

NETSTREIT

Investor Presentation

June 2026



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, 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 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, 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 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 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.

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, Property-Level NOI, Property-Level Cash NOI, Property-Level Cash NOI - Estimated Run Rate, Net Debt, Adjusted Net Debt, and Pro Forma Adjusted 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 & Resilient Net Lease Portfolio

- ✓ Focused on growing portfolio with high quality tenants that offer strong credit profiles and provide consistent performance through various economic cycles
- ✓ Proven track record of full occupancy and strong unit-level coverage; NTST's lone vacancy has received strong interest from multiple retailers above the prior rent
- ✓ Long weighted average lease term and de minimis intermediate-term lease expirations within the pharmacy and dollar store industries

58.3%
Investment Grade (IG) and Investment Grade Profile (IGP)[1]

88.1%
Necessity, Discount, and Service-Oriented Tenants

99.9%
Occupancy

3.9x
Unit-Level Rent Coverage[2]

10.2 Years
Weighted Average Lease Term (WALT)

13bps
Pharmacy & Dollar Store ABR Expiring Thru YE'28

Well Capitalized Balance Sheet

- ✓ Low leverage with no intermediate-term debt maturities
- ✓ $162 million of forward equity sold QTD in 2Q'26
- ✓ $766 million of unsettled forward equity as of June 2026

2.4x
PF Adj. Net Debt[3] / Annualized Adj. EBITDAre

15.6%
PF Adj. Net Debt[3] / Undepreciated Gross Assets

$1.3 billion
Total PF Liquidity[3,4]

2028
First Term Loan Maturity

Proven Ability to Source Attractive Investment Opportunities

- ✓ Strong investment pace since 2020 with a solid pipeline of investment opportunities at attractive cash yields
- ✓ Three consecutive quarters of $200+ million in gross investments
- ✓ Proven ability to source resilient investments as evidenced by our de minimis historical credit loss

$150 million
Trailing Four Quarter Avg. Net Investments

7.5%
Trailing Four Quarter Wtd. Avg. Cash Yield

3bps
Annual Credit Loss over Six Yrs[2]

7.1%
Wtd. Avg. Cash Yield Since 3Q'20

Source: Company data and balance sheet as of March 31, 2026, unless otherwise noted. Figures represent percentage of ABR unless otherwise noted. Due to rounding, respective percentage of credit rating may not precisely reflect the absolute figures.

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. See slides 4 and 13 for further details on historical credit loss experience and our current credit histogram.
3. Reflects the impact of 34.2 million unsettled forward shares at the March 31, 2026, weighted average net settlement price of $17.71 per share and 7.9 million ATM shares sold QTD in 2Q'26 at the weighted average net settlement price of $20.25 per share.
4. Includes the $100 million of undrawn term loan balance from the $250 million senior unsecured term loan.

Annualized Credit Loss Experience vs. Peers

De Minimis Historical Annualized Credit Loss Since Inception

Since NETSTREIT's initial equity raise in 4Q'19, only one portfolio tenant – Big Lots – has experienced a credit event, which has caused **3bps of annualized credit loss over the last six-plus years**

Peer Commentary on Annualized Credit Loss

AGREE REALTY

"..that compares to the roughly **35bps** of credit loss that we incurred in 2024, which is slightly above our longer-term average.
(4Q'24 Earnings Transcript)

ESSENTIAL PROPERTIES

"We provided some good credit loss statistics in our NAREIT deck of **30bps** per annum is our historical experience"
(3Q'24 Earnings Transcript)

FCPT

"Going back to 2016, we've had a total of $1.76 million in bad debt versus $1.5 billion in rent collected — an average of **12bps** per year"
(2Q'25 Earnings Transcript)

NNN REIT

"Historically, our credit loss typically runs in the kind of the **30bps to 50bps** kind of range"
(4Q'24 Earnings Transcript)

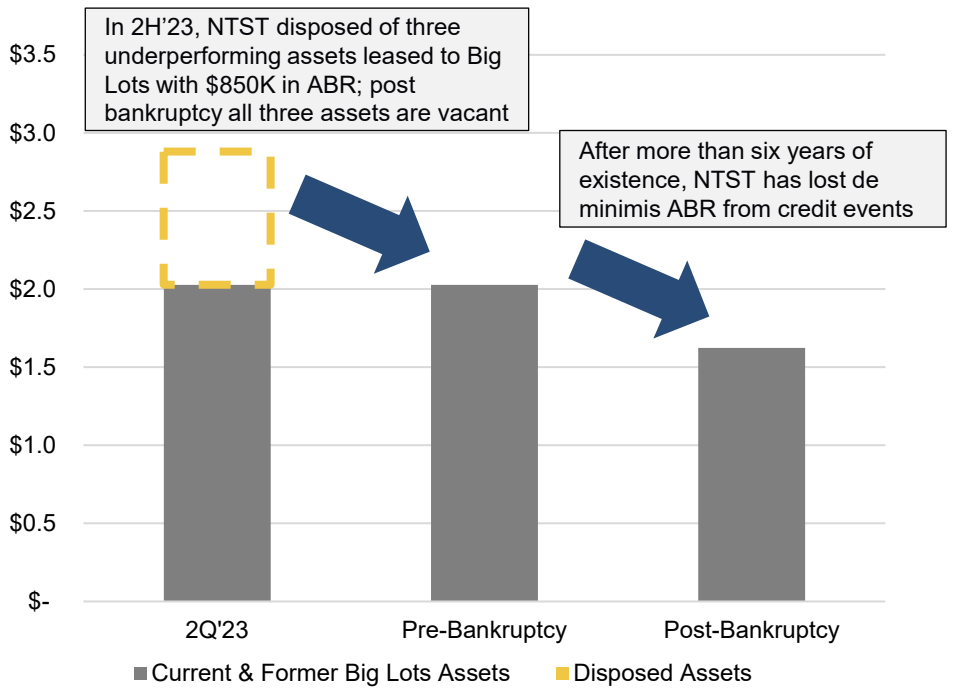
REALTY INCOME
The Monthly Dividend Company®

"Historically about how when you exclude the pandemic, we've been right there around **25bps** of credit loss in a given year as a % of revenue"
(3Q'24 Earnings Transcript)

W. P. CAREY

"Historically, both under assumptions but also realized credit loss…we've probably been more in the **50bps to 75bps** range"
(1Q'25 Citi Conference Transcript)

Big Lots Historical ABR



With Big Lots footprint shrinking to ≈200 stores from ≈1,400 stores post bankruptcy (**15%** acceptance rate), NETSTREIT's **87.5%** acceptance rate (7 of 8 leases accepted/assigned in bankruptcy) was significantly better than all other multi-unit landlords

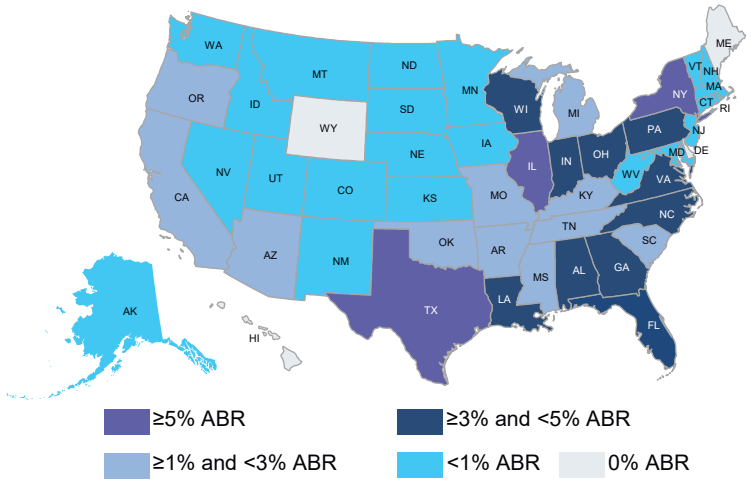
Portfolio Overview

High-Quality, Diversified Portfolio Consisting of 58.3% IG and IG Profile Tenants Across 46 States

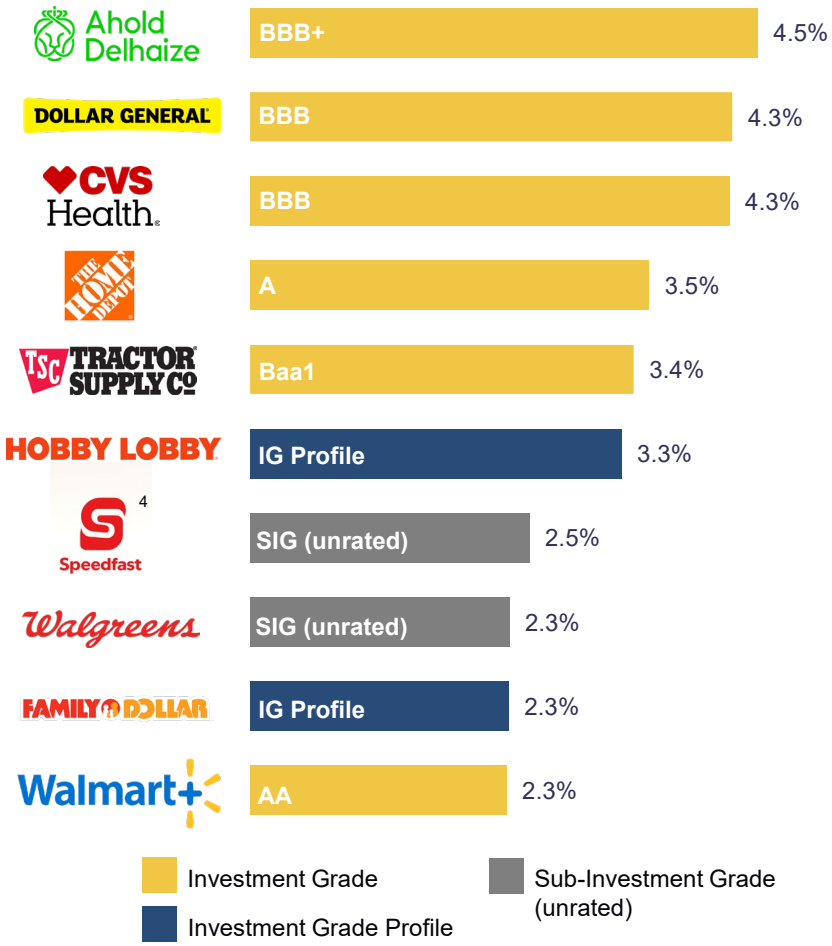
Key Portfolio Stats

Investments[1]	804
States	46
Portfolio Square Feet (in millions)	14.5
Tenants	138
Retail Sectors	28
% Occupancy	99.9%
% IG and IG Profile Tenants (by ABR)[2]	58.3%
WALT (Years)[3]	10.2
Lease Turnover Through 2027 (by ABR)	1.7%

National Footprint in Attractive Markets



Top 10 Tenants by % of ABR

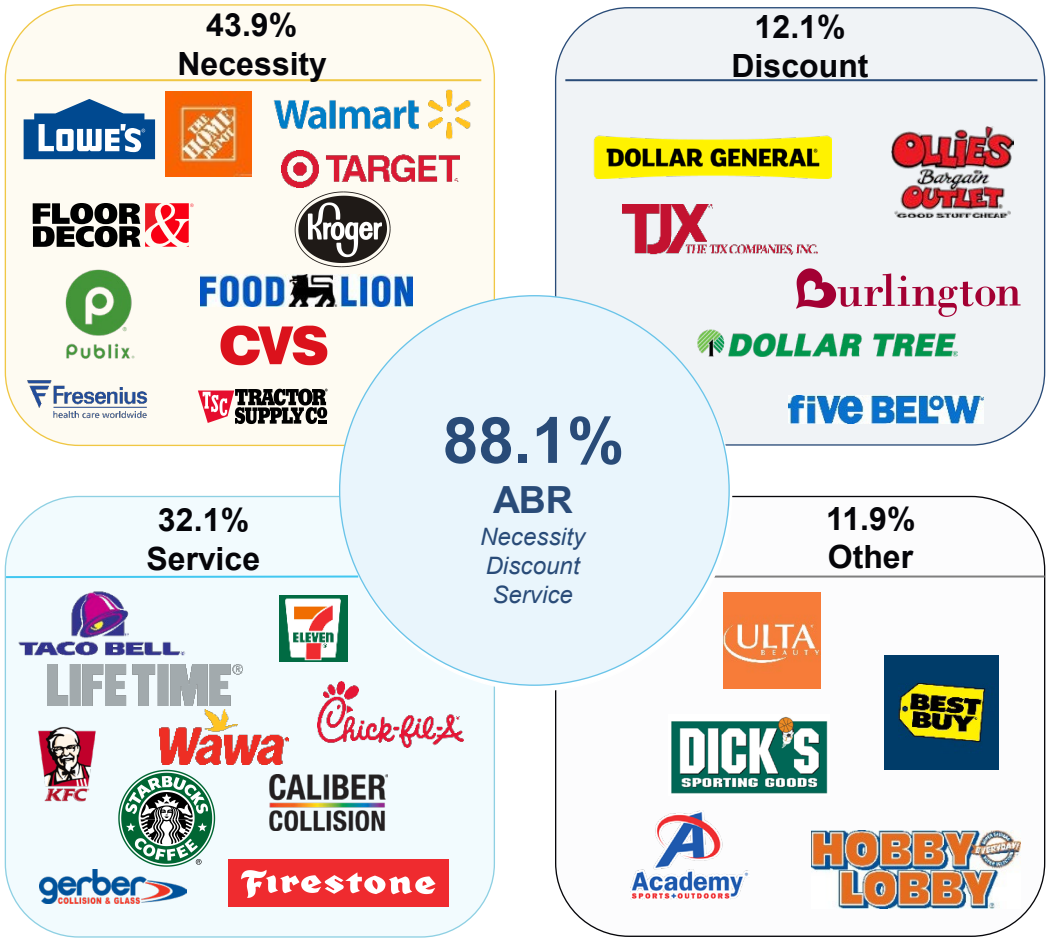


Source: Company data as of March 31, 2026, unless otherwise noted.

1. Excludes four properties under development.
2. Percentage represents 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, and 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, Moody's, Fitch, or NAIC.
3. Weighted by ABR; excludes lease extension options and investments that secure mortgage loans receivable.
4. Speedfast is a convenience store brand owned by United Lone Enterprises.

Portfolio Diversification In Defensive Retail Sectors

Nationally Diversified Portfolio Primarily Comprised of Recession Resilient Retail Tenants



Top Industries	
Grocery	15.1%
Convenience Stores	15.1%
Home Improvement	8.4%
Dollar Stores	8.0%
Drug Stores & Pharmacies	6.6%
Health and Fitness	6.2%
Quick Service Restaurants	5.1%
Automotive Service	4.9%
Sporting Goods	4.5%
Healthcare	4.4%
Farm Supplies	4.4%
Discount Retail	4.1%
Arts & Crafts	3.3%
General Retail	2.3%
Auto Parts	2.1%

Source: Company data as of March 31, 2026. 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	88.1%
Resilient, Cycle-Tested Investment Grade Credit Tenants with Durable Cash Flows[1]	>60%	58.3% (42.3% IG and 16.1% IGP)
Granular Assets in Highly Fragmented, Undercapitalized Market Segment	$1 to $10 million Avg. Asset Size	$3.7 million Avg. Asset Size
Net Lease Retail Assets with Long Lease Term Benefiting From Contractual Rent Growth	~10 Year WALT	10.2 Year WALT[2]
Diversification by Industry, Tenant, State[1]	<15% Industry <50% Top 10 Tenants <15% State	15.1% Industry 32.7% Top 10 Tenants 18.6% 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 March 31, 2026, unless otherwise noted. Due to rounding, respective percentage of credit rating may not precisely reflect the absolute figures.

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

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 (target >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	42.3%	*58.3% IG and IG Profile*	16.1%	41.7%
Lease Terms (WALT, Rent Bumps, etc.)	Less negotiating leverage	More negotiating leverage	Most negotiating leverage
Representative Tenants	CVS Health, 7-Eleven, Walmart, TJX, Kroger, Lowe's, Firestone, Target, Starbucks Coffee, O'Reilly Auto Parts	Ollie's Bargain Outlet, Publix, Chick-fil-A, Dutch Bros Coffee, ALDI, Hobby Lobby, gerber Collision & Glass, Sprouts Farmers Market	KFC, DaVita, Seven Brew Drive Thru Coffee, Jack's, Burlington, Schnucks, Bojangles, Academy Sports+Outdoors

Source: Company data as of March 31, 2026, unless otherwise noted. Due to rounding, respective percentage of credit rating may not precisely reflect the absolute figures.

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***

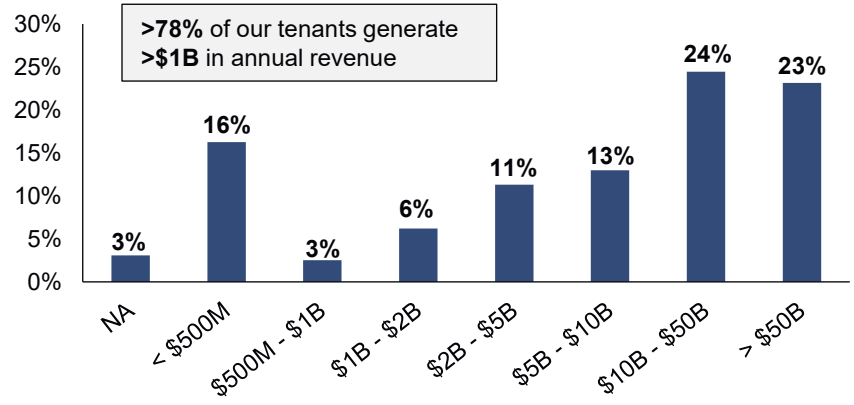
Key Unit-Level Investment Criteria

- **Target Rent Coverage of 2.0x on a Stabilized Basis**
- **Higher Variable Cost Structure**
- **Ranks in Top Half of Tenant's Store Portfolio**

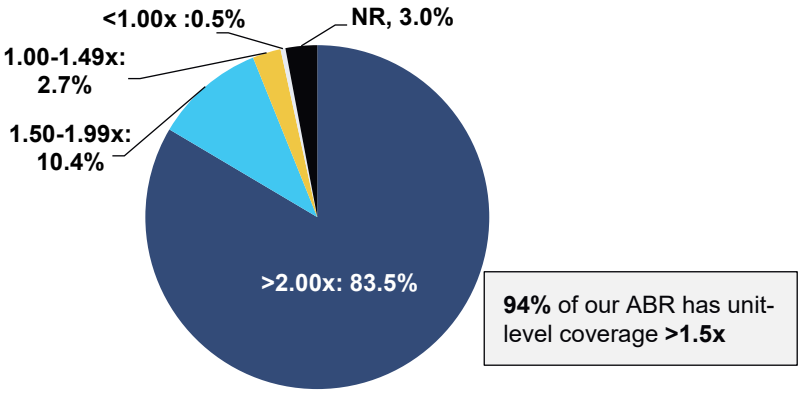
Portfolio Health Statistics

Durability Evidenced by Creditworthy Tenants with Large Revenue Bases and Strong Unit-Level Coverage

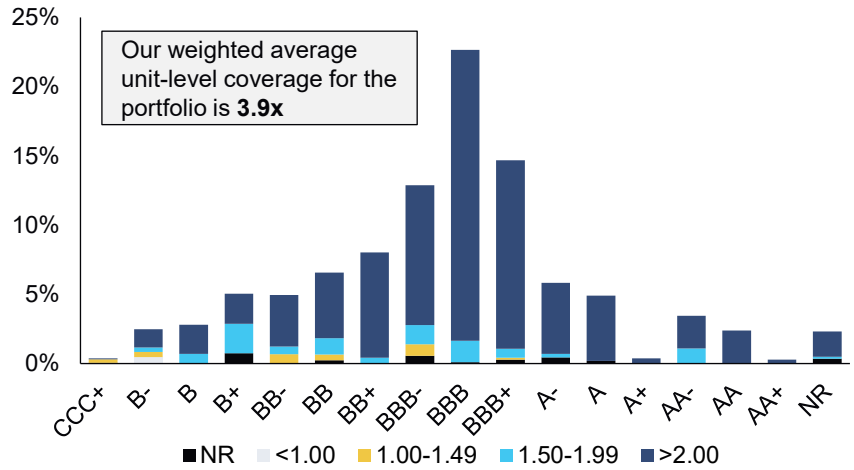
% of ABR by Tenant Revenue Tranche



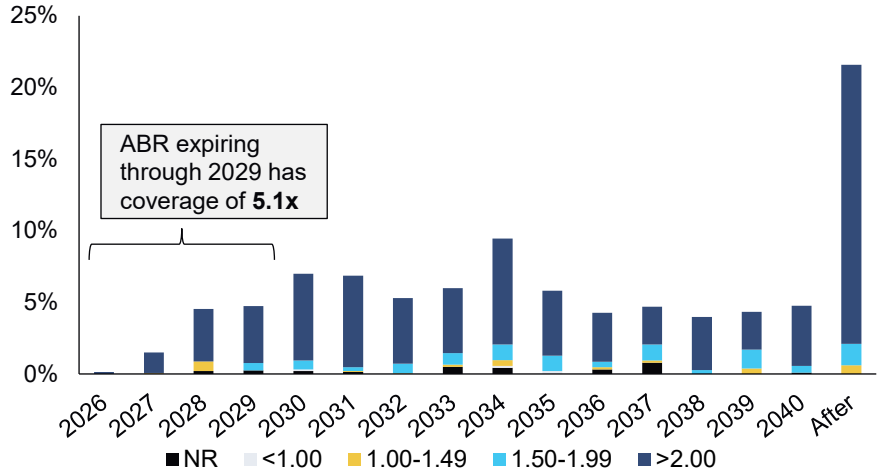
% of ABR by Unit-Level Coverage Tranche[1]



Unit-Level Coverage by Tenant Credit[2]



Unit-Level Coverage by Lease Expiration[3]



Source: Company data as of May 27, 2026.

"NR" stands for not reported.

1. Unit-level rent coverage is calculated using a.) unit-level financial reporting, which represents 37.4% of ABR, or b.) Placer.ai adjusted sales and corporate EBITDA margins, where unit level reporting is not required by a lease.
2. The chart illustrates the ABR attributable to leases with tenants having specified implied credit ratings based on their Moody's EDF-X scores. Moody's equates the EDF scores generated using EDF-X with a corresponding credit rating. For those tenants with an actual credit rating from S&P, Moody's, Fitch, or the National Association of Insurance Commissioners, the higher of the actual or implied credit rating is used.
3. Excludes investments that secure mortgage loans receivable and one vacant property.

History of Sourcing Investments at Attractive Yields

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

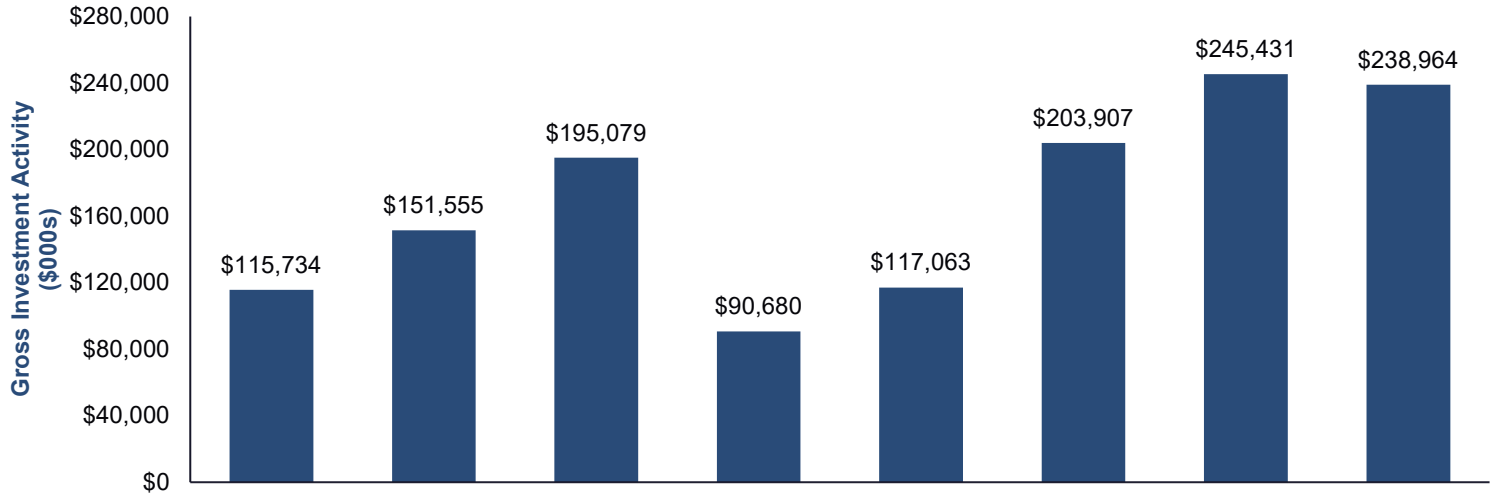
	Sourcing Volume Since 3Q'20				
	NETSTREIT	AGREE REALTY RETHINK RETAIL	NNN REIT NYSE:NNN	FCPT	ESSENTIAL PROPERTIES
Gross Volume ($ in millions)	$3,106	$7,832	$3,971	$1,636	$6,237
Investment Grade %	51.7%	66.5%	NA	NA	NA
Investment Grade Profile[1] %	13.8%	NA	NA	NA	NA
IG + IG Profile %	65.5%	NA	NA	NA	NA
WALT[2]	12.1	11.1	18.0	10.8	17.5
Weighted Average Cash Yield	**7.1%**	**6.5%[3]**	**7.1%**	**6.7%**	**7.6%**

Source: Company filings from August 2020 through March 31, 2026.

1. 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.
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

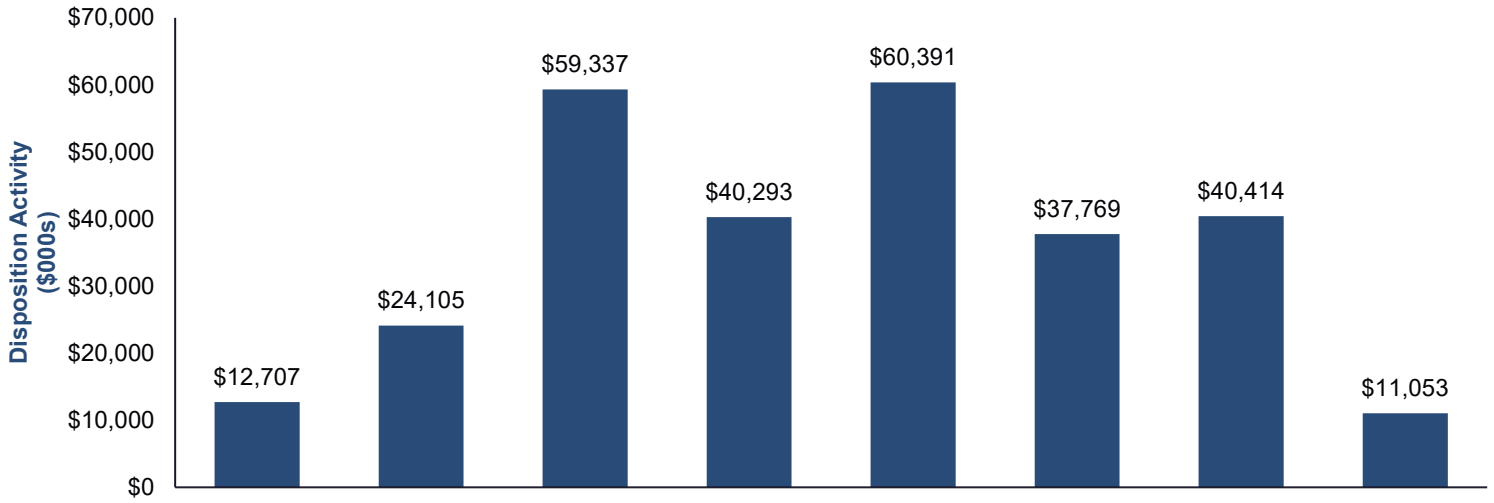


Investments[1]	2Q'24	3Q'24	4Q'24	1Q'25	2Q'25	3Q'25	4Q'25	1Q'26
Number of Investments	28	33	52	25	32	50	57	58
Average Investment	$4,133	$4,593	$3,752	$3,627	$3,658	$4,078	$4,306	$4,120
Cash Cap Rates	7.5%	7.5%	7.4%	7.7%	7.8%	7.4%	7.5%	7.5%
IG + IGP %	39.1%	52.4%	51.2%	65.9%	25.7%	33.4%	33.9%	34.7%
Weighted Average Lease Term[2]	16.7	12.5	14.0	9.2	15.7	13.4	15.0	14.1

Source: Company data as of March 31, 2026.
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	2Q'24	3Q'24	4Q'24	1Q'25	2Q'25	3Q'25	4Q'25	1Q'26
Cash Cap Rates[1]	6.8%	7.3%	7.1%	7.3%	6.5%	7.2%	6.9%	6.6%
Number of Investments	6	8	30	16	20	24	17	5
Weighted Average Lease Term	10.3	9.9	11.4	10.0	9.3	11.8	11.2	11.3

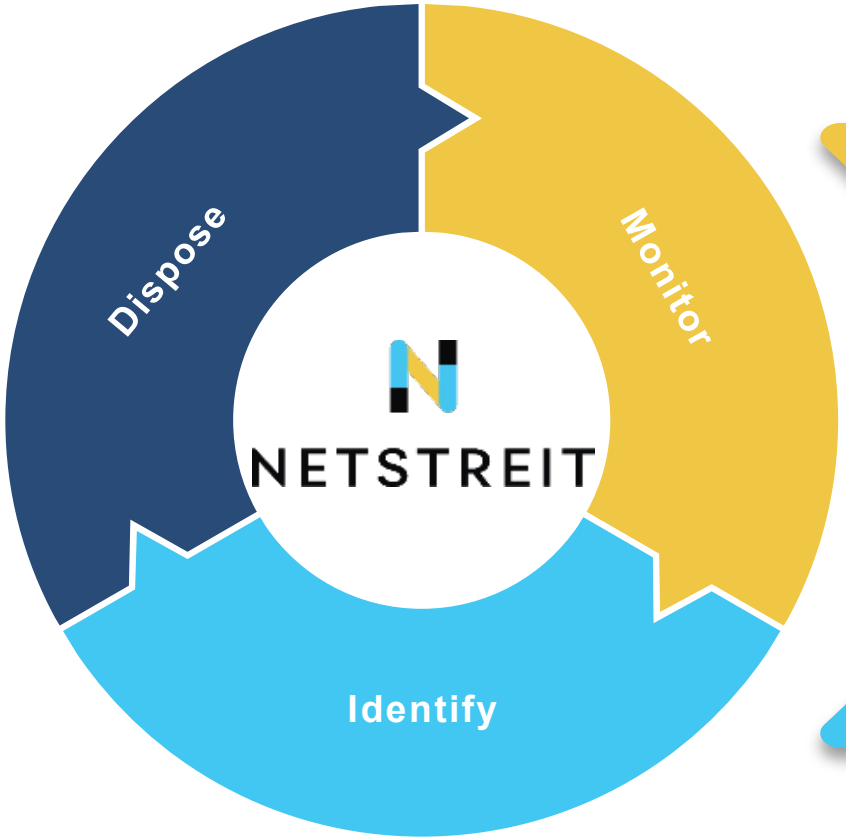
Source: Company data as of March 31, 2026.
1. Excludes vacant properties.

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 223 properties totaling $551 million, materially improving portfolio performance metrics such as tenant quality, WALT, and geographic diversity

Source: Company data as of March 31, 2026.

Conservative Balance Sheet with Strong Liquidity

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

Abundant Liquidity to Support Growth:

$1.3 billion in total PF liquidity[1,2]

Well-Staggered Debt Maturity Profile:

Increased weighted average debt maturity to 3.8 years; no term loan maturities expected until 2028

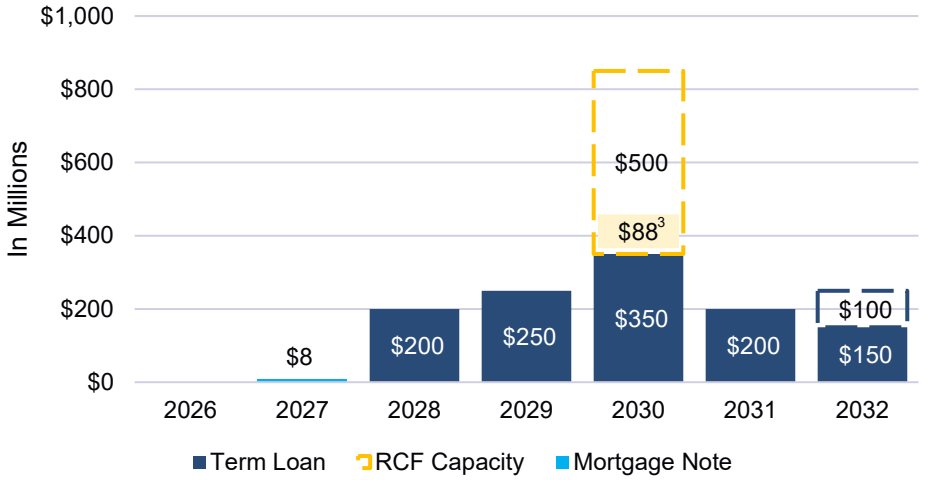
Unsecured Balance Sheet:

Asset base is over 99% unencumbered

Low Leverage:

PF Adjusted Net Debt[1] / Annualized Adjusted EBITDAre of 2.4x

Debt Maturity Schedule



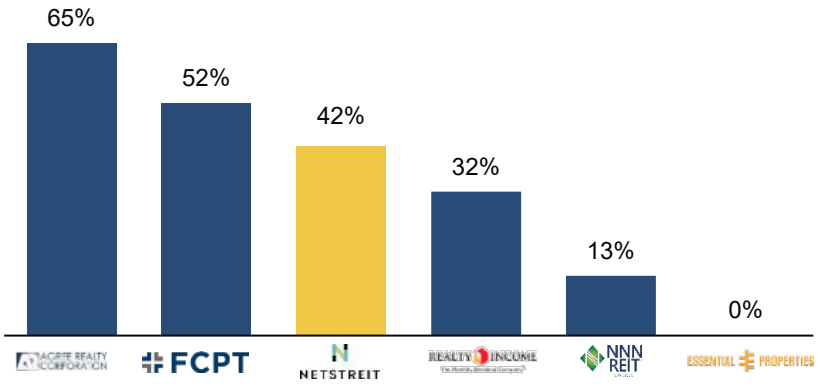
Source: Company data as March 31, 2026, unless otherwise noted.

1. Reflects the impact of 34.2 million unsettled forward shares at the March 31, 2026, weighted average net settlement price of $17.71 per share and 7.9 million ATM shares sold QTD in 2Q'26 at the weighted average net settlement price of $20.25 per share.
2. Includes the $100 million of undrawn term loan balance from the $250 million senior unsecured term loan.
3. Principal balance of revolver as of March 31, 2026.

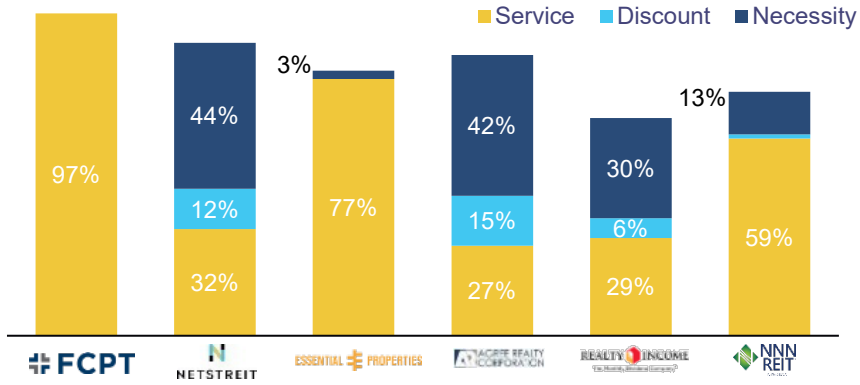
Portfolio Highlights Relative to Peers

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

Investment Grade %

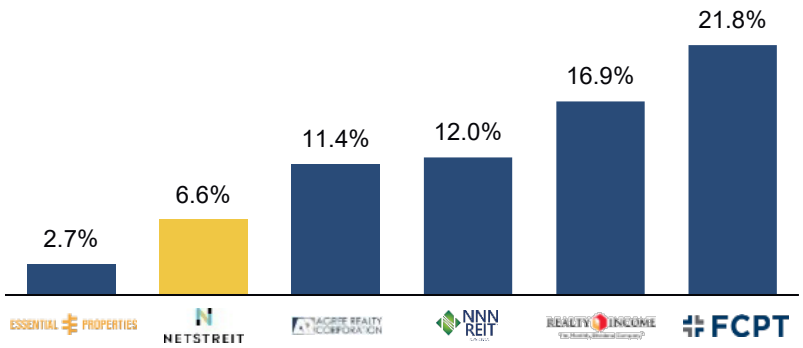


Portfolio Composition[1]



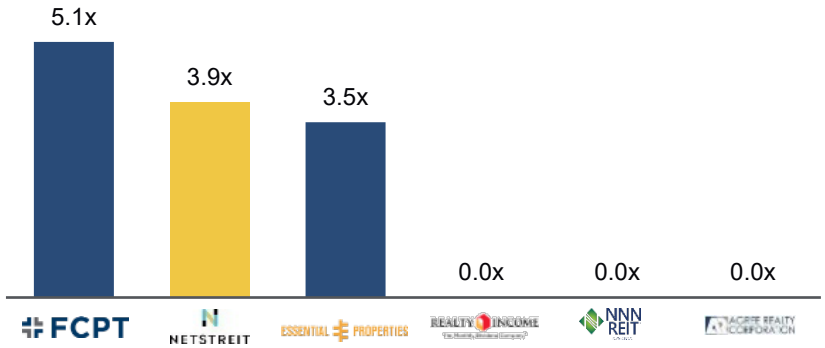
Lease Rollover Through 2028

Weighted-Average Lease Term					
14.6	10.2	7.8	10.1	8.7	6.7



Unit-Level Rent Coverage

Unit-Level Financial Reporting					
63%	97%[2]	99%	NR	NR	NR



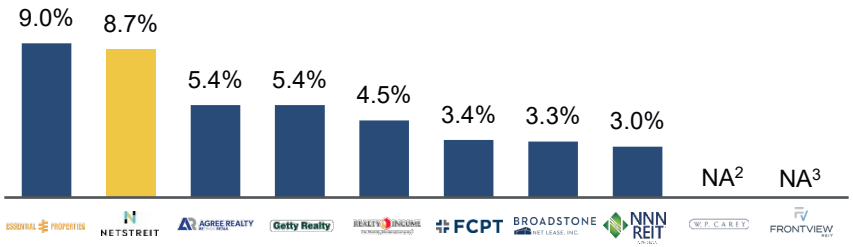
Source: Public filings as of March 31, 2026.

1. 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. Realty Income's portfolio composition reflects their Top 20 industries only as they no longer disclose their complete list of industries.
2. Unit-level rent coverage is calculated using a.) unit-level financial reporting or b.) Placer.ai adjusted sales and corporate EBITDA margins, where unit level reporting is not required by a lease.

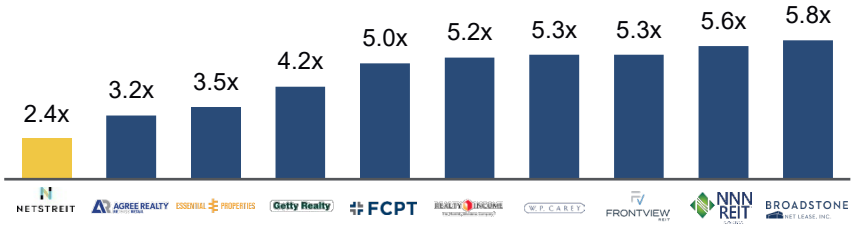
Multiple and Earnings Growth Comparison

Relative Valuation and Growth Remains Stable

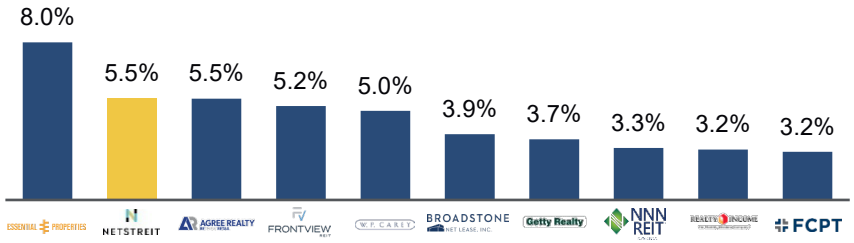
AFFO per Share Growth CAGR[1] (2021-2025)



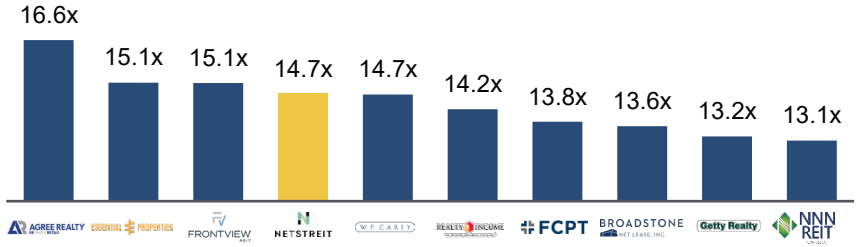
Adj. Net Debt / EBITDA[4]



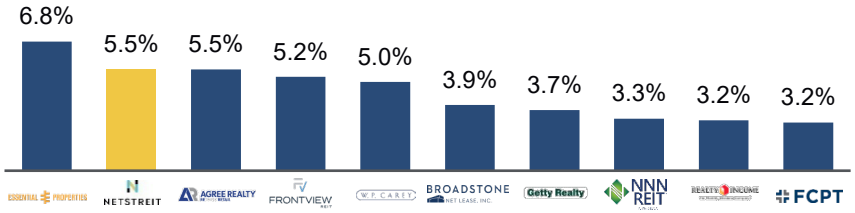
2026E AFFO per Share Growth[5]



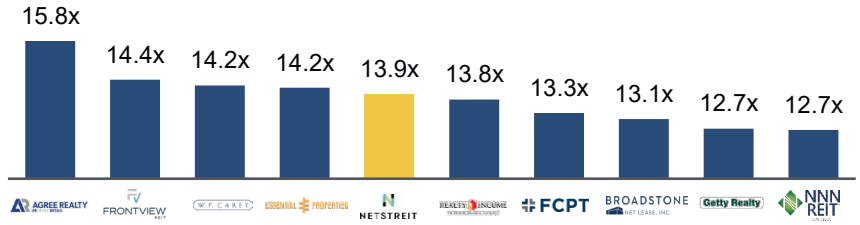
2026E AFFO per Share Multiple[6]



2027E AFFO per Share Growth[5]



2027E AFFO per Share Multiple[6]



Source: Public filings, FactSet and S&P Capital IQ.
Note: Market data as of June 12, 2026. Capitalization data as of 1Q'26.

1. AFFO per share growth CAGR is calculated using 2021A and 2025A AFFO per share.
2. FVR's common stock began trading on the New York Stock Exchange on October 2, 2024.
3. During 2023, WPC spun-off NLOP. Year-over-year growth not comparable. Consensus WPC RemainCo 2023A AFFO not available.
4. Net Debt is adjusted for forward equity. For NTST, net debt is further adjusted to include the impact of ATM sales in 2Q'26.
5. 2026E / 2027E AFFO per share growth is calculated using FactSet mean 2026E / 2027E AFFO per share estimates and 2025 AFFO per share actuals.
6. 2026E / 2027E AFFO per share multiple calculated using current price per share and FactSet mean 2026E / 2027E AFFO per share estimates.

Applied Cap Rate and NAV Analysis

Upside Potential Given Relative Valuation

Applied Nominal Cap Rate – Sensitivity Analysis

(unaudited, in thousands)	Three Months Ended, March 31, 2026				
NOI - Property	**$48.5**				
Straight-line Rental Adjustments	(2.2)				
Amortization of Lease-Related Intangibles	0.0				
Cash NOI - Property	46.4				
Intraquarter Net Investment Activity	3.1				
Normalized Cash NOI - Property	49.5				
Annualized Normalized Cash NOI - Property	**$197.9**				
Applied Cap Rate	6.28%	6.00%	5.75%	5.50%	5.25%
Implied Real Estate Value	**$3,153**	**$3,298**	**$3,441**	**$3,598**	**$3,769**
Mortgage Loan Receivable	130.3				
Property Under Development	10.9				
Other Tangible Assets	63.1				
Net Debt[1]	(629.3)				
Other Tangible Liabilities	(42.0)				
Implied Equity Value	**$2,686**	**$2,831**	**$2,974**	**$3,131**	**$3,302**
Total Shares and OP Units Outstanding	97.7				
Unsettled Forward Shares[1]	34.2				
Implied Equity Value per Share	**$20.37**	**$21.47**	**$22.56**	**$23.74**	**$25.04**

Peer Benchmarking

	Implied Cap Rate	G&A Adjusted Implied Cap Rate[2]	2026E AFFO Multiple
AGREE REALTY	5.3%	5.0%	16.6x
NETSTREIT	6.3%	5.6%	14.7x
ESSENTIAL PROPERTIES	6.3%	5.9%	15.1x
FCPT	6.5%	5.9%	13.8x
REALTY INCOME The Monthly Dividend Company®	6.7%	6.5%	14.2x
NNN REIT NYSE:NNN	6.9%	6.3%	13.1x
Average ex NTST	**6.4%**	**5.9%**	**14.6x**

Source: Public filings, FactSet and S&P Capital IQ.
Note: Capitalization data as of 1Q'26. Market data as of June 12, 2026. Companies may define adjusted cash NOI differently. Accordingly, such data for these companies and NTST may not be comparable.
1. Assumes 34.2 million of unsettled forward equity shares were settled for cash on March 31, 2026, at a weighted average net settlement price of $17.71 per share.
2. (NOI – TTM G&A) / Implied Real Estate Value.

Corporate Responsibility

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[1]

43%
Female Directors

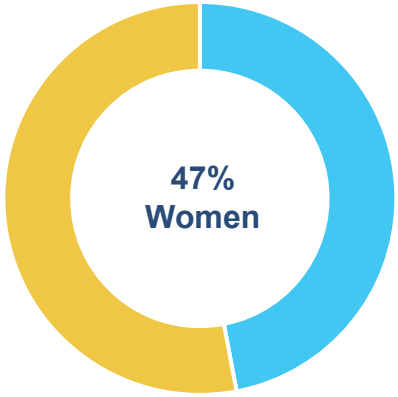
4
Fully Independent Committees

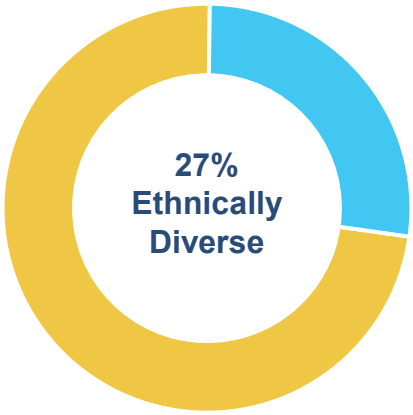
Source: Company data.
1. Reflects gender and racial / ethnic diversity.

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 6% contribution

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 80% 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

Fourteen 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 as of December 31, 2025.

Environmental Responsibility

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

Corporate Sustainability Initiatives from Tenants

- ✓ 17 of our top 20 tenants have corporate sustainability initiatives in place
- ✓ 43% of ABR represents top 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

GRESB Public Disclosure

- ✓ We participated annually in GRESB Public Disclosure

GRESB

GREEN LEASE LEADERS

Source: Tenants within our portfolio that have public environmental, social, or governance initiatives as of March 31, 2026.

Financial Information and Non-GAAP Reconciliations

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	—	245.00
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	$ 0.22	$ 0.21
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	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, available 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. Adjustments 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)

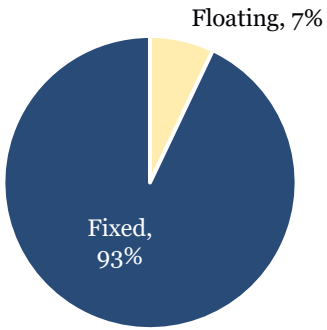
	March 31, 2026	December 31, 2025
Assets		
Real estate, at cost:		
Land	$ 857,293	$ 772,417
Buildings and improvements	1,695,969	1,590,714
Total real estate, at cost	2,553,262	2,363,131
Less accumulated depreciation	(205,787)	(188,858)
Property under development	10,880	5,500
Real estate held for investment, 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

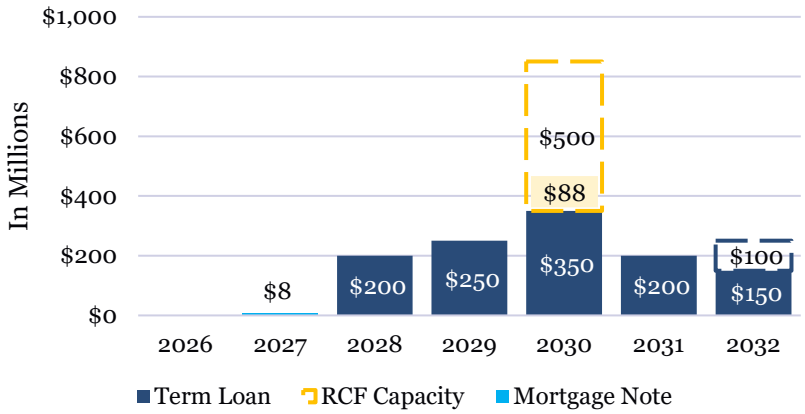
(unaudited, dollars in thousands)

Debt Summary	As of March 31, 2026					
	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 (cont'd)

(unaudited, dollars in thousands)

Key Debt Covenant Information	As of March 31, 2026 Required	Actual
Consolidated total leverage ratio	≤ 60.0%	34.5%
Fixed charge coverage ratio	≥ 1.50x	3.28x
Maximum secured indebtedness	≤ 40.0%	0.3%
Maximum recourse indebtedness	≤ 10.0%	—%
Unencumbered leverage ratio	≤ 60.0%	38.6%
Unencumbered interest coverage ratio	≥ 1.75x	3.38x

Outstanding Forward Equity Offerings	Shares Issued	Shares Settled	As of March 31, 2026 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	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.

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

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.

Non-GAAP Measures and Definitions (cont'd)

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.