

2023 Highlights

Operating Highlights

- Invested \$165.6 million, including \$97.2 million in three development funding opportunities, and \$68.4 million in four property acquisitions and revenue generating capital expenditures in eight existing properties at a weighted average initial cash capitalization rate of 7.2%, with a weighted average remaining lease term of 15.5 years and minimum annual rent increases of 1.8%.
- Sold 14 properties at a weighted average cash capitalization rate of 6.0%, for gross proceeds of \$200.1 million, recognizing a \$35.0 million gain over original purchase price.
- Maintained strong occupancy throughout the year, ending with 99.4%.
- Collected 99.8% of base rents due during the year.
- Generated net income of \$163.3 million or \$0.83 per diluted share.
- Generated funds from operations (“FFO”) of \$298.6 million or \$1.52 per diluted share.
- Generated core funds from operations (“Core FFO”) of \$298.9 million or \$1.52 per diluted share.
- Generated adjusted funds from operations (“AFFO”) of \$277.7 million or \$1.41 per diluted share.
- Ended the year with total outstanding debt and Net Debt of \$1.9 billion and a Net Debt to Annualized Adjusted EBITDAre ratio (“Leverage Ratio”) of 5.0x.

FFO, Core FFO, AFFO, Net Debt, and Annualized Adjusted EBITDAre are performance measures that are not calculated in accordance with accounting principles generally accepted in the United States of America (“GAAP”). We present these non-GAAP measures as we believe certain investors and other users of our financial information use them as part of their evaluation of our historical operating performance. See Item 7. “Management’s Discussion and Analysis of Financial Condition and Results of Operations” of this Annual Report on Form 10-K under the heading *Non-GAAP Measures*, which includes discussion of the definition, purpose, and use of these non-GAAP measures as well as a reconciliation of each to the most comparable GAAP measure.

Item 1A. Risk Factors

Summary Risk Factors

You should carefully consider the matters discussed in the “Risk Factors” section beginning on page 18 of this Annual Report on Form 10-K for factors you should consider before investing in our common stock:

- Single-tenant leases involve significant risks of tenant default and tenant vacancies, which could materially and adversely affect us.
- We have limited opportunities to increase rents under our long-term leases with tenants, which could impede our growth and materially and adversely affect us.
- Our growth depends upon future acquisitions of properties, and we may be unable to identify or complete suitable acquisitions of properties, which may impede our growth, and our future acquisitions may not yield the returns we seek.
- An increase in market interest rates could increase our interest costs on existing and future debt and could adversely affect our stock price, and a decrease in market interest rates could lead to additional competition for the acquisition of real estate, which could adversely affect our results of operations.
- We may not be able to effectively manage our growth and any failure to do so could materially and adversely affect us.
- Our portfolio is concentrated in certain states, and any adverse developments and economic downturns in these geographic markets could materially and adversely affect us.
- Our portfolio is concentrated in certain property types and any adverse developments relating to one or more of these property types could materially and adversely affect us.
- We may be unable to renew leases, re-lease properties as leases expire, or lease vacant spaces on favorable terms or at all, which, in each case, could materially and adversely affect us.
- We could face potential material adverse effects from the bankruptcies or insolvencies of our tenants.
- Global and U.S. financial markets and economic conditions such as inflation may materially and adversely affect us and the ability of our tenants to make rental payments to us pursuant to our leases.
- As of December 31, 2023, we had approximately \$1.9 billion principal balance of indebtedness outstanding, which may expose us to the risk of default under our debt obligations.
- Market conditions could adversely affect our ability to refinance existing indebtedness on acceptable terms or at all, which could materially and adversely affect us.
- Our Revolving Credit Facility and term loan agreements contain various covenants which, if not complied with, could accelerate our repayment obligations, thereby materially and adversely affecting us.
- We are a holding company with no direct operations and rely on funds received from the OP to pay liabilities.
- Failure to qualify as a REIT would materially and adversely affect us and the value of our common stock.
- The market price and trading volume of shares of our common stock may be volatile.
- We may not be able to make distributions to our stockholders at the times or in the amounts we expect, or at all.

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the stockholders and the Board of Directors of Broadstone Net Lease, Inc.

Opinion on Internal Control over Financial Reporting

We have audited the internal control over financial reporting of Broadstone Net Lease, Inc. and subsidiaries (the “Company”) as of December 31, 2023, based on criteria established in *Internal Control — Integrated Framework (2013)* issued by the Committee of Sponsoring Organizations of the Treadway Commission (COSO). In our opinion, the Company maintained, in all material respects, effective internal control over financial reporting as of December 31, 2023, based on criteria established in *Internal Control — Integrated Framework (2013)* issued by COSO.

We have also audited, in accordance with the standards of the Public Company Accounting Oversight Board (United States) (PCAOB), the consolidated financial statements as of and for the year ended December 31, 2023, of the Company and our report dated February 22, 2024, expressed an unqualified opinion on those financial statements.

Basis for Opinion

The Company’s management is responsible for maintaining effective internal control over financial reporting and for its assessment of the effectiveness of internal control over financial reporting, included in the accompanying Management’s Report on Internal Control Over Financial Reporting. Our responsibility is to express an opinion on the Company’s internal control over financial reporting based on our audit. We are a public accounting firm registered with the PCAOB and are required to be independent with respect to the Company in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audit in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether effective internal control over financial reporting was maintained in all material respects. Our audit included obtaining an understanding of internal control over financial reporting, assessing the risk that a material weakness exists, testing and evaluating the design and operating effectiveness of internal control based on the assessed risk, and performing such other procedures as we considered necessary in the circumstances. We believe that our audit provides a reasonable basis for our opinion.

Definition and Limitations of Internal Control over Financial Reporting

A company’s internal control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company’s internal control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company’s assets that could have a material effect on the financial statements.

Because of its inherent limitations, internal control over financial reporting may not prevent or detect misstatements. Also, projections of any evaluation of effectiveness to future periods are subject to the risk that controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

/s/ Deloitte & Touche LLP

Rochester, New York
February 22, 2024

Item 9B. Other Information.

During the three months ended December 31, 2023, no director or officer of the Company adopted or terminated a “Rule 10b5-1 trading arrangement” or “non- Rule 10b5-1 trading arrangement,” as each term is defined in Item 408(a) of Regulation S-K.

Item 9C. Disclosure Regarding Foreign Jurisdictions That Prevent Inspections.

Not applicable.

Part III.

Item 10. Directors, Executive Officers, and Corporate Governance.

The information required by this Item will be included in the definitive proxy statement and is incorporated herein by reference. The Company will file such definitive proxy statement with the SEC pursuant to Regulation 14A no later than 120 days after the end of the Company's 2023 fiscal year covered by this Annual Report on Form 10-K.

Item 11. Executive Compensation.

The information required by this Item will be included in the definitive proxy statement and is incorporated herein by reference. The Company will file such definitive proxy statement with the SEC pursuant to Regulation 14A no later than 120 days after the end of the Company's 2023 fiscal year covered by this Annual Report on Form 10-K.

Item 12. Security Ownership of Certain Beneficial Owners and Management.

The information required by this Item will be included in the definitive proxy statement and is incorporated herein by reference. The Company will file such definitive proxy statement with the SEC pursuant to Regulation 14A no later than 120 days after the end of the Company's 2023 fiscal year covered by this Annual Report on Form 10-K.

Item 13. Certain Relationships and Related Transactions and Director Independence.

The information required by this Item will be included in the definitive proxy statement and is incorporated herein by reference. The Company will file such definitive proxy statement with the SEC pursuant to Regulation 14A no later than 120 days after the end of the Company's 2023 fiscal year covered by this Annual Report on Form 10-K.

Item 14. Principal Accountant Fees and Services.

The information required by this Item will be included in the definitive proxy statement and is incorporated herein by reference. The Company will file such definitive proxy statement with the SEC pursuant to Regulation 14A no later than 120 days after the end of the Company's 2023 fiscal year covered by this Annual Report on Form 10-K.

PART IV.

Item 15. Exhibits and Financial Statement Schedules.

Financial Statements

See Item 8. “Financial Statements and Supplementary Data” of this Annual Report on Form 10-K.

Financial Statement Schedules

See Item 8. “Financial Statements and Supplementary Data” of this Annual Report on Form 10-K. All other schedules are omitted because they are not applicable or because the required information is shown in the financial statements or the notes thereto.

Item 16. Form 10-K Summary.

None.

Index to Exhibits.

Exhibit No.	Description
3.1	Articles of Incorporation of Broadstone Net Lease, Inc. (filed as Exhibit 3.1 to the Company’s Registration Statement on Form 10 filed April 24, 2017 and incorporated by reference)
3.2	Articles of Amendment to Articles of Incorporation of Broadstone Net Lease, Inc. (filed as Exhibit 3.1 to the Company’s Current Report on Form 8-K filed September 18, 2020 and incorporated by reference)
3.3	Articles Supplementary to Articles of Incorporation of Broadstone Net Lease, Inc. (filed as Exhibit 3.2 to the Company’s Current Report on Form 8-K filed September 18, 2020 and incorporated by reference)
3.4	Articles of Amendment to Articles of Incorporation of Broadstone Net Lease, Inc. (filed as Exhibit 3.3 to the Company’s Current Report on Form 8-K filed September 18, 2020 and incorporated by reference)
3.5	Articles of Amendment and Restatement of Broadstone Net Lease, Inc. (filed as Exhibit 3.1 to the Corporation’s Current Report on Form 8-K filed May 8, 2023 and incorporated by reference)
3.6	Second Amended and Restated Bylaws of Broadstone Net Lease, Inc. (filed as Exhibit 3.1 to the Company’s Current Report on Form 8-K filed on March 25, 2020 and incorporated by reference)
4.1	Description of the Company’s Securities (filed as Exhibit 4.1 to the Company’s Annual Report on Form 10-K filed February 23, 2022, and incorporated by reference)
4.2	Indenture, dated as of September 15, 2021, by and among Broadstone Net Lease, Inc., Broadstone Net Lease, LLC and U.S. Bank National Association, as trustee, including the form of the Guarantee (filed as Exhibit 4.1 to the Company’s Current Report on Form 8-K filed September 15, 2021 and incorporated by reference)
4.3	First Supplemental Indenture, dated as of September 15, 2021, by and among Broadstone Net Lease, Inc., Broadstone Net Lease, LLC and U.S. Bank National Association, as trustee, including the form of the Notes (filed as Exhibit 4.2 to the Company’s Current Report on Form 8-K filed September 15, 2021 and incorporated by reference)
10.1	Second Amended and Restated Operating Agreement of Broadstone Net Lease, LLC, dated September 21, 2020 (filed as Exhibit 10.1 to the Company’s Current Report on Form 8-K filed September 21, 2020 and incorporated by reference)

- 10.2 Director Compensation and Stock Ownership Policy, effective as of May 5, 2022 (filed as Exhibit 10.2 of the Company's Annual Report on Form 10-K filed February 23, 2023, and incorporated by reference)
- 10.3 Form of Indemnification Agreement, between Broadstone Net Lease, Inc. and each of its officers and directors (filed as Exhibit 10.25 to the Company's Registration Statement on Form 10 filed April 24, 2017 and incorporated by reference)
- 10.4 Note and Guaranty Agreement, dated March 16, 2017, for 4.84% Guaranteed Senior Notes due April 18, 2027, by and among Broadstone Net Lease, Inc., Broadstone Net Lease, LLC, and the purchasers party thereto (filed as Exhibit 10.23 to the Company's Registration Statement on Form 10 filed April 24, 2017 and incorporated by reference)
- 10.5 Revolving Credit and Term Loan Agreement, dated as of June 23, 2017, by and among Broadstone Net Lease, LLC, Broadstone Net Lease, Inc., Manufacturers and Traders Trust Company, as administrative agent, and the lenders party thereto (filed as Exhibit 10.1 to the Company's Current Report on Form 8-K filed June 29, 2017, and incorporated by reference)
- 10.6 Consent and Agreement Regarding Commitment Increases and Additional Term Loans, dated as of November 20, 2017, by and among Broadstone Net Lease, Inc., Broadstone Net Lease, LLC, Manufacturers and Traders Trust Company, as administrative agent, and the lenders party thereto (filed as Exhibit 10.1 to the Company's Current Report on Form 8-K filed November 27, 2017, and incorporated by reference)
- 10.7 First Amendment Regarding Commitment Increases, dated February 28, 2019, by and among Broadstone Net Lease, Inc., Broadstone Net Lease, LLC, Manufacturers and Traders Trust Company and the other parties thereto (filed as Exhibit 10.2 to the Company's Current Report on Form 8-K filed March 5, 2019, and incorporated by reference)
- 10.8 Second Amendment to Revolving Credit and Term Loan Agreement, dated as of July 1, 2019, by and among Broadstone Net Lease, Inc., Broadstone Net Lease, LLC, Manufacturers and Traders Trust Company, and other parties thereto (filed as Exhibit 10.1 to the Company's Current Report on Form 8-K filed July 3, 2019, and incorporated by reference)
- 10.9 Third Amendment to Revolving Credit and Term Loan Agreement, dated as of September 21, 2020, by and among Broadstone Net Lease, Inc., Broadstone Net Lease, LLC, Manufacturers and Traders Trust Company, and other parties thereto (filed as Exhibit 10.4 to the Company's Current Report on Form 8-K filed September 21, 2020, and incorporated by reference)
- 10.10 Fourth Amendment to Revolving Credit and Term Loan Agreement, dated as of March 31, 2022, by and among Broadstone Net Lease, Inc., Broadstone Net Lease, LLC, Manufacturers and Traders Trust Company, and other parties thereto (filed as Exhibit 10.3 to the Company's Quarterly Report on Form 10-Q filed May 4, 2022 and incorporated by reference)
- 10.11 Note and Guaranty Agreement, dated July 2, 2018, for 5.09% Series B Guaranteed Senior Notes due July 2, 2028 and 5.19% Series C Guaranteed Senior Notes due July 2, 2030, by and among Broadstone Net Lease, Inc., Broadstone Net Lease, LLC, and the purchasers party thereto (filed as Exhibit 10.1 to the Company's Current Report on Form 8-K filed July 6, 2018, and incorporated by reference)
- 10.12 Term Loan Agreement, dated February 27, 2019, by and among Broadstone Net Lease, Inc., Broadstone Net Lease, LLC, Capital One, National Association, and the other parties thereto ("Capital One Term Loan Agreement") (filed as Exhibit 10.1 to the Company's Current Report on Form 8-K filed March 5, 2019, and incorporated by reference)

- 10.13 Guaranty, dated February 27, 2019, by Broadstone Net Lease, Inc., in favor of Capital One, National Association (filed as Exhibit 10.3 to the Company's Current Report on Form 8-K filed March 5, 2019, and incorporated by reference)
- 10.14 First Amendment to Capital One Term Loan Agreement, dated July 1, 2019, by and among Broadstone Net Lease, Inc., Broadstone Net Lease, Capital One, National Association, and the other parties thereto (filed as Exhibit 10.1 to the Company's Quarterly Report on Form 10-Q filed November 12, 2019, and incorporated by reference)
- 10.15 Second Amendment to Capital One Term Loan Agreement, dated September 21, 2020, by and among Broadstone Net Lease, Inc., Broadstone Net Lease, Capital One, National Association, and the other parties thereto (filed as Exhibit 10.3 to the Company's Current Report on Form 8-K filed September 21, 2020, and incorporated by reference)
- 10.16 Third Amendment to Capital One Term Loan Agreement, dated March 12, 2021, by and among Broadstone Net Lease, Inc., Broadstone Net Lease, Capital One, National Association, and the other parties thereto (filed as Exhibit 10.1 to the Company's Current Report on Form 8-K filed March 18, 2021 and incorporated by reference)
- 10.17 Fourth Amendment to Capital One Term Loan Agreement, dated March 31, 2022, by and among Broadstone Net Lease, Inc., Broadstone Net Lease, Capital One, National Association, and the other parties thereto (filed as Exhibit 10.4 to the Company's Quarterly Report on Form 10-Q filed May 4, 2022 and incorporated by reference)
- 10.18 Fifth Amendment to Capital One Term Loan Agreement, dated June 8, 2023, by and among Broadstone Net Lease, Inc., Broadstone Net Lease, LLC, Capital One, National Association and the lenders party thereto (filed as Exhibit 10.1 to the Company's Quarterly Report on Form 10-Q filed August 3, 2023 and incorporated by reference)
- 10.19 Term Loan Agreement, dated February 7, 2020, by and among Broadstone Net Lease, LLC, Broadstone Net Lease, Inc., JPMorgan Chase Bank, N.A., and the other lenders party thereto (filed as Exhibit 10.1 to the Company's Current Report on Form 8-K filed February 7, 2020 and incorporated by reference)
- 10.20 Guaranty, dated February 7, 2020, by Broadstone Net Lease, Inc. in favor of JPMorgan Chase Bank, N.A (filed as Exhibit 10.2 to the Company's Current Report on Form 8-K filed February 7, 2020 and incorporated by reference)
- 10.21 Amendment No.1 to Term Loan Agreement, dated September 21, 2020, by and among Broadstone Net Lease, Inc., Broadstone Net Lease, LLC, JP Morgan Chase Bank, N.A., as administrative agent, and the other lenders party thereto (filed as Exhibit 10.2 to the Company's Current Report on Form 8-K filed September 21, 2020 and incorporated by reference)
- 10.22 Amended and Restated Revolving Credit Agreement, dated as of January 28, 2022, by and among, Broadstone Net Lease, LLC, Broadstone Net Lease, Inc., JPMorgan Chase Bank, N.A., as administrative agent, and the lenders party thereto (filed as Exhibit 10.1 to the Company's Current Report on Form 8-K filed February 3, 2022 and incorporated by reference)
- 10.23 Guaranty, dated January 28, 2022, by Broadstone Net Lease, Inc. in favor of JPMorgan Chase Bank, N.A (filed as Exhibit 10.2 to the Company's Current Report on Form 8-K filed February 3, 2022 and incorporated by reference)

- 10.24 Term Loan Credit Agreement, dated as of August 1, 2022, by and among Broadstone Net Lease, Inc., Broadstone Net Lease, LLC, Regions Bank, as administrative agent, and the lender parties thereto (filed as Exhibit 10.1 to the Company's Current Report on Form 8-K filed August 3, 2022 and incorporated by reference)
- 10.25 Guaranty, dated August 1, 2022, by Broadstone Net Lease, Inc. in favor of Regions Bank (filed as Exhibit 10.2 to the Company's Current Report on Form 8-K filed August 3, 2022 and incorporated by reference)
- 10.26 Tax Protection Agreement, dated February 7, 2020, by and among Broadstone Net Lease, Inc., Broadstone Net Lease, LLC, and the persons named therein (filed as Exhibit 10.3 to the Company's Current Report on Form 8-K filed February 7, 2020 and incorporated by reference)
- 10.27 Registration Rights Agreement, dated February 7, 2020, between Broadstone Net Lease, Inc. and the persons named therein (filed as Exhibit 10.4 to the Company's Current Report on Form 8-K filed February 7, 2020 and incorporated by reference)
- 10.28+ Amended and Restated Employment Agreement, effective February 7, 2020, by and among Broadstone Net Lease, Inc., Broadstone Net Lease, LLC, Broadstone Employee Sub, LLC, and John D. Moragne (filed as Exhibit 10.10 to the Company's Current Report on Form 8-K filed February 7, 2020 and incorporated by reference)
- 10.29+ First Amendment to Amended and Restated Employment Agreement, dated January 10, 2023 and effective February 28, 2023, by and among Broadstone Net Lease, Inc., Broadstone Net Lease, LLC, Broadstone Employee Sub, LLC, and John D. Moragne (filed as Exhibit 10.30 to the Company's Quarterly Report on Form 10-Q filed May 4, 2023 and incorporated by reference)
- 10.30+ Amended and Restated Employment Agreement, effective February 7, 2020, by and among Broadstone Net Lease, Inc., Broadstone Net Lease, LLC, Broadstone Employee Sub, LLC, and Ryan M. Albano (filed as Exhibit 10.8 to the Company's Current Report on Form 8-K filed February 7, 2020 and incorporated by reference)
- 10.31+ First Amendment to Amended and Restated Employment Agreement, dated January 10, 2023 and effective February 28, 2023, by and among Broadstone Net Lease, Inc., Broadstone Net Lease, LLC, Broadstone Employee Sub, LLC, and Ryan M. Albano (filed as Exhibit 10.32 to the Company's Quarterly Report on Form 10-Q filed May 4, 2023 and incorporated by reference)
- 10.32+ Severance Protection Agreement, dated January 10, 2023 and effective February 28, 2023, by and among Broadstone Net Lease, Inc., Broadstone Net Lease, LLC, Broadstone Employee Sub, LLC, and Kevin M. Fennell (filed as Exhibit 10.33 to the Company's Quarterly Report on Form 10-Q filed May 4, 2023 and incorporated by reference)
- 10.33+ Chief Executive Officer Transition Agreement, dated January 10, 2023, by and among Broadstone Net Lease, Inc., Broadstone Net Lease, LLC, Broadstone Employee Sub, LLC, and Christopher J. Czarnecki (filed as Exhibit 10.34 to the Company's Quarterly Report on Form 10-Q filed on May 4, 2023 and incorporated by reference)
- 10.34+ Broadstone Net Lease, Inc. 2020 Omnibus Equity and Incentive Plan, dated August 4, 2020 (filed as Exhibit 10.1 to the Company's Current Report on Form 8-K filed August 4, 2020 and incorporated by reference)
- 10.35+ Form of Broadstone Net Lease, Inc. 2020 Omnibus Equity and Incentive Plan Restricted Stock Award Agreement (filed as Exhibit 10.2 to the Company's Current Report on Form 8-K filed August 4, 2020 and incorporated by reference)

- 10.36+ Form of Broadstone Net Lease, Inc. 2020 Omnibus Equity and Incentive Plan Restricted Stock Unit Award Agreement (2021 Form) (filed as Exhibit 10.1 to the Company's Quarterly Report on Form 10-Q filed on May 5, 2021 and incorporated by reference)
- 10.37*+ Form of Broadstone Net Lease, Inc. 2020 Omnibus Equity and Incentive Plan Restricted Stock Unit Award Agreement (2022 Form)
- 10.38*+ Form of Broadstone Net Lease, Inc. 2020 Omnibus Equity and Incentive Plan Restricted Stock Unit Award Agreement (2024 Form)
- 10.39+ Broadstone Net Lease, Inc. Change in Control Severance Protection Policy (filed as Exhibit 10.1 to the Company's Quarterly Report on Form 10-Q filed August 4, 2022 and incorporated by reference)
- 21.1* List of Subsidiaries of Broadstone Net Lease, Inc.
- 23.1* Consent of Deloitte & Touche LLP, Independent Registered Public Accounting Firm
- 31.1* Certification of Chief Executive Officer pursuant to Rule 13a-14(a) or Rule 15d-14(a) of the Securities Exchange Act of 1934, as amended, as adopted pursuant to Section 302 of the Sarbanes-Oxley Act of 2002
- 31.2* Certification of Chief Financial Officer pursuant to Rule 13a-14(a) or Rule 15d-14(a) of the Securities Exchange Act of 1934, as amended, as adopted pursuant to Section 302 of the Sarbanes-Oxley Act of 2002
- 32.1*† Certification of Chief Executive Officer pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002
- 32.2*† Certification of Chief Financial Officer pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002
- 97.1*+ Broadstone Net Lease, Inc. Compensation Clawback Policy
- 101.INS Inline XBRL Instance Document – the instance document does not appear in Interactive Data File because XBRL tags are embedded within the Inline XBRL Document
- 101.SCH Inline XBRL Taxonomy Extension Schema Document
- 101.CAL Inline XBRL Taxonomy Extension Calculation Linkbase Document
- 101.DEF Inline XBRL Taxonomy Extension Definition Linkbase Document
- 101.LAB Inline XBRL Taxonomy Extension Label Linkbase Document
- 101.PRE Inline XBRL Taxonomy Extension Presentation Linkbase Document
- 104 Cover Page Interactive Data File (embedded within the Inline XBRL document)

* Filed herewith.

+ Management contract or compensatory plan or arrangement.

† In accordance with Item 601(b)(32) of Regulation S-K, this Exhibit is not deemed "filed" for purposes of Section 18 of the Exchange Act or otherwise subject to the liabilities of that section. Such certifications will not be deemed incorporated by reference into any filing under the Securities Act or the Exchange Act, except to the extent that the Registrant specifically incorporates it by reference.

SIGNATURES

Pursuant to the requirements of Section 13 or 15(d) the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

BROADSTONE NET LEASE, INC.

Date: February 22, 2024

/s/ John D. Moragne

John D. Moragne
Chief Executive Officer

Pursuant to the requirements of the Securities Exchange Act of 1934, this report has been signed by the following persons on behalf of the registrant and in the capacities and on the dates indicated.

Date: February 22, 2024

/s/ Laurie A. Hawkes

Laurie A. Hawkes
Chairman of the Board of Directors

Date: February 22, 2024

/s/ John D. Moragne

John D. Moragne
Director, Chief Executive Officer

Date: February 22, 2024

/s/ Michael A. Coke

Michael A. Coke
Director

Date: February 22, 2024

/s/ Jessica Duran

Jessica Duran
Director

Date: February 22, 2024

/s/ Laura Felice

Laura Felice
Director

Date: February 22, 2024

/s/ David M. Jacobstein

David M. Jacobstein
Director

Date: February 22, 2024

/s/ Shekar Narasimhan

Shekar Narasimhan
Director

Date: February 22, 2024

/s/ Denise Brooks-Williams

Denise Brooks-Williams
Director

Date: February 22, 2024

/s/ James H. Watters

James H. Watters
Director

Date: February 22, 2024

/s/ Kevin M. Fennell

Kevin M. Fennell
Executive Vice President and Chief Financial
Officer (Principal Financial Officer)

Date: February 22, 2024

/s/ Timothy D. Dieffenbacher

Timothy D. Dieffenbacher
Senior Vice President, Chief Accounting Officer
and Treasurer (Principal Accounting Officer)

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SENIOR LEADERSHIP TEAM

John D. Moragne

Chief Executive Officer and Director

Kevin M. Fennell

EVP and Chief Financial Officer

Michael B. Caruso

SVP, Underwriting and Strategy

Jennie O'Brien

SVP, Accounting and Controller

Ryan M. Albano

President and Chief Operating Officer

John D. Callan, Jr.

SVP, General Counsel, and Secretary

Timothy D. Dieffenbacher

SVP, Chief Accounting Officer, and Treasurer

Molly Kelly Wiegel

SVP, Human Resources and Administration

BOARD OF DIRECTORS

Laurie A. Hawkes

Chairman of the Board

Denise Brooks-Williams

Director

Jessica Duran

Director

David M. Jacobstein

Director

James H. Watters

Director

John D. Moragne

Chief Executive Officer

Michael A. Coke

Director

Laura Felice

Director

Shekar Narasimhan

Director

INVESTOR RELATIONS

investorrelations@broadstone.com
585.287.6500

CORPORATE OFFICE & CONTACT

207 High Point Drive, Suite 300
Victor, New York 14564
585.287.6500

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ANNUAL REPORT 2023

