

NETSTREIT

Investor Presentation

December 2023



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This presentation also includes certain financial measures not presented in accordance with generally accepted accounting principles (“GAAP”) including, but not limited to, FFO, Core FFO, AFFO, EBITDA, EBITDAre, Adjusted EBITDAre, Annualized Adjusted EBITDAre, NOI, Cash NOI, Normalized Cash NOI, Net Debt and Pro forma Net Debt. These non-GAAP financial measures are not measures of financial performance in accordance with GAAP and may exclude items that are significant in understanding and assessing the Company’s financial results. Therefore, these measures should not be considered in isolation or as an alternative to net income, cash flows from operations or other measures of profitability, liquidity or performance under GAAP. You should be aware that the presentation of these measures may not be comparable to similarly-titled measures used by other companies. The Company believes these non-GAAP measures provide useful information to management and investors regarding certain financial and business trends relating to the Company’s financial condition and results of operations. The Company believes that the use of these non-GAAP financial measures provides an additional tool for investors to use in evaluating ongoing operating results and trends in and in comparing its financial results with other similar companies, many of which present similar non-GAAP financial measures to investors. These non-GAAP financial measures are subject to inherent limitations as they reflect the exercise of judgments by management about which expense and income are excluded or included in determining these non-GAAP financial measures.

Certain monetary amounts, percentages and other figures included in this presentation have been subject to rounding adjustments. Certain other amounts that appear in this presentation may not sum due to rounding.

Investment Highlights & Business Update

High Credit Quality & Diverse Net Lease Portfolio

- ✓ Focused on growing portfolio with high quality tenants that offer strong credit profiles and provide consistent performance through various economic cycles
- ✓ Proactive asset management with successful track record of maintaining full occupancy and strong rent collections through the pandemic
- ✓ Well diversified by tenant and retail industry across 45 states

83%
Investment Grade (IG) and Investment Grade Profile (IGP)[1]

87%
Necessity, Discount, and Service-Oriented Tenants

100%
Occupancy

100%
Rent Collections

85
Tenants

26
Retail Industries

Well Capitalized Balance Sheet

- ✓ Low leverage with no immediate-term debt maturities
- ✓ Strong liquidity supported by active ATM program; issued $126 million of common stock through the ATM, with vast majority completed on a forward basis during 3Q'23

4.2x
Net Debt[2] / Annualized Adj. EBITDAre

22%
Net Debt[2] / Undepreciated Gross Assets

$564.6 million
Total PF Liquidity[2,3]

2027
First Debt Maturity[4]

Proven Ability to Source Attractive Investment Opportunities

- ✓ Strong investment pace since 2020 with a strong pipeline of investment opportunities at attractive cash yields
- ✓ $117.5 million of investments completed in 3Q'23, which are 97.2% leased to IG and IGP tenants

$115 million
Avg. Quarterly Investments Since 3Q'20

6.7%
Cash Yield on New Investments Since 3Q'20

$327.9 million
YTD Net Investments

7.2%
YTD Cash Yield

Source: Company data and balance sheet as of September 30, 2023, unless otherwise noted. Figures represent percentage of ABR unless otherwise noted.

1. 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, Fitch, Moody's, or NAIC.
2. Adjustment reflects 5,983,7116 shares of unsettled forward equity shares under the ATM at the September 30, 2023 available net settlement price of $16.49.
3. Pro forma (PF) adjustment includes the $100.0 million remaining available principal from the $250.0 million senior unsecured term loan that closed on July 3, 2023.
4. Assumes Company exercises its one-year extension option to further extend maturity to January 2027.

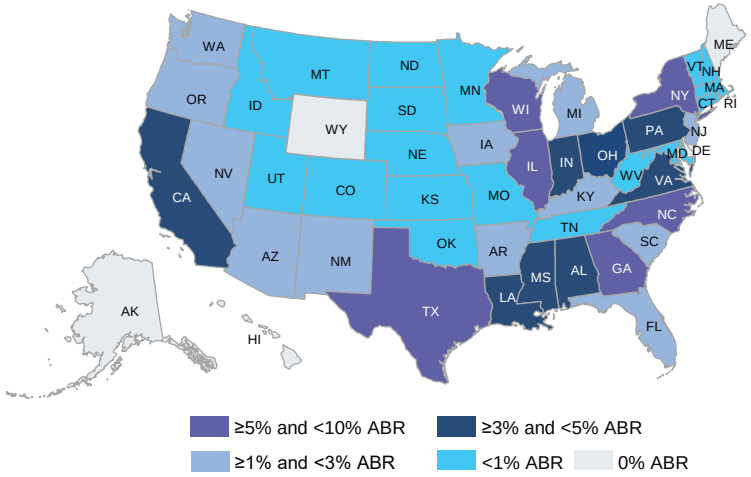
Portfolio Overview

High-Quality, Diversified Portfolio Consisting of 68.6% Investment Grade Tenants Across 45 States

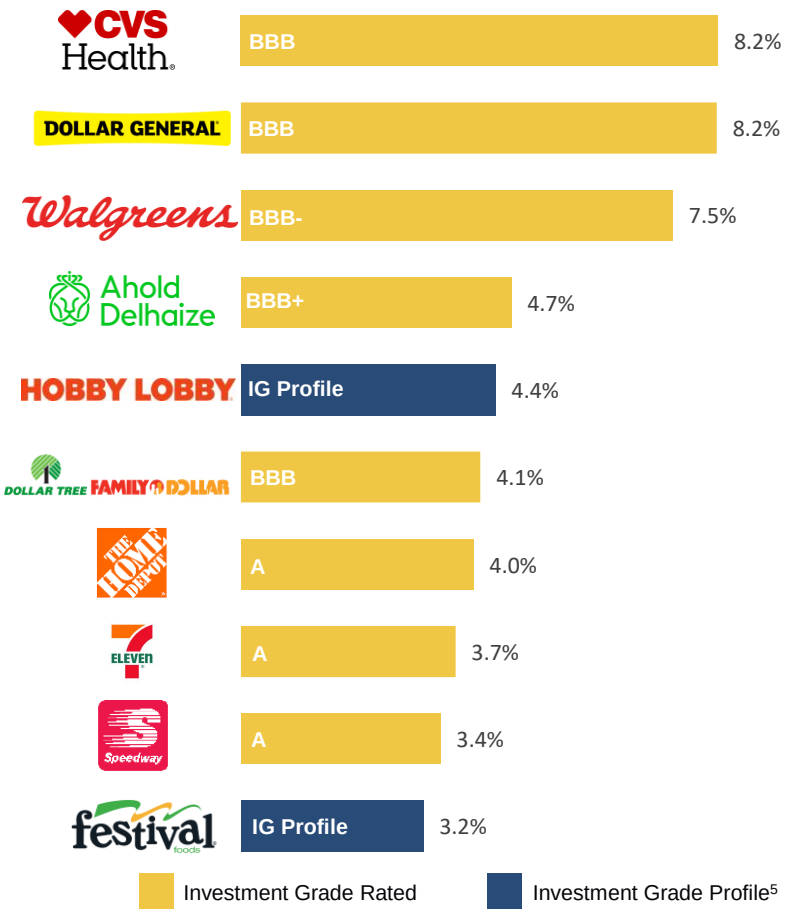
Key Portfolio Stats

Investments[1]	547
States	45
Portfolio Square Feet (in millions)	10.0
Tenants	85
Retail Sectors	26
% Occupancy[2]	100%
% Investment Grade Tenants (by ABR)[3]	68.6%
Weighted Average Lease Term Remaining (Years)[4]	9.3
Lease Turnover Through 2026 (by ABR)	4.6%

National Footprint in Attractive Markets



Top 10 Tenants by % of ABR



Source: Company data as of September 30, 2023.

1. 62 properties that secure mortgage loans receivable are denoted as individual investments.
2. Excludes 62 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. Weighted by ABR; excludes lease extension options and 62 investments that secure mortgage loans receivable.
5. Represent investments with investment grade credit metrics (more than $1.0 billion in annual sales and a debt to adjusted EBITDA ratio of less than 2.0x), but do not carry a published rating from S&P, Moody's, Fitch or NAIC.

Portfolio Diversification In Defensive Retail Sectors

Nationally Diversified Portfolio Primarily Comprised of Recession Resilient Retail Tenants

53.8%
Necessity

Walgreens, Walmart, The Home Depot, Whole Foods Market, Target, Floor & Decor, Lowe's, Kroger, Publix, CVS, Fresenius health care worldwide, Tractor Supply Co

19.1%
Discount

Family Dollar, Ollie's Bargain Outlet, Dollar Tree, TJX The TJX Companies, Inc., Burlington, Dollar General, five BELOW

87.0%
of ABR
Necessity
Discount
Service

14.0%
Service

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

13.0%
Other

REI, Best Buy, ULTA BEAUTY, DICK'S SPORTING GOODS, Sportsman's Warehouse, Hobby Lobby

Top Industries

1	Drug Stores & Pharmacies:	15.7%	
2	Grocery:	15.5%	
3	Dollar Stores:	12.4%	
4	Home Improvement:	11.3%	
5	Convenience Stores:	7.8%	

Source: Company data as of September 30, 2023. All figures represent percentage of ABR. Due to rounding, respective defensive retail sector exposure may not precisely reflect the absolute figures.

Consistent Investment Approach

Disciplined and Deliberate Portfolio Construction

Investment Philosophy	Portfolio Strategy	Current Metrics
Defensive Tenancy in Necessity-Based and E-commerce-Resistant Retail Industries[1]	Primarily	87.0%
Resilient, Cycle-Tested Investment Grade Credit Tenants with Durable Cash Flows[1]	>60%	83.3% (68.6% Investment Grade Credit and 14.6% Investment Grade Profile)
Granular Assets in Highly Fragmented, Undercapitalized Market Segment	$1 to $10 million Avg. Asset Size	$3.3 million Avg. Asset Size
Net Lease Retail Assets with Long Lease Term Benefiting From Contractual Rent Growth	~10 Year WALT	9.3 Year[2] WALT
Diversification by Industry, Tenant, State[1]	<15% Industry <50% Top 10 Tenants <15% State	15.7% Industry 51.5% Top 10 Tenants 8.1% 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 as of September 30, 2023.

1. Portfolio statistics as a percentage of ABR.
2. Weighted by ABR; excludes lease extension options and 62 investments that secure mortgage loans receivable.

Acquisition Strategy – Bell Curve Investing

Acquisition Strategy is Focused on Inefficiently Priced Assets Where 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



Stringent Three-Part Underwriting Process

Our Three-Pronged Approach Results in Superior Downside Protection

Level of Underwriting Emphasis

A



Tenant Credit Underwriting

- Evaluate corporate level financials
- Assess business risks
- Determine ownership/sponsorship
- Rigorous credit underwriting

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 volatility and likelihood of cash flow weakness

Strong Tenant Credit Underwriting

Credit-Focused Underwriting Approach Drives Stable Revenue and Long-Term Return on Investment

	Investment Grade (rated)	Investment Grade Profile (unrated)	Sub-IG (rated) & Sub-IG Profile (unrated)

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:
		  • At least $1B in sales
		  • Debt / adjusted EBITDA of less than 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	**68.6%**	***83.3% IG and IG Profile*** **14.6%**	**16.7%**
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, Whole Foods Market, Advance Auto Parts	Ollie's Bargain Outlet, Chick-fil-A, Publix, Hobby Lobby, gerber Collision & Glass, REI	KFC, DaVita, Wendy's, Jack's, Caribou Coffee, Winn-Dixie, Bojangles', Burlington

Source: Company data as of September 30, 2023.

Real Estate Valuation

Real Estate Closely Follows Credit as a Top Priority: We Utilize a Ground-Up Framework Rooted in Real Estate Fundamentals to Underpin Valuation and Further Quantify the Upside Potential of an Investment

Market-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***

Property-Level Considerations

- 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

Assess Unit-Level Financial Performance to Focus on Properties with Strong Rent Coverage and Higher Variability in Operating Costs



1 Obtain Financial Info

- ***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**

History of Sourcing Investments at Attractive Yields

Consistently Invested at Above-Market Yields Despite Focus on High-Quality Tenants

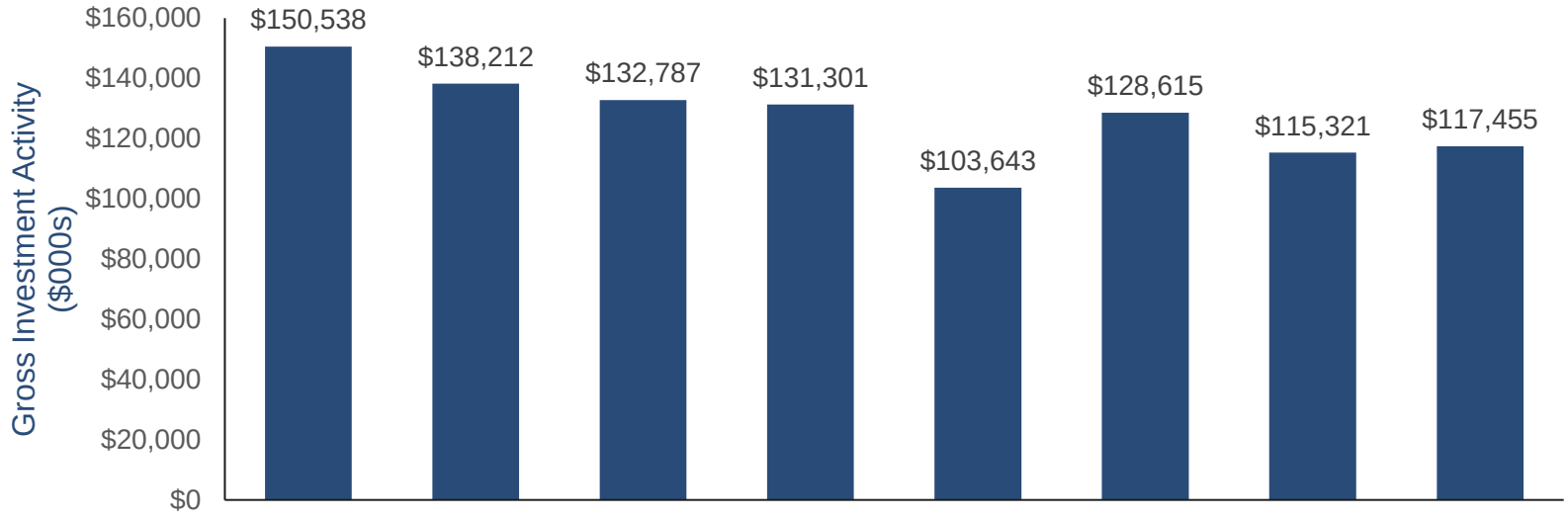
	3Q'20 – 3Q'23				
	NETSTREIT	AGREE REALTY RETHINK RETAIL	NNN REIT NYSE:NNN	FCPT	ESSENTIAL PROPERTIES
Volume $(000)s	$1,499	$4,799	$2,059	$1,014	$3,002
Investment Grade %	67.2%	67.8%	NA	54.2%	NA
Investment Grade Profile[1] %	13.7%	NA	NA	NA	NA
IG + IG Profile %	81.0%	NA	NA	NA	NA
WALT[2]	9.8	9.6	10.4	10.2	13.0
Weighted Average Cash Yield	**6.7%**	**6.1%[3]**	**6.6%**	**6.5%**	**7.2%**

Source: Company filings from August 2020 through September 30, 2023.

1. 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.
2. Excludes lease extension options and investments that secure mortgage loans receivable.
3. Assumes cash cap rate is 30bps lower than reported GAAP cap rate.

Investment Activity

Summary Details

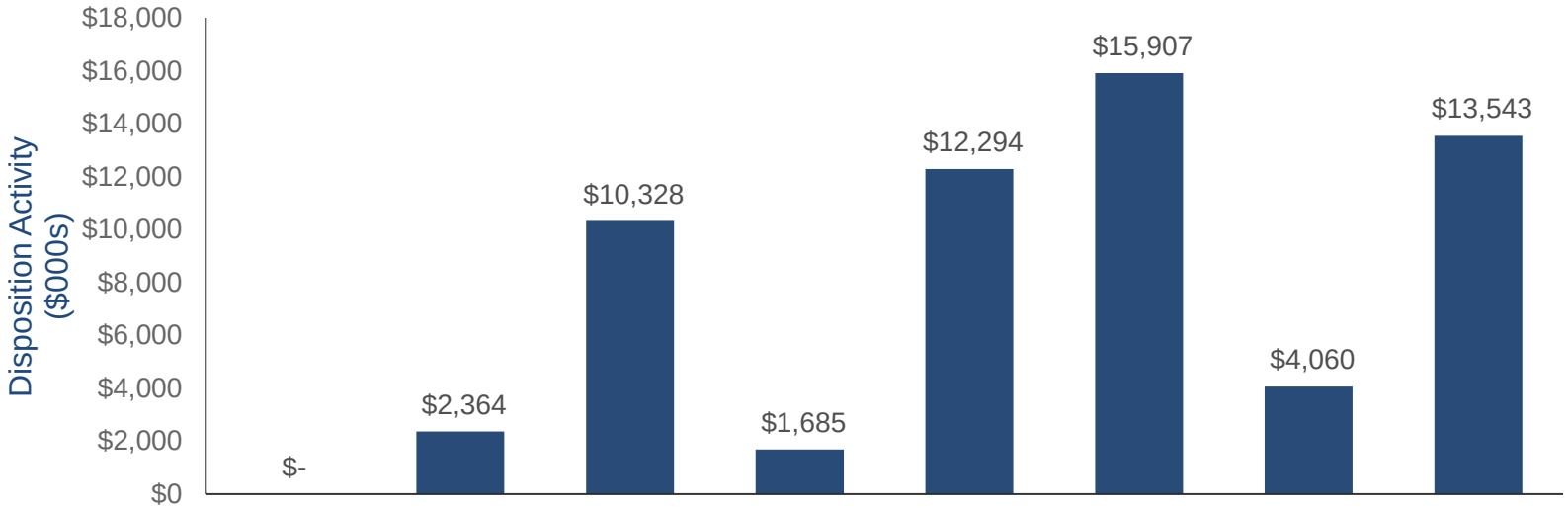


Investments[1]	4Q'21	1Q'22	2Q'22	3Q'22	4Q'22	1Q'23	2Q'23	3Q'23
Number of Investments	32	37	27	26	24	71	39	29
Average Investment	$4,704	$3,735	$4,918	$5,050	$4,318	$1,811	$2,957	$4,050
Cash Cap Rates	6.5%	6.4%	6.6%	6.6%	6.9%	7.7%	6.8%	7.0%
IG + IGP %	57.9%	77.5%	88.1%	83.3%	97.7%	94.9%	80.7%	97.2%
Weighted Average Lease Term[2]	10.4	8.4	11.0	11.8	11.1	9.8	11.5	10.0

Source: Company data as of September 30, 2023.
1. Includes acquisitions, mortgage loans receivable, and completed developments.
2. Excludes lease extension options and investments that secure mortgage loans receivable.

Disposition Activity

Summary Details



Dispositions	4Q'21	1Q'22	2Q'22	3Q'22	4Q'22	1Q'23	2Q'23	3Q'23
Cash Cap Rates[1]	N/A	5.5%	6.0%	5.5%	6.7%	6.8%	6.7%	6.9%
Number of Investments	-	1	2	1	3	8	2	6
Weighted Average Lease Term[1]	N/A	8.0	9.8	0.4	10.8	5.6	4.2	7.1

Source: Company data as of September 30, 2023.

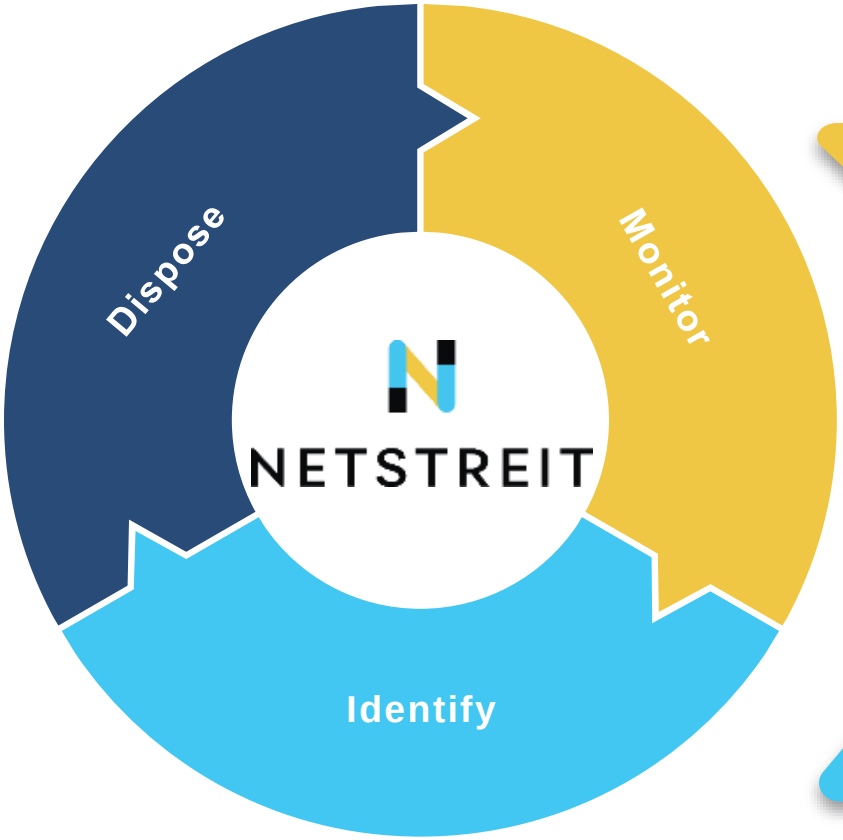
1. Excludes vacant properties.

Active Asset Management

Continuously Track Property Performance to Stratify Portfolio and Ensure a Secure Rental Stream

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 80 properties totaling $231 million, which has materially improved portfolio performance metrics such as tenant quality, WALT, and geographic diversity

Source: Company data as of September 30, 2023.

Conservative Balance Sheet with Improved Liquidity

Balance Sheet Positioned for Growth Given Strong Liquidity Profile and Low Leverage Position

Abundant Liquidity to Support Growth:
$564.6 million in total PF liquidity[1]

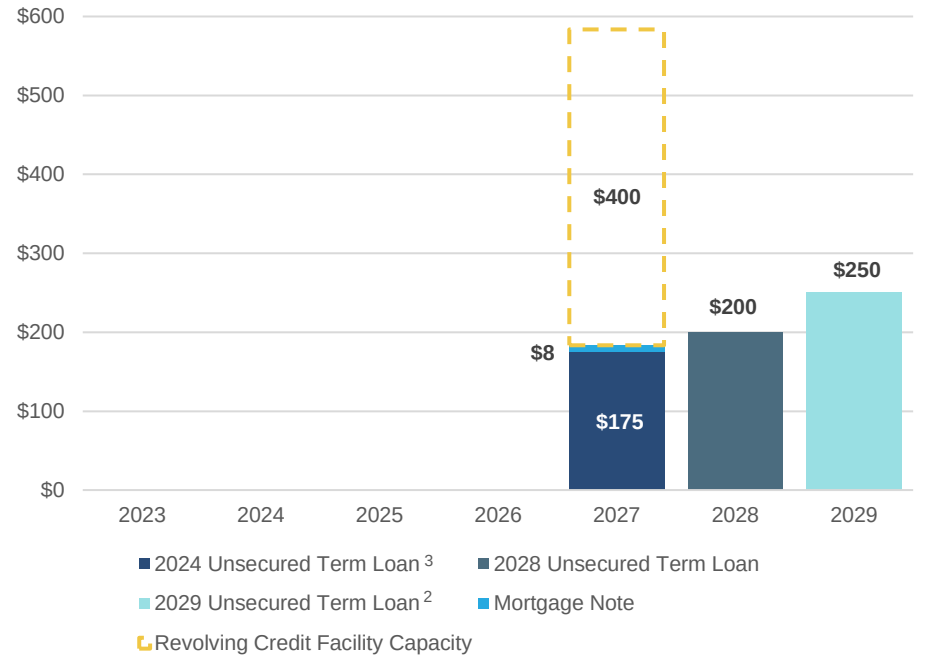
Access to Debt:
Secured new 5.5-year $250 million term loan[2]

Well-Staggered Debt Maturity Profile:
No term loan maturities expected until 2027[2,3]

Unsecured Balance Sheet:
Asset base is over 99% unencumbered

Low Leverage:
PF Net Debt[4] / Annualized Adjusted EBITDAre of 4.2x

Debt Maturity Schedule – Pro Forma[2,3]



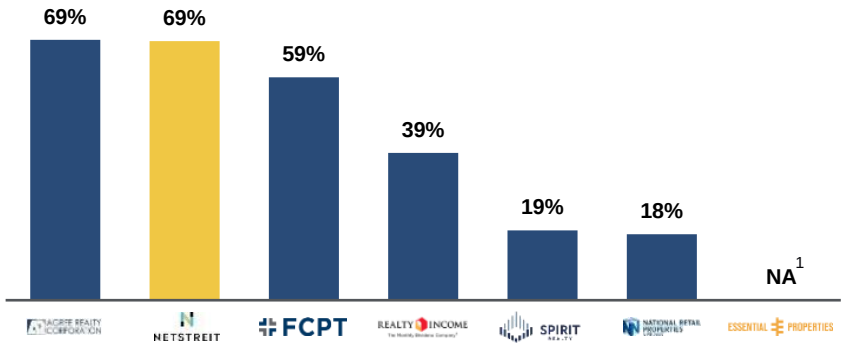
Source: Company data as September 30, 2023, unless otherwise noted.

1. Pro forma (PF) adjustment reflects 5,983,711 of unsettled common stock issued through the ATM during the third quarter were settled for cash on September 30, 2023, and includes the $100.0 million available to draw from the $250.0 million senior unsecured term loan that closed on July 3, 2023.
2. The three-year $250 million senior unsecured delayed draw term loan includes two one-year extension options and one six-month to extend maturity to January 2029, at Company's discretion, totaling 5.5 year of available term.
3. Company extended the existing $175 million term loan maturity to January 2026 from December 2024, with a one-year extension option to further extend maturity to January 2027.
4. Pro forma (PF) adjustment reflects 5,983,711 shares of unsettled common stock issued through the ATM during the third quarter were settled for cash on September 30, 2023.

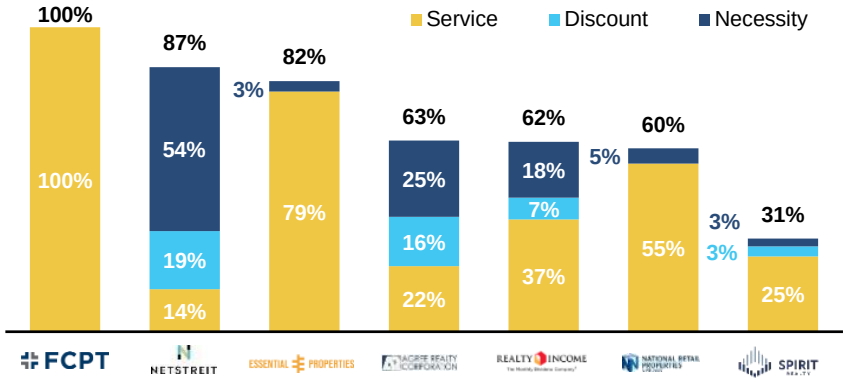
Portfolio Highlights Relative to Peers

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

Investment Grade %[1]

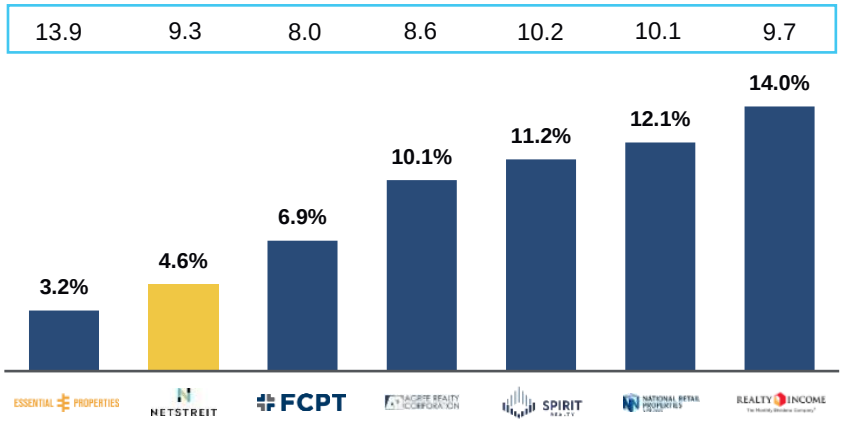


Portfolio Composition[2]

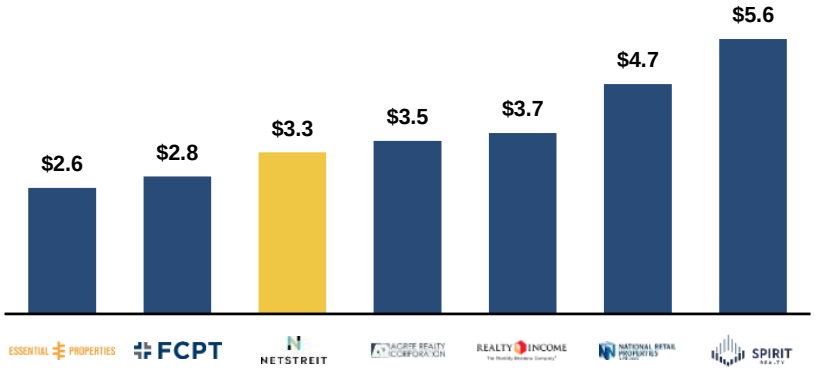


Lease Rollover Through 2026

Weighted-Average Lease Term



Average Investment Size per Property



Source: Public filings

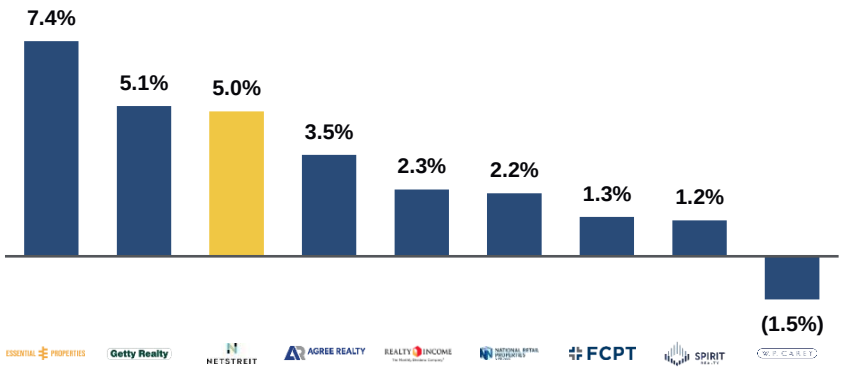
Note: Operational data as of September 30, 2023.

1. EPRT investment grade concentration assumed to be 0%, although it is not disclosed by the company.
2. Examples of service includes convenience stores, quick service restaurants, automotive service, and health and fitness. Examples of discount include dollar store and discount retail. Examples of necessity include, drug stores & pharmacy, home improvement, auto parts, and banking.

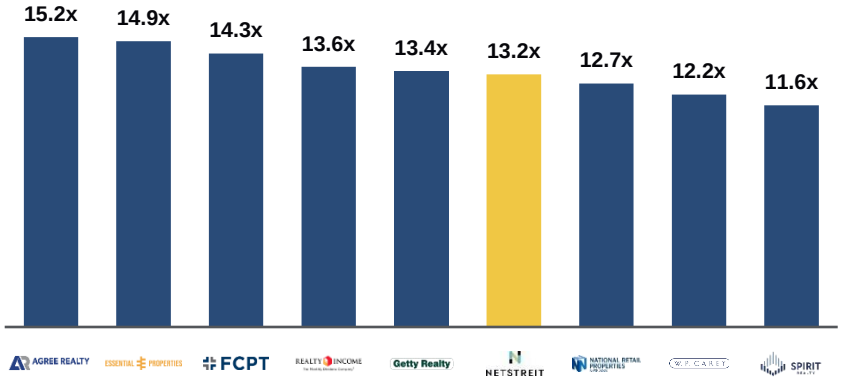
Multiple and Earnings Growth Comparison

Relative Valuation and Growth Remains Favorable

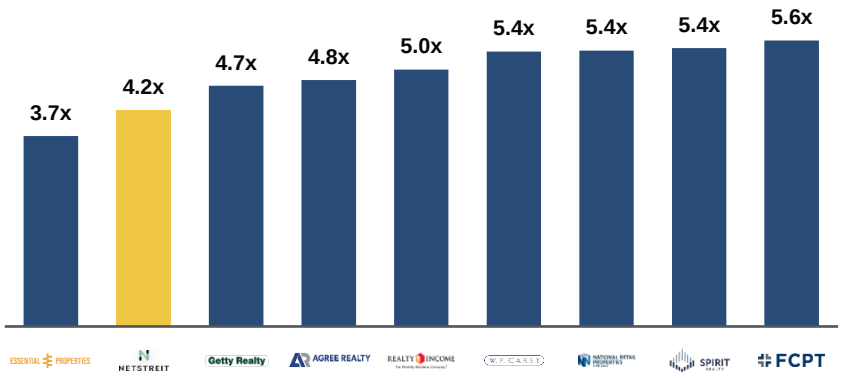
2023E AFFO per Share Growth[1]



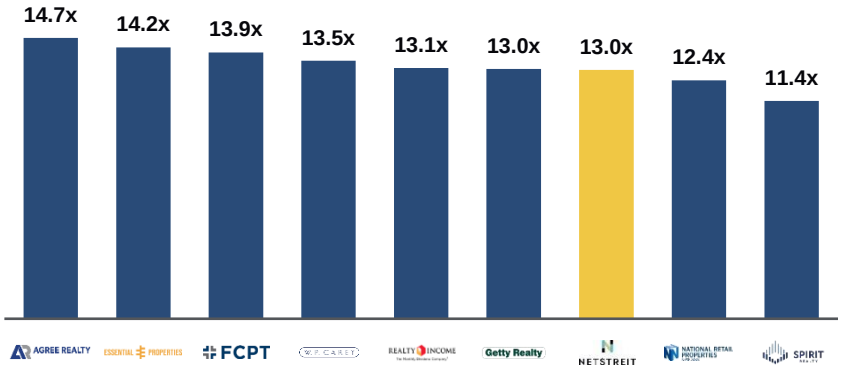
2023E AFFO per Share Multiple[2]



Net Debt + Pref. / EBITDA[3]



2024E AFFO per Share Multiple[4]



Source: Public filings, FactSet and S&P Capital IQ.
Note: Market data as of December 1, 2023.

1. 2023E AFFO per share growth is calculated using FactSet mean 2023E AFFO per share estimates and 2022A AFFO per share.
2. 2023E AFFO per share multiple calculated using current price per share and FactSet mean 2023E AFFO per share estimates.
3. Net Debt plus Preferred is adjusted for forward equity. ADC, EPRT, GTY and NTST leverage as of September 30, 2023.
4. 2024E AFFO per share multiple calculated using current price per share and FactSet mean 2024E AFFO per share estimates.

Applied Cap Rate and NAV Analysis

Strong Upside Potential Given Relative Valuation

Applied Nominal Cap Rate – Sensitivity Analysis

(unaudited, in thousands)	Three Months Ended, September 30, 2023				
NOI	**$27.3**				
Straight-line Rental Adjustments	(0.2)				
Amort. of Lease-Related Intangibles	(0.1)				
Cash NOI	26.9				
Intraquarter Net Investment Activity	1.3				
Normalized Cash NOI	28.2				
Annualized Normalized Cash NOI	**$113.0**				
Applied Cap Rate	7.50%	7.25%	7.00%	6.75%	6.50%
Implied Real Estate Value	**$1,506**	**$1,558**	**$1,614**	**$1,673**	**$1,738**
Mortgage Loan Receivable	109.1				
Property Under Development	33.5				
Other Tangible Assets	69.4				
Net Debt	(567.5)				
Other Tangible Liabilities	(33.7)				
Value of outstanding forward equity[1]	98.7				
Implied Equity Value	**$1,215**	**$1,267**	**$1,323**	**$1,383**	**$1,447**
Fully Diluted Shares Outstanding	69.2				
Unsettled Forward Shares[1]	6.0				
Implied Equity Value per Share	**$16.17**	**$16.86**	**$17.60**	**$18.40**	**$19.25**

Peer Benchmarking

	Implied Cap Rate[2]	G&A Adjusted Implied Cap Rate[3]	2024E AFFO Multiple
ESSENTIAL PROPERTIES	6.2%	5.7%	14.2x
AGREE REALTY CORPORATION	6.3%	5.9%	14.7x
FCPT	6.5%	5.8%	13.9x
REALTY INCOME The Monthly Dividend Company®	6.7%	6.4%	13.1x
NATIONAL RETAIL PROPERTIES NYSE:NNN	7.1%	6.7%	12.4x
SPIRIT REALTY	7.3%	6.7%	11.4x
NETSTREIT	7.5%	6.1%	13.0x
Average	**6.8%**	**6.2%**	**13.2x**

Source: Public filings, FactSet and S&P Capital IQ.
Note: Capitalization and operating data as of September 30, 2023. Market data as of December 1, 2023; closing price per share of $16.08. Companies may define adjusted cash NOI differently. Accordingly, such data for these companies and NTST may not be comparable.
1. Assumes 6.0 million shares issued through the ATM during the third quarter were settled for cash on September 30, 2023.
2. Implied cap rate as of December 1, 2023.
3. (NOI – TTM G&A) / Implied Real Estate Value.

Case Studies

Case Study: Loan Strategy



Investment Stats:

Close Date:
March 2023

Loan Amount:
$46.1 million

Interest Rate:
9.3%

Location:
Multiple – Southeast

Term at Close:
3 years

Parent Credit Rating:
A / Baa2

Investment Highlights

- Loan provided the borrower funding to acquire a 49 property Speedway portfolio
- Loan-to-value of ~60%, with first lien senior secured priority with no capital ahead of NETSTREIT's loan
- Yield maintenance provides protection from refinancing
- Valuation excludes pending uncapped CPI rent escalations

Case Study: Breakup Strategy



Investment Stats:

Close Date:
July 2020

Purchase Price:
$17.0 million

Cash Cap Rate:
6.6%

Location:
Tupelo, MS

Term at Close:
12 years

Credit Rating:
AA / Aa2

Investment Highlights

- Acquisition of one Walmart Supercenter and one Sam's Club by partnering and concurrently closing with a shopping center acquirer who purchased the remainder of the center
- Significantly higher cap rate achieved through creative structuring
- Strong retail corridor in Tupelo, MS

Case Study: Blend & Extend



Investment Stats:

Close Date:
March 2021

Purchase Price:
$6.2 million

Post-B&E Cash Cap Rate:
6.9%

Location:
Olympia, WA

Term at Close of B&E:
10.5 Years

Credit Rating:
BBB / Baa1

Investment Highlights

- NTST negotiated a new 10-year lease with only a 7.4% rent reduction to increase lease term by six years
- Cash cap rate of 6.9% compares favorably to other 10-year Tractor Supply transactions in the market
- Exceptional real estate that tenant is committed to long term

Commitment to ESG

Governance

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

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

Board Independence and Diversity

86%
Independent Directors

50%
Diverse Independent Directors

43%
Female Directors

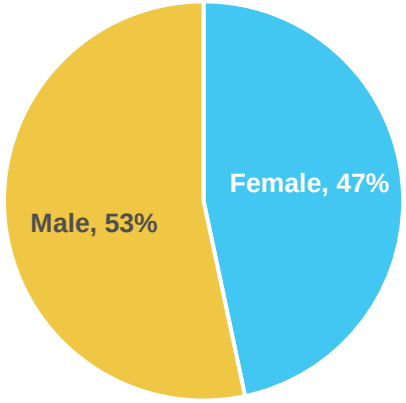
3
Fully Independent Committees

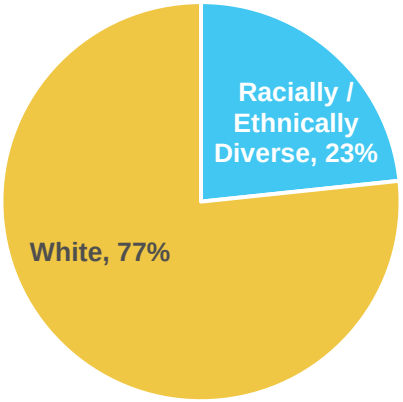
Source: Company data.

Social Responsibility

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.

Environmental Responsibility

We are committed to fulfilling our responsibility as an outstanding corporate citizen.

Corporate Sustainability Initiatives from Tenants

- ✓ 18 of our top 20 tenants have corporate sustainability initiatives in place
- ✓ 68% of ABR represents tenants with ESG initiatives

Greenhouse Gas Emissions

- ✓ We completed scope 1 and 2 greenhouse gas emissions inventory for our corporate headquarters

Green Lease Clauses

- ✓ We incorporated green lease clauses in our standard lease form and as part of our corporate guidelines
- ✓ We received Silver Level recognition from Green Lease Leaders for our efforts

Sustainable Practices

- ✓ Corporate headquarters is LEED v4 O+M: EB Gold Certified, meeting strict guidelines set forth by the Environmental Protection Agency
- ✓ Implementation of conservation practices in office

Science Based Target initiatives ("SBTi")

- ✓ We incorporated sustainability-linked loan feature, based on SBTi, to our $250 million senior unsecured term loan and to our $600 million credit facility

GRESB Public Disclosure

- ✓ We participated in our first GRESB Public Disclosure

SCIENCE BASED TARGETS

GREEN LEASE LEADERS

GRESB

Source: Tenants within our portfolio that have public environmental, social, or governance initiatives as of September 30, 2023.

Financial Information and Non-GAAP Reconciliations

Consolidated Statements of Operations

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

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2023	2022	2023	2022
REVENUES				
Rental revenue (including reimbursable)	$ 31,167	$ 24,339	$ 89,347	$ 67,309
Interest income on loans receivable	2,244	674	5,145	1,671
Other revenue	550	0	550	0
Total revenues	33,961	25,013	95,042	68,980
OPERATING EXPENSES				
Property	3,883	2,539	11,350	8,156
General and administrative	5,133	4,552	15,299	13,608
Depreciation and amortization	15,804	13,407	46,599	36,137
Provisions for impairment	1,538	—	4,374	1,114
Transaction costs	143	51	267	704
Total operating expenses	26,501	20,549	77,889	59,719
OTHER INCOME (EXPENSE)				
Interest expense, net	(3,946)	(3,017)	(13,412)	(5,708)
Gain on sales of real estate, net	373	143	669	2,162
Loss on debt extinguishment	—	—	(128)	—
Other income, net	367	—	586	36
Total other income (expense), net	(3,206)	(2,874)	(12,285)	(3,510)
Net income before income taxes	4,254	1,590	4,868	5,751
Income tax (expense) benefit	(15)	(171)	60	(356)
Net income	4,239	1,419	4,928	5,395
Net income attributable to noncontrolling interests	24	16	32	63
Net income attributable to common stockholders	$ 4,215	$ 1,403	$ 4,896	$ 5,332
Amounts available to common stockholders per common share:				
Basic	$ 0.06	$ 0.03	$ 0.08	$ 0.11
Diluted	$ 0.06	$ 0.03	$ 0.08	$ 0.11
Weighted average common shares:				
Basic	67,112,587	50,449,735	62,123,334	47,679,870
Diluted	68,048,369	51,384,758	62,897,957	48,657,049

Funds From Operations and Adjusted Funds From Operations

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

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2023	2022	2023	2022
GAAP Reconciliation:				
Net income	$ 4,239	$ 1,419	$ 4,928	$ 5,395
Depreciation and amortization of real estate	15,726	13,241	46,379	35,701
Provisions for impairment	1,538	—	4,374	1,114
Gain on sales of real estate, net	(373)	(143)	(669)	(2,162)
Funds from Operations (FFO)	$ 21,130	$ 14,517	$ 55,012	$ 40,048
Non-recurring executive transition costs, severance and related charges	62	—	276	—
Loss on debt extinguishment and other related costs	—	—	223	—
Gain on insurance proceeds	(1)	—	(47)	(36)
Core Funds from Operations (Core FFO)	$ 21,191	$ 14,517	$ 55,464	$ 40,012
Straight-line rent adjustments	(245)	(272)	(707)	(1,144)
Amortization of deferred financing costs	578	239	1,165	553
Amortization of above/below-market assumed debt	29	—	86	—
Amortization of loan origination costs	26	28	83	59
Amortization of lease-related intangibles	(121)	(313)	(517)	(644)
Earned development interest	189	—	189	—
Capitalized interest expense	(404)	(115)	(688)	(218)
Non-cash interest expense	(1,134)	—	(1,134)	—
Non-cash compensation expense	1,280	1,302	3,559	3,645
Adjusted Funds from Operations (AFFO)	**$ 21,389**	**$ 15,386**	**$ 57,500**	**$ 42,263**
FFO per common share, diluted	**$ 0.31**	**$ 0.28**	**$ 0.87**	**$ 0.82**
Core FFO per common share, diluted	**$ 0.31**	**$ 0.28**	**$ 0.88**	**$ 0.82**
AFFO per common share, diluted	**$ 0.31**	**$ 0.30**	**$ 0.91**	**$ 0.87**
Dividends per share	$ 0.205	$ 0.200	$ 0.605	$ 0.600
Dividends per share as a percent of AFFO	66%	67%	66%	69%
Weighted average common shares outstanding, basic	67,112,587	50,449,735	62,123,334	47,679,870
Operating partnership units outstanding	501,987	514,890	507,014	530,940
Unvested restricted stock units	173,001	255,613	167,215	261,727
Unsettled shares under open forward equity contracts	260,794	164,520	100,394	184,512
Weighted average common shares outstanding, diluted	68,048,369	51,384,758	62,897,957	48,657,049

EBITDAre and Adjusted EBITDAre

(unaudited, dollars in thousands)

	Three Months Ended September 30,	
	2023	2022
GAAP Reconciliation:		
Net income	$ 4,239	$ 1,419
Depreciation and amortization of real estate	15,726	13,241
Amortization of lease-related intangibles	(121)	(313)
Non-real estate depreciation and amortization	78	166
Interest expense, net	3,946	3,017
Income tax expense (benefit)	15	171
Amortization of loan origination costs	26	28
EBITDA	23,909	17,729
Provision for impairments	1,538	—
Gain on sales of real estate, net	(373)	(143)
EBITDAre	25,074	17,586
Straight-line rent adjustments	(245)	(272)
Non-recurring executive transition costs, severance and related charges	62	—
Gain on insurance proceeds	(1)	—
Non-cash compensation expense	1,280	1,302
Lease termination fees	(550)	—
Adjustment for construction in process [1]	720	263
Adjustment for intraquarter investment activities [2]	1,341	1,182
Adjusted EBITDAre	$ 27,681	$ 20,061
Annualized Adjusted EBITDAre [3]	$ 110,724	
Net Debt Adjusted for Outstanding Forward Equity / Annualized Adjusted EBITDAre	4.2x	

	As of September 30, 2023
Principal amount of total debt	$ 575,399
Less: Cash, cash equivalents and restricted cash	(7,934)
Net Debt	567,465
Value of outstanding forward equity [4]	(98,671)
Net Debt Adjusted for Outstanding Forward Equity	$ 468,794

1. Adjustment reflects the estimated cash yield on developments in process balances as of period end.
2. The adjustment assumes all re-leasing activity, investments in and dispositions of real estate, including developments and interest earning loan activity completed during the three months ended September 30, 2023 and 2022 had occurred on July 1, 2023 and 2022, respectively.
3. We calculate Annualized Adjusted EBITDAre by multiplying Adjusted EBITDAre by four.
4. Reflects 5,983,711 of unsettled forward equity shares under the ATM program at the September 30, 2023 available net settlement price of $16.49.

Net Operating Income
(unaudited, dollars in thousands)

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2023	2022	2023	2022
GAAP Reconciliation:				
Net income	$ 4,239	$ 1,419	$ 4,928	$ 5,395
General and administrative	5,133	4,552	15,299	13,608
Depreciation and amortization	15,804	13,407	46,599	36,137
Provisions for impairment	1,538	—	4,374	1,114
Transaction costs	143	51	267	704
Interest expense, net	3,946	3,017	13,412	5,708
Gain on sales of real estate, net	(373)	(143)	(669)	(2,162)
Income tax expense (benefit)	15	171	(60)	356
Loss on debt extinguishment	—	—	128	—
Interest income on mortgage loans receivable	(2,244)	(674)	(5,145)	(1,671)
Lease termination fees	(550)	—	(550)	—
Other income, net	(367)	—	(586)	(36)
Property-Level NOI	27,284	21,800	77,997	59,153
Straight-line rent adjustments	(245)	(272)	(707)	(1,144)
Amortization of lease-related intangibles	(121)	(313)	(517)	(644)
Property-Level Cash NOI	$ 26,918	$ 21,215	$ 76,773	$ 57,365
Adjustment for intraquarter acquisitions, dispositions and completed development [1]	1,320			
Property-Level Cash NOI Estimated Run Rate	$ 28,238			
Interest income on mortgage loans receivable	2,244			
Adjustments for intraquarter mortgage loan activity [2]	21			
Total Cash NOI - Estimated Run Rate	$ 30,503			
Property Operating Expense Coverage				
Property operating expense reimbursement	$ 3,451	$ 2,112	$ 10,233	$ 7,064
Property operating expenses	(3,883)	(2,539)	(11,350)	(8,156)
Property operating expenses, net	$ (432)	$ (427)	$ (1,117)	$ (1,093)

1. Adjustments assumes all re-leasing activity, investments in and dispositions of real estate, including developments completed during the three months ended September 30, 2023, had occurred on July 1, 2023.
2. Adjustment assumes all loan activity completed during the three months ended September 30, 2023, had occurred on July 1, 2023.

Consolidated Balance Sheets

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

	September 30, 2023	December 31,
ASSETS		
Real estate, at cost:		
Land	$ 449,718	$ 401,146
Buildings and improvements	1,081,427	907,084
Total real estate, at cost	1,531,145	1,308,230
Less accumulated depreciation	(90,890)	(62,526)
Property under development	33,497	16,796
Real estate held for investment, net	1,473,752	1,262,500
Assets held for sale	38,839	23,208
Mortgage loans receivable, net	109,091	46,378
Cash, cash equivalents and restricted cash	7,934	70,543
Lease intangible assets, net	163,824	151,006
Other assets, net	69,403	52,057
Total assets	$ 1,862,843	$ 1,605,692
LIABILITIES AND EQUITY		
Liabilities:		
Term loans, net	521,613	373,296
Revolving credit facility	42,000	113,000
Mortgage note payable, net	7,890	7,896
Lease intangible liabilities, net	26,699	30,131
Liabilities related to assets held for sale	1,024	406
Accounts payable, accrued expenses and other liabilities	33,727	22,540
Total liabilities	$ 632,953	$ 547,269
Equity:		
Stockholders' equity		
Common stock, $0.01 par value, 400,000,000 shares authorized; 68,701,223 and 58,031,879 shares issued and outstanding as of September 30, 2023 and December 31, 2022, respectively	687	580
Additional paid-in capital	1,289,810	1,091,514
Distributions in excess of retained earnings	(100,006)	(66,937)
Accumulated other comprehensive income	30,494	23,673
Total stockholders' equity	1,220,985	1,048,830
Noncontrolling interests	8,905	9,593
Total equity	1,229,890	1,058,423
Total liabilities and equity	$ 1,862,843	$ 1,605,692

Debt, Capitalization, and Financial Ratios

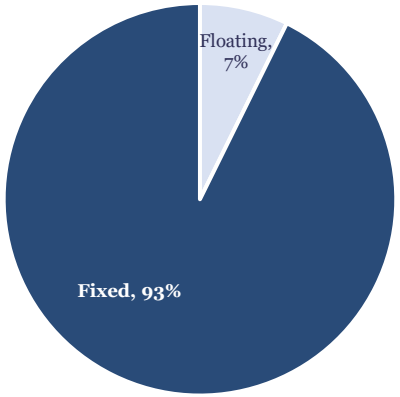
(unaudited, dollars in thousands)

Debt Summary	Fully Extended Maturity	Principal Balance	Interest Rate[1]	Remaining Capacity	Available Term (years)
		As of September 30, 2023			
Unsecured revolver[2]	August 11, 2027	$ 42,000	6.42%	$ 358,000	3.9
Unsecured term loan[3]	January 15, 2027	175,000	1.37%	—	3.3
Unsecured term loan[4]	February 11, 2028	200,000	3.88%	—	4.4
Unsecured term loan[5]	January 3, 2029	150,000	4.89%	100,000	5.3
Mortgage note[6]	November 01, 2027	8,399	4.53%	—	4.1
Total / Weighted Average		$ 575,399	3.57%	$ 458,000	4.2

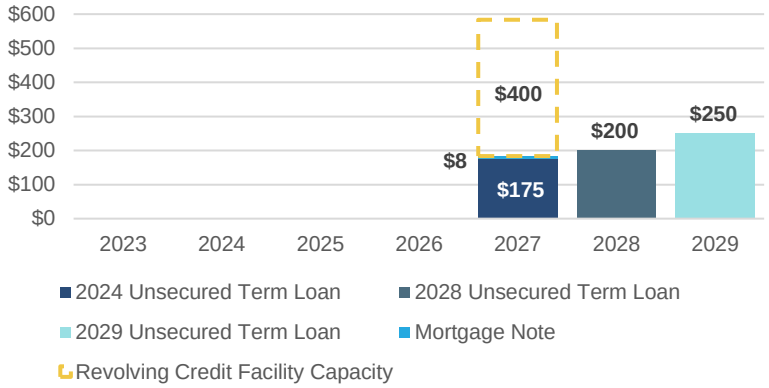
$175 million Term Loan - Interest Rate Schedule

Start Date	End Date	Applicable Balance	Fixed Rate[1]
Current	November 27, 2023	$ 175,000	1.37 %
November 27, 2023	December 23, 2024	$ 175,000	3.12 %
December 23, 2024	January 15, 2027	$ 175,000	3.65 %

Fixed vs. Floating Debt



Debt Maturity Schedule



1. Rates presented exclude the impact of capitalized loan fee amortization.
2. Interest rate reflects the all-in borrowing rate as of September 30, 2023. Facility fees are charged at an annual rate of 0.15% of the total facility size of $400 million, and are not included in the interest rate presented. The facility matures on August 11, 2026 and includes a one-year extension option.
3. Interest rate consists of the fixed rate SOFR swap of 0.12%, plus a credit spread adjustment of 0.10% and a borrowing spread of 1.15%. See the $175 million Term Loan - Interest Rate Schedule table for additional detail on the fixed interest rate changes through the fully extended maturity.
4. Interest rate consists of the fixed rate SOFR swap of 2.63%, plus a credit spread adjustment of 0.10% and a borrowing spread of 1.15%. The swap terminates of February 11, 2028.
5. Interest rate consists of the fixed rate SOFR swap of 3.64%, plus a credit spread adjustment of 0.10% and a borrowing spread of 1.15%. The term loan matures on July 3, 2026 and includes two one-year extension options and one six-month extension option.
6. The mortgage note was assumed as part of an asset acquisition during the third quarter of 2022.

Debt, Capitalization, and Financial Ratios (cont'd)

(unaudited, dollars in thousands)

Net Debt	September 30, 2023
Principal amount of total debt	$ 575,399
Less: Cash, cash equivalents and restricted cash	(7,934)
Net debt	$ 567,465
Less: Value of outstanding forward equity[1]	(98,671)
Net debt adjusted for outstanding forward equity	$ 468,794
Net debt / Annualized Adjusted EBITDAre	5.1x
Net debt adjusted for outstanding forward equity / Annualized Adjusted EBITDAre	4.2x

Key Debt Covenant Information	Required	Actual
Consolidated total leverage ratio	≤ 60.0%	30.1%
Fixed charge coverage ratio	≥ 1.50x	5.01x
Maximum secured indebtedness	≤ 40.0%	0.4%
Maximum recourse indebtedness	≤ 10.0%	—%
Unencumbered leverage ratio	≤ 60.0%	33.4%
Unencumbered interest coverage ratio	≥ 1.75x	5.63x

Liquidity	As of September 30, 2023
Unused unsecured revolver capacity	$ 358,000
Cash, cash equivalents and restricted cash	7,934
Value of outstanding forward equity[1]	98,671
Total Liquidity	$ 464,605
Undrawn term loan balance	100,000
Total Proforma Liquidity	$ 564,605

Equity	Ending Shares/ Units as of September 30, 2023	Equity Market Capitalization	% of Total
Common shares[2]	68,701,223	$ 1,070,365	99.3 %
OP units[2]	487,841	7,601	0.7 %
Total	69,189,064	$ 1,077,966	100.0 %

Enterprise Value	As of September 30, 2023	% of Total
Principal amount of total debt	$ 575,399	34.8 %
Equity market capitalization[2]	1,077,966	65.2 %
Total enterprise value	$ 1,653,364	100.0 %

1. Reflects 5,983,711 of unsettled forward equity shares under the ATM program at the September 30, 2023 available net settlement price of $16.49.
2. Total proforma liquidity includes the $100.0 million remaining undrawn balance on the $250.0 million senior unsecured term loan.
2. Value is based on the September 30, 2023 closing share price of $15.58 per share.

Non-GAAP Measures and Definitions

FFO, Core FFO, and AFFO

FFO means funds from operations. It is a non-GAAP measure defined by NAREIT as net income (computed in accordance with GAAP). 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 means core funds from operations. Core FFO is a non-GAAP financial measure defined as FFO adjusted to remove the effect of unusual and non-recurring items that are not expected to impact our operating performance or operations on an ongoing basis. These include non-recurring executive transition costs, severance and related charges, gain on insurance proceeds, and loss on debt extinguishments and other related costs.

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

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

We further consider FFO, Core FFO and AFFO to be useful in determining funds available for payment of distributions. FFO, Core FFO and AFFO do not represent net 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 principal amortization, capital improvements and distributions to stockholders. FFO, Core FFO and AFFO do not represent cash flows from operating, investing or financing activities as defined by GAAP. Further, FFO, Core FFO and AFFO as disclosed by other REITs might not be comparable to our calculations of FFO, Core FFO and AFFO.

EBITDA, EBITDA*re*, Adjusted EBITDA*re*, and Annualized Adjusted EBITDA*re*

EBITDA is defined as earnings before interest expense, income tax expense, and depreciation and amortization.

Non-GAAP Measures and Definitions (cont'd)

EBITDA*re* is the NAREIT definition of EBITDA (as defined above), but it is further adjusted to follow the definition included in a white paper issued in 2017 by NAREIT, which recommended that companies that report EBITDA also report EBITDA*re*. We compute EBITDA*re* in accordance with the definition adopted by NAREIT. NAREIT defines EBITDA*re* as EBITDA (as defined above) excluding gains (or losses) from sales of depreciable property and impairment charges on depreciable real property.

Adjusted EBITDA*re* is a non-GAAP financial measure defined as EBITDA*re* further adjusted to exclude straight-line rent, non-cash compensation expense, non-recurring executive transition costs, severance and related charges, loss on debt extinguishment and other related costs, gain on insurance proceeds, other non-recurring expenses (income), lease termination fees, adjustment for construction in process, and adjustment for intraquarter activities. Beginning in the quarter ended June 30, 2023, we modified our definition of Adjusted EBITDA*re* to include adjustments for construction in process and intraquarter investment activities. Prior periods have been recast to reflect this new definition.

Annualized Adjusted EBITDA*re* is a non-GAAP financial measure defined as Adjusted EBITDA*re* multiplied by four.

We present EBITDA, EBITDA*re*, Adjusted EBITDA*re*, and Annualized Adjusted EBITDA*re* as they are measures commonly used in our industry. We believe that these measures are useful to investors and analysts because they provide supplemental information concerning our operating performance, exclusive of certain non-cash items and other costs. We use EBITDA, EBITDA*re*, Adjusted EBITDA*re* and Annualized Adjusted EBITDA*re* as measures of our operating performance and not as measures of liquidity.

EBITDA, EBITDA*re,* Adjusted EBITDA*re* and Annualized Adjusted EBITDA*re* do not include all items of revenue and expense included in net 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

We calculate our Net Debt as our principal amount of total debt outstanding excluding deferred financing costs, net discounts and debt issuance costs less cash, cash equivalents and restricted cash available for future investment. We further adjust Net Debt by the value of outstanding forward equity as of period end to derive Net Debt Adjusted for Outstanding Forward Equity. We believe excluding cash, cash equivalents and restricted cash available for future investment from our principal amount, all of which could be used to repay debt, provides an estimate of the net contractual amount of borrowed capital to be repaid. We believe these adjustments are additional beneficial disclosures to investors and analysis.

Non-GAAP Measures and Definitions (cont'd)

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

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

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

Other Definitions

ABR is annualized base rent as of September 30, 2023, for all leases that commenced and annualized cash interest on mortgage loans receivable in place as of that date.

Cash Yield is the annualized base rent contractually due from acquired properties, interest income from mortgage loans receivable, and completed developments, divided by the gross investment amount, or gross proceeds in the case of dispositions.

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.

Non-GAAP Measures and Definitions (cont'd)

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, or in the case of master lease arrangements each property under the master lease is counted as a separate lease.

Occupancy is expressed as a percentage, and it is the number of economically occupied properties divided by the total number of properties owned, excluding mortgage loans receivable and properties under development.

OP Units means operating partnership units not held by NETSTREIT.

Weighted Average Lease Term is weighted by the annualized base rent, excluding lease extension options and investments associated with mortgage loans receivable.



NETSTREIT

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