NETSTREIT

Investor Presentation
October 2025

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, 2024, filed with the SEC on February 24, 2025, and other reports filed with the SEC from time to time. Forward-looking statements and such risks, uncertainties and other factors speak only as of the date of this 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 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

62%
Investment Grade (IG) and Investment Grade Profile (IGP)[1]

87%
Necessity, Discount, and Service-Oriented Tenants

99.9%
Occupancy

3.9x
Unit-Level Rent Coverage[2]

9.9 Years
Weighted Average Lease Term (WALT)

21bps
Pharmacy & Dollar Store ABR Expiring Thru YE'28

Well Capitalized Balance Sheet

- ✓ Low leverage with no intermediate-term debt maturities
- ✓ $431 million of unsettled forward equity at 3Q'25-end
- ✓ Secured $450 million of new term loans in September 2025

3.6x
PF Adj. Net Debt[3] / Annualized Adj. EBITDAre

22%
PF Adj. Net Debt[3] / Undepreciated Gross Assets

$1.2 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
- ✓ $412 million of gross investments completed YTD
- ✓ Proven ability to source resilient investments as evidenced by our de minimis historical credit loss

$104 million
Avg. Net Investments Per Quarter Since 3Q'20

7.0%
Wtd. Avg. Cash Yield Since 3Q'20

4bps
Annual Credit Loss in 5.5 Yrs[2]

7.6%
Wtd. Avg Cash Yield YTD

Source: Company data and balance sheet as of September 30, 2025, 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 or 13 for further details.
3. Reflects 25.4 million of unsettled forward equity shares at the September 30, 2025, weighted average net settlement price of $16.98 per share, and includes 1.6 million of ATM shares sold in October 2025 at a weighted average net settlement price of $18.11 per share.
4. Includes the $150 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 is projected to cause $404K[1] in lost ABR for **4bps of annualized credit loss in 5.5 years**

Peer Commentary on Annualized Credit Loss

AGREE REALTY
RETHINK RETAIL

"Historically, our longer-term average is closer to **25bps**"
(1Q'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)

NNN REIT
NYSE:NNN

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

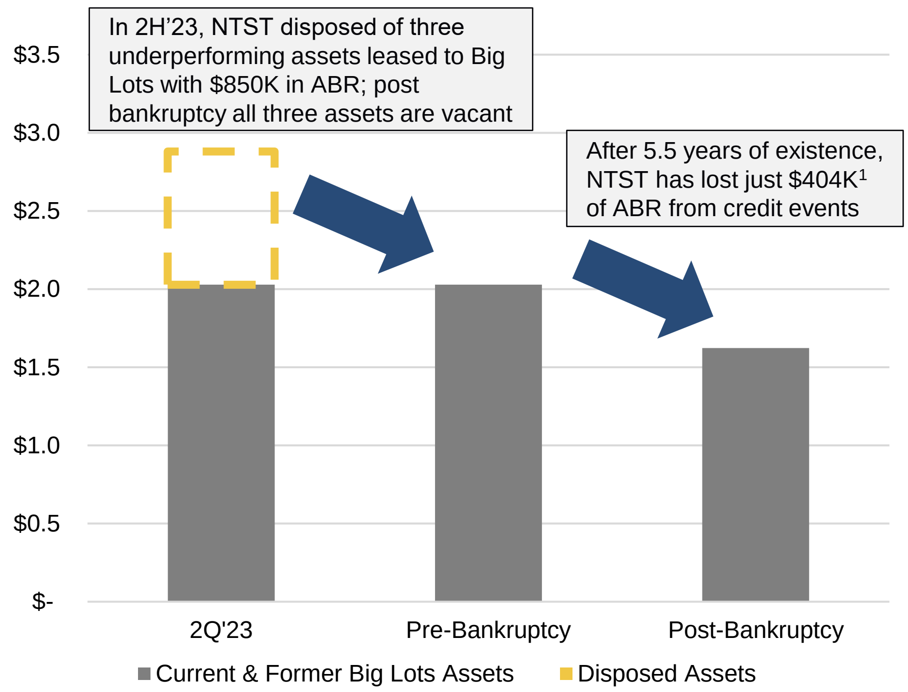
REALTY INCOME
The Monthly Dividend Company®

"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

Source: Company data as of September 30, 2025.
1. Post bankruptcy rent loss with Big Lots is calculated using management's expected recovery on its vacant Big Lots asset in Bowie, MD, which remains subject to multiple LOIs that are in various stages of negotiation.

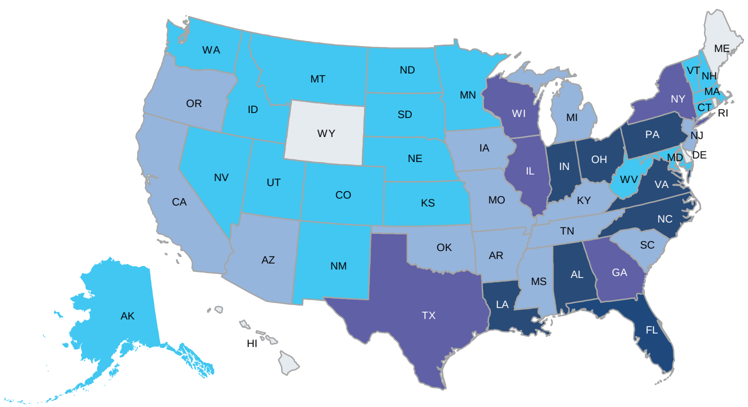
Portfolio Overview

High-Quality, Diversified Portfolio Consisting of 62.1% IG and IG Profile Tenants Across 45 States

Key Portfolio Stats

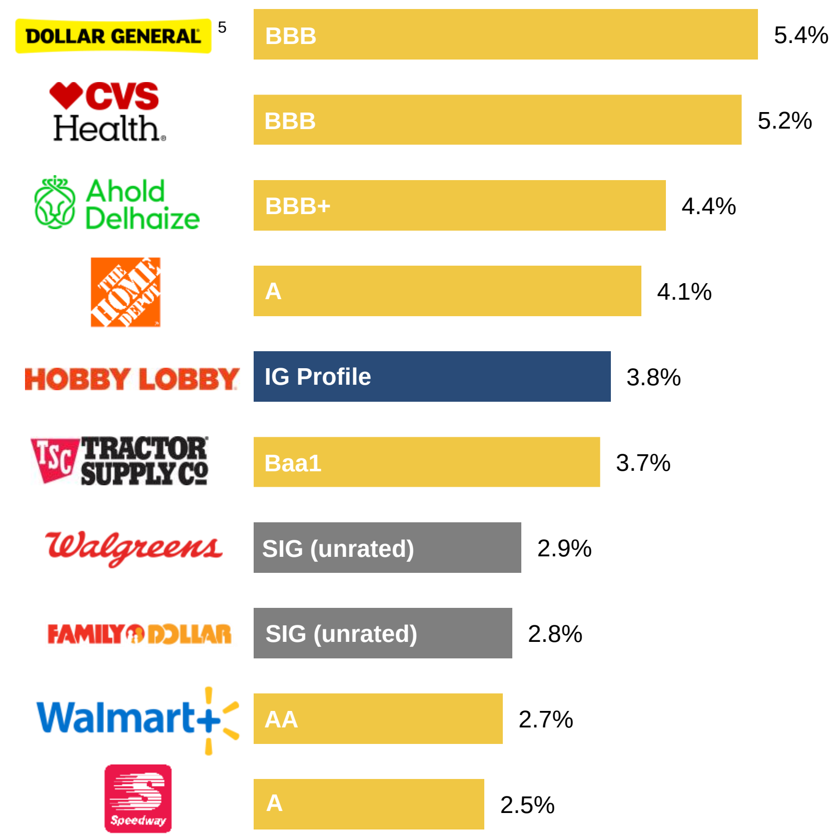
Investments[1]	721
States	45
Portfolio Square Feet (in millions)	13.2
Tenants	114
Retail Sectors	28
% Occupancy[2]	99.9%
% IG and IG Profile Tenants (by ABR) [3]	62.1%
WALT (Years)[4]	9.9
Lease Turnover Through 2027 (by ABR)	2.7%

National Footprint in Attractive Markets



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

Top 10 Tenants by % of ABR



Investment Grade | Investment Grade Profile | Sub-Investment Grade (unrated)

Source: Company data as of September 30, 2025, unless otherwise noted.

1. Includes acquisitions, mortgage loans receivable, and completed developments.
2. Calculation excludes properties under development and one vacant property.
3. 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 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.
4. Weighted by ABR; excludes lease extension options and investments that secure mortgage loans receivable.
5. Stats incorporate all completed activities as of October 27, 2025, as if they occurred by September 30, 2025; all other portfolio stats are as of September 30, 2025.

Portfolio Diversification In Defensive Retail Sectors

Nationally Diversified Portfolio Primarily Comprised of Recession Resilient Retail Tenants

45.8%
Necessity

Lowe's, The Home Depot, Walmart, Target, Floor & Decor, Kroger, Publix, Food Lion, CVS, Fresenius health care worldwide, Tractor Supply Co

14.7%
Discount

Dollar General, Ollie's Bargain Outlet "Good Stuff Cheap", TJX The TJX Companies, Inc., Burlington, Dollar Tree, Five Below

86.8%
ABR
Necessity
Discount
Service

26.3%
Service

Taco Bell, 7-Eleven, Life Time, Chick-fil-A, KFC, Wawa, Starbucks Coffee, Caliber Collision, Gerber Collision & Glass, Firestone

13.2%
Other

Ulta Beauty, Best Buy, Dick's Sporting Goods, Academy Sports + Outdoors, Hobby Lobby

Top Industries

#	Industry	%	
1	Grocery:	13.9%	
2	Convenience Stores:	12.8%	
3	Dollar Stores[1]:	9.5%	
4	Home Improvement:	9.4%	
5	Drug Stores & Pharmacies:	8.1%	

Source: Company data as of September 30, 2025. All figures represent percentage of ABR. Due to rounding, respective defensive retail sector exposure may not precisely reflect the absolute figures.
1. Stats incorporate all completed activities as of October 27, 2025, as if they occurred by September 30, 2025; all other portfolio stats are as of September 30, 2025.

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	86.8%
Resilient, Cycle-Tested Investment Grade Credit Tenants with Durable Cash Flows[1]	>60%	62.1% (46.9% IG and 15.2% IGP)
Granular Assets in Highly Fragmented, Undercapitalized Market Segment	$1 to $10 million Avg. Asset Size	$3.6 million Avg. Asset Size
Net Lease Retail Assets with Long Lease Term Benefiting From Contractual Rent Growth	~10 Year WALT	9.9 Year WALT[2]
Diversification by Industry, Tenant, State[1]	<15% Industry <50% Top 10 Tenants <15% State	13.9% Industry 37.5% Top 10 Tenants[3] 15.4% 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, 2025, 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.
3. Stats incorporate all completed activities as of October 27, 2025, as if they occurred by September 30, 2025; all other portfolio stats are as of September 30, 2025.

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	46.9%	15.2%	37.9%
	62.1% IG and IG Profile		
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, Hobby Lobby, Dutch Bros Coffee, Gerber Collision & Glass, Aldi	KFC, DaVita, Wendy's, Burlington, Jack's, 7 Brew Coffee, Bojangles, Schnucks

Source: Company data as of September 30, 2025, 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***

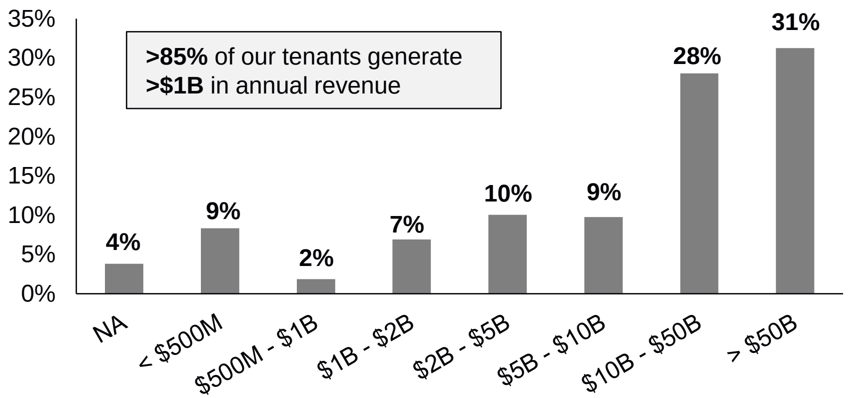
Key Unit-Level Investment Criteria

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

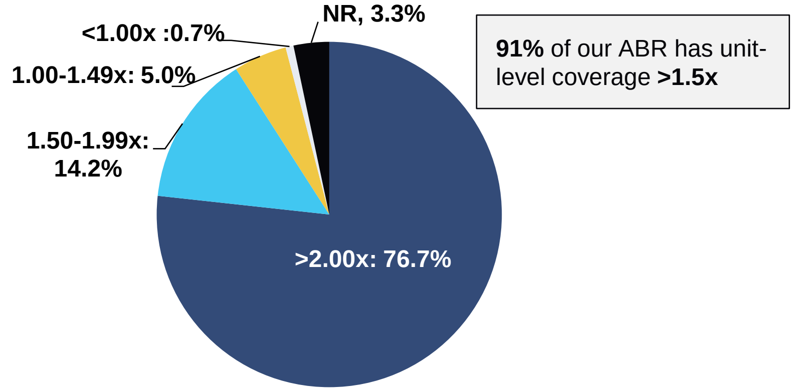
Portfolio Health Statistics

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

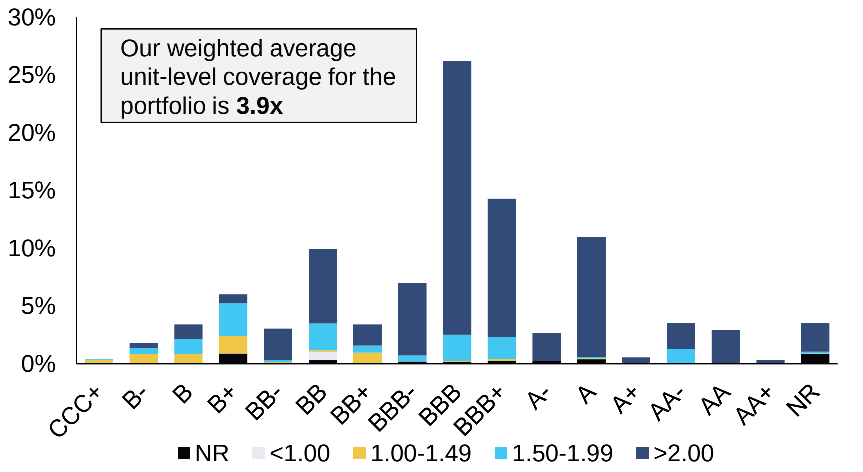
% of ABR by Tenant Revenue Tranche



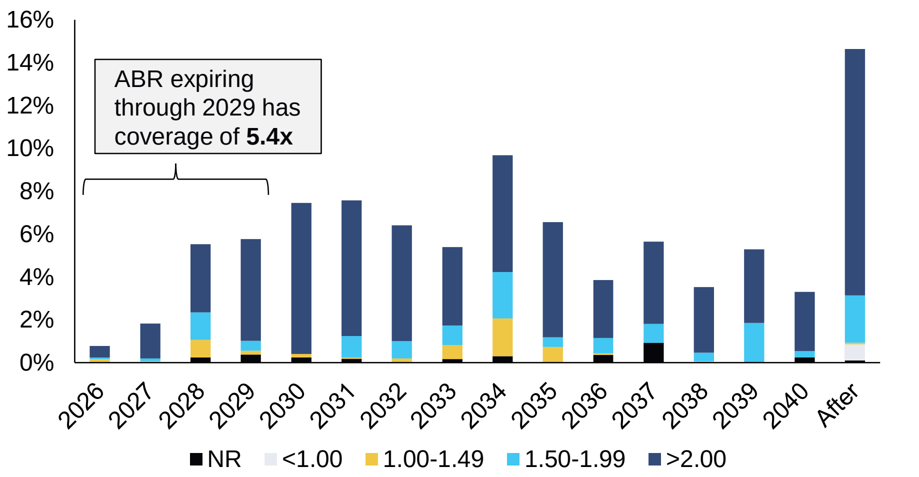
% of ABR by Unit-Level Coverage Tranche[1]



Unit-Level Coverage by Tenant Credit[2]



Unit-Level Coverage by Lease Expiration[3]



Source: Company data as of September 30, 2025.

"NR" stands for not reported. Please note that 0.8% of the non-reporting coverage tranche includes newly built locations that are required to provide unit-level financial information in the future.

1. Unit-level rent coverage is calculated using a.) unit-level financial reporting, which represents 33.9% 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

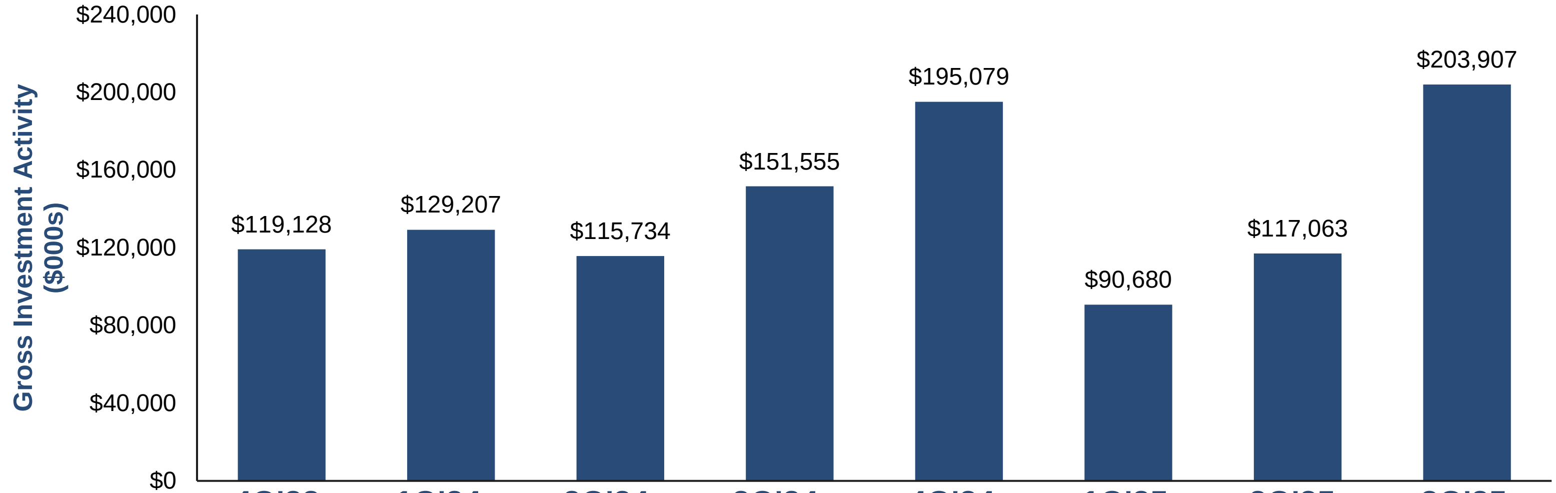
Consistently Invested at Above-Market Yields Despite Focus on High-Quality Tenants

	Sourcing Volume Since 3Q'20				
	NETSTREIT	AGREE REALTY	NNN REIT	FCPT	ESSENTIAL PROPERTIES
Gross Volume ($ in millions)	$2,622	$7,031	$3,359	$1,432	$5,552
Investment Grade %	57.4%	67.0%	NA	54.8%	NA
Investment Grade Profile[1] %	14.3%	NA	NA	NA	NA
IG + IG Profile %	71.1%	NA	NA	NA	NA
WALT[2]	11.6	10.1	12.4	11.1	15.7
Weighted Average Cash Yield	**7.0%**	**6.4%[3]**	**7.0%**	**6.7%**	**7.6%**

Source: Company filings from August 2020 through September 30, 2025. NNN and FCPT are as of June 30, 2025.

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.

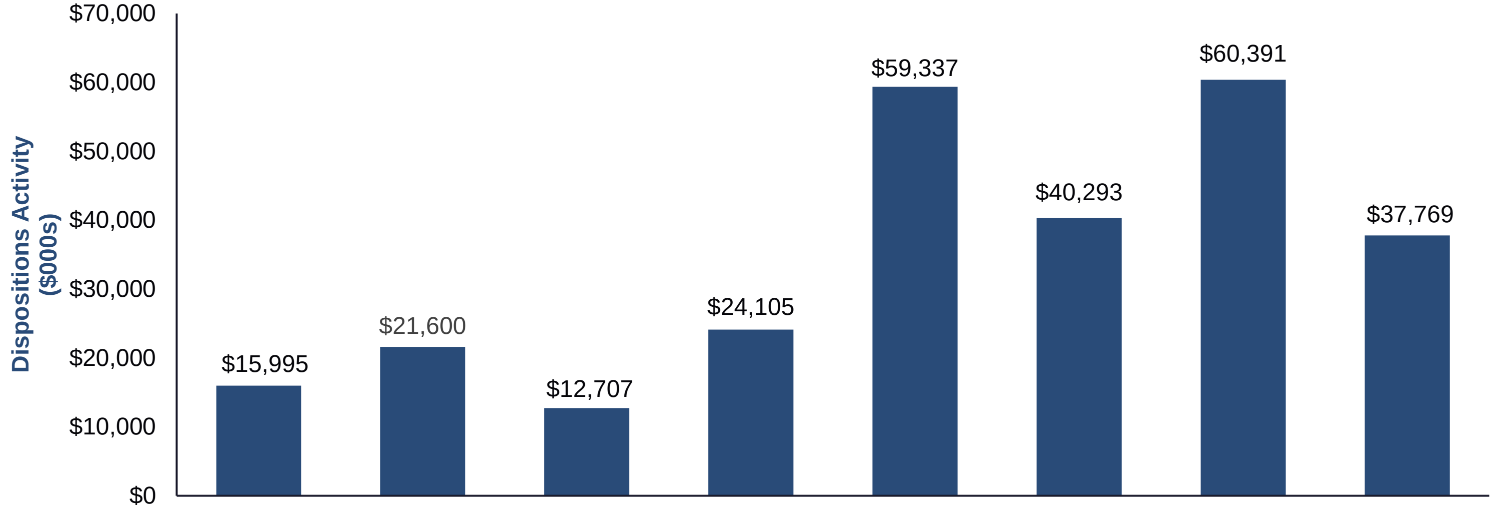
Investment Activity
Summary Details



Investments[1]	4Q'23	1Q'24	2Q'24	3Q'24	4Q'24	1Q'25	2Q'25	3Q'25
Number of Investments	57	42	28	33	52	25	32	50
Average Investment	$2,090	$3,076	$4,133	$4,593	$3,752	$3,627	$3,658	$4,078
Cash Cap Rates	7.2%	7.5%	7.5%	7.5%	7.4%	7.7%	7.8%	7.4%
IG + IGP %	98.7%	84.8%	39.1%	52.4%	51.2%	65.9%	25.7%	33.4%
Weighted Average Lease Term[2]	10.9	11.5	16.7	12.5	14.0	9.2	15.7	13.4

Source: Company data as of September 30, 2025.
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'23	1Q'24	2Q'24	3Q'24	4Q'24	1Q'25	2Q'25	3Q'25
Cash Cap Rates[1]	7.2%	6.8%	6.8%	7.3%	7.1%	7.3%	6.5%	7.2%
Number of Investments	6	12	6	8	30	16	20	24
Weighted Average Lease Term	11.2	10.3	10.3	9.9	11.4	10.0	9.3	11.8

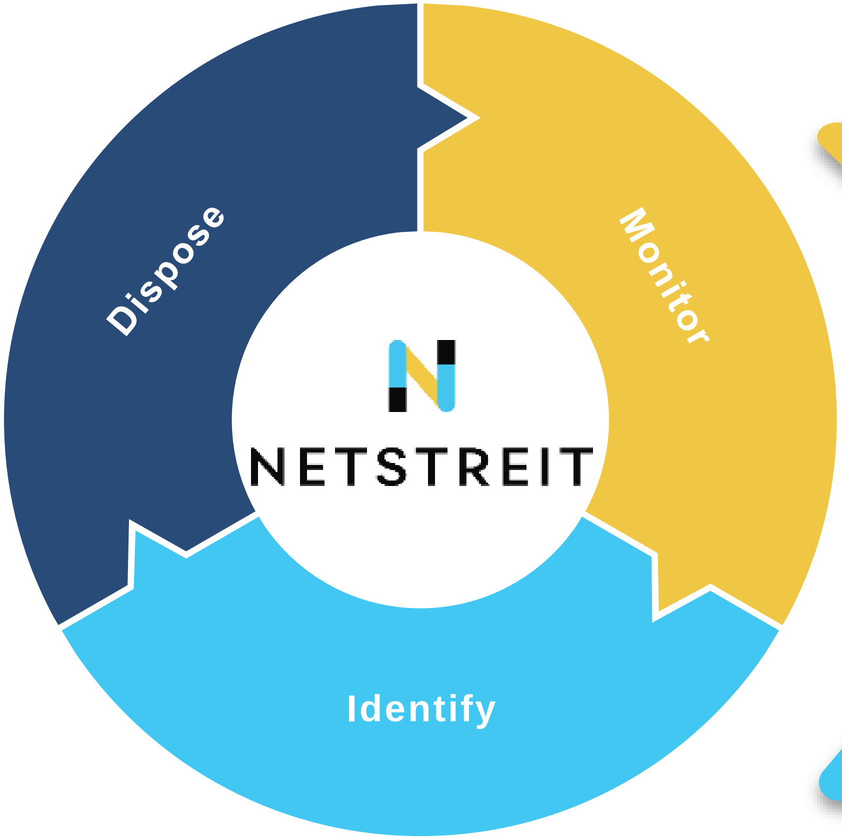
Source: Company data as of September 30, 2025.
1. Excludes vacant properties.

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 201 properties totaling $499 million, which has materially improved portfolio performance metrics such as tenant quality, WALT, and geographic diversity

Source: Company data as of September 30, 2025.

Conservative Balance Sheet with Strong Liquidity

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

Access to Debt:
Secured $450 million in new term loans[1]

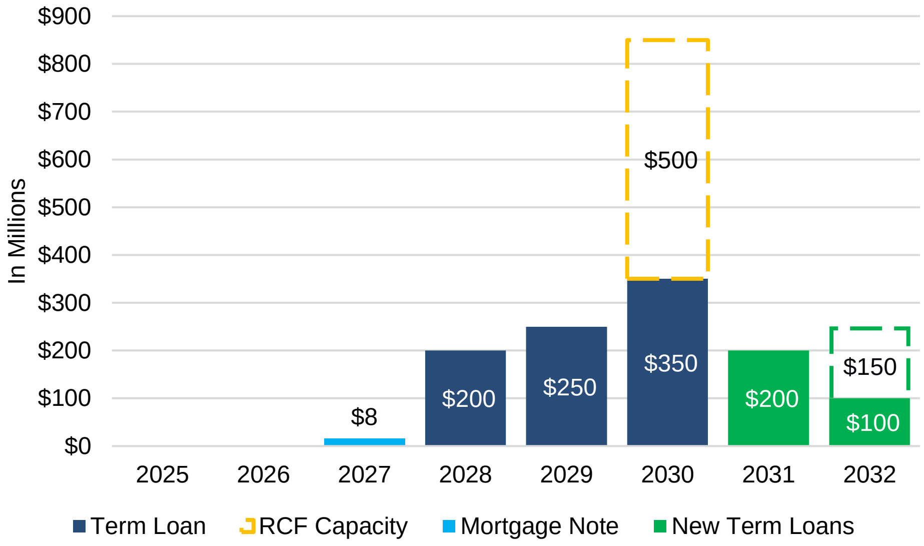
Abundant Liquidity to Support Growth:
$1.2 billion in total PF liquidity[2, 3]

Well-Staggered Debt Maturity Profile:
Increased weighted average debt maturity to 4.2 years; no term loan maturities expected until 2028

Unsecured Balance Sheet:
Asset base is over 99% unencumbered

Low Leverage:
PF Adjusted Net Debt[2] / Annualized Adjusted EBITDAre of 3.6x

Debt Maturity Schedule



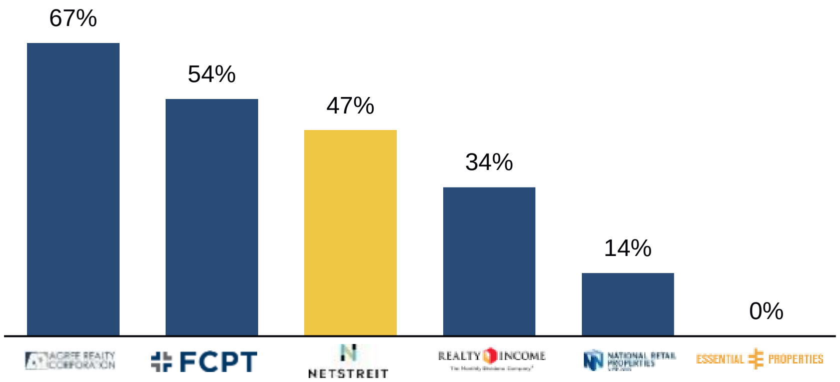
Source: Company data as September 30, 2025, unless otherwise noted.

1. Includes $200 million senior unsecured term loan that matures on March 25, 2031, and $250 million senior unsecured delayed draw term loan that matures on September 24, 2032.
2. Reflects the 25.4 million of unsettled forward equity shares at the September 30, 2025, weighted average net settlement price of $16.98 per share, and 1.6 million of ATM shares sold in October 2025 at a weighted average net settlement price of $18.11 per share.
3. Includes the $150 million of undrawn term loan balance from the $250 million senior unsecured term loan.

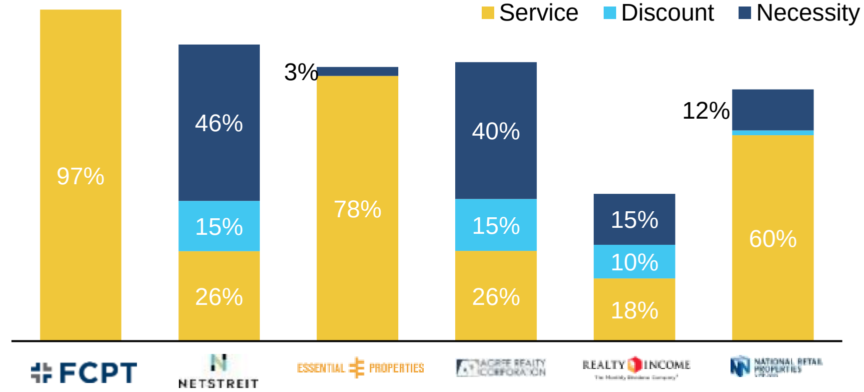
Portfolio Highlights Relative to Peers

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

Investment Grade %

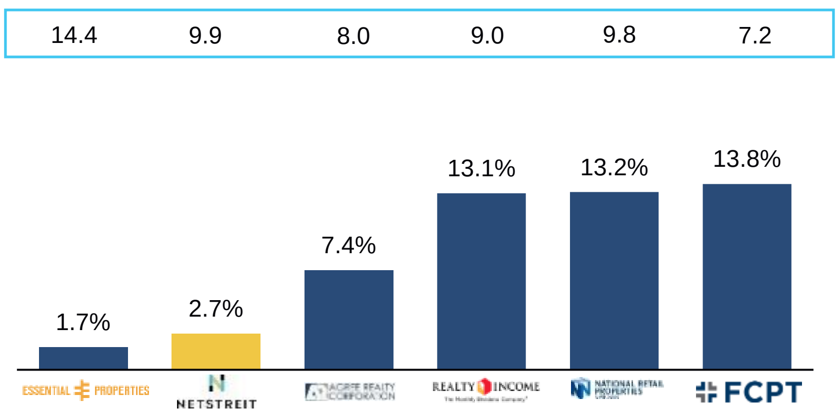


Portfolio Composition[1]

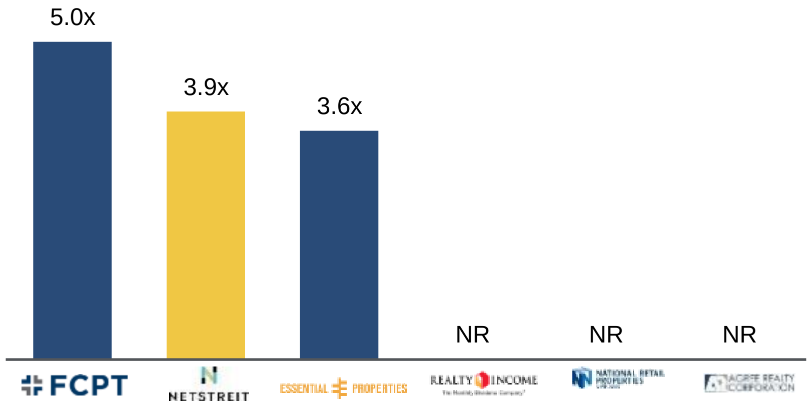


Lease Rollover Through 2027

Weighted-Average Lease Term



Unit-Level Rent Coverage



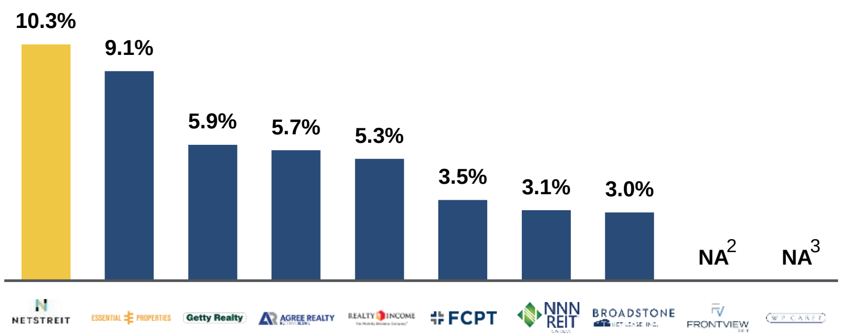
Source: Public filings as of September 30, 2025. FCPT, NNN, and O are as of June 30, 2025.

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.

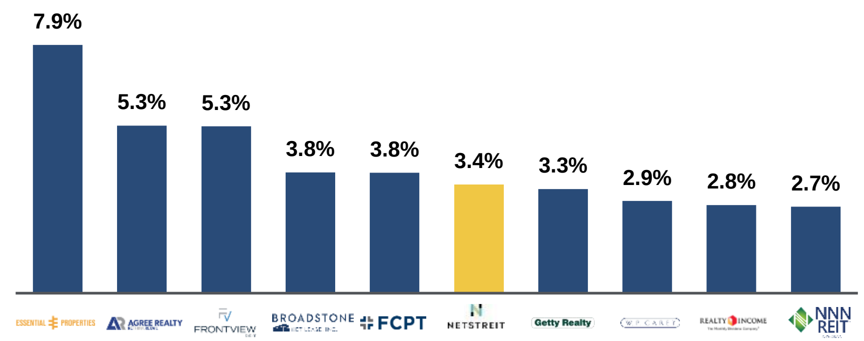
Multiple and Earnings Growth Comparison

Relative Valuation and Growth Remains Stable

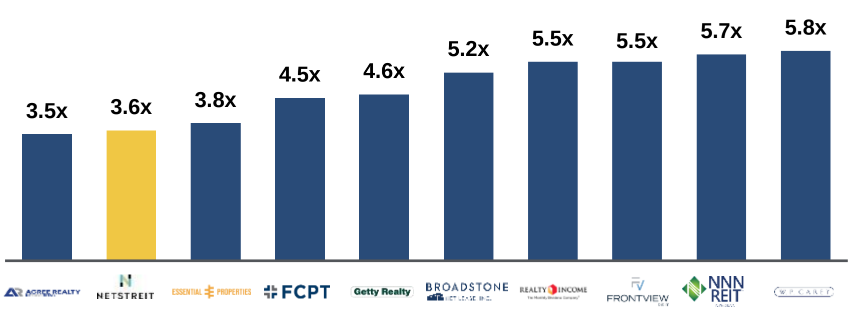
AFFO per Share Growth CAGR[1] (2021-2024)



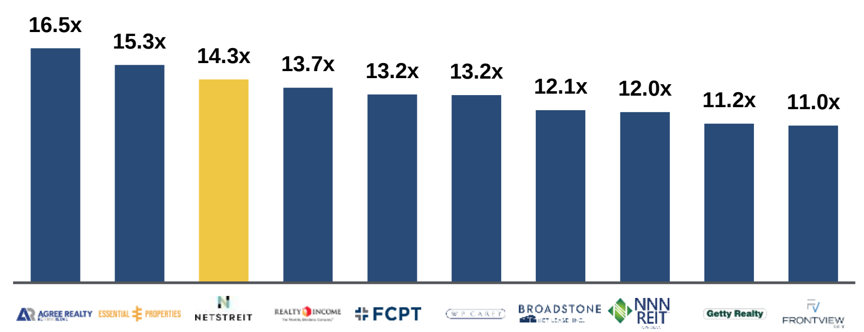
2026E AFFO per Share Growth[4]



Net Debt + Pref. / EBITDA[5]



2026E AFFO per Share Multiple[6]



Source: Public filings, FactSet and S&P Capital IQ.
Note: Market data as of October 24, 2025. Capitalization data as of Q3 2025 for ADC, EPRT, GTY and NTST, all others as of Q2 2025.

1. AFFO per share growth CAGR is calculated using 2021A and 2024A 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. 2026E AFFO per share growth is calculated using FactSet mean 2026E AFFO per share estimates and 2025E AFFO per share estimates.
5. Net Debt plus Preferred is adjusted for forward equity. For NTST, net debt is further adjusted to include the impact of ATM sales in October 2025.
6. 2026E AFFO per share multiple calculated using current price per share and FactSet mean 2026E AFFO per share estimates.

Applied Cap Rate and NAV Analysis

Strong Upside Potential Given Relative Valuation

Applied Nominal Cap Rate – Sensitivity Analysis

(unaudited, in millions)	Three Months Ended, September 30, 2025				
NOI - Property	**$40.6**				
Straight-line Rental Adjustments	(1.1)				
Amortization of Lease-Related Intangibles	(0.0)				
Cash NOI - Property	39.4				
Intraquarter Net Investment Activity	2.7				
Normalized Cash NOI - Property	42.1				
Annualized Normalized Cash NOI - Property	**$168.4**				
Applied Cap Rate	6.75%	6.50%	6.25%	6.00%	5.75%
Implied Real Estate Value	**$2,495**	**$2,591**	**$2,695**	**$2,807**	**$2,929**
Mortgage Loan Receivable	138.3				
Property Under Development	1.8				
Other Tangible Assets	57.0				
Net Debt[1]	(623.5)				
Other Tangible Liabilities	(41.8)				
Implied Equity Value	**$2,027**	**$2,123**	**$2,227**	**$2,339**	**$2,461**
Total Shares and OP Units Outstanding	83.5				
Unsettled Forward Shares[1]	25.4				
Implied Equity Value per Share	**$18.62**	**$19.50**	**$20.45**	**$21.48**	**$22.60**

If NTST traded to the peer avg. cap rate of **6.3%**, it would imply a share price **>$20**

Peer Benchmarking

	Implied Cap Rate	G&A Adjusted Implied Cap Rate[2]	2025E AFFO Multiple
AGREE REALTY	5.4%	5.1%	17.3x
ESSENTIAL PROPERTIES	5.8%	5.4%	16.5x
FCPT	6.5%	5.9%	13.7x
NETSTREIT	6.6%	5.8%	14.8x
REALTY INCOME	6.7%	6.4%	14.1x
NNN REIT	6.9%	6.5%	12.3x
FRONTVIEW REIT	6.9%	5.8%	11.6x
Average ex NTST & FVR	**6.3%**	**5.9%**	**14.8x**

Source: Public filings, FactSet and S&P Capital IQ.

Note: Capitalization data as of Q3 2025 for ADC, EPRT, GTY and NTST, all others as of Q2 2025. Market data as of October 24, 2025; closing price per share of $19.26. Companies may define adjusted cash NOI differently. Accordingly, such data for these companies and NTST may not be comparable.

1. Assumes 25.4 million of unsettled forward equity shares were settled for cash on September 30, 2025, at a weighted average net settlement price of $16.98 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

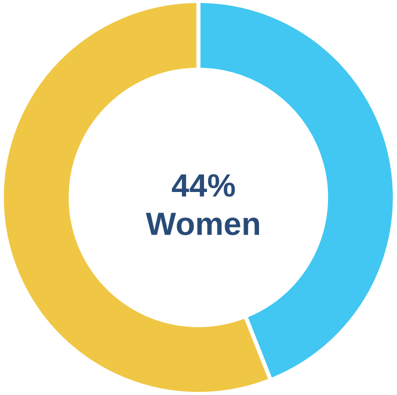
4
Fully Independent Committees

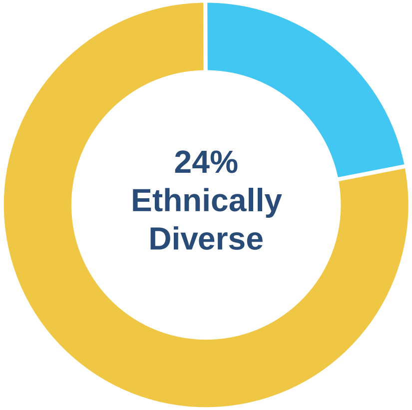
Source: Company data.
1. Reflects gender and racial / ethnic diversity.

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 March 31, 2025.

Environmental Responsibility

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

Corporate Sustainability Initiatives from Tenants

- ✓ 19 of our top 20 tenants have corporate sustainability initiatives in place
- ✓ 58% 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

Science Based Target initiatives ("SBTi")

- ✓ We incorporated sustainability-linked loan feature to our unsecured term loan[1]

GRESB Public Disclosure

- ✓ We participated annually in GRESB Public Disclosure

Source: Tenants within our portfolio that have public environmental, social, or governance initiatives as of September 30, 2025.
1. The sustainability-linked loan feature is for the $250 million senior unsecured term loan, which matures in January 2029.

Financial Information and Non-GAAP Reconciliations

Condensed Consolidated Statements of Operations

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

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2025	2024	2025	2024
REVENUES				
Rental revenue (including reimbursable)	$ 45,026	$ 38,172	$ 132,774	$ 110,226
Interest income on loans receivable	3,282	3,272	9,485	8,458
Other revenue	—	—	245	—
Total revenues	48,308	41,444	142,504	118,684
OPERATING EXPENSES				
Property	4,302	4,494	13,589	12,578
General and administrative	5,128	4,287	15,772	15,266
Depreciation and amortization	21,389	20,438	63,818	56,522
Provisions for impairment	5,493	9,838	13,531	17,336
Transaction costs	19	26	139	201
Total operating expenses	36,331	39,083	106,849	101,903
OTHER (EXPENSE) INCOME				
Interest expense, net	(12,636)	(7,965)	(36,734)	(21,749)
Gain (loss) on sales of real estate, net	1,122	(132)	6,730	874
Loss on debt extinguishment	—	—	(46)	—
Other income (expense), net	170	416	46	(2,451)
Total other expense, net	(11,344)	(7,681)	(30,004)	(23,326)
Net income (loss) before income taxes	633	(5,320)	5,651	(6,545)
Income tax expense	(12)	(2)	(41)	(31)
Net income (loss)	621	(5,322)	5,610	(6,576)
Net income (loss) attributable to noncontrolling interests	3	(27)	29	(35)
Net income (loss) income attributable to common stockholders	$ 618	$ (5,295)	$ 5,581	$ (6,541)
Amounts available to common stockholders per common share:				
Basic	$ 0.01	$ (0.07)	$ 0.07	$ (0.09)
Diluted	$ 0.01	$ (0.07)	$ 0.07	$ (0.09)
Weighted average common shares:				
Basic	83,472,089	77,610,680	82,344,168	74,822,286
Diluted	85,641,948	77,610,680	83,429,550	74,822,286

Funds From Operations and Adjusted Funds From Operations

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

	Three Months Ended September 30, 2025	Three Months Ended September 30, 2024	Nine Months Ended September 30, 2025	Nine Months Ended September 30, 2024
GAAP Reconciliation:				
Net income (loss)	$ 621	$ (5,322)	$ 5,610	$ (6,576)
Depreciation and amortization of real estate	21,315	20,360	63,598	56,286
Provisions for impairment	4,134	9,838	12,173	17,336
(Gain) loss on sales of real estate, net	(1,122)	132	(6,730)	(874)
FFO	**$ 24,948**	**$ 25,008**	**$ 74,651**	**$ 66,172**
Adjustments:				
Non-recurring executive transition costs, severance, and related charges	1	14	80	1,495
Debt related transaction costs	92	—	495	—
Other non-recurring loss (gain), net	1,314	(115)	1,314	3,077
Core FFO	**$ 26,355**	**$ 24,907**	**$ 76,540**	**$ 70,744**
Adjustments:				
Straight-line rent adjustments	(1,126)	(749)	(3,263)	(1,829)
Amortization of deferred financing costs	756	558	2,164	1,673
Amortization of above/below-market assumed debt	29	29	86	86
Amortization of loan origination costs and discounts	(147)	(265)	(197)	(242)
Amortization of lease-related intangibles	(35)	(170)	(110)	(363)
Earned development interest	36	259	118	962
Capitalized interest expense	(24)	(130)	(112)	(709)
Non-cash interest expense (income)	721	(990)	2,138	(2,948)
Non-cash compensation expense	1,484	1,376	4,393	4,128
AFFO	**$ 28,049**	**$ 24,825**	**$ 81,757**	**$ 71,502**
FFO per common share, diluted	$ 0.29	$ 0.32	$ 0.89	$ 0.87
Core FFO per common share, diluted	$ 0.31	$ 0.32	$ 0.92	$ 0.93
AFFO per common share, diluted	$ 0.33	$ 0.32	$ 0.98	$ 0.94
Dividends per share	$ 0.215	$ 0.210	$ 0.635	$ 0.620
Dividends per share as a percent of AFFO	65%	66%	65%	66%
Weighted average common shares outstanding, basic	83,472,089	77,610,680	82,344,168	74,822,286
Operating partnership units outstanding	421,954	433,942	423,944	450,952
Unvested restricted stock units	420,132	115,703	218,847	117,761
Unsettled shares under open forward equity contracts	1,327,773	10,219	442,591	311,475
Weighted average common shares outstanding, diluted	85,641,948	78,170,544	83,429,550	75,702,474

EBITDAre and Adjusted EBITDAre

(unaudited, dollars in thousands)

GAAP Reconciliation:		Three Months Ended September 30, 2025
Net income	$	621
Depreciation and amortization of real estate		21,315
Amortization of lease-related intangibles		(35)
Non-real estate depreciation and amortization		74
Interest expense, net		12,636
Income tax expense		12
Amortization of loan origination costs and discounts		(147)
EBITDA		34,476
Adjustments:		
Provisions for impairment		4,134
(Gain) loss on sales of real estate, net		(1,122)
EBITDA*re*		37,488
Adjustments:		
Straight-line rent adjustments		(1,126)
Debt related transaction costs		92
Non-recurring executive transition costs, severance, and related charges		1
Other non-recurring loss (gain), net		1,314
Transaction costs		19
Non-cash compensation expense		1,484
Adjustment for construction in process[(1)]		32
Adjustment for intraquarter investment activities[(2)]		2,474
Adjusted EBITDA*re*	$	41,778
Annualized Adjusted EBITDA*re*[(3)]	$	167,112

Net Debt		As of September 30, 2025
Principal amount of total debt		1,108,084
Less: Cash, cash equivalents, and restricted cash		(53,324)
Net Debt	$	1,054,760
Less: Net value of unsettled forward equity[(4)]		(431,246)
Adjusted Net Debt	$	623,514
Less: Subsequent ATM Sales[(5)]		(29,682)
Pro Forma Adjusted Net Debt	$	593,832

Leverage	
Net Debt / Annualized Adjusted EBITDAre	6.3x
Adjusted Net Debt / Annualized Adjusted EBITDAre	3.7x
Pro Forma Adjusted Net Debt / Annualized Adjusted EBITDAre	3.6x

1. Adjustment reflects the estimated cash yield on developments in process as of September 30, 2025.
2. Adjustment assumes all re-leasing activity, investments in, and dispositions of real estate, including developments completed during the three months ended September 30, 2025, had occurred on July 1, 2025.
3. We calculate Annualized Adjusted EBITDAre by multiplying Adjusted EBITDAre by four.
4. Reflects 25,393,242 of unsettled forward equity shares at the September 30, 2025, available weighted average net settlement price of $16.98 per share.
5. Reflects 1,639,092 of shares sold at a weighted average net settlement price of $18.11 per share.

Net Operating Income
(unaudited, dollars in thousands)

	Three Months Ended September 30,	
	2025	2024
GAAP Reconciliation:		
Net income (loss)	$ 621	$ (5,322)
General and administrative expense	5,128	4,287
Depreciation and amortization	21,389	20,438
Provisions for impairment	5,493	9,838
Transaction costs	19	26
Interest expense, net	12,636	7,965
(Gain) loss on sales of real estate, net	(1,122)	132
Income tax expense	12	2
Amortization of loan origination costs and discounts	(147)	—
Interest income on mortgage loans receivable	(3,282)	(3,272)
Other (income) expense	(170)	107
Property-Level NOI	40,577	34,201
Straight-line rent adjustments	(1,126)	(749)
Amortization of lease-related intangibles	(35)	(170)
Property-Level Cash NOI	$ 39,416	$ 33,282
Adjustment for intraquarter acquisitions, dispositions, and completed development [1]	2,691	
Property-Level Cash NOI - Estimated Run Rate	$ 42,107	
Property Operating Expense Coverage		
Property operating expense reimbursement	$ 3,743	$ 3,919
Property operating expenses	(4,302)	(4,494)
Property operating expenses, net	$ (559)	$ (575)

1. Adjustment assumes all re-leasing activity, investments in, and dispositions of real estate, including developments completed during the three months ended September 30, 2025, had occurred on July 1, 2025.

Condensed Consolidated Balance Sheets

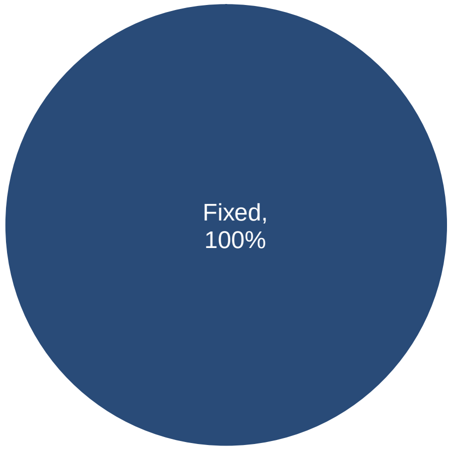
(unaudited, dollars in thousands, except per share data)

	September 30, 2025	December 31, 2024
Assets		
Real estate, at cost:		
Land	$ 676,664	$ 571,272
Buildings and improvements	1,471,002	1,400,393
Total real estate, at cost	2,147,666	1,971,665
Less accumulated depreciation	(173,846)	(143,422)
Property under development	1,794	6,118
Real estate held for investment, net	1,975,614	1,834,361
Assets held for sale	86,060	48,637
Mortgage loans receivable, net	138,307	139,409
Cash, cash equivalents, and restricted cash	53,324	14,320
Lease intangible assets, net	157,671	164,392
Other assets, net	56,958	58,227
Total assets	$ 2,467,934	$ 2,259,346
LIABILITIES AND EQUITY		
Liabilities:		
Term loans, net	$ 1,092,746	$ 622,608
Revolving credit facility	—	239,000
Mortgage note payable, net	7,824	7,853
Lease intangible liabilities, net	17,522	20,177
Liabilities related to assets held for sale	1,954	1,912
Accounts payable, accrued expenses, and other liabilities	41,957	29,664
Total liabilities	$ 1,162,003	$ 921,214
Equity:		
Stockholders' equity		
Common stock, $0.01 par value, 400,000,000 shares authorized; 83,479,176 and 81,602,232 shares issued and outstanding as of September 30, 2025 and December 31, 2024, respectively	$ 835	$ 816
Additional paid-in capital	1,540,070	1,507,995
Distributions in excess of retained earnings	(235,097)	(188,046)
Accumulated other comprehensive (loss) income	(6,619)	10,206
Total stockholders' equity	1,299,189	1,330,971
Noncontrolling interests	6,742	7,161
Total equity	1,305,931	1,338,132
Total liabilities and equity	$ 2,467,934	$ 2,259,346

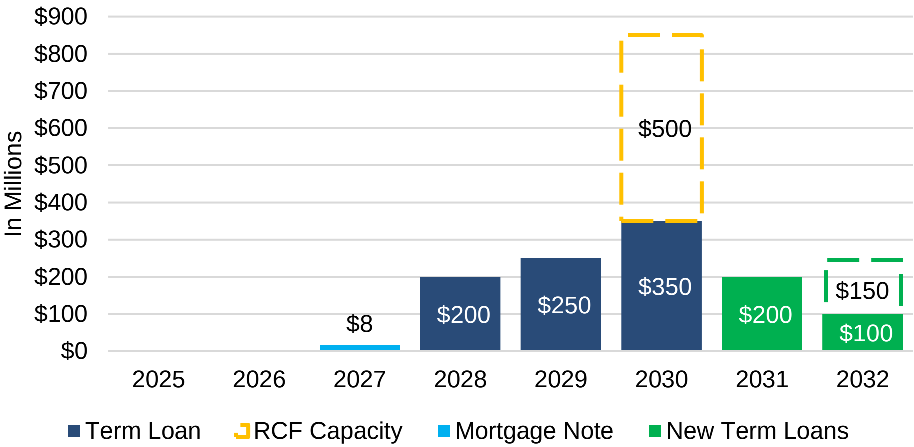
Debt, Capitalization, and Financial Ratios
(unaudited, dollars in thousands)

	As of September 30, 2025					
Debt Summary	**Fully Extended Maturity**	**Principal Balance**	**Fixed Rate SOFR Swap**	**Interest Rate[1]**	**Remaining Capacity**	**Available Term (years)**
Unsecured revolver[2]	January 15, 2030	$ —	—%	—%	$ 499,850	4.3
2028 Term Loan	February 11, 2028	200,000	2.63%	3.78%	—	2.4
2029 Term Loan[3]	January 3, 2029	250,000	3.74%	4.89%	—	3.3
2030 Term Loan A[4]	January 15, 2030	175,000	2.40%	3.55%	—	4.3
2030 Term Loan B[5]	January 15, 2030	175,000	3.87%	5.02%	—	4.3
2031 Term Loan[6]	March 25, 2031	200,000	3.44%	4.59%	—	5.5
2032 Term Loan[7]	September 24, 2032	100,000	3.45%	4.95%	150,000	7.0
Mortgage note[8]	November 1, 2027	8,084	—%	4.53%	—	2.1
Total / Weighted Average		$ 1,108,084	3.26%	4.45%	$ 649,850	4.2

Fixed vs. Floating Debt



Debt Maturity Schedule



1. Rates presented exclude the impact of capitalized loan fee amortization. Effective September 25, 2025, credit spread adjustment was removed from the revolver and term loans. Interest rates that consist of fixed rate SOFR swaps include a borrowing spread of 1.15%. The borrowing spread for the 2032 Term Loan is 1.50%.
2. Interest rate reflects the all-in borrowing rate as of September 30, 2025. Facility fees are charged at an annual rate of 0.15% 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. The effective date for the SOFR swap is October 1, 2025.
7. $200.0 million of the term loan is hedged at an all-in rate of 4.92%. The remaining $50.0 million is unhedged. The effective date for the SOFR swap shown is October 1, 2025. Subsequent SOFR swaps will take effect on January 1, 2026, and April 1, 2026, on $50.0 million respectively.
8. 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, 2025
Principal amount of total debt	$ 1,108,084
Less: Cash, cash equivalents, and restricted cash	(53,324)
Net Debt	$ 1,054,760
Less: Net value of unsettled forward equity[1]	(431,246)
Adjusted Net Debt	$ 623,514
Less: Subsequent ATM Sales[2]	(29,682)
Pro Forma Adjusted Net Debt	$ 593,832

Net Debt / Annualized Adjusted EBITDAre	6.3x
Adjusted Net Debt / Annualized Adjusted EBITDAre	3.7x
Pro Forma Adjusted Net Debt / Annualized Adjusted EBITDAre	3.6x

Key Debt Covenant Information	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

Liquidity	As of September 30, 2025
Unused unsecured revolver capacity[3]	$ 499,850
Cash, cash equivalents, and restricted cash	53,324
Net value of unsettled forward equity[1]	431,246
Undrawn Term Loan Balance	150,000
Total Liquidity	$ 1,134,420
Subsequent ATM Sales[2]	29,682
Total Pro Forma Liquidity	$ 1,164,102

Equity	Ending Shares/ Units	Equity Market Capitalization	% of Total
Common shares[4]	83,479,176	$ 1,507,634	99.5 %
OP units[4]	421,954	7,620	0.5 %
Total	83,901,130	$ 1,515,254	100.0 %

Enterprise Value	As of September 30, 2025	% of Total
Adjusted Net Debt	$ 623,514	24.3 %
Market Value of Unsettled Forwards	431,246	16.8 %
Equity Market Capitalization	1,515,254	59.0 %
Total Enterprise Value	$ 2,570,014	100.0 %

1. Reflects 25,393,242 of unsettled shares under forward sale agreements at the September 30, 2025, available weighted average net settlement price of $16.98 per share.
2. Reflects 1,639,092 of shares sold at a weighted average net settlement price of $18.11 per share.
3. Remaining capacity reduced by $0.15 million for outstanding letters of credit.
4. Value is based on the September 30, 2025, closing share price of $18.06 per share.

Non-GAAP Measures and Definitions

FFO, Core FFO, and AFFO

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

Core FFO is a non-GAAP financial measure defined as FFO adjusted to remove the effect of unusual and non-recurring items that are not expected to impact our operating performance or operations on an ongoing basis. These include non-recurring executive transition costs, severance and related charges, other non-recurring losses (gains), and debt related transaction costs.

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

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

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

FFO, Core FFO, and AFFO do not measure whether cash flow is sufficient to fund our cash needs, including 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.

Non-GAAP Measures and Definitions (cont'd)

EBITDA, EBITDAre, Adjusted EBITDAre, and Annualized Adjusted EBITDAre

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

Adjusted EBITDA*re* is a non-GAAP financial measure defined as EBITDA*re* further adjusted to exclude straight-line rent, non-cash compensation expense, non-recurring executive transition costs, severance and related charges, debt related transaction costs, transaction costs, other non-recurring loss (gain), net, other non-recurring expenses (income) including lease termination fees, as well as adjustments for construction in process and for intraquarter activities. Annualized Adjusted EBITDA*re* is Adjusted EBITDA*re* multiplied by four.

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

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

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

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

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

Enterprise Value

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

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 September 30, 2025.

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

Defensive Category is considered by us to represent tenants that focus on necessity goods and essential services in the retail sector, including discount stores, grocers, drug stores and pharmacies, home improvement, automotive service and quick-service restaurants, which we refer to as defensive retail industries.

The defensive sub-categories as we define them are as follows: (1) Necessity, which are retailers that are considered essential by consumers and include sectors such as drug stores, grocers and home improvement, (2) Discount, which are retailers that offer a low price point and consist of off-price and dollar stores, (3) Service, which consist of retailers that provide services rather than goods, including, tire and auto services and quick service restaurants, and (4) Other, which are retailers that are not considered defensive in terms of being considered necessity, discount or service, as defined by us.

Investments are lease agreements in place at owned properties, properties that have leases associated with mortgage loans receivable, developments where rent commenced, interest earning developments, or in the case of master lease arrangements each property under the master lease is counted as a separate lease.

Occupancy is expressed as a percentage, and it is the number of leased investments divided by the total number of investments owned, excluding properties under development.

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.