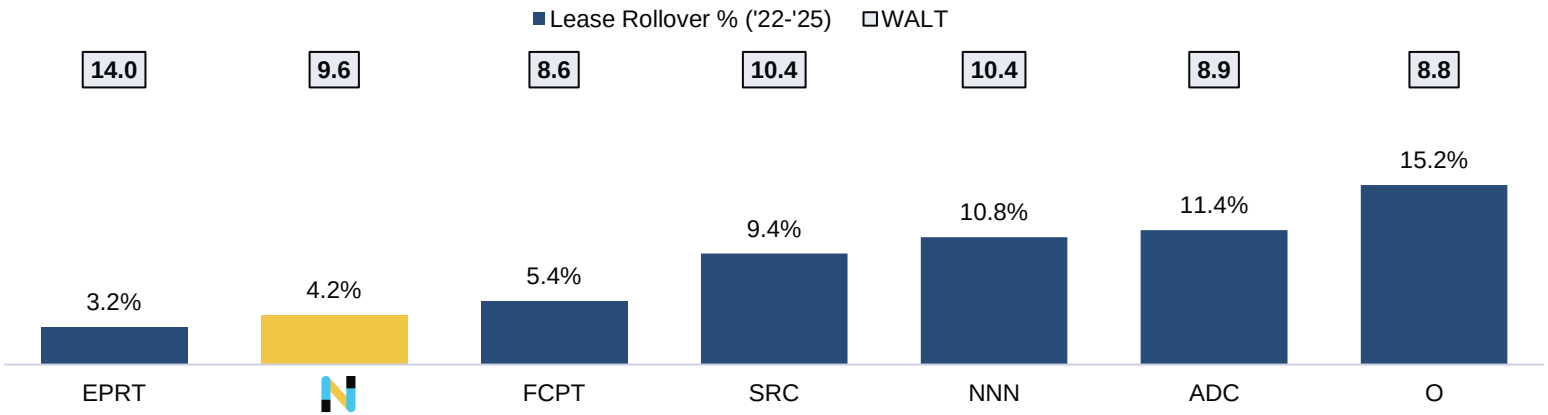
Investment Highlights

NTST's Stable & Predictable Cash Flow Profile Drives Superior Risk-Adjusted Returns

Investment Grade %[1]



Lease Rollover



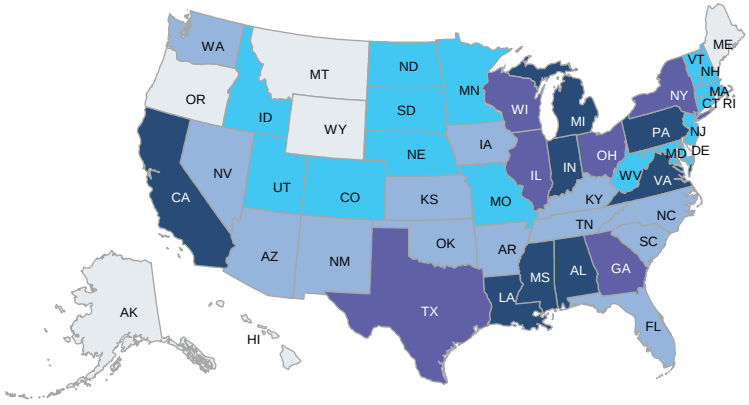
Source: Company Filings as of 9/30/2022. 1. ADC, FCPT, O, and SRC as of 9/30/2022. NNN investment grade concentration as of 12/31/2021. EPRT investment grade concentration assumed to be 0%, although it is not disclosed by the company.

Investment Highlights – Portfolio Overview

High-quality, diversified portfolio consisting of 64.6% investment grade tenants across 42 states

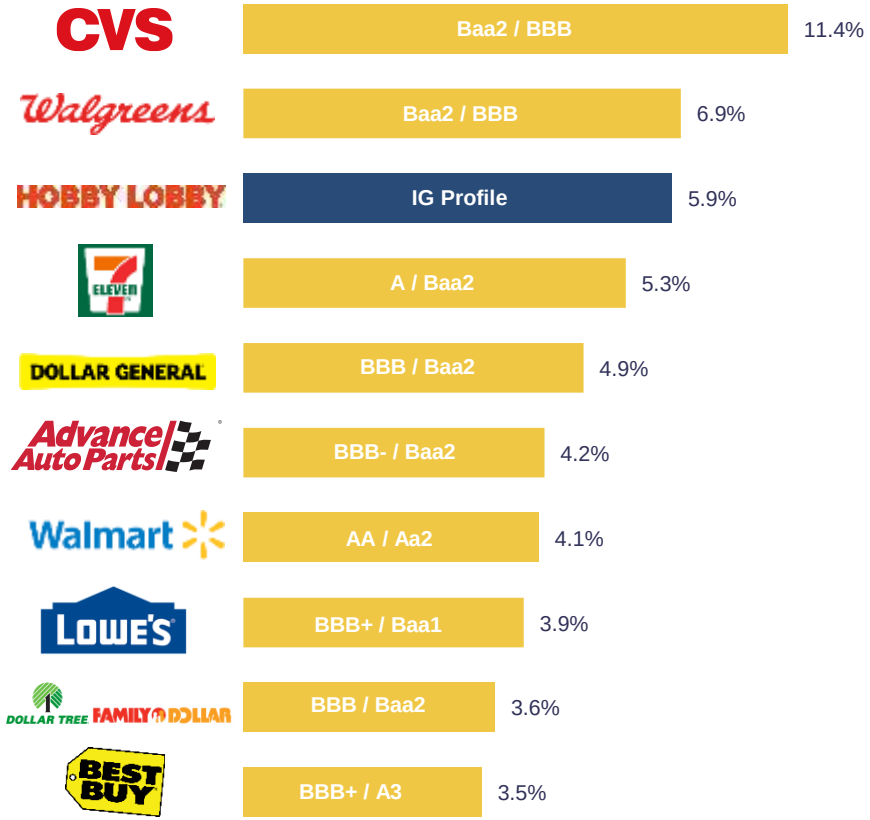
Key Portfolio Stats[1]	
Leases	406
States	42
Portfolio Square Feet (in millions)	8.0
Tenants	77
Retail Sectors	24
% Occupancy	100%
% Investment Grade Tenants (by ABR)	64.6%
Weighted Average Lease Term Remaining (Years)	9.6
Lease Turnover Through 2025 (by ABR)	4.3%

National Footprint Across Attractive Markets



≥10% ABR ≥5% and <10% ABR ≥3% and <5% ABR
≥1% and <3% ABR <1% ABR 0% ABR

Top 10 Tenants by % of ABR



Investment Grade Rated Investment Grade Profile[2]

Sources: Company data. Portfolio data represents portfolio as of 9/30/2022. 1. Excludes mortgage loan receivables. 2. Represents tenants 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.

Investment Highlights - Portfolio Diversification In Defensive Retail Sectors

NETSTREIT offers a national diversified portfolio comprised primarily of recession resilient retail tenants

57.7%
Necessity

Walgreens, Walmart, The Home Depot, Target, Floor & Decor, Lowe's, Kroger, Publix, CVS, Fresenius, Tractor Supply Co

17.5%
Discount

Family Dollar, Ollie's Bargain Outlet, Big Lots, TJX, Burlington, Dollar Tree, Dollar General, five BELOW

88.5%
of ABR
Necessity
Discount
Service

13.4%
Service

Taco Bell, 7-Eleven, KFC, Wawa, Chick-fil-A, Caliber Collision, Starbucks Coffee, Firestone

11.5%
Other

Ashley HomeStore, Best Buy, Ulta Beauty, Hobby Lobby

Top Industries

1	Drug Stores & Pharmacies:	18.3%	
2	Home Improvement:	12.5%	
3	Grocery:	11.7%	
4	Discount Retail:	9.0%	
5	Dollar Stores:	8.4%	

Source: Company data. Portfolio data represents portfolio as of 9/30/2022. All figures represent percentage of portfolio ABR. Note: Due to rounding, respective defensive retail sector exposure may not precisely reflect the absolute figures.

NTST Portfolio Transformation – Growth & Upgrade

NETSTREIT has prudently allocated offering proceeds and recycled capital to grow the scale of its asset base while also improving portfolio quality through further diversification and increased exposure to defensive credit tenancy

	Pre-144A (12/23/19)	144A to IPO	IPO (8/13/20)	Since IPO	Current (9/30/22)
Leases	93	70	163	243	406
States	28	6	34	8	42
Portfolio Size	1.4M SF	1.6M SF	3.0M SF	5.0M SF	8.0M SF
ABR	$17.8M	$16.7M	$34.5M	$58.2M	$92.7M
Investment Volume[1]	–	~$264M	–	~$1B	–
Cap Rate[1]	–	6.6%	–	6.7%	–
Disposition Volume	–	~$10M	–	~$85M	–
Disposition Cap Rate	–	5.8%	–	6.5%	–
Gross Asset Value	~$247M	~$262M	~$509M	~$755M	~$1.4B
IG Concentration[2]	64%	0%	64%	+1%	65%
IG & IG Profile Concentration[2]	64%	+8%	72%	+7%	79%
Top 10 Tenant Concentration[2]	62%	(5%)	57%	(4%)	53%
Top Five Tenants[2]	CVS Baa2 / BBB 11.9% Dollar General Baa2 / BBB 8.9% Lowe's Baa1 / BBB+ 7.9% Walgreens Baa2 / BBB 7.5% Kohl's Baa2 / BBB- 6.4%		7-Eleven Baa1 / AA- 12.7% Walmart Aa2 / AA 7.9% CVS Baa2 / BB 6.1% Ollie's Bargain Outlet IG Profile 5.2% Lowe's Baa1 / BBB+ 4.9%		CVS BBB / Baa2 11.4% Walgreens BBB / Baa2 6.9% Hobby Lobby IG Profile 5.9% 7-Eleven A / Baa2 5.3% Dollar General BBB / Baa2 4.9%

Source: Company Filings and Company-provided data. 1. Includes mortgage loan receivables. 2. Calculated as % of ABR; excludes mortgage loan receivables.

Investment Highlight – Strong External Growth Profile

Cumulative Investments Since 2019[1]

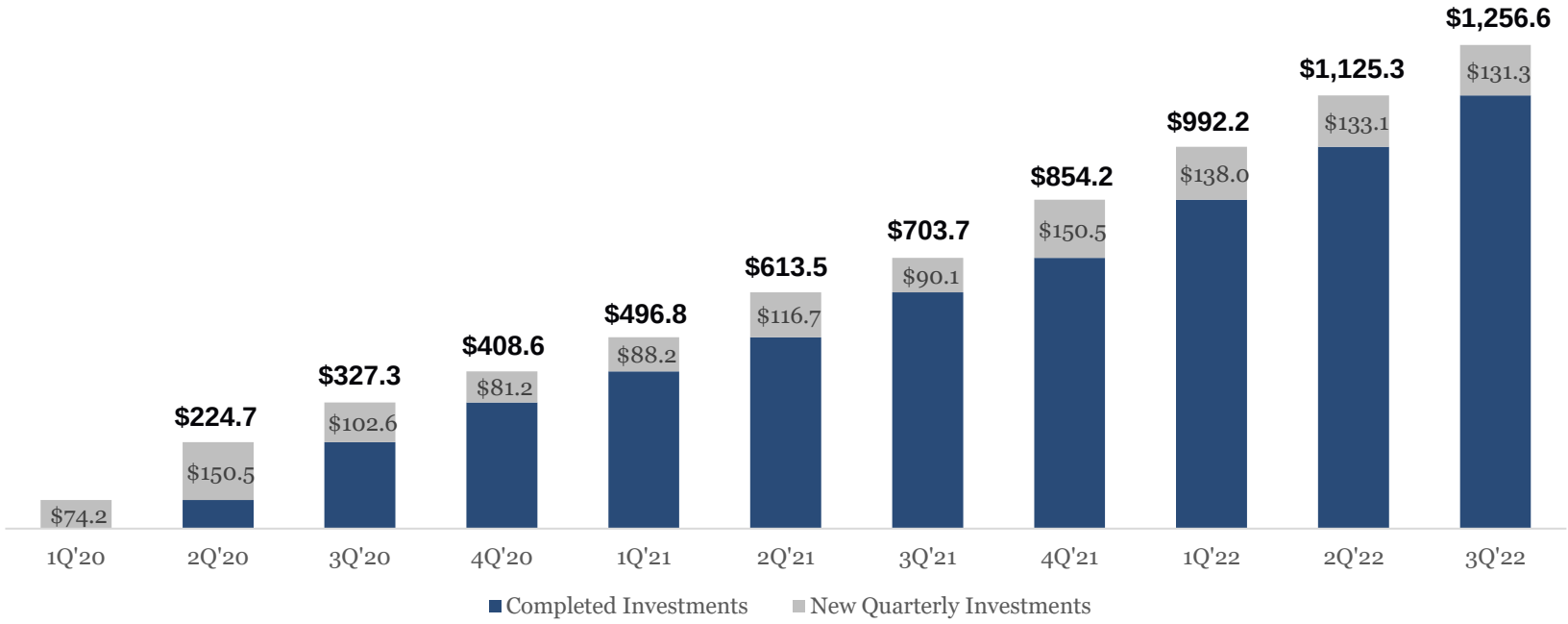
($ in millions)

337 Completed Investments

Properties Acquired:

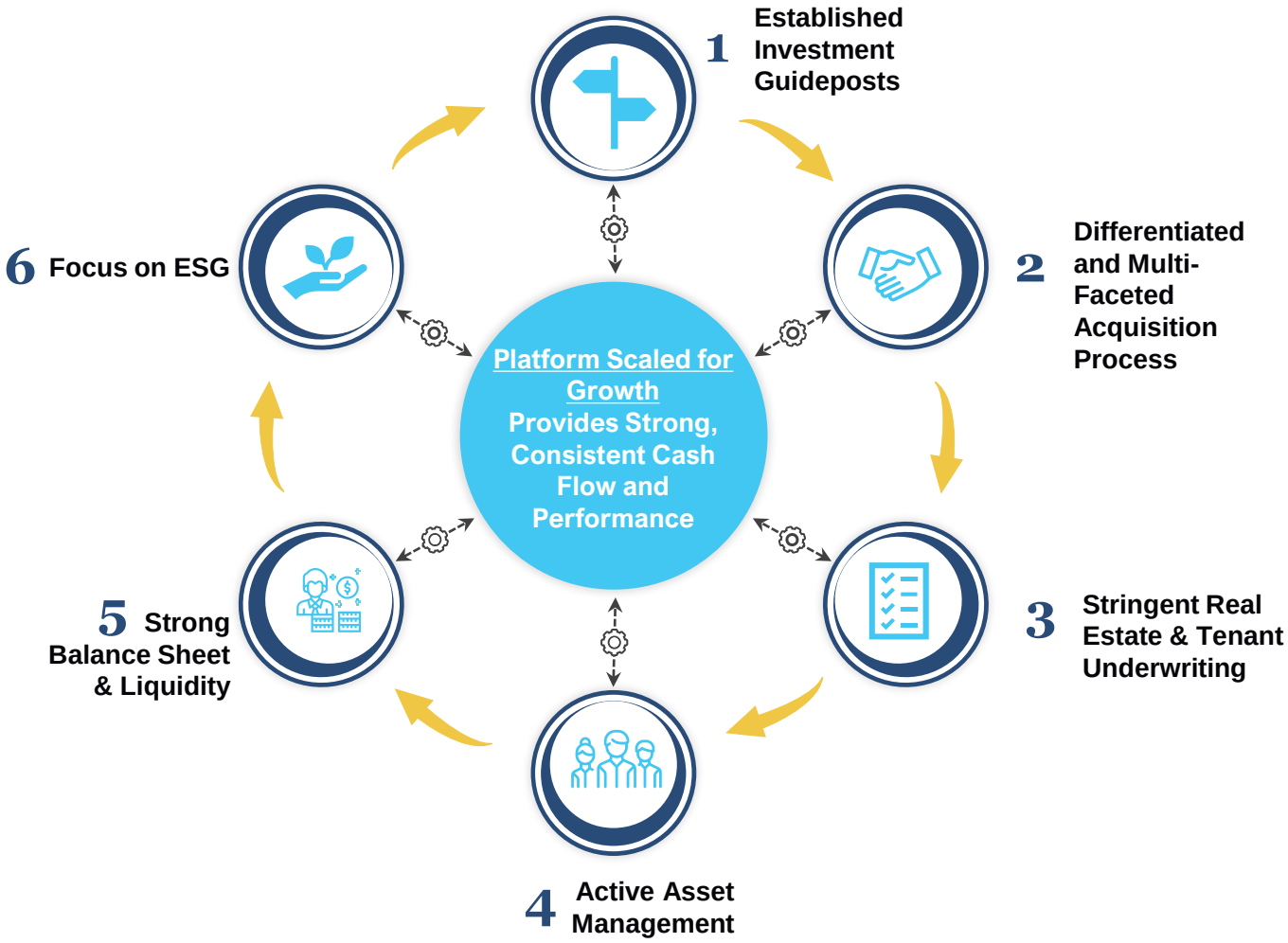
24	44	30	26	31	35	26	32	37	26	26

*Avg. Acquisition Activity per Completed Quarter = **$114.2 million***



Source: Company data. 1. Includes completed developments and mortgage loan receivables.

NETSTREIT's Foundation to Building a High-Quality Net Lease Portfolio



Portfolio Strategy / Investment Philosophy

Investment Philosophy	Portfolio Strategy	Current Metrics
Defensive Tenancy in Necessity-Based and E-commerce-Resistant Retail Industries[1]	Primarily	88.5%
Resilient, Cycle-Tested Investment Grade Credit Tenants with Durable Cash Flows[1]	>60%	78.6% (64.6% Investment Grade Credit and 14.0% Investment Grade Profile)
Granular Assets in Highly Fragmented, Undercapitalized Market Segment	$1 to $10M Avg. Asset Size	$3.5M Avg. Asset Size
Net Lease Retail Assets with Long Lease Term Benefiting From Contractual Rent Growth	~10 Year WALT	9.6 Year WALT
Diversification by Industry, Tenant, State[1]	<15% Industry <50% Top 10 Tenants <15% State	18.3% Industry 53.5% Top 10 Tenants 9.3% State
Significant Focus on Fundamental Real Estate Underwriting	Attractive cost basis with durable valuation supported by market rents and demos, physical structure and location, and alternative use analyses	

Source: Company data. Portfolio data represents portfolio as of 9/30/2022. 1. Portfolio statistics by percentage of ABR.

Acquisition Strategy – Bell Curve Investing

NETSTREIT's acquisition strategy is to focus on the right side of the bell curve, where assets are inefficiently priced, and risk adjusted returns are higher

Efficiently Priced Assets

TYPICAL TRANSACTION

- Well marketed transaction
- Straight-forward transaction
- Ability to finance transaction
- Highly competitive, well capitalized investors

Inefficiently Priced Assets

TYPICAL TRANSACTION

- Not highly marketed
- May involve transaction structuring that limits buyer pool
- Limited financing options
- Less competitive

Acquisition Execution – Generating Robust Deal Pipelines

The team's extensive experience in the net lease space, combined with industry relationships, provides attractive acquisition opportunities

Utilization of a multi-faceted acquisition strategy to deploy capital allows greater flexibility to quickly pivot to opportunities that provide strong risk-adjusted returns

Robust Pipeline + Superior Risk Adjusted Returns

Experienced Team	Industry Relationships	Flexibility	Creative Deal Structures
Experienced team members in acquisitions, credit/ underwriting, and asset management	Strong relationships with tenants, property owners, brokerage networks, lenders, and development partners	Ability to quickly pivot and adapt to new acquisition strategies in a volatile macro environment	Smaller portfolio size and lower acquisition goals allow us to take time to create more accretive deals where peers cannot

Stringent Underwriting Process – Three-Part Process

NETSTREIT leverages a disciplined, three-pronged approach to underwriting potential acquisitions which positions the Company to benefit from superior downside protection on its investments

Level of Underwriting Emphasis

A

TENANT CREDIT UNDERWRITING

- Evaluate corporate level financials
- Assess business risks
- Determine ownership/sponsorship
- For Non-IG tenants, establish NETSTREIT implied credit rating

B

REAL ESTATE VALUATION

- Review underlying key real estate metrics to maximize re-leasing potential
- Location analysis
- Alternative use analysis

C

UNIT-LEVEL PROFITABILITY

- Determine rent coverage (min. 2.0x) and cost variability
- Assess relative to corporate stability / real estate merits

Strong Tenant Credit Underwriting – Drives Consistent Revenue Growth

NETSTREIT employs a credit-focused underwriting strategy for all tenants that drives stable revenue and long-term return on investment

	Investment Grade (rated)	Investment Grade Profile (unrated)	Sub-IG (rated) & Sub-IG Profile (unrated)[1]

Description	• Validated financial strength and stability
	• Professional management with standardized operational practices
	• Focus on corporate guarantee credit
	• Lower relative yields
	• Higher competition for deals
		• IG-caliber balance sheets without explicit rating
		• Threshold metrics:
		  • >$1B in Sales
		  • >Debt / adjusted EBITDA of 2.0x
			• Well-capitalized retailers
			• National footprint with strong brand equity
			• Focus on real estate quality / unit-level profitability
			• Higher relative yields
			• Lower competition for deals

Durability	*Defensive, consistent performance through economic cycles*		• Coverage and credit enhancements required given more susceptible to market disruptions
% Of ABR	64.6%	*78.6% Total*	14.0%	21.4%
Lease Terms (WALT, Rent Bumps, etc.)	Less negotiating leverage	More negotiating leverage	Most negotiating leverage
Representative Tenants	Walgreens, 7-Eleven, Walmart, TJX, Kroger, Lowe's, Firestone, Starbucks Coffee, Target, Advance Auto Parts	Ollie's Bargain Outlet, Chick-fil-A, Hobby Lobby, Publix, five BELOW	KFC, Chili's, DaVita, Spec's Wines·Spirits·Finer Foods, Caribou Coffee, Wendy's, BJ's, Jack's, Burlington

Source: Company data. Portfolio data represents portfolio as of 9/30/2022. 1. IG stands for investment grade.

Focus on Investment Grade Tenants

Investment grade tenants have avoided bankruptcy and outperformed during economic downturns

Major Retail Tenant Bankruptcies (2009 – 2020) Owned by Net Lease Peer Group			
Retail Tenant	Bankruptcy Filing Date	Best Credit Rating Prior to Filing (S&P / Moody's)[1]	Investment Grade?
Ruby Tuesday	Oct-20	B (Jul-12) / B2 (May-12)	✗
Art Van	Mar-20	NR / NR	✗
GQT Goodrich Quality Theaters	Feb-20	NR / NR	✗
Shopko	Jan-19	BB- (May-01) / B2 (Apr-01)	✗
sears	Oct-18	BB+ (Mar-05) / Ba1 (Mar-05)	✗
Mattress Firm	Oct-18	B+ (Sep-15) / B1 (July-15)	✗
Toys "R" Us	Sep-17	BB (Mar-04) / B1 (Aug-10)	✗
Gander Mtn.	Mar-17	NR / NR	✗
Sports Authority	Mar-16	B (Mar-06) / B2 (Mar-06)	✗
Buffets, Inc.	Jan-12	B (Nov-04) / NR	✗
Borders Group	Feb-11	NR / NR	✗
Sportsman's Warehouse	Mar-09	NR / NR	✗

Sources: Capital IQ, Company data, The Deal Pipeline, Bloomberg, SNL Financial 1. Indicates best credit rating held after 1/1/2005 and date when the respective credit rating was assigned. Some credit ratings are pre-2005.

Real Estate Valuation

Real Estate closely follows Credit as a top priority: NETSTREIT utilizes a ground-up framework rooted in real estate fundamentals to underpin its valuation and further quantify the upside potential for a transaction

Market-Level Considerations	Property-Level Considerations

• Vacancy analysis
  • ***Marketability of the real estate without current tenant***
  • ***List of likely replacement tenants***
• Rent analysis
  • ***Market rent versus in-place rent***
• Demographic analysis
  • ***Current demographics plus trends and forecasts***
• Competitive analysis
  • ***Market position versus competing retail corridors***
	• Fungibility of building for alternative uses
	• Replacement cost
	• Location analysis
	  • ***Traffic counts***
	  • ***Nearby uses and traffic drivers, complementary nature thereof***
	• Accessibility and parking capacity
	  • ***Ingress and egress***
	  • ***Visibility / signage***

Unit-Level Profitability

In assessing unit-level financial performance, NETSTREIT focuses on mission-critical properties with strong rent coverage and higher variability in operating costs

1 Obtain Financial Information

- ***Provides clarity into location-specific performance***
- Obtain unit-level financial information from parent company if possible
- If financials are not provided, utilize data provided by third party vendors to estimate sales by location
- Third party data includes:
  - Cell phone traffic
  - Point of sales (POS) data

2 Perform Financial Analysis

- ***Analyze store demand dynamics, cost structure and liquidity profile***
- Triangulate P&L based on available information
  - Foot traffic
  - Sales
  - EBITDAR margin
  - Rent
- Account for variability in business model cost structure
  - Higher proportion of fixed costs = more variability in rent coverage
- Determine store ranking within tenant's broader operating portfolio based on estimated sales

3 Assess Investment Merits

- ***Determine whether property meets investment criteria***

Key Unit-Level Investment Criteria

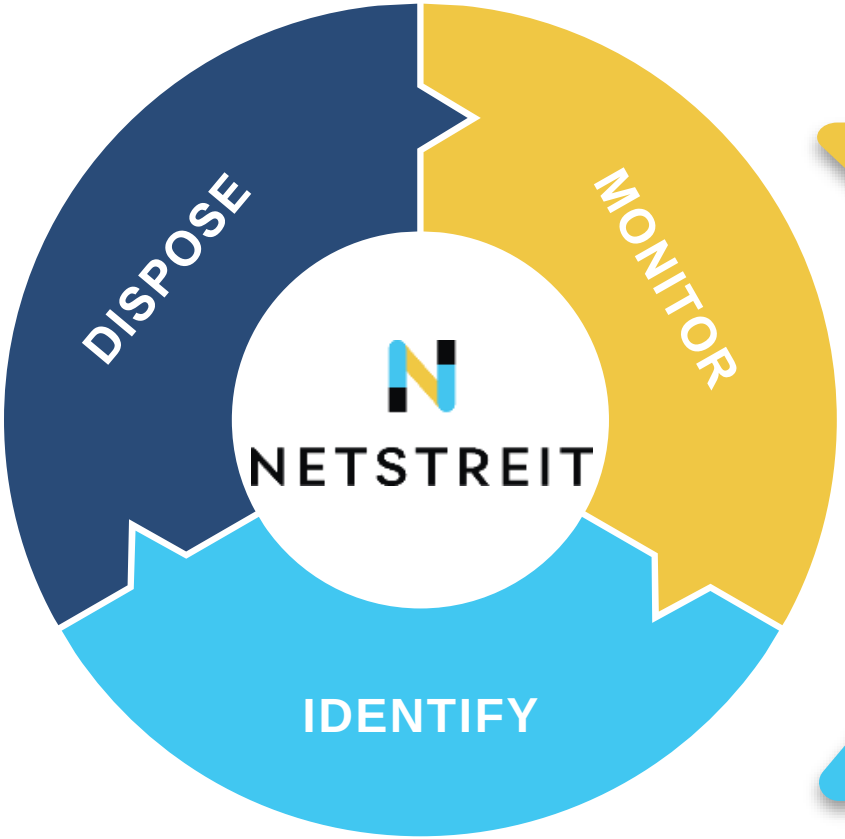
- **Minimum 2.0x Rent Coverage**
- **Higher Cost Variability**
- **Ranks in Top Half of Tenant's Store Portfolio**

Active Asset Management

NETSTREIT continuously tracks property performance and stratifies the portfolio to achieve consistent cash flows and balanced growth for its investors

Strategic Recycling

Leverage 1031 exchange transfers where possible to access deep, non-institutional market for portfolio optimization



Active Monitoring

Periodically review all properties for changes in performance, credit, and local conditions

Perpetual Stratification

Identify properties not meeting strategy and/or risk management criteria (i.e. rent coverage)

Since inception, the Company has disposed of 61 properties totaling approximately $186 million, which has materially improved portfolio performance metrics such as tenant quality, WALT, and geographic diversity

Source: Company data. Portfolio data represents portfolio as of 9/30/2022.

Strength of Balance Sheet Facilitates Growth & Strong Cash Flow

January 2022 Forward Equity Raise:

- 10.4 million shares at $22.25 price to public ($230 million in gross proceeds)
- Fully settled as of September 30, 2022

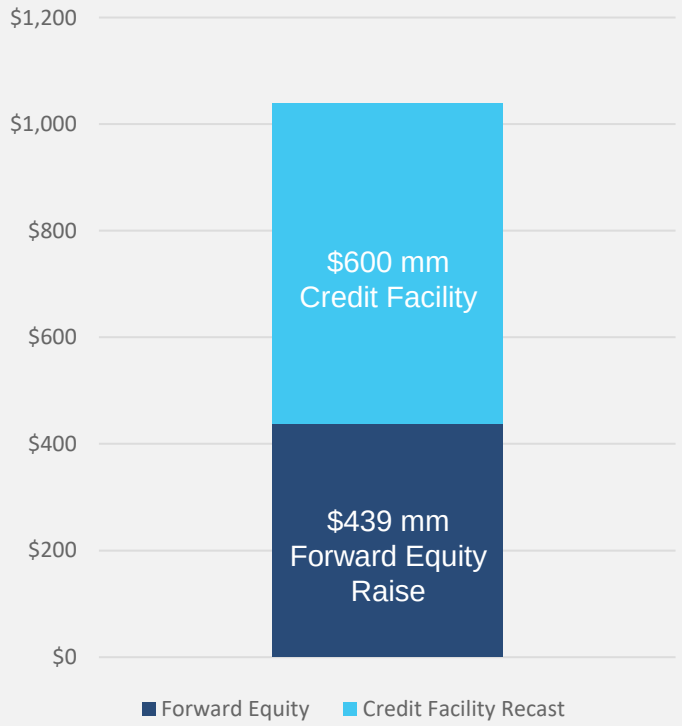
August 2022 Forward Equity Raise:

- 10.4 million shares at $20.20 price to public ($209 million in gross proceeds)
- Full forward was available as of September 30, 2022

August 2022 Credit Facility Recast:

- Added a 5.5-year $200 million term loan, swapped to an all-in fixed rate of 3.88%
- Upsized the revolver from $250 million to $400 million
- Facility cap rate, used for valuing asset base, decreased from 7.25% to 6.50%
- Covenants adjusted to allow greater flexibility in our various approaches to acquisitions

OVER $1 BILLION OF CAPITAL RAISED IN 2022



Source: Company data. Data as of 9/30/2022 unless otherwise noted.

Fortified Balance Sheet Positively Positions Us for Future Investment Opportunities

Liquidity:

- $370 million of unused revolver capacity
- $199 million of unsettled forwards
- $16 million of unrestricted cash
- TOTAL LIQUIDITY: $585 million

Leverage:

- 5.0x Net Debt to Adjusted EBITDAre
- 2.5x Net Debt to Adjusted EBITDAre after adjusted for unsettled forward equity
- 28% Debt to Total Assets

Fixed vs Floating Rate Debt:

- 93% of debt is fixed rate

BALANCE SHEET

$585 million
Total Liquidity

5.0x
Net Debt/ Adjusted EBITDAre

2.5x
Net Debt/ Adjusted EBITDAre
(adjusted for unsettled forward equity)

93%
Fixed Rate Debt

Source: Company data. Data as of 9/30/2022 unless otherwise noted.

Corporate Responsibility

NETSTREIT is committed to fulfilling its responsibility as an outstanding corporate citizen

The Company's mission is to be the leader in the net lease industry by practicing and implementing innovative, impactful Environmental, Social and Governance policies with the highest ethical standards

	Areas of Focus
E Environmental Responsibility	▪ Dedication to reducing the Company's ecological footprint ▪ Endorsement of renewable resources and encouragement of tenants to practice leading sustainability initiatives ▪ New corporate headquarters is LEED v4 O+M: EB Gold Certified ▪ Implementation of energy conservation practices in the office
S Social Responsibility	▪ Emphasis on creating a culture driven by diversity & inclusion ▪ Commitment to employee well-being & satisfaction in the workplace ▪ Creation of leading employee training and development programs to promote growth
G Corporate Governance	▪ Management team & board of directors comprised of members with diverse background of skills, experience, and perspectives ▪ Enactment of ideal board features to enhance the Company's fiduciary responsibility to shareholders ▪ Rigorous risk management procedures to protect shareholder interests

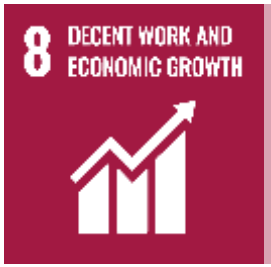
Corporate Responsibility

NETSTREIT aligns its corporate responsibility efforts to support that of the United Nations Sustainable Development Goals (SDGs).

Promote health and well-being in our offices. Company provides insurance benefits to our employees and family. Company provides employees with fitness memberships.

Ensure inclusive and equitable quality education and promote lifelong learnings opportunities for all. Company provides continuing education for employees and offers paid internship to college students.

Ensure women's full and effective participation and equal opportunities at all levels of decision-making. Over 40% of the board members and employee base are female.



Promote sustained, inclusive, full and decent productive employment. Company culture promotes inclusivity and growth.

Reduced inequality and empower and promote inclusion of all, irrespective of age, sex, race, religion, or economic status. Company culture promotes and empower inclusivity of all. Company has efforts to recruit in underserved communities.

SUSTAINABLE DEVELOPMENT GOALS

Environmental Responsibility

Our top tenants have corporate sustainability programs that govern their business operations. 18 of our top 20 tenants in our portfolio have ESG commitments

	ENVIRONMENTAL							SOCIAL			
	GHG/CO2 Emission	Plastic Usage/ Sustainable Packaging	Renewable Energy/Energy Conservation	Water Conservation/ Clean Water	Eco-Friendly Products/ Sustainably/ Ethically Sourced Products	Waste Reduction/ Recycling	Agriculture/ Deforestration	Community Engagement/ Philanthropy	Diversity, Equity and Inclusion	Responsible Supply Chain	Product Safety & Quality
CVS	✓	✓	✓	✓	✓	✓		✓	✓	✓	✓
Walgreens	✓	✓	✓		✓	✓		✓	✓	✓	✓
7-Eleven	✓	✓	✓	✓				✓	✓		
Dollar General	✓	✓	✓	✓	✓	✓		✓	✓	✓	✓
Advance Auto Parts	✓	✓	✓			✓		✓	✓		
Sams/Wal-Mart	✓	✓	✓		✓	✓	✓		✓	✓	✓
Lowe's	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Dollar Tree/ Family Dollar	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Best Buy	✓	✓	✓	✓	✓	✓		✓	✓	✓	✓
Ahold Delhaize (Food Lion and Stop & Shop)	✓	✓	✓		✓	✓	✓	✓	✓	✓	✓
Floor & Décor	✓				✓				✓	✓	✓
Big Lots			✓		✓	✓		✓		✓	
Winn Dixie	✓	✓			✓	✓		✓	✓		
Home Depot	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	
Harbor Freight								✓			
Tractor Supply	✓		✓		✓			✓	✓	✓	
Fresenius	✓		✓	✓	✓	✓			✓	✓	✓
Burlington	✓	✓	✓	✓		✓		✓	✓	✓	✓

Source: Company data. Portfolio data represents portfolio as of 9/30/2022. Corporate sustainability programs for each tenant is published on their website.

Environmental Responsibility – Reducing Interest Costs

To showcase our commitment to the reduction of greenhouse gas emissions, we incorporated to our $600 million credit facility, a sustainability-linked loan feature based on the Science Based Targets initiatives ("SBTi").

Tenants	SBTi Targets	SBTi Commitment
Advance Auto Parts, Inc		
Burlington		
Best Buy Co., Inc.		
Bridgestone Corporation		
CVS Health		
DaVita		
Kohl's, Inc.		
Koninklijke Ahold Delhaize N.V.		
La-Z-Boy Incorporated		
Lowe's Companies, Inc.		
Panera Bread		
Seven & i Holdings Co., Ltd.		
Starbucks Coffee Company		
Target Corporation		
The Home Depot		
The Kroger Co.		
The Wendy's Company		
Ulta Beauty, Inc.		
Walmart Inc.		
Yum! Brands, Inc.		

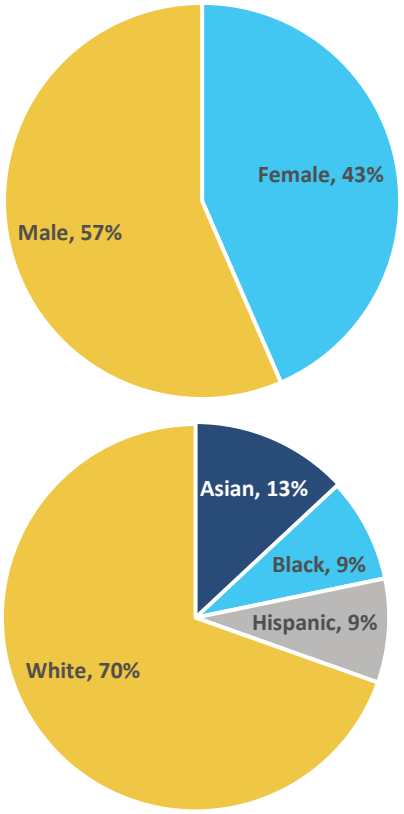
We can achieve up to 2.5 bps pricing adjustment if we meet certain annual key performance indicators set by our sustainability agent. The KPI is based on the percentages of our portfolio ABR that is derived by tenants who have set targets of reducing GHG with SBTi or have made commitments to set a target at a future date with SBTi.

Source: Tenants within our portfolio with Science Base Target initiatives targets or commitments as of October 6, 2022.

Social Responsibility – Diversity Strengthens Workforce

Human Capital Management is the Cornerstone of our ESG and Corporate Strategy. We believe in the value of a diverse workforce and inclusive culture.

Workforce Diversity



Benefits

401K Plan

100% company match of up to a 3% contribution, and 50% of up to the next 2%

Leave

Ten weeks of paid maternity leave at 100% salary as well as four weeks of paid family bonding; Company also provides jury duty, witness leave, and military leave

Insurance

Health, dental, and vision insurance costs covered at 90% for employees and 60% for dependents

Paid Time Off

A minimum of twenty-three PTO days

Continuing Education

Reimbursement for certifications, tuition, courses, and seminars for continuing professional education

Paid Holidays

Twelve days of paid holidays

Employee Assistance

24/7 toll-free hotline to access confidential counseling on various physical and mental health needs

Source: Company data.

Corporate Governance

We are committed to acting with honesty and integrity and conducting all corporate opportunities in an ethical manner

Governance Highlights		Board Independence and Diversity
Annual Director Elections	*No poison pill or differential voting stock structure to chill shareholder participation*	**71%** Independent Directors
Majority Voting Standard For Election of Directors	*Shareholders' right to amend the charter and bylaws by simple majority vote*	**40%** Diverse Independent Directors
Director Resignation Policy	*Separate non-executive Chair and CEO roles and Lead Independent Director with strong role and significant governance duties*	**43%** Female Directors
Annual Director and Committee Assessments		**4** Fully Independent Committees

Source: Company data.

Senior Leadership with Deep Expertise

Seasoned leadership team with significant net lease retail and public company experience

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Mark Manheimer

President, CEO & Director

Mr. Manheimer leads the overall strategy, acquisitions, underwriting, and asset management for the company

Prior experience includes:

- EB Arrow; CIO of the Single-Tenant Net Lease Group
- Spirit Realty Capital (NYSE: SRC); EVP, Head of Asset Management from 2012 through 2016
  - Member of Investment Committee
  - Led restructuring and extension of the largest tenant's master lease, as well as subsequent sales of the assets leased to the tenant
  - Led due diligence in merger that doubled company size
- Cole Real Estate Investments; Head of Sale-Leaseback Acquisitions from 2009 through 2012
- Realty Income Corporation (NYSE: O); Director of Underwriting from 2005 through 2009

Lori Wittman

Interim CFO

Ms. Wittman manages liabilities, capital raising, investor relations and financial reporting for the company

Prior experience includes:

- Global Medical REIT (NYSE: GMRE); Independent Director and Audit Committee Chair
- Freehold Properties; Independent Director and Audit Committee Chair
- Big Rock Partners Acquisition Corp.; Advisor from February 2020 through May 2021 and CFO from September 2017 through February 2020
- Formerly Care Capital Properties, Inc. (NYSE: CCP); CFO from August 2015 to August 2017
- Ventas, Inc. (NYSE: VTR); SVP, Capital Markets and Investor Relations from 2011 to August 2015

Source: Company data.

Key Personnel

Experienced team of professionals drive NETSTREIT's day to day operations

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Jeff Fuge

Senior Vice President, Acquisitions

- Joined in December 2019
- Prior experience includes:
  - Director of Capital Markets at EB Arrow
  - Senior Vice President at Compass Point Research & Trading
  - Client Relations Director at Aegis Financial
- B.A. in History and minor in Business Administration from the College of Charleston; M.B.A. from George Washington University

Chad Shafer

Senior Vice President, Credit and Underwriting

- Joined in May 2020
- Prior experience includes:
  - Various roles at JPMorgan Chase & Co., most recently as Executive Director – Wholesale Credit Risk
  - Other roles include Head of Real Estate Banking Portfolio Management, Head of Key Relationship Group – Credit Risk, Commercial Term Lending, and Credit Manager
- B.S. in Finance from Butler University

Kirk Klatt

Senior Vice President, Real Estate

- Joined in December 2019
- Prior experience includes:
  - Chief Acquisitions Officer, Single-Tenant Net-Lease at EB Arrow
  - Development Services Manager for Duke Realty Corporation (NYSE: DRE)
- B.S. in Civil Engineering from Texas Tech University; M.B.A. from University of Texas at Dallas; licensed real estate salesperson in Texas

Trish McBratney-Gibbs

Senior Vice President and Chief Accounting Officer

- Joined in May 2020
- Prior experience includes:
  - Chief Accounting Officer of American Bath Group
  - Chief Accounting and Administrative Officer of Mill Creek Residential Trust
  - Vice President and Controller of CyrusOne (NASDAQ: CONE)
- B.S. in Accounting from Oklahoma State University; Certified Public Accountant

Randy Haugh

Senior Vice President, Finance

- Joined in February 2020
- Prior experience includes:
  - U.S. Real Estate fund management group at The Carlyle Group (NASDAQ:CG)
  - Vice President of Finance and Director of Finance at First Potomac Realty Trust (NYSE: FPO)[1]
- B.S. in Economics from University of Virginia

Amy An

Investor Relations Manager

- Joined in December 2019
- Prior experience includes:
  - Investor Relations Manager at EB Arrow
  - Investor Relations Associate and Real Estate Analyst at Capview Partners
- B.S. in Business Administration from the University of Texas at Dallas – Naveen Jindal School of Management

Source: Company data. 1. First Potomac Realty Trust was publicly traded on the NYSE until October 2017.

Board of Directors

In addition to Mr. Manheimer, the Company's board is comprised of five independent directors, each possessing diverse backgrounds in industry, public company and investment experience

Todd Minnis

Chairman of the Board

- Audit Committee Member

Background

- EB Arrow, CEO: Commercial real estate developer & owner
- Formerly Cypress Equities Real Estate Investment Management, CIO
- Formerly with The Staubach Company

Matt Troxell, CFA

Independent Director

- Compensation Committee Chair
- Investment Committee Chair
- Audit Committee Member

Background

- Formerly AEW Capital Management, Head of AEW Real Estate Securities
- Formerly Landmark Land Company, VP

Lori Wittman

Non-Independent Director

- Expected to return as Independent Director after Interim CFO role

Background

- Big Rock Partners, CFO
- Global Medical REIT (NYSE: GMRE) Independent Director and Audit Committee Chair
- Formerly Care Capital Properties (NYSE: CCP), CFO
- Formerly Ventas (NYSE: VTR), SVP – Capital Markets & Investor Relations

Robin Zeigler

Independent Director

- Nominating & Corporate Governance Committee Chair
- Compensation Committee Member
- Investment Committee Member

Background

- Mural Real Estate, Founder and CEO
- Formerly Cedar Realty Trust (NYSE: CDR), EVP and COO
- Formerly Federal Realty Investment Trust (NYSE: FRT), COO, Mid-Atlantic

Heidi Everett

Independent Director

- Compensation Committee Member
- Nominating & Corporate Governance Committee Member

Background

- Star Cypress Partners, President and CEO
- Formerly The Wentworth Group and Stafford Family Foundation, Vice President
- Veteran of the United States Air Force

Michael Christodolou

Independent Director

- Audit Committee Chair
- Investment Committee Member

Background

- Inwood Capital Management, Manager
- Lindsay Corporation (NYSE: LNN), Director, serves on Audit Committee, and Corporate Governance and Nominating Committee
- Formerly with Bass Brothers / Taylor & Company

Source: Company data. Effective November 7, 2022, Lori Wittman was appointed Interim Chief Financial Officer and has resigned from the Audit and Nominating and Corporate Governance Committees of the Board.

Definitions

ABR means annualized base rent. ABR is calculated by multiplying (i) cash rental payments (a) for the month ended September 30, 2022 (or, if applicable, the next full month's cash rent contractually due in the case of rent abatements, rent deferrals, recently acquired properties and properties with contractual rent increases, other than properties under development) for leases in place as of September 30, 2022, plus (b) for properties under development, the first full month's estimated permanent cash rent contractually due after the development period by (ii) 12.

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.

Investment Grade (rated) represents tenants, or tenants 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.

Investment Grade Profile (unrated) represents tenants 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.

Occupancy is expressed as a percentage, and it is the number of economically occupied properties divided by the total number of properties owned. Properties under development are excluded from the calculation.

Sub-investment grade (rated) represents tenants or tenants 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.

NETSTREIT

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