

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549
FORM 10-Q

(Mark One)

☒ **QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the quarterly period ended June 30, 2026

OR

☐ **TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the transition period from _____ to _____
Commission File Number: 000-56701



New Mountain Net Lease Trust

(Exact name of Registrant as specified in its Charter)

Maryland

(State or other jurisdiction of
incorporation or organization)

1633 Broadway

New York, New York

(Address of principal executive offices)

99-6897976

(I.R.S. Employer
Identification No.)

10019

(Zip Code)

Registrant's telephone number, including area code: (212) 720 0300

Securities registered pursuant to Section 12(b) of the Act: None.

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
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Indicate by check mark whether the Registrant: (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the Registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes ☒ No ☐

Indicate by check mark whether the Registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the Registrant was required to submit such files). Yes ☒ No ☐

Indicate by check mark whether the Registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company, or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company," and "emerging growth company" in Rule 12b-2 of the Exchange Act:

Large accelerated filer	☐	Accelerated filer	☐
Non-accelerated filer	☒	Smaller reporting company	☐
		Emerging growth company	☒

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b 2 of the Exchange Act). Yes ☐ No ☒

As of July 30, 2026, the issuer had the following shares outstanding: 9,159,016 shares of Class A common shares, 11,777,850 shares of Class F common shares, 12,015,494 shares of Class I common shares and 6,717,001 shares of Class E common shares.

Explanatory Note

This Quarterly Report on Form 10-Q of New Mountain Net Lease Trust, a Maryland statutory trust (the “Company”), includes the financial statements and other financial information of (i) the Company and (ii) the Company’s accounting predecessor, New Mountain Net Lease Partners Corporation, a Maryland corporation (the “Predecessor”), which owned a portfolio of stabilized, net leased industrial assets (the “Seed Portfolio”) that was contributed to the Company on January 2, 2025, in connection with the completion of the Formation Transactions (as defined below).

On January 2, 2025, the Company completed a recapitalization transaction, which included the following transactions (collectively, referred to as, the “Formation Transactions”):

- New Mountain Finance Advisers, L.L.C., a Delaware limited liability company and affiliate of New Mountain (the “Adviser”), determined the net asset value (“NAV”) of the Seed Portfolio as of September 30, 2024 (the “Seed Portfolio Fair Value”), and our Board of Trustees engaged CBRE Capital Advisors, Inc. (“CBRE”) to provide a fairness opinion with respect to such valuation. CBRE’s fairness opinion was obtained on October 30, 2024, and delivered to our Board of Trustees.
- New Mountain Net Lease Partners, L.P., a Delaware limited partnership (“NM Fund I”), contributed 100% of the common stock of the Predecessor, which prior to such contribution indirectly owned the Seed Portfolio, to the Company in exchange for a number of the Company’s common shares based on the Seed Portfolio Fair Value, divided by \$20.00 (the “REIT Contribution”).
- Substantially concurrently with the REIT Contribution, the Predecessor filed articles of conversion to convert to a Delaware limited partnership (the “OP Conversion”);
- In connection with the OP Conversion, the Predecessor changed its name to NEWLEASE Operating Partnership LP (after such conversion and name change, referred to as, the “Operating Partnership”).
- NM Fund I then distributed in kind our common shares that it received in connection with the REIT Contribution to its existing partners in proportion to their ownership in NM Fund I immediately prior to the completion of the Formation Transactions, who had the opportunity to elect to have their common shares repurchased by us.

As used throughout this document, the terms the “Company,” “NEWLEASE,” “we,” “our,” and “us” mean:

- The Predecessor for periods on or prior to the completion of the Formation Transactions on January 2, 2025; and
- The combined operations of the Company and the Predecessor beginning January 2, 2025, following the completion of the Formation Transactions.

In addition to the financial statements contained herein, you should read and consider the audited financial statements and accompanying notes thereto of the Company for the year ended December 31, 2025 included in our Form 10-K filed with the U.S. Securities and Exchange Commission (the “SEC”) on March 30, 2026.

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PART I – Financial Information
ITEM 1: Financial Statements

New Mountain Net Lease Trust
Condensed Consolidated Balance Sheets (unaudited)
(Dollars in thousands, except per share data)

	June 30, 2026	December 31, 2025
Assets		
Investments in real estate, net	\$ 1,453,064	\$ 1,294,008
Intangible assets, net	49,029	43,892
Cash and cash equivalents	1,227	629
Restricted cash	26,617	19,988
Other assets	89,886	82,463
Total assets⁽¹⁾	\$ 1,619,823	\$ 1,440,980
Liabilities		
Mortgage notes and credit facility, net	\$ 888,610	\$ 932,120
Aggregation facility	95,089	—
Subscriptions received in advance	26,416	19,786
Accounts payable and accrued expenses	12,139	11,242
Due to affiliates	9,896	6,246
Distribution and redemption payable	8,480	4,534
Intangible liabilities, net	7,577	6,394
Other liabilities	6,259	4,613
Total liabilities⁽¹⁾	1,054,466	984,935
Commitments and contingencies (see Note 16)		
Redeemable non-controlling interests (Note 12)	5,804	2,390
Equity		
Common shares – Class A; \$0.01 par value per share; 9,159,016 and 9,159,016 shares issued and outstanding as of June 30, 2026 and December 31, 2025, respectively	92	92
Common shares – Class F; \$0.01 par value per share; 11,748,315 and 11,565,231 shares issued and outstanding as of June 30, 2026 and December 31, 2025, respectively	117	115
Common shares – Class I; \$0.01 par value per share; 10,733,385 and 4,673,018 shares issued and outstanding as of June 30, 2026 and December 31, 2025, respectively	108	47
Common shares – Class E; \$0.01 par value per share; 6,717,001 and 6,712,132 shares issued and outstanding as of June 30, 2026 and December 31, 2025, respectively	67	67
Additional paid-in capital	656,020	531,747
Earnings less than distributions	(157,984)	(135,177)
Total shareholders' equity	498,420	396,891
Non-controlling interests	61,133	56,764
Total equity	559,553	453,655
Total liabilities and shareholders' equity	\$ 1,619,823	\$ 1,440,980

The accompanying notes are an integral part of the condensed consolidated financial statements.

- (1) Total Assets includes assets of consolidated variable interest entities (“VIEs”) of \$691,349 and \$733,729 as of June 30, 2026 and December 31, 2025, respectively, that can only be used to settle the obligations of the VIEs; Total Liabilities includes liabilities of consolidated VIEs of \$484,551 and \$512,993 as of June 30, 2026 and December 31, 2025, respectively, including third-party liabilities for which the creditors or beneficial interest holders do not have recourse to the general credit of the Company.

New Mountain Net Lease Trust
Condensed Consolidated Statements of Operations (unaudited)
(Dollars in thousands, except per share data)

	Three Months Ended		Six Months Ended	
	June 30, 2026	June 30, 2025	June 30, 2026	June 30, 2025
Revenues				
Rental revenue	\$ 31,836	\$ 27,061	\$ 61,848	\$ 54,112
Total revenues	<u>31,836</u>	<u>27,061</u>	<u>61,848</u>	<u>54,112</u>
Expenses				
Property operating expense	164	165	261	295
Depreciation and amortization	9,949	8,715	19,470	17,429
Management fee	1,763	1,087	3,270	2,114
Performance participation allocation	3,145	704	5,232	1,435
General and administrative	1,532	835	2,832	1,529
Organizational costs	—	—	—	151
Total expenses	<u>16,553</u>	<u>11,506</u>	<u>31,065</u>	<u>22,953</u>
Other (expense)/income				
Interest expense	(11,165)	(10,142)	(21,573)	(20,419)
Other income	—	—	706	2
Net change in unrealized appreciation/(depreciation) on investments related to foreign exchange fluctuations	164	(434)	318	(497)
Net change in unrealized appreciation on derivative swaps	—	—	51	—
Net realized loss on financial instruments	—	—	(48)	—
Total other (expense)/income	<u>(11,001)</u>	<u>(10,576)</u>	<u>(20,546)</u>	<u>(20,914)</u>
Net income before income tax expense	<u>4,282</u>	<u>4,979</u>	<u>10,237</u>	<u>10,245</u>
Income tax benefit/(expense)	33	(29)	77	(17)
Net income	<u>4,315</u>	<u>4,950</u>	<u>10,314</u>	<u>10,228</u>
Net income attributable to non-controlling interests in Class E OP Units	(68)	—	(46)	—
Net income attributable to non-controlling interests	(1,328)	(1,243)	(2,707)	(2,548)
Net income attributable to the Company's shareholders	<u>\$ 2,919</u>	<u>\$ 3,707</u>	<u>\$ 7,561</u>	<u>\$ 7,680</u>
Class A weighted average shares outstanding – basic and diluted	9,159,016	9,131,158	9,159,016	9,094,544
Class F weighted average shares outstanding – basic and diluted	11,727,091	11,271,070	11,680,810	11,249,697
Class I weighted average shares outstanding – basic and diluted	10,123,091	920,775	8,556,664	488,656
Class E weighted average shares outstanding – basic	6,716,215	6,712,132	6,715,205	6,712,132
Class E weighted average shares outstanding – diluted	6,993,435	6,748,457	6,942,495	6,730,294
Earnings per Class A share - basic and diluted	\$ 0.10	\$ 0.12	\$ 0.24	\$ 0.26
Earnings per Class F share - basic and diluted	\$ 0.05	\$ 0.10	\$ 0.15	\$ 0.22
Earnings per Class I share - basic and diluted	\$ 0.01	\$ 0.09	\$ 0.07	\$ 0.18
Earnings per Class E share - basic	\$ 0.21	\$ 0.20	\$ 0.44	\$ 0.41
Earnings per Class E share - diluted	\$ 0.20	\$ 0.20	\$ 0.43	\$ 0.41

The accompanying notes are an integral part of the condensed consolidated financial statements.

New Mountain Net Lease Trust
Condensed Consolidated Statement of Changes in Equity (unaudited)
(Dollars in thousands, except per share data)

	Par Value				Additional Paid-in Capital	Earnings less than distributions	Total Shareholders' Equity	Non- controlling Interests	Total Equity
	Class A	Class F	Class I	Class E					
Balance at March 31, 2026	\$ 92	\$ 116	\$ 85	\$ 67	\$ 611,023	\$ (145,181)	\$ 466,202	\$ 62,119	\$ 528,321
Common shares issued	—	—	23	1	47,133	—	47,157	—	47,157
Offering costs	—	—	—	—	(493)	—	(493)	—	(493)
Distribution reinvestment	—	1	1	—	1,743	—	1,745	—	1,745
Common shares redeemed	—	—	(1)	(1)	(3,085)	—	(3,087)	—	(3,087)
Amortization of restricted share units	—	—	—	—	25	—	25	—	25
Net Income (\$-68 attributable to non-controlling interests in Class E OP Units)	—	—	—	—	—	2,919	2,919	1,328	4,247
Distributions on common shares (\$0.464 gross per share)	—	—	—	—	—	(15,722)	(15,722)	—	(15,722)
Distributions to non-controlling interests	—	—	—	—	—	—	—	(2,314)	(2,314)
Reallocation non-controlling measurement adjustment	—	—	—	—	(326)	—	(326)	—	(326)
Balance at June 30, 2026	<u>\$ 92</u>	<u>\$ 117</u>	<u>\$ 108</u>	<u>\$ 67</u>	<u>\$ 656,020</u>	<u>\$ (157,984)</u>	<u>\$ 498,420</u>	<u>\$ 61,133</u>	<u>\$ 559,553</u>

	Par Value				Additional Paid-in Capital	Earnings less than distributions	Total Shareholders' Equity	Non- controlling Interests	Total Equity
	Class A	Class F	Class I	Class E					
Balance at December 31, 2025	\$ 92	\$ 115	\$ 47	\$ 67	\$ 531,747	\$ (135,177)	\$ 396,891	\$ 56,764	\$ 453,655
Common shares issued	—	1	61	1	125,683	—	125,746	—	125,746
Offering costs	—	—	—	—	(1,024)	—	(1,024)	—	(1,024)
Distribution reinvestment	—	1	1	—	2,994	—	2,996	—	2,996
Common shares redeemed	—	—	(1)	(1)	(3,085)	—	(3,087)	—	(3,087)
Amortization of restricted share units	—	—	—	—	125	—	125	—	125
Net Income (\$-46 attributable to non-controlling interests in Class E OP Units)	—	—	—	—	—	7,561	7,561	2,707	10,268
Distributions on common shares (\$0.928 gross per share)	—	—	—	—	—	(30,368)	(30,368)	—	(30,368)
Contributions from non-controlling interests	—	—	—	—	—	—	—	6,001	6,001
Distributions to non-controlling interests	—	—	—	—	—	—	—	(4,339)	(4,339)
Reallocation non-controlling measurement adjustment	—	—	—	—	(420)	—	(420)	—	(420)
Balance at June 30, 2026	<u>\$ 92</u>	<u>\$ 117</u>	<u>\$ 108</u>	<u>\$ 67</u>	<u>\$ 656,020</u>	<u>\$ (157,984)</u>	<u>\$ 498,420</u>	<u>\$ 61,133</u>	<u>\$ 559,553</u>

	Par Value				Additional Paid-in Capital	Earnings less than distributions	Total Shareholders' Equity	Non- controlling Interests	Total Equity
	Class A	Class F	Class I	Class E					
Balance at March 31, 2025	\$ 91	\$ 113	\$ 1	\$ 67	\$ 435,447	\$ (111,705)	\$ 324,014	\$ 59,622	\$ 383,636
Common shares issued	1	—	12	—	25,337	—	25,350	731	26,081
Offering costs	—	—	—	—	(367)	—	(367)	—	(367)
Distribution reinvestment	—	—	—	—	29	—	29	—	29
Net Income	—	—	—	—	—	3,707	3,707	1,243	4,950
Distributions on common shares (\$0.401 gross per share)	—	—	—	—	—	(11,253)	(11,253)	—	(11,253)
Distributions to non-controlling interests	—	—	—	—	—	—	—	(2,149)	(2,149)
Balance at June 30, 2025	<u>\$ 92</u>	<u>\$ 113</u>	<u>\$ 13</u>	<u>\$ 67</u>	<u>\$ 460,446</u>	<u>\$ (119,251)</u>	<u>\$ 341,480</u>	<u>\$ 59,447</u>	<u>\$ 400,927</u>

	Par Value				Additional Paid-in Capital	Earnings less than distributions	Total Shareholders' Equity	Non- controlling Interests	Total Equity
	Class A	Class F	Class I	Class E					
Balance at December 31, 2024	\$ 8	\$ 63	\$ —	\$ 202	\$ 441,319	\$ (104,860)	\$ 336,732	\$ 60,555	\$ 397,287
Common shares issued	84	50	13	—	293,306	—	293,453	731	294,184
Offering costs	—	—	—	—	(3,732)	—	(3,732)	—	(3,732)
Distribution reinvestment	—	—	—	—	29	—	29	—	29
Common shares redeemed	—	—	—	(135)	(270,476)	—	(270,611)	—	(270,611)
Net income	—	—	—	—	—	7,680	7,680	2,548	10,228
Distributions on common shares (\$0.801 gross per share)	—	—	—	—	—	(22,071)	(22,071)	—	(22,071)
Distributions to non-controlling interests	—	—	—	—	—	—	—	(4,387)	(4,387)
Balance at June 30, 2025	<u>\$ 92</u>	<u>\$ 113</u>	<u>\$ 13</u>	<u>\$ 67</u>	<u>\$ 460,446</u>	<u>\$ (119,251)</u>	<u>\$ 341,480</u>	<u>\$ 59,447</u>	<u>\$ 400,927</u>

The accompanying notes are an integral part of the condensed consolidated financial statements.

New Mountain Net Lease Trust
Condensed Consolidated Statement of Cash Flows (unaudited)
(Dollars in thousands)

	Six Months Ended	
	June 30, 2026	June 30, 2025
Cash flows from operating activities:		
Net income	\$ 10,314	\$ 10,228
Adjustments to reconcile net income to cash provided by operating activities:		
Depreciation and amortization	19,470	17,429
Straight-line rent adjustment	(4,827)	(4,659)
Amortization of above / (below) market lease intangibles	(302)	(58)
Amortization of deferred financing costs	1,992	1,250
Amortization of restricted share units	125	—
Management fees	1,763	—
Performance participation allocation	5,232	731
Changes in assets and liabilities:		
(Increase) in other assets	(2,596)	(6,294)
Increase in due to affiliates	961	1,255
Increase in accounts payable and accrued expenses	897	5,556
Increase/(decrease) in other liabilities	1,646	(546)
Net cash provided by operating activities	\$ 34,675	\$ 24,892
Cash flows from investing activities		
Proceeds from real estate sold	\$ —	\$ 9
Acquisition of real estate	(182,177)	—
Net cash (used in)/provided by investing activities	\$ (182,177)	\$ 9
Cash flows from financing activities:		
Proceeds from issuance of common shares	\$ 108,954	\$ 30,519
Redemptions of common shares	(1,155)	(270,611)
Subscriptions received in advance	26,416	8,298
Payment of distributions to common shares	(29,470)	(18,235)
Payment of distributions to Class E OP unitholders	(179)	—
Payment of offering costs	(1,024)	—
Proceeds from non-controlling interests	6,001	—
Payment of distributions to non-controlling interests	(4,402)	(4,387)
Repayment of mortgage notes	(41,928)	(740)
Borrowings under affiliated line of credit	—	7,750
Borrowings under revolving credit facility	48,360	18,250
Repayment of revolving credit facility	(50,932)	(52,671)
Borrowings under aggregation facility	95,089	—
Payment of deferred financing costs	(561)	(121)
Net cash provided by/(used in) financing activities	\$ 155,169	\$ (281,948)
Net change in cash and cash equivalents and restricted cash	\$ 7,667	\$ (257,047)
Cash and cash equivalents and restricted cash, beginning of period	20,617	266,470
Effects of currency translation on cash and cash equivalents, and restricted cash	(440)	(232)
Cash and cash equivalents and restricted cash, end of period	\$ 27,844	\$ 9,191
Reconciliation of cash and cash equivalents and restricted cash to the Condensed Consolidated Balance Sheets		
Cash and cash equivalents	\$ 1,227	\$ 692
Restricted cash	26,617	8,499
Total cash and cash equivalents and restricted cash	\$ 27,844	\$ 9,191
Supplemental disclosures:		
Interest paid	\$ 19,953	\$ 19,526
Cash paid for income taxes	\$ 48	\$ 2
Non-cash financing activities:		
Accrued distributions	\$ 5,393	\$ 3,807
Accrued redemptions	\$ 3,087	\$ —
Offering costs due to affiliate	\$ —	\$ 3,470
Other offering costs payable	\$ —	\$ 262
Distribution reinvestment	\$ 2,996	\$ 29
Issuance of redeemable Class E shares as payment for management fees	\$ 1,155	\$ —
Redeemable non-controlling interests issued as settlement of performance participation allocation	\$ 3,151	\$ 731
Allocation to redeemable non-controlling interests	\$ 420	\$ —

The accompanying notes are an integral part of the condensed consolidated financial statements.

New Mountain Net Lease Trust
Notes to Condensed Consolidated Financial Statements
(Dollars in thousands, except per share data)

Note 1. Organization and Business Purpose

New Mountain Net Lease Trust (“we,” “our,” “us,” the “Company” or “NEWLEASE”) is a Maryland statutory trust formed in August 2024 to acquire, own, finance and lease a diversified portfolio of operationally critical, single-tenant, industrial net lease real estate assets primarily located in the United States. The Company is externally managed by our investment adviser, New Mountain Finance Advisers, L.L.C. (the “Adviser”), a Delaware limited liability company and an affiliate of our sponsor, New Mountain Capital, L.L.C. (the “Sponsor”).

We are structured as a non-listed, perpetual-life real estate investment trust (“REIT”), and therefore our securities are not listed on a national securities exchange and, as of the date of this report, there is no plan to list our securities on a national securities exchange. As a perpetual-life REIT, our common shares are intended to be sold monthly on a continuous basis at a price generally equal to our prior month’s net asset value (“NAV”) per share. We have elected and intend to qualify to be taxed as a REIT under the U.S. Internal Revenue Code of 1986, as amended (the “Code”), for U.S. federal income tax purposes and generally will not be subject to U.S. federal income taxes on our taxable income to the extent we annually distribute all of our REIT taxable income to shareholders and maintain our qualification as a REIT.

Our structure as a perpetual-life REIT allows us to originate, acquire, finance and manage our investment portfolio in an active and flexible manner. We believe the structure is advantageous to shareholders, as we are not limited by a pre-determined operational period and the need to liquidate assets, potentially in an unfavorable market, to satisfy a liquidity event at the end of a pre-specified period.

The Company is conducting a continuous, blind pool private offering of its common shares in reliance on an exemption from the registration requirements of the Securities Act of 1933, as amended (the “Securities Act”), to investors that are accredited investors (as defined in Regulation D under the Securities Act). The initial closing of our private offering occurred on January 2, 2025. The Company is authorized to issue four classes of its common shares (Class A shares, Class F shares, Class I shares, and Class E shares), each with a par value of \$0.01 per common share. The share classes have different management fees and performance participation allocation. Subscriptions to purchase our common shares may be made on an ongoing basis as of the first business day of each month. Common shares will generally be sold at the then-current transaction price, which will generally be the prior month’s NAV per share of the class of share being purchased. NAV is not a measure used under accounting principles generally accepted in the United States (“GAAP”) and the valuations of and certain adjustments made to our assets and liabilities used in the determination of NAV will differ from GAAP.

On January 2, 2025, NEWLEASE completed a recapitalization transaction, which included the following transactions (collectively referred to as, the “Formation Transactions”):

- The Adviser determined the NAV of the New Mountain Net Lease Partners Corporation, a Maryland Corporation (the “Predecessor”), as of September 30, 2024 (the “Seed Portfolio Fair Value”), and our Board of Trustees engaged CBRE Capital Advisors, Inc. (“CBRE”) to provide a fairness opinion with respect to such valuation. CBRE’s fairness opinion was obtained on October 30, 2024, and delivered to our Board of Trustees.
- New Mountain Net Lease Partners, L.P., a Delaware limited partnership (“NM Fund I”), contributed 100% of the common stock of the Predecessor in exchange for 27,307,734 of the Company’s common shares based on the Seed Portfolio Fair Value, divided by \$20.00 (the “REIT Contribution”).
- Substantially concurrently with the REIT Contribution, the Predecessor filed articles of conversion to convert to a Delaware limited partnership (the “OP Conversion”);
- In connection with the OP Conversion, the Predecessor changed its name to NEWLEASE Operating Partnership LP (after such conversion and name change, referred to as, the “Operating Partnership”).
- NM Fund I then distributed in kind the 27,307,734 common shares that it received in connection with the REIT Contribution to its existing partners in proportion to their ownership in NM Fund I immediately prior to the completion of the Formation Transactions, who had the opportunity to elect to have their common shares repurchased by us.

New Mountain Net Lease Trust
Notes to Condensed Consolidated Financial Statements
(Dollars in thousands, except per share data)

As used throughout this document, the terms the “Company”, “we”, “our”, “us” and “NEWLEASE” mean:

- The Predecessor for periods on or prior to the closing of the Formation Transactions on January 2, 2025; and
- The combined operations of the Company and the Predecessor beginning January 2, 2025, following the completion of the Formation Transactions.

As of June 30, 2026, the Company owned 174 properties leased to 37 tenants.

Note 2. Summary of Significant Accounting Policies

Basis of Presentation

The accompanying unaudited condensed consolidated financial statements have been prepared in accordance with GAAP for interim financial information and the instructions to Form 10-Q and Rule 10-01 of Regulation S-X.

All intercompany balances and transactions have been eliminated in consolidation. The accompanying condensed consolidated financial statements include our consolidated accounts.

Principles of Consolidation

The condensed consolidated financial statements include the accounts of the Company, its subsidiaries and any single member limited liability companies or other entities which are consolidated in accordance with GAAP. The Company consolidates VIEs when it is the primary beneficiary and voting interest entities that are generally majority owned or otherwise controlled by the Company. Generally, a VIE is an entity with one or more of the following characteristics: (1) the total equity investment at risk is not sufficient to permit the entity to finance its activities without additional subordinated financial support, (2) as a group, the holders of the equity investment at risk (a) lack the power through voting or similar rights to make decisions about the entity’s activities that significantly impact the entity’s performance, (b) have no obligation to absorb the expected losses of the entity, or (c) have no right to receive the expected residual returns of the entity, or (3) the equity investors have voting rights that are not proportional to their economic interests, and substantially all of the entity’s activities either involve, or are conducted on behalf of, an investor that has disproportionately fewer voting rights. A VIE is required to be consolidated by its primary beneficiary. The primary beneficiary of a VIE has (1) the power to direct the activities that most significantly impact the entity’s economic performance, and (2) the obligation to absorb losses of the VIE or the right to receive benefits from the VIE that could be significant to the VIE.

The Company has consolidated all VIEs for the periods presented because we are the primary beneficiary and have the power to direct the activities that impact the entity’s economic performance and the obligation to absorb losses or receive benefits from the VIE.

Use of Estimates

The preparation of the condensed consolidated financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the condensed consolidated financial statements, and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates. The Company’s most significant assumptions and estimates relate to the useful lives of real estate assets, lease accounting, real estate impairment assessments and allocation of fair value of purchase consideration. These estimates are based on historical experience and other assumptions which management believes are reasonable. The Company evaluates its estimates on an ongoing basis and revises these estimates and related disclosures as experience develops or new information becomes known. Actual results could differ from those estimates.

Investments in Real Estate

Real estate assets are stated at cost, less accumulated depreciation and amortization. The Company evaluates each acquisition transaction to determine whether the acquired asset meets the definition of a business and therefore accounted for as a business combination or if the acquisition transaction should be accounted for as an asset acquisition. Under Accounting Standards Update (“ASU”) 2017-01, “Business Combinations (Topic 805): Clarifying the Definition of a Business” (“ASU 2017-01”), an acquisition does not qualify as a

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business when substantially all of the fair value is concentrated in a single identifiable asset or group of similar identifiable assets or the acquisition does not include a substantive process in the form of an acquired workforce or an acquired contract that cannot be replaced without significant cost, effort or delay. Transaction costs related to acquisitions that qualify as asset acquisitions are capitalized as part of the cost basis of the acquired assets, while transaction costs for acquisitions that are deemed to be acquisitions of a business are expensed as incurred.

The Company allocates the purchase price of acquired properties accounted for as asset acquisitions to tangible and identifiable intangible assets or liabilities based on their relative fair values. Tangible assets may include land, buildings, site improvements and tenant improvements. Intangible assets include the value of in-place leases and above-market leases, and intangible liabilities include below-market leases. The fair value of the tangible assets of an acquired property with an in-place operating lease is determined by valuing the property as if it were vacant, and the “as-if-vacant” value is then allocated to the tangible assets based on the relative fair value of the tangible assets. The fair value of in-place leases is determined by considering estimates of carrying costs during the expected lease-up periods, current market conditions as well as costs to execute similar leases based on the specific characteristics of each tenant’s lease. The Company estimates the cost to execute leases with terms similar to the remaining lease terms of the in-place leases, including tenant improvements, leasing commissions, legal and other related expenses.

The values of acquired above-market and below-market leases are recorded based on the present values (using discount rates which reflect the risks associated with the leases acquired) of the differences between the contractual amounts to be received and management’s estimate of market lease rates, measured over the terms of the respective leases that management deemed appropriate at the time of the acquisitions. Such valuations include consideration of the noncancelable terms of the respective leases as well as any applicable renewal periods whereby the Company is reasonably certain the tenant will utilize their extension option. The fair values associated with below-market rental renewal options are determined based on the Company’s experience and the relevant facts and circumstances that existed at the time of the acquisitions. The values of the above-market and below-market leases are amortized over the term of the respective leases, including certain renewal options (as applicable), as an adjustment to rental revenue on the Company’s Condensed Consolidated Statements of Operations. The value of other intangible assets (including leasing commissions, tenant improvements, etc.) are amortized to expense over the applicable terms of the respective leases. Tenant improvements are amortized on a straight-line basis over the lives of the related leases, which approximate the useful lives of the tenant improvements. If a lease were to be terminated prior to its stated expiration or not renewed, all unamortized amounts relating to that lease would be recognized in operations at that time. In making estimates of fair values for purposes of allocating purchase price, the Company utilizes a number of sources and also considers information and other factors including market conditions, the industry that the tenant operates in, characteristics of the real estate; e.g., location, size, demographics, value and comparative rental rates; tenant credit profile and the importance of the location of the real estate to the operations of the tenant’s business. Additionally, the Company considers information obtained about each property as a result of its pre-acquisition due diligence, marketing and leasing activities in estimating the relative fair value of the tangible and intangible assets and liabilities acquired. The Company’s methodology for measuring and allocating the fair value of real estate acquisitions includes both observable market data (categorized as level 2 on the three-level valuation hierarchy of Accounting Standards Codification (“ASC”) Topic 820, Fair Value Measurement), and unobservable inputs that reflect the Company’s own internal assumptions (categorized as level 3 under ASC Topic 820). Given the significance of the unobservable inputs the Company believes the allocations of fair value of real estate acquisitions should be categorized as level 3 under ASC Topic 820.

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Management reviews each real estate investment for impairment whenever events or circumstances indicate that the carrying value of a real estate investment may not be recoverable. The review of recoverability of real estate investments held for use is based on an estimate of the undiscounted future cash flows that are expected to result from the real estate investment's use and eventual disposition. These cash flows consider factors such as expected future operating income, trends and prospects, as well as the effects of leasing demand, capital expenditures, competition and other factors. If an impairment event exists due to the projected inability to recover the carrying value of a real estate investment, an impairment loss is recorded to the extent that the carrying value exceeds estimated fair value. No impairments were recorded during the three and six months ended June 30, 2026 and 2025.

Depreciation and amortization are computed using the straight-line method over the estimated useful lives of the assets. The Company considers the period of future benefit of each respective asset to determine its appropriate useful life. The estimated useful lives of the Company's real estate assets by class are generally as follows:

Building and Intangibles	Depreciation or Amortization Basis	Depreciation or Amortization Range (in years)
Building	Useful life of building	19-49
Building improvements	Useful life of improvements	5-40
Tenant improvement allowance	Shorter of useful life or life of lease	11-22
Lease costs	Life of lease	11-22
Legal and marketing costs	Life of lease	11-22
Above or below market lease value	Life of lease	11-22
Lease in place value	Life of lease	11-22

Expenditures for improvements that substantially extend the useful lives of the assets are capitalized. Expenditures for maintenance, repairs and betterments that do not substantially prolong the normal useful life of an asset are expensed as incurred.

Sale-Leasebacks

All sale-leaseback transactions are evaluated in accordance with GAAP to determine if they meet the criteria for sale recognition.

During the three and six months ended June 30, 2026, the Company completed three sale-leaseback transactions. The Company did not complete any sale-leaseback transactions for the three and six months ended June 30, 2025.

Real Estate Held for Sale and Discontinued Operations

The Company follows the guidance for reporting discontinued operations, whereby a disposal of an individual property or group of properties is required to be reported in "discontinued operations" only if the disposal represents a strategic shift that has, or will have, a major effect on the Company's operations and financial results. The results of operations for those properties not meeting such criteria are reported in "continuing operations" in the Condensed Consolidated Statements of Operations. There were no discontinued operations in the current year.

The carrying values of the assets and liabilities of properties determined to be held for sale, principally the net book values of the real estate are reclassified as "held for sale" on the Company's Condensed Consolidated Balance Sheets at the time such determinations are made, on a prospective basis only.

The Company classifies the assets and liabilities related to its real estate investments as held for sale in the period in which all of the following conditions are met: (i) the Company commits to a plan and has the authority to sell the asset; (ii) the asset is available for sale in its current condition; (iii) the Company has initiated an active marketing plan to locate a buyer for the asset; (iv) the sale of the asset is both probable and expected to qualify for full sales recognition within a period of 12 months; (v) the asset is being actively marketed for sale at a price that is reasonable in relation to its current fair value; and (vi) the Company does not anticipate changes to its plan to sell the asset or that the plan will be withdrawn. The Company classifies held for sale assets and liabilities at the lower of depreciated cost or fair value less closing costs. There were no properties held for sale as of June 30, 2026 and December 31, 2025.

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Cash and Cash Equivalents

The Company considers all highly liquid investments with an original maturity of three months or less when purchased to be cash equivalents. Cash and cash equivalents are maintained at financial institutions and, at times, balances may exceed the limits insured by the Federal Deposit Insurance Corporation. However, the Company deposits its cash and cash equivalents with high credit-quality institutions to minimize credit risk exposure.

Restricted Cash

As of June 30, 2026 and December 31, 2025, the restricted cash balance of \$26,617 and \$19,988, respectively, was related to a tenant improvement escrow, tenant security deposit, and subscriptions received in advance.

Subscriptions Received in Advance

Subscriptions received in advance represent amounts received from investors prior to the effective date of their investment in the Company. These amounts are recorded as a liability until the subscription is fully processed and the investor's capital is accepted by the Company. Upon acceptance, the liability is reclassified to equity.

Derivatives

The Company may enter into derivative financial instruments, such as interest rate swaps and caps, to manage interest rate exposure. The Company's derivative instruments may include instruments that do not qualify for hedge accounting treatment. To qualify for hedge accounting, the hedging relationship, both at inception of the hedge and on an ongoing basis, must be expected to be highly effective at offsetting the variability in hedged cash flows attributable to the hedged risk (e.g., a variable interest rate index).

All derivatives are recognized on the Condensed Consolidated Balance Sheets at fair value and are generally reported gross, regardless of netting arrangements. Derivatives not designated as accounting hedges are not speculative and are used to manage the Company's exposure to interest rate movements and other identified risks but do not meet the hedge accounting requirements or the Company has not elected to apply hedge accounting.

The fair value of the interest rate swaps and caps contracts are estimated at an amount the Company would receive or pay to terminate the agreement at the balance sheet date, taking into consideration current interest rates, foreign exchange rates, and creditworthiness of the counterparty.

Fair Value Measurements

The accounting guidance for fair value measurement establishes a fair value hierarchy that prioritizes observable and unobservable inputs used to measure fair value into three levels:

- Level 1 – Inputs to the valuation methodology are quoted prices (unadjusted) for identical, unrestricted assets or liabilities in active markets.
- Level 2 – Quoted prices in markets that are not active or financial instruments for which all significant inputs are observable, either directly or indirectly, valued using inputs other than quoted prices.
- Level 3 – Prices or valuation that requires inputs that are both significant to the fair value measurement and unobservable.

Fair value is a market-based measurement, based on assumptions of prices and inputs considered from the perspective of a market participant as of the measurement date, rather than an entity-specific measure. Therefore, even when market assumptions are not readily available, the Company's own assumptions are set to reflect those that market participants would use in pricing the asset or liability at the measurement date. The inputs used to measure fair value may fall into different levels. In all instances when the inputs fall within different levels of the hierarchy, the level within which the fair value measurement is categorized is based on the lowest level of input that is significant to the fair value measurement in its entirety. As such, a Level 3 fair value measurement may include inputs that are both observable and unobservable. Gains and losses for such assets categorized within Level 3 may include changes in fair value that are attributable to both observable inputs and unobservable inputs.

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Revenue Recognition and Accounts Receivable

Pursuant to ASC 842, the Company has elected the practical expedient not to separate the non-lease components, such as common area maintenance, from its leases. Management has determined that all of the Company's leases with its various tenants are operating leases. The Company recognizes minimum rent, including rental abatements, lease incentives and contractual fixed increases attributable to operating leases on a straight-line basis over the term of the related leases when collectability is probable and records amounts expected to be received in later years as straight-line rent receivable. Straight-line rent receivable was \$73,081 and \$68,254 as of June 30, 2026 and December 31, 2025, respectively, and represents rent earned in excess of rent received as a result of straight-lining rents over the terms of the leases, in accordance with GAAP and is included in other assets on the accompanying consolidated balance sheets. Straight-line rent liability represents rent received in excess of rent earned as a result of straight-lining rents over the terms of the leases. The Company records property operating expense reimbursements due from tenants for common area maintenance, real estate taxes and other recoverable costs in the period the related expenses are incurred.

Accounts receivables include unpaid amounts billed to tenants, disputed enforceable charges and accrued revenues for future billings to tenants for property expenses. We evaluate the collectability of amounts due from tenants and disputed enforceable charges on both a lease-by-lease and a portfolio-level, which result from the inability of tenants to make required payments under their operating lease agreements. We recognize changes in the collectability assessment of these operating leases as adjustments to rental revenue in accordance with ASC 842 Leases. Management exercises judgment in assessing collectability and considers payment history, current credit status and publicly available information about the financial condition of the tenant, among other factors. Accounts receivables, and straight-line rents receivable, are written off directly when management deems the collectability of substantially all future lease payments from a specific lease is not probable, at which point, the Company will begin recognizing revenue from such leases prospectively, based on actual amounts received. This write-off effectively reduces cumulative non-cash rental income recognized from the straight lining of rents since lease commencement. If the Company subsequently determines that it is probable it will collect substantially all of the lessee's remaining lease payments under the lease term, the Company will reinstate the receivables balance, including those arising from the straight lining of rents.

Deferred Financing Costs

Financing costs related to the issuance of the Company's long-term debt are deferred and amortized as an increase to interest expense over the term of the related debt instrument using the straight-line method, which approximates the effective interest method. The carrying value of the deferred financing costs related to mortgage notes and credit facility was \$12,694 and \$14,125, respectively, which was net of accumulated amortization of \$12,487 and \$10,656, as of June 30, 2026 and December 31, 2025, respectively, and was recorded as a direct deduction to the related debt on the Condensed Consolidated Balance Sheets. Amortization of deferred financing costs was \$1,133 and \$598 for the three months ended June 30, 2026 and 2025, respectively, and is included in interest expense on the accompanying Condensed Consolidated Statements of Operations. Amortization of deferred financing costs was \$1,992 and \$1,250 for the six months ended June 30, 2026 and 2025, respectively, and is included in interest expense on the accompanying Condensed Consolidated Statements of Operations.

Earnings Per Share

The Company's earnings per share ("EPS") amounts have been computed based on the weighted-average number of shares of common stock outstanding for the period. The Company uses the two-class method in calculating EPS when it issues securities other than common stock that contractually entitle the holder to participate in dividends and earnings of the Company when, and if, the Company declares dividends on its common stock. Basic EPS is computed by dividing net income (loss) by the weighted average number of shares of common stock outstanding during the period of computation. Diluted EPS is computed by dividing net income (loss) by the weighted average number of shares of common stock assuming all potential shares had been issued, and its related net impact to net assets accounted for, and the additional shares of common stock were dilutive. Diluted EPS reflects the potential dilution, using the as-if-converted method for convertible debt, which could occur if all potentially dilutive securities were exercised. Dilutive securities include unvested and unsettled restricted stock units ("RSUs"), and other share-based payment awards. RSUs are included in the calculation of diluted EPS under the treasury stock method when the effect is dilutive, based on the number of shares that would be issued if the end-of-period conditions were met, including the assumed satisfaction of any performance or service conditions. All classes of common stock are allocated net income/(loss) at the same rate per share, excluding management fees and performance participation allocation, and receive the same gross distribution per share.

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The basic and diluted EPS for the three and six months ended June 30, 2026 and 2025 are as follows:

	Three Months Ended					
	June 30, 2026			June 30, 2025		
	Basic EPS		Diluted EPS	Basic EPS		Diluted EPS
Class A	\$	0.10	\$	0.10	\$	0.12
Class F	\$	0.05	\$	0.05	\$	0.10
Class I	\$	0.01	\$	0.01	\$	0.09
Class E	\$	0.21	\$	0.20	\$	0.20

	Six Months Ended					
	June 30, 2026			June 30, 2025		
	Basic EPS		Diluted EPS	Basic EPS		Diluted EPS
Class A	\$	0.24	\$	0.24	\$	0.26
Class F	\$	0.15	\$	0.15	\$	0.22
Class I	\$	0.07	\$	0.07	\$	0.18
Class E	\$	0.44	\$	0.43	\$	0.41

Segment Information

The Company leases its net-lease properties primarily to middle market industrial tenants and reports its business as a single reportable segment. The Company's Chief Executive Officer is the Chief Operating Decision Maker ("CODM") who allocates resources and assesses financial performance. The CODM reviews net income and assesses the performance of the Company's current portfolio of net-lease properties and makes operating decisions accordingly. Net income is used by the CODM in assessing the operating performance of the segment and to monitor budget versus actual results. The measure of segment assets is reported on the Condensed Consolidated Balance Sheets as total assets. As a result, the Company conducts its business as a single operating segment. Given the triple-net nature of the leases, all expense categories presented on the Condensed Consolidated Statement of Operations are significant.

Income Taxes

The Company has elected and is qualified to be taxed as a REIT, as it complies with the related provisions under the Code, as amended. Accordingly, the Company generally is not and will not be subject to U.S. federal income tax to the extent of its distributions to shareholders and as long as certain asset, income and share ownership tests are met. To qualify as a REIT, the Company must annually distribute at least 90% of its REIT taxable income to its shareholders and meet certain other requirements. Under certain circumstances, federal income and excise taxes may be due on its undistributed taxable income. The Company may also be subject to certain state, local and franchise taxes. If the Company fails to meet these requirements, it will be subject to U.S. federal income tax, which could have a material adverse impact on its results of operations and amounts available for distributions to its shareholders. Application of tax laws and regulations to various types of transactions is susceptible to varying interpretations. Therefore, amounts reported in the financial statements could be changed at a later date upon final determination by the taxing authorities. No such examinations by taxing authorities are presently in process.

The Company provides for uncertain tax positions based upon management's assessment of whether a tax benefit is more likely than not to be sustained upon examination by tax authorities. Management is required to determine whether a tax position is more likely than not to be sustained upon examination by tax authorities, including resolution of any related appeals or litigation processes, based on the technical merits of the position. Because assumptions are used in determining whether a tax benefit is more likely than not to be sustained upon examination by tax authorities, actual results may differ from the Company's estimates under different assumptions or conditions.

The Company recognizes uncertain tax positions and tax-related interest and penalties, if applicable, as a component of income tax expense. For the three and six months ended June 30, 2026 and 2025, no such amounts were recognized. The tax years ended on December 31, 2023 and forward remain subject to examination by the U.S. Federal, state and local tax authorities.

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Foreign Exchange

The accounting records of the Company are maintained in U.S. dollars. Investments denominated in foreign currencies are translated into U.S. dollars based on the rate of exchange of such currencies on the date of valuation. Purchases and sales of investments and income and expense items denominated in foreign currencies are translated into U.S. dollars based on the rate of exchange of such currencies on the respective dates of the transactions. Such fluctuations are included with “Net change in unrealized (depreciation)/appreciation on investments related to foreign exchange fluctuations” and “Net realized loss on financial instruments” in the Condensed Consolidated Statements of Operations.

Recently Issued and Accounting Pronouncements Not Adopted

In November 2024, the FASB issued ASU 2024-03 Income Statement - Reporting Comprehensive Income - Expense Disaggregation Disclosure (Subtopic 220-40): Disaggregation of Income Statement Expenses which provides an update to improve the disclosures about a public business entity’s expenses and provide more detailed information about the types of expenses, including purchase of inventory, employee compensation, depreciation and amortization in commonly presented expense captions such as cost of sales, selling, general and administrative expenses and research and development. ASU 2024-03 is effective on either a prospective basis, with the option for retrospective application, for annual periods beginning after December 15, 2026, for interim periods within fiscal years beginning after December 15, 2027, and early adoption is permitted. The Company did not early adopt ASU 2024-03 and is still evaluating the impact on its condensed consolidated financial statements.

In May 2025, the FASB issued ASU 2025-03, Business Combinations (Topic 805) and Consolidation (Topic 810): Determining the Accounting Acquirer in the Acquisition of a Variable Interest Entity. ASU 2025-03 removes the prior default that the primary beneficiary of an acquired VIE is always the accounting acquirer and instead requires entities to apply the acquirer identification factors in ASC 805-10-55-12 through 55-15 when the legal acquiree is a VIE that meets the definition of a business and the transaction is effected primarily by exchanging equity interests. The amendments are effective for annual reporting periods beginning after December 15, 2026, and interim periods within those annual reporting periods, with early adoption permitted, and are to be applied prospectively. The Company is currently evaluating the impact of ASU 2025-03 on its financial statements.

In November 2025, the FASB issued ASU 2025-09, Derivatives and Hedging (Topic 815): Hedge Accounting Improvements. ASU 2025-09 makes targeted improvements to more closely align hedge accounting with an entity's risk management activities, including replacing the shared risk exposure requirement with a similar risk exposure standard for cash flow hedge groupings, introducing a model for hedging interest payments on choose-your-rate debt instruments, broadening hedge accounting for forecasted non-financial asset transactions, removing the net written option test for certain compound derivatives, and eliminating recognition mismatches in dual-hedge structures. The amendments are effective for annual reporting periods beginning after December 15, 2026, and interim periods within those annual reporting periods, with early adoption permitted, and are to be applied prospectively. The Company is currently evaluating the impact of ASU 2025-09 on its financial statements.

In December 2025, the FASB issued ASU 2025-11, Interim Reporting (Topic 270): Narrow-Scope Improvements. ASU 2025-11 clarifies the scope, form and content, and disclosure requirements of interim financial statements by compiling existing interim disclosure requirements into a single comprehensive list within Topic 270 and adding a disclosure principle requiring entities to disclose events since the end of the last annual reporting period that have a material impact on the entity. The amendments are not intended to expand or reduce current interim disclosure requirements. ASU 2025-11 is effective for interim reporting periods within annual reporting periods beginning after December 15, 2027, with early adoption permitted. The Company is currently evaluating the impact of ASU 2025-11 on its financial statements.

Note 3. Investments in Real Estate, Net

The Company owns and manages primarily single-tenant net-leased industrial real estate properties. As of June 30, 2026, the Company owned 174 properties across 35 U.S. states and 2 Canadian provinces. The portfolio was fully leased, with 37 tenants occupying the properties. Additionally, the portfolio is well-diversified across tenant industries, building sub-types, geographic regions, and lease terms.

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Real estate investment is composed of the following:

	June 30, 2026	December 31, 2025
Buildings and improvements	\$ 1,404,120	\$ 1,271,687
Land and land improvements	238,353	194,280
Total	1,642,473	1,465,967
Accumulated depreciation	(189,409)	(171,959)
Investments in real estate, net	\$ 1,453,064	\$ 1,294,008

Acquisitions

The following table details the acquisition values, including closing costs, number of properties, and total square feet for acquisitions made by the Company during the six months ended June 30, 2026:

	Six Months Ended		
	June 30, 2026		
	Number of properties	Acquisition value	Square feet
Industrial properties	4	\$ 182,155	732,844

The following table details the purchase price allocation for the properties acquired during the six months ended June 30, 2026:

	Six Months Ended June 30, 2026
Buildings and improvements	\$ 132,415
Land and land improvements	44,069
In-place lease intangibles	7,138
Below-market lease	(1,488)
Other lease intangibles	21
Total Purchase Price	\$ 182,155

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The Company had no acquisitions during the six months ended June 30, 2025.

Dispositions

The Company did not sell any properties during the three and six months ended June 30, 2026 and 2025.

Note 4. Intangible Assets and Liabilities

Intangible assets and liabilities consisted of the following:

	June 30, 2026			Weighted average amortization period (years)
	Gross carrying amount	Accumulated amortization	Net carrying amount	
Intangible assets				
In-place lease intangibles	\$ 65,084	\$ (17,178)	\$ 47,906	15.9
Above-market leases	120	(29)	91	22.3
Other lease intangibles	1,377	(345)	1,032	19.3
Total intangible assets	<u>\$ 66,581</u>	<u>\$ (17,552)</u>	<u>\$ 49,029</u>	<u>16.0</u>
Intangible liabilities				
Below-market leases	\$ 8,679	\$ (1,102)	\$ 7,577	12.8
Total intangible liabilities	<u>\$ 8,679</u>	<u>\$ (1,102)</u>	<u>\$ 7,577</u>	<u>12.8</u>
	December 31, 2025			Weighted average amortization period (years)
	Gross carrying amount	Accumulated amortization	Net carrying amount	
Intangible assets				
In-place lease intangibles	\$ 57,946	\$ (15,195)	\$ 42,751	15.9
Above-market leases	120	(26)	94	22.3
Other lease intangibles	1,356	(309)	1,047	19.3
Total intangible assets	<u>\$ 59,422</u>	<u>\$ (15,530)</u>	<u>\$ 43,892</u>	<u>16.0</u>
Intangible liabilities				
Below-market leases	\$ 7,191	\$ (797)	\$ 6,394	12.2
Total intangible liabilities	<u>\$ 7,191</u>	<u>\$ (797)</u>	<u>\$ 6,394</u>	<u>12.2</u>

The Company records amortization of in-place lease assets to amortization expense and records net amortization of above-market and below-market lease intangibles to rental revenue. Amortization expense for the three months ended June 30, 2026 and 2025 was \$874 and \$725, of which \$1,029 and \$754 was included in depreciation and amortization, and (\$155) and (\$29) was included in rental revenue, respectively. Amortization expense for the six months ended June 30, 2026 and 2025 was \$1,717 and \$1,451, of which \$2,019 and \$1,509 was included in depreciation and amortization and (\$302) and (\$58) was included in rental revenue, respectively.

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The estimated future amortization of our intangible assets and liabilities are as follows:

	In-place lease assets	Above-market lease asset	Other lease intangible assets	Below-market lease liabilities
2026 (Remaining)	\$ 2,175	\$ 4	\$ 37	\$ 344
2027	4,349	6	73	689
2028	4,349	6	73	689
2029	4,349	6	73	689
2030	4,349	6	73	689
2031	4,349	6	73	689
Thereafter	23,986	57	630	3,788
Total	<u>\$ 47,906</u>	<u>\$ 91</u>	<u>\$ 1,032</u>	<u>\$ 7,577</u>

Note 5. Other Assets

Other assets consisted of the following:

	June 30, 2026	December 31, 2025
Straight-line rent receivable	\$ 73,081	\$ 68,254
Accounts receivable	15,394	13,400
Prepaid expenses and other	1,411	809
Total	<u>\$ 89,886</u>	<u>\$ 82,463</u>

Straight-line rent receivable represents rent earned in excess of contractual amounts received as a result of recognizing rental revenue on a straight-line basis over the lease term. See Note 2 for additional information. Accounts receivable primarily represents amounts due to the Company in connection with its real estate investments.

Note 6. Variable Interest Entities

The Company owns equity interests through joint ventures that are considered variable interest entities (“VIE”). We are the primary beneficiary of the VIEs and consolidate them as we have the power to direct the activities that most significantly impact the entity’s economic performance. The assets of the consolidated VIEs may only be used to settle the obligations of the entities and such obligations are secured only by the assets of the entities and are non-recourse to us. The following table summarizes the assets and liabilities of consolidated VIEs. Based on consolidation guidance, the Company has concluded that the minority equity interest holders in its VIEs do not possess substantive kick-out rights or participating rights. Accordingly, the Company consolidates its equity interest in the joint venture. The portions of a consolidated entity not owned by the Company are presented as non-controlling interests as of and during the periods presented. Non-controlling interests in the Company’s consolidated VIEs may be held by affiliates, third-party investors or both affiliates and third-party investors.

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	June 30, 2026	December 31, 2025
Assets		
Investments in real estate, net	\$ 610,085	\$ 652,242
Intangible assets, net	26,273	27,442
Cash and cash equivalents	48	264
Other assets	54,943	53,781
Total assets	<u>\$ 691,349</u>	<u>\$ 733,729</u>
Liabilities		
Mortgages payable, net	\$ 467,027	\$ 496,975
Accounts payable and accrued expenses	15,850	14,089
Intangible liabilities	434	468
Due to affiliates	2	—
Other liabilities	1,238	1,461
Total liabilities	<u>\$ 484,551</u>	<u>\$ 512,993</u>

Note 7. Fair Value Measurements

The Company measures certain financial assets and liabilities at fair value on a recurring basis in accordance with ASC 820 - Fair Value Measurement. This includes the use of quoted prices in active markets, observable inputs, and unobservable inputs to determine the fair value of financial assets and liabilities. The accounting guidance for fair value measurement establishes a fair value hierarchy that prioritizes observable and unobservable inputs used to measure fair value into three levels:

- Level 1 – Inputs to the valuation methodology are quoted prices (unadjusted) for identical, unrestricted assets or liabilities in active markets.
- Level 2 – Quoted prices in markets that are not active or financial instruments for which all significant inputs are observable, either directly or indirectly, valued using inputs other than quoted prices.
- Level 3 – Prices or valuation that requires inputs that are both significant to the fair value measurement and unobservable.

The fair value of the Company's financial instruments and non-financial assets has been estimated using available market information and accepted valuation methods. Given the inherent judgment and subjectivity involved, these estimates may differ from the values that could be realized in a sale or transaction.

Financial Assets and Liabilities Measured at Fair Value

Derivative contracts held by the Company are valued on a quarterly basis by obtaining third party valuations from the Royal Bank of Canada and are classified as level II in the fair value hierarchy. The valuation of these contracts is determined using a discounted cash flow analysis based on the terms of the contract and the forward interest rate curve adjusted for the Company's nonperformance risk. The following table details the Company's assets measured at fair value on a recurring basis:

	June 30, 2026		December 31, 2025	
	Level 2	Level 3	Level 2	Level 3
Interest rate swap contracts	\$ —	\$ —	\$ (51)	\$ —

Financial Assets and Liabilities Measured at Fair Value on a Non-Recurring Basis

The Company had no financial assets or liabilities measured at fair value on a non-recurring basis as of June 30, 2026 and December 31, 2025.

Financial Assets and Liabilities not Measured at Fair Value

The carrying amounts of cash and cash equivalents, restricted cash, receivables, certain other assets, accounts payable, accrued expenses and other liabilities approximate their fair value due to their terms and/or short-term nature. Financial liabilities not measured at fair

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value on our Condensed Consolidated Balance Sheets consist of notes and mortgages payable and the revolving credit facility. The following table summarizes the carrying amounts and fair value of these financial instruments as of the dates set forth below.

	As of June 30, 2026		As of December 31, 2025	
	Carrying amount	Fair value	Carrying amount	Fair value
Mortgages payable	\$ 875,286	\$ 801,310	\$ 917,655	\$ 840,792
Revolving credit facility	26,018	26,018	28,590	28,590
Aggregation facility	95,089	95,089	—	—
Unamortized deferred financing costs	(12,694)	—	(14,125)	—
Total	\$ 983,699	\$ 922,417	\$ 932,120	\$ 869,382

Note 8. Debt

Mortgage Notes Payable

Certain consolidated special purpose entity subsidiaries of the Company have financed their real estate properties with traditional first-mortgage debt secured by the underlying properties. These borrowings are structured as non-recourse obligations. The Company was in compliance with all debt covenants associated with its mortgage notes payable as of June 30, 2026 and December 31, 2025.

During 2025, the Company implemented its asset-backed securities transaction (“ABS Program”), pursuant to which certain consolidated special purpose entities issue multiple series of non-recourse net lease mortgage notes from time to time. These notes are collateralized by the assets and related leases (the “collateral”) owned by such entities. A principal feature of the program is that, as additional series of notes are issued, new collateral is contributed to the collateral pool, thereby increasing the size and diversification of the pool for the benefit of all noteholders, including noteholders in prior series. The program also permits substitution of collateral, subject to satisfaction of prescribed conditions and eligibility criteria. Notes issued under the ABS Program are generally offered in Class A amortizing notes, Class B amortizing notes, and Class C non-amortizing notes, each with distinct credit profiles and payment priorities.

The Class A and Class B notes require monthly principal and interest payments with a balloon payment due at maturity and these notes may be prepaid, subject to a yield maintenance prepayment premium if prepaid more than 12 months prior to maturity. The Class C notes require monthly interest payments with a balloon payment due at maturity and these notes may be prepaid, subject to a yield maintenance prepayment premium if prepaid more than 12 months prior to maturity. As of June 30, 2026, the aggregate collateral pool securing the net-lease mortgage notes was comprised primarily of single-tenant commercial real estate properties with an aggregate investment amount of approximately \$769,384, of which \$567,264 related to properties contributed by New Mountain Net Lease Partners II, L.P., a Delaware limited partnership and private fund advised by New Mountain (“NMNL II”), with the remainder attributable to properties contributed by the Company. The Company was in compliance with debt covenants associated with ABS Program as of June 30, 2026.

The ABS Program is cross-collateralized by properties contributed by each of NMNL II, a private fund advised by New Mountain, and the Company. Notwithstanding the cross-collateralization, each of the Company and NMNL II retains independent ownership of the assets it contributes to the ABS Program. In addition, the Company has provided a limited guarantee, which may become full recourse to the Company upon the occurrence of certain events, as described in the definitive agreements.

In connection with the ABS Program, the Company and NMNL II entered into an intercreditor agreement designed to allocate liabilities associated with the program pro rata based on the assets each party finances and provides for indemnification between each of NMNL II and the Company with respect to any liabilities arising from assets contributed by such party. As of June 30, 2026, the ABS Program had an outstanding principal balance of \$492,727, of which \$357,978 related to properties contributed by NMNL II, with the remainder attributable to properties contributed by the Company, as detailed below.

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Indebtedness	Weighted average contractual interest rate	Weighted average maturity dates	Principal Balance Outstanding	
			June 30, 2026	December 31, 2025
ABS Program ⁽¹⁾				
\$338,300 ⁽²⁾ Series 2025-1, Class A	5.14%	11/25/2055	\$ 92,391	\$ 92,493
\$98,700 ⁽³⁾ Series 2025-1, Class B	5.33%	11/25/2055	26,955	26,985
\$56,400 ⁽⁴⁾ Series 2025-1, Class C	6.07%	11/25/2055	15,403	15,420
Total / Weighted average ⁽⁵⁾	5.28%	11/25/2055	134,749	134,898
Mortgages	3.98%	5/27/2030	740,537	782,757
Mortgages payable			875,286	917,655
Unamortized deferred financing costs			(12,032)	(13,303)
Mortgages payable, net			<u>\$ 863,254</u>	<u>\$ 904,352</u>

- (1) Amounts shown exclude notes issued under the ABS Program allocated to NMNL II relate to properties contributed by NMNL II that are subject to an intercreditor agreement. The ABS Program is cross collateralized by properties contributed by each of NMNL II and the Company. Notwithstanding the cross-collateralization, each of the Company and NMNL II retains independent ownership of the assets it contributes to the ABS Program. While the Company and NMNL II entered into an intercreditor agreement designed to allocate liabilities associated with the ABS Program pro rata based on the assets each party finances and provides for indemnification between each of NMNL II and the Company with respect to any liabilities arising from assets contributed by such party, such intercreditor agreement may not prevent the Company from experiencing losses related to properties contributed by NMNL II.
- (2) Series 2025-1, Class A includes \$245,448 allocated to NMNL II related to properties contributed by such entity for which an intercreditor agreement relates.
- (3) Series 2025-1, Class B includes \$71,610 allocated to NMNL II related to properties contributed by such entity for which an intercreditor agreement relates.
- (4) Series 2025-1, Class C includes \$40,920 allocated to NMNL II related to properties contributed by such entity for which an intercreditor agreement relates.
- (5) Weighted on basis of total issuance, including both the portion of the notes related to properties contributed by the Company and NMNL II.

Affiliated Line of Credit

On January 2, 2025, the Operating Partnership entered into an uncommitted revolving loan agreement with NM Partners Manager Holdings, L.P., a Delaware limited partnership and affiliate of the Adviser, providing for a discretionary and uncommitted credit facility in a maximum aggregate principal amount of \$50,000 (the “Line of Credit”). The Line of Credit has a maturity date of December 31, 2027. Borrowings under the Line of Credit will bear interest at a rate equal to Daily SOFR plus 2.35%. The Line of Credit contains customary events of default. As is customary in such financings, if an event of default occurs under the Line of Credit, the lender may accelerate the repayment of amounts outstanding under the Line of Credit and exercise other remedies subject, in certain instances, to the expiration of an applicable cure period. As of June 30, 2026 and December 31, 2025, there were no amounts outstanding under the Line of Credit.

On March 26, 2025, NEWLEASE entered into a committed revolving loan agreement with NM Partners Manager Holdings, L.P., a Delaware limited partnership and affiliate of the Adviser, providing for a committed credit facility in a maximum aggregate principal amount of \$95,000 (the “Committed Line of Credit”). The Committed Line of Credit had an effective date of May 2, 2025, and a maturity date of the earlier of (a) June 30, 2026 and (b) the refinancing by a third party of the existing City National Bank facility that matures in July 2025. Borrowings under the Committed Line of Credit bore interest at a rate equal to Daily SOFR plus 2.35%. The Committed Line of Credit contained customary events of default. With signing of the City National Bank facility refinancing, the Committed Line of Credit with NM Partners Manager Holdings, L.P. of \$95,000 matured on July 25, 2025.

Revolving Line of Credit

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The Company has a revolving loan with City National Bank. The original loan, dated November 22, 2022, was for \$86,000. The Company increased its available credit by \$2,000 on June 28, 2023. The Company amended the existing facility with City National Bank in May 2025 to extend the maturity date. On July 1, 2025 the Company signed the seventh amendment to the City National facility which decreased its available credit to \$65,000 and extended the maturity date to July 31, 2025. The extension was necessary to provide time to negotiate a longer-term facility. On July 25, 2025, the Company signed the eighth amendment to the City National facility, which reduced its available credit to \$55,000 and extended the maturity date to July 25, 2028.

Additionally, the Company has an irrevocable standby letter of credit dated November 19, 2025 in the amount of \$850 issued by City National Bank for the purpose of providing a liquidity reserve for an asset-backed securitization transaction. The letter of credit is included as part of the total commitment under the City National facility and reduces the available borrowing capacity under the \$55,000 maximum availability accordingly. As of June 30, 2026, no amounts have been drawn on the letter of credit.

The following table provides details as of June 30, 2026 and December 31, 2025:

Indebtedness	Total Amount Outstanding	
	June 30, 2026	December 31, 2025
Revolving credit facility ⁽¹⁾	\$ 26,018	\$ 28,590
Unamortized deferred financing costs	(662)	(822)
Revolving credit facility, net	<u>\$ 25,356</u>	<u>\$ 27,768</u>

(1) The interest rate is equal to the daily simple SOFR rate (rounded to the nearest 1/100th) + 2.75%. The weighted average interest rate for the six months ended June 30, 2026 was 6.39% and the weighted average interest rate for the six months ended June 30, 2025 was 7.08%.

Aggregation Facility

On August 5, 2025, the Company entered into a loan agreement with NMNL II, as co-borrower, and Goldman Sachs Bank USA, as lender, which provided for an uncommitted revolving aggregation facility with a maximum aggregate principal amount of \$300,000 (the “Aggregation Facility”). The Aggregation Facility includes an initial maturity date on August 30, 2026, and two one-year extensions. The Company and NMNL II amended the facility on December 29, 2025, which reduced the interest rate spread from 2.50% to 2.00% and made the guarantee full recourse. On June 16, 2026, the Company and NMNL II further amended the facility to increase the maximum aggregate principal amount to \$550,000. The Company intends to use the Aggregation Facility to acquire net lease properties.

The Aggregation Facility is cross-collateralized by properties contributed by each NMNL II and the Company, but each of the Company and NMNL II retains independent ownership of the assets it contributes to the Aggregation Facility. In connection with the Aggregation Facility, the Company and NMNL II entered into an intercreditor agreement that is intended to allocate liabilities relating to the Aggregation Facility in proportion to the assets each party finances using the Aggregation Facility, and provides for indemnification between each of NMNL II and the Company with respect to any liabilities arising from assets contributed by such party. As of June 30, 2026, the Aggregation Facility had an outstanding principal amount of \$269,412, of which \$174,323 related to properties contributed by NMNL II and \$95,089 related to properties contributed by the Company, as set forth below.

Indebtedness	Total Amount Outstanding	
	June 30, 2026	December 31, 2025
Aggregation facility ⁽¹⁾	\$ 95,089	\$ —

(1) The interest rate is equal to the daily simple SOFR rate (rounded to the nearest 1/100th) + 2.00%. The weighted average interest rate for the six months ended June 30, 2026 was 5.64%.

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Scheduled Principal Payments

Scheduled principal payments on our debt are as follows:

2026 (Remaining)	\$ 1,501
2027	3,767
2028	291,393
2029	200,879
2030	177,932
2031	219,710
Thereafter	101,211
Total	<u>\$ 996,393</u>

Note 9. Derivative Contracts

The Company uses interest rate swaps to minimize risk associated with floating rate debt. Derivative contracts held by the Company are valued on a quarterly basis by obtaining third party valuations from the Royal Bank of Canada and are classified as level II in the fair value hierarchy. The fair value of the swaps is classified as other assets on the Company's Condensed Consolidated Balance Sheets. Changes in fair value are recognized on the Company's Condensed Consolidated Statements of Operations under net change in unrealized appreciation on derivative swaps. Realized gains and losses on derivative contracts are recognized on the Company's Condensed Consolidated Statements of Operations under net realized loss on financial instruments. The following tables provide details related to derivatives:

	Notional Amount	Rate	Index	Expiration date	Fair value	
					June 30, 2026	December 31, 2025
Interest rate swap contracts	\$ 10,000	3.64%	SOFR	8/1/2027 ⁽¹⁾	\$ —	\$ (51)

(1) On February 6, 2026, the Company terminated its interest rate swap contract.

	Six Months Ended			
	Change in unrealized appreciation		Realized (loss)	
	June 30, 2026	June 30, 2025	June 30, 2026	June 30, 2025
Interest rate swap contracts	\$ 51	\$ —	\$ (48)	\$ —

Counterparty Credit Risk

A derivative contract may suffer a mark-to-market loss if the value of the contract decreases due to an unfavorable change in the market rates or values of the underlying instrument. Losses can also occur if the counterparty does not perform under the contract.

In order to better define its contractual rights and to secure rights that will help the Company mitigate its counterparty risk, the Company may enter into an International Swaps and Derivatives Association, Inc. Master Agreement ("ISDA Master Agreement") or a similar agreement with its derivative contract counterparties. An ISDA Master Agreement is a bilateral agreement between the Company and a counterparty that governs OTC derivatives and forward contracts and typically contains, among other things, collateral posting terms and netting provisions in the event of a default and/or termination event. Under an ISDA Master Agreement, the Company may, under certain circumstances, offset with the counterparty certain derivative financial instruments' payables and/or receivables with collateral held and/or posted in order to create one single net payment. The provisions of the ISDA Master Agreement typically permit a single net payment in the event of default including the bankruptcy or insolvency of the counterparty. However, bankruptcy or insolvency laws of a particular jurisdiction may impose restrictions on or prohibitions against the right of offset in bankruptcy, insolvency or other events. In addition, certain ISDA Master Agreements allow counterparties to OTC derivatives to terminate derivative contracts prior to maturity in the event the Company's net asset value declines by a stated percentage or the Company fails to meet the terms of its ISDA Master Agreements, which would cause the Company to accelerate payment of any net liability owed to the counterparty.

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Collateral Requirements

For derivatives traded under an ISDA Master Agreement, the collateral requirements are typically calculated by netting the mark to market amount for each transaction under such agreement and comparing that amount to the value of any collateral currently pledged by the Company and the counterparty. The Company does not have any cash collateral that has been pledged to cover obligations or received from the counterparty.

Note 10. Leases

Substantially all of the Company's tenants are subject to master-lease agreements where the tenant is generally responsible for minimum monthly rent and actual property operating expenses incurred, including property taxes, insurance and maintenance. In addition, the Company's tenants are typically subject to future rent increases based on fixed amounts or, in limited cases, increases in the consumer price index. Certain of the Company's properties are subject to leases under which it retains responsibility for specific costs and expenses of the property. The Company's leases typically provide the tenant one or more multi-year renewal options to extend their leases, subject to generally the same terms and conditions, including rent increases, consistent with the initial lease term.

All lease-related income is reported as a single line item, Rental revenue, in the Condensed Consolidated Statements of Operations. Rental revenue is comprised of the following:

	Three Months Ended		Six Months Ended	
	June 30, 2026	June 30, 2025	June 30, 2026	June 30, 2025
Base rent ⁽¹⁾	\$ 27,964	\$ 24,389	\$ 54,453	\$ 48,718
Straight-line rent	2,548	2,299	4,827	4,659
Variable lease payments ⁽²⁾	1,169	344	2,266	677
Amortization of (above) / below market lease value	155	29	302	58
Total	<u>\$ 31,836</u>	<u>\$ 27,061</u>	<u>\$ 61,848</u>	<u>\$ 54,112</u>

(1) Base rent consists of fixed lease payments.

(2) Variable lease payments consist of property tax and insurance reimbursements, property management fees, and rental income with CPI adjustments.

Annual future contractual base rents due to be received under non-cancelable operating leases in effect on June 30, 2026 are as follows:

2026 (Remaining)	\$ 61,656
2027	121,796
2028	124,243
2029	126,800
2030	129,363
2031	131,985
Thereafter	1,143,559
Total	<u>\$ 1,839,402</u>

Concentration of Credit Risk

As of June 30, 2026, the Company's portfolio is occupied by 37 tenants, and is additionally diversified by tenant industry, building sub-type, geographic region and lease term. The following tenant contributed more than 10% of contractual base rents during the three and six months ended June 30, 2026 and 2025:

	Three Months Ended		Six Months Ended	
	June 30, 2026	June 30, 2025	June 30, 2026	June 30, 2025
PCI Pharma Services	\$ 2,993	\$ 2,934	\$ 5,985	\$ 5,868

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Note 11. Income Taxes

The Company has elected and has qualified to be taxed as a REIT under the applicable provisions of the Code for every year beginning with the year ended December 31, 2018. The Company pays state income tax, related to income apportioned to the state, and income tax to foreign governments related to income derived from assets in foreign countries. For the three months ended June 30, 2026, the Company had a current income tax benefit of \$33 related to state income tax. For the three months ended June 30, 2025 the Company incurred current income tax expense of (\$29) related to state income tax. For the six months ended June 30, 2026, the Company had a current income tax benefit of \$77 related to state income tax. For the six months ended June 30, 2025, the Company incurred current income tax expense of (\$33) related to state income tax and current income tax benefit of \$16 related to the reduction of income taxes expected to be paid to the Mexican government related to a property sold in 2024. The Company has no deferred tax benefit.

Note 12. Redeemable Non-Controlling Interests

The Class E OP Units held by the Special Limited Partner are classified as redeemable non-controlling interests on the Company's Condensed Consolidated Balance Sheets. Redeemable non-controlling interests are recorded at the greater of their carrying amount, adjusted for their share of the allocation of income or loss and distributions, or their redemption value, which is equivalent to fair value, of such OP Units at the end of each measurement period.

The following table presents the activity related to redeemable non-controlling interests:

	Six Months Ended	
	June 30, 2026	June 30, 2025
Balance at the beginning of the year	\$ 2,390	\$ —
Issuance of Class E OP Units	3,151	731
GAAP income allocation	46	—
Distributions	(203)	(15)
Fair value allocation	420	17
Ending balance	<u>\$ 5,804</u>	<u>\$ 733</u>

Note 13. Related and Affiliated Party Transactions

The following table details the components of due to affiliates:

	June 30, 2026	December 31, 2025
Accrued management fee	\$ 608	\$ 449
Performance participation allocation	3,145	1,064
Advanced organization and offering costs	4,176	4,733
Other advanced expenses	1,967	—
Total	<u>\$ 9,896</u>	<u>\$ 6,246</u>

Accrued management fee

The Company pays the Adviser a management fee equal to (1) 1.25% of NAV for Class I shares and (2) 1.00% of NAV for the Class A shares and Class F shares, in each case, per annum payable monthly. Additionally, to the extent that the Operating Partnership issues Operating Partnership units ("OP Units") to parties other than us, our Operating Partnership will pay the Adviser a management fee equal to (1) 1.25% of the NAV of the Operating Partnership attributable to Class I units not held by us and (2) 1.00% of NAV of the Operating Partnership attributable to Class A and Class F units not held by us, in each case per annum payable monthly. Notwithstanding the foregoing, we will not pay the Adviser a management fee on Class E shares or Class E units, and as a result, it is a class specific expense.

The management fee may be paid in cash, Class E shares, or Class E OP Units, at the Adviser's sole election. The Adviser has elected to receive management fees in cash, Class E shares, and Class E OP Units. During the three months ended June 30, 2026 and 2025, the Company incurred management fees of zero and \$1,087 in cash and \$1,763 and zero in Class E shares, respectively. During the six

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months ended June 30, 2026 and 2025, the Company incurred management fees of \$1,507 and \$2,039 in cash, \$1,763 and zero in Class E shares, and zero and \$75 in Class E OP Units, respectively. Management fees paid in Class E shares and Class E OP Units are considered a non-cash expense.

During the three months ended June 30, 2026 and 2025, the Company issued 54,256 and zero shares, respectively, to the Adviser as payment for management fees. During the six months ended June 30, 2026, the Company issued 54,256 shares to the Adviser as payment for management fees. During the six months ended June 30, 2025, the Company issued 3,729 units to the Adviser as payment for management fees. Management fees of \$608 and \$449 were accrued and unpaid as of June 30, 2026 and December 31, 2025, respectively. The Class E shares issued to the Adviser for payment of the management fees were issued at the applicable NAV per Class E share at the end of each applicable month for which the fee was earned.

Performance participation allocation

So long as the Advisory Agreement has not been terminated, NEWLEASE Special Limited Partner LP, (the “Special Limited Partner”) holds a performance participation interest in the Operating Partnership that entitles it to receive in the aggregate an allocation from our Operating Partnership equal to, (1) with respect to Class I units, 12.5% of the total return, (2) with respect to Class F units, 10% of the total return and (3) with respect to Class A units, 5% of the total return, in each case, subject to a 5% hurdle amount and a high water mark with respect to such class of units, with a catch-up. Such allocation will be made quarterly and accrue monthly.

Performance participation allocation is measured on a calendar year basis and is paid quarterly in cash, Class E shares, or Class E OP Units, at the Adviser’s sole election. The Adviser has elected to receive performance participation allocation in Class E OP Units. During the three months ended June 30, 2026 and 2025, the Company incurred performance participation allocation of \$3,145 and \$704, respectively. During the six months ended June 30, 2026 and 2025, the Company incurred performance participation allocation of \$5,232 and \$1,435, respectively. Performance participation allocation paid in OP Units are considered a non-cash expense.

As of June 30, 2026, the Company accrued \$3,145 for performance participation allocation expense, which was paid in the form of 145,561 Class E OP Units effective as of July 1, 2026 using the June 30, 2026 NAV. As of June 30, 2026, 268,580 Class E OP Units were issued for performance participation allocation expenses. As of December 31, 2025, a performance participation allocation expense of \$1,064 was accrued.

Advanced organization and offering expenses and certain operating expenses

The Adviser agreed to advance on behalf of the Company organization and offering costs (including legal, accounting, and other expenses attributable to the organization) incurred prior to January 2, 2026, which was the first anniversary of the initial closing of the Company’s private offering (the “Anniversary Date”), and certain operating expenses through the Anniversary Date. The Company began reimbursing the Adviser for all such advanced expenses ratably over the 60-month period commencing with the Anniversary Date. Following the Anniversary Date, the Company reimburses the Adviser for any organization and offering costs associated with the private offering and operating expenses that it incurs on the Company’s behalf when incurred.

Other advanced expenses

The Sponsor pays certain operating expenses on behalf of the Company in the normal course of providing services which are subsequently reimbursed.

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Note 14. Equity and Noncontrolling Interests
Formation transactions

On January 2, 2025, NEWLEASE completed a recapitalization transaction, pursuant to which NM Fund I completed the REIT Contribution, whereby it contributed 100% of the common stock of the Predecessor in exchange for 27,307,734 common shares of the Company based on the Seed Portfolio Fair Value, divided by \$20.00. NM Fund I then distributed in kind the 27,307,734 common shares that it received in connection with the REIT Contribution to its existing partners in proportion to their ownership in NM Fund I immediately prior to the completion of the Formation Transactions, who had the opportunity to elect to have their common shares repurchased by us.

For comparability purposes for periods prior to the closing of the Formation Transaction on January 2, 2025, the Predecessor's shares are adjusted to reflect the retrospective impact of the Formation Transactions for the 27,307,734 shares NM Fund I received in exchange for its contribution of the Seed Portfolio.

Authorized capital

The Company has the authority to issue an unlimited number of common shares, including an unlimited number of shares classified as Class A shares, Class F shares, Class I shares and Class E shares, and an unlimited number of shares classified as preferred shares. Each class of common shares and preferred shares has a par value of \$0.01 per share.

The share classes have different management fees and performance participation allocation but the same economic and voting rights. See Note 13 – Related and Affiliated Party Transactions for further details.

Common shares

The following table details the change in the Company's common shares:

	Three Months Ended June 30, 2026				
	Class A	Class F	Class I	Class E	Total
March 31, 2026	9,159,016	11,674,001	8,549,336	6,715,822	36,098,175
Common shares issued	—	46,786	2,276,266	55,435	2,378,487
Distribution reinvestment	—	27,528	57,484	—	85,012
Common shares repurchased	—	—	(149,701)	(54,256)	(203,957)
June 30, 2026	9,159,016	11,748,315	10,733,385	6,717,001	38,357,717

	Three Months Ended June 30, 2025				
	Class A	Class F	Class I	Class E	Total
March 31, 2025	9,080,439	11,253,660	138,608	6,712,132	27,184,839
Common shares issued	73,590	23,724	1,169,247	—	1,266,561
Distribution reinvestment	—	1,291	172	—	1,463
June 30, 2025	9,154,029	11,278,675	1,308,027	6,712,132	28,452,863

	Six Months Ended June 30, 2026				
	Class A	Class F	Class I	Class E	Total
December 31, 2025	9,159,016	11,565,231	4,673,018	6,712,132	32,109,397
Common shares issued	—	127,463	6,118,359	59,125	6,304,947
Distribution reinvestment	—	55,621	91,709	—	147,330
Common shares repurchased	—	—	(149,701)	(54,256)	(203,957)
June 30, 2026	9,159,016	11,748,315	10,733,385	6,717,001	38,357,717

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	Six Months Ended June 30, 2025				
	Class A	Class F	Class I	Class E	Total
December 31, 2024	831,571	6,287,642	—	20,188,521	27,307,734
Common shares issued	8,331,806	4,989,742	1,307,855	42,501	14,671,904
Distribution reinvestment	—	1,291	172	—	1,463
Common shares repurchased	(9,348)	—	—	(13,518,890)	(13,528,238)
June 30, 2025	9,154,029	11,278,675	1,308,027	6,712,132	28,452,863

Share repurchases

Shareholders may request on a quarterly basis that the Company repurchase all or any portion of their shares pursuant to our share repurchase plan, provided, that, subject to certain limited exceptions, holders of Class A shares and Class F shares (collectively, the “Anchor Shares”) may not submit Anchor Shares for repurchase until January 1, 2027. We are not obligated to repurchase any shares and may choose to repurchase only some, or even none, of the shares that have been requested to be repurchased in any particular calendar quarter in our discretion. In addition, our ability to fulfill repurchase requests is subject to a number of limitations. As a result, share repurchases may not be available each quarter. Under our share repurchase plan, to the extent we choose to repurchase shares in any particular calendar quarter, we will only repurchase shares following the close of business day as of the last calendar day of that calendar quarter (each such date, a “Repurchase Date”). Repurchases will be made at the transaction price in effect on the Repurchase Date, except that shares that have not been outstanding for at least one year will be repurchased at 95% of the transaction price (an “Early Repurchase Deduction”). The one-year holding period is measured as of the subscription closing date immediately following the prospective repurchase date. Additionally, shareholders who have received our common shares in exchange for their OP Units may include the period of time such shareholder held such OP Units for purposes of calculating the holding period for such common shares.

The aggregate NAV of total repurchases of Class A shares, Class F shares, Class I shares and Class E shares is limited to no more than 5% of our aggregate NAV per calendar quarter (measured using the average aggregate NAV as of the end of the immediately preceding three months). Common shares or units issued to the Adviser and the Special Limited Partner pursuant to the Advisory Agreement or with respect to the performance participation allocation, respectively, are not subject to these repurchase limitations.

In the event that we determine to repurchase some but not all of the shares submitted for repurchase during any calendar quarter, shares repurchased at the end of the applicable calendar quarter will be repurchased on a pro rata basis. All unsatisfied repurchase requests must be resubmitted after the start of the next calendar quarter, or upon the recommencement of the share repurchase plan, as applicable.

In connection with the completion of the Formation Transactions, the Company repurchased 13,528,238 shares on January 2, 2025, which represented the only shares repurchased during such period. During the three and six months ended June 30, 2026 the Company repurchased 149,701 Class I shares and 54,256 Class E shares, satisfying all repurchase requests for the three and six months ended June 30, 2026.

Distributions

The Company intends to make monthly distributions to shareholders. Each class of common shares receives the same gross distribution per share. Shareholders do not pay servicing fees.

The following table details the aggregate distributions declared for each share class for the three and six months ended June 30, 2026 and 2025:

	Three Months Ended June 30, 2026				
	Gross Distribution	Shareholder Servicing Fee	Management Fee ⁽¹⁾	Net Distribution	
Class A Common Shares	\$ 0.4638	\$ —	\$ 0.0507	\$ 0.4131	
Class F Common Shares	\$ 0.4638	\$ —	\$ 0.0507	\$ 0.4131	
Class I Common Shares	\$ 0.4638	\$ —	\$ 0.0630	\$ 0.4008	
Class E Common Shares	\$ 0.4638	\$ —	\$ —	\$ 0.4638	

New Mountain Net Lease Trust
Notes to Condensed Consolidated Financial Statements
(Dollars in thousands, except per share data)

	Three Months Ended June 30, 2025			
	Gross Distribution	Shareholder Servicing Fee	Management Fee ⁽¹⁾	Net Distribution
Class A Common Shares	\$ 0.4008	\$ —	\$ —	\$ 0.4008
Class F Common Shares	\$ 0.4008	\$ —	\$ —	\$ 0.4008
Class I Common Shares	\$ 0.4008	\$ —	\$ —	\$ 0.4008
Class E Common Shares	\$ 0.4008	\$ —	\$ —	\$ 0.4008

	Six Months Ended June 30, 2026			
	Gross Distribution	Shareholder Servicing Fee	Management Fee ⁽¹⁾	Net Distribution
Class A Common Shares	\$ 0.9276	\$ —	\$ 0.1014	\$ 0.8262
Class F Common Shares	\$ 0.9276	\$ —	\$ 0.1014	\$ 0.8262
Class I Common Shares	\$ 0.9276	\$ —	\$ 0.1260	\$ 0.8016
Class E Common Shares	\$ 0.9276	\$ —	\$ —	\$ 0.9276

	Six Months Ended June 30, 2025			
	Gross Distribution	Shareholder Servicing Fee	Management Fee ⁽¹⁾	Net Distribution
Class A Common Shares	\$ 0.8007	\$ —	\$ —	\$ 0.8007
Class F Common Shares	\$ 0.8007	\$ —	\$ —	\$ 0.8007
Class I Common Shares	\$ 0.8007	\$ —	\$ —	\$ 0.8007
Class E Common Shares	\$ 0.8007	\$ —	\$ —	\$ 0.8007

(1) Management Fees were netted from gross distributions beginning with the December 31, 2025 distribution.

The Company has adopted a distribution reinvestment plan, whereby Class F and Class I shareholders can elect to have their cash distributions reinvested in Class F and Class I shares, respectively, commencing with any distribution paid on or after May 20, 2025. Any cash distributions attributable to the Class F and Class I shares owned by participants in the distribution reinvestment plan will have their cash distributions immediately reinvested in our Class F and Class I shares, respectively, on behalf of the participants on the business day such distribution would have been paid to such shareholder. The per share purchase price for Class F and Class I shares purchased pursuant to the distribution reinvestment plan will be equal to the transaction price at the time the distribution is paid. Class F and Class I shares acquired under the distribution reinvestment plan will entitle the participant to the same rights and be treated in the same manner as Class F and Class I shares purchased in the private offering.

Non-controlling interests

Non-controlling interests represent interests in the Company's investments held by an affiliate of New Mountain, third-party investors, or both. Allocation of net income or loss is generally based upon relative ownership interests held by equity owners in each investment.

Share-based compensation

On January 1, 2026, each of the four independent trustees of the board were awarded 1,222 Class E common shares, which vest on the first anniversary of the initial grant date. The Company recognized approximately \$25 and \$25, respectively, of compensation expense as "General and administrative" on the Condensed Consolidated Statement of Operations for the three months ended June 30, 2026 and 2025. The Company recognized approximately \$50 and \$50, respectively, of compensation expense as "General and administrative" on the Condensed Consolidated Statement of Operations for the six months ended June 30, 2026 and 2025.

Note 15. Earnings Per Share

Net income per common share is calculated by dividing net income attributable to common shareholders by the weighted average number of common shares outstanding during the period. All classes of common stock are allocated net income at the same rate per share, excluding management fees and performance participation allocation, and receive the same gross distribution per share.

New Mountain Net Lease Trust
Notes to Condensed Consolidated Financial Statements
(Dollars in thousands, except per share data)

	Three Months Ended	
	June 30, 2026	June 30, 2025
Net income	\$ 4,315	\$ 4,950
Net income attributable to non-controlling interests in Class E OP Units	(68)	—
Net income attributable to non-controlling interests	(1,328)	(1,243)
Net income attributable to NEWLEASE shareholders	\$ 2,919	\$ 3,707
Weighted average number of common shares outstanding – basic	37,725,413	28,035,135
Weighted average number of common shares outstanding – dilutive	38,002,633	28,071,460

	Six Months Ended	
	June 30, 2026	June 30, 2025
Net income	\$ 10,314	\$ 10,228
Net income attributable to non-controlling interests in Class E OP Units	(46)	—
Net income attributable to non-controlling interests	(2,707)	(2,548)
Net income attributable to NEWLEASE shareholders	\$ 7,561	\$ 7,680
Weighted average number of common shares outstanding – basic	36,111,695	27,545,029
Weighted average number of common shares outstanding – dilutive	36,338,985	27,563,191

Note 16. Commitments and Contingencies

Litigation and regulatory matters

The Company is a party to certain legal actions arising in the normal course of business. Management does not expect there to be adverse consequences from these actions that would be material to the Company's condensed consolidated financial statements.

Indemnifications

In the normal course of business, the Company and its subsidiaries enter into contracts that contain a variety of representations and warranties and which provide general indemnifications. In addition, the Company has agreed to indemnify its officers, directors, employees, agents or any person who serves on behalf of the Company from any loss, claim, damage, or liability which such person incurs by reason of his performance of activities of the Company, provided they acted in good faith.

The Company and its subsidiaries are also party to an intercreditor agreement with NMNL II that governs the allocation of rights, obligations, and indemnification responsibilities among the borrower entities and related guarantors that are party to the Aggregation Facility and the ABS Program.

Environmental matters

Under various federal, state and local laws, ordinances and regulations, an owner or operator of real estate may be required to investigate and clean up hazardous or toxic substances, or petroleum product releases, at its properties. The owner may be liable to governmental entities or to third parties for property damage, and for investigation and cleanup costs incurred by such parties in connection with any contamination. Generally, the Company's tenants must comply with environmental laws and meet any remediation requirements. In addition, leases typically impose obligations on tenants to indemnify the Company from any compliance costs the Company may incur as a result of environmental conditions on the property caused by the tenant. However, if a lease does not require compliance, or if a tenant fails to or cannot comply, the Company could be forced to pay these costs. Management is unaware of any environmental matters that would have a material impact on the Company's condensed consolidated financial statements.

New Mountain Net Lease Trust
Notes to Condensed Consolidated Financial Statements
(Dollars in thousands, except per share data)

Note 17. Subsequent Events

Unregistered sales of equity securities

In connection with the Company’s continuous private offering, on July 1, 2026, the Company sold an aggregate of 1,280,957 of its common shares at the most recently determined net asset value per share for aggregate consideration of approximately \$26,416. The offer and sale of the common shares was exempt from the registration provisions of the Securities Act by virtue of Section 4(a)(2) and Rule 506 of Regulation D promulgated thereunder.

The following table details the shares sold:

Title of Securities	Number of Shares Sold	Aggregate Consideration
Class A Common Shares	—	\$ —
Class F Common Shares	20,462	\$ 425
Class I Common Shares	1,260,495	\$ 25,991
Class E Common Shares	—	\$ —

ITEM 2. Management's Discussion and Analysis of Financial Condition and Results of Operations

The following discussion should be read in conjunction with the condensed consolidated financial statements and notes thereto appearing elsewhere in this Quarterly Report on Form 10-Q. In addition to historical data, this discussion contains forward-looking statements about our business, operations and financial performance based on current expectations that involve risks, uncertainties and assumptions. Our actual results may differ materially from those in this discussion as a result of various factors, including but not limited to those discussed in "Item 1A. Risk Factors" in our 2025 Annual Report on Form 10-K filed with the SEC on March 30, 2026. Dollars are in thousands, except for per share amounts.

Cautionary Note Regarding Forward-Looking Statements

Some of the statements in this Quarterly Report on Form 10-Q constitute forward-looking statements because they relate to future events or our future performance or financial condition. The forward-looking statements contained in this Quarterly Report on Form 10-Q may include statements as to:

- Interest rates;
- Economic growth;
- Changes in demographics;
- Market conditions;
- Rent growth;
- Net operating income growth;
- Capitalization rates; and
- Occupancy rates.

In addition, words such as "anticipate," "believe," "expect" and "intend" indicate a forward-looking statement, although not all forward-looking statements include these words. The forward-looking statements contained in this Quarterly Report on Form 10-Q involve risks and uncertainties. Our actual results could differ materially from those implied or expressed in the forward-looking statements for any reason, including the factors set forth in "Item 1A. Risk Factors" in our 2025 Annual Report on Form 10-K and elsewhere in this Quarterly Report on Form 10-Q. Other factors that could cause actual results to differ materially include:

- Changes in interest rates;
- Inflation;
- Unexpected market movements;
- A slowdown or contraction of the economy;
- Legislative or regulatory developments;
- Errors in strategy execution;
- Acts of God and wars (including the war in Ukraine and the conflict and escalating tensions in the Middle East); and
- Other asset-level developments, including the risk factors described in "Item 1A. Risk Factors."

Although we believe that the assumptions on which these forward-looking statements are based are reasonable, any of those assumptions could prove to be inaccurate, and as a result, the forward-looking statements based on those assumptions could also be inaccurate. In light of these and other uncertainties, the inclusion of a projection or forward-looking statements in this Quarterly Report on Form

10-Q should not be regarded as a representation by us that our plans and objectives will be achieved. These forward-looking statements apply only as of the date of this Quarterly Report on Form 10-Q. Moreover, except as otherwise required by federal securities laws we assume no duty and do not undertake to update the forward-looking statements.

Overview

We are a Maryland statutory trust formed on August 5, 2024. Our investment strategy is primarily to acquire, own, finance and lease a diversified portfolio of operationally critical, single-tenant, industrial net lease real estate assets located in the United States. We utilize New Mountain's deep sponsor relationships and sponsor coverage effort to help identify, source, and execute new net lease opportunities. Our acquisition approach focuses on underwriting (i) tenant's credit, (ii) the real estate, and (iii) the location's criticality to the tenant's underlying operations. We leverage New Mountain's leading underwriting engine, housed in the private equity and credit arms, to provide tools to efficiently and, we believe, accurately underwrite the underlying tenant credit. We may also selectively invest in real estate-related assets, including debt investments.

We are an externally advised, perpetual-life REIT formed to pursue the following investment objectives:

- Provide current income in the form of predictable, stable monthly cash distributions;
- Realize appreciation in the NAV from differentiated sourcing, investment selection, structuring and proactive asset management;
- Preserve and protect invested capital; and
- Provide an investment alternative for shareholders seeking to allocate a portion of their long-term investment portfolios to commercial real estate with the potential for additional upside through real estate tax advantages, appreciation and lower volatility than publicly traded real estate companies.

We may not achieve our investment objectives. See "Item 1A. Risk Factors."

As part of our investment strategy we may also selectively invest in real estate-related assets, including debt investments such as commercial mortgage loans, bank loans, mezzanine loans, other interests relating to real estate, debt of companies in the business of owning and/or operating real estate-related businesses, agency and non-agency RMBS, CMBS, CLOs, CDOs and publicly listed equity securities of real estate and real estate-related companies, preferred equity, real estate corporate debt, equity of other REITs/traded securities, to provide current income and, alongside our credit facilities and operating cash flow, serve as an additional source of liquidity for cash management, satisfying share repurchases under our share repurchase plan and other purposes.

Our Board of Trustees will at all times have ultimate oversight and policy-making authority over us, including responsibility for governance, financial controls, compliance and disclosure. Pursuant to the Advisory Agreement, however, we have delegated to the Adviser the authority to source, evaluate and monitor our investment opportunities and make decisions related to the acquisition, management, financing and disposition of our assets, in accordance with our investment objectives, guidelines, policies and limitations, subject to oversight by our Board of Trustees.

We are engaging in a continuous, unlimited private placement offering of our common shares to "accredited investors" (as defined in Rule 501 promulgated pursuant to the Securities Act) made pursuant to exemptions provided by Section 4(a)(2) of the Securities Act and applicable state securities laws. On January 2, 2025, we completed the Formation Transactions and the initial closing of our private offering. See "Item 1. Business—Formation Transactions." We elected and have qualified to be taxed as a REIT under the U.S. Internal Revenue Code of 1986, as amended (the "Code") beginning with the first taxable year of New Mountain Net Lease Partners Corporation, a Maryland corporation (the "Predecessor") (our predecessor for U.S. federal tax purposes) ended December 31, 2018, and each year since, and intend to continue to make such an election.

We are not aware of any material trends or uncertainties, favorable or unfavorable, other than national economic conditions affecting real estate generally, that may be reasonably anticipated to have a material impact on either capital resources or the revenues or income derived from acquiring properties or real estate-related securities, other than those referred to in this Form 10-Q.

From January 2, 2025 through June 30, 2026, we received net proceeds of \$492,566 from the sale of our common shares, including \$263,034 in connection with the initial retail closing. We have contributed the net proceeds to the Operating Partnership in exchange for a corresponding number of Class A, Class F, Class E, and Class I units of the Operating Partnership. The Operating Partnership has primarily used the net proceeds to make investments in real estate. We intend to continue selling shares on a monthly basis.

Emerging Growth Company Status

We are and we will remain an “emerging growth company” as defined in the JOBS Act until the earlier of (a) the last day of the fiscal year (i) following the fifth anniversary of the date of an initial public offering pursuant to an effective registration statement under the Securities Act, (ii) in which we have total annual gross revenue of at least \$1.235 billion, or (iii) in which we are deemed to be a large accelerated filer, which means the market value of our shares that is held by non-affiliates exceeds \$700 million as of the date of our most recently completed second fiscal quarter, and (b) the date on which we have issued more than \$1.0 billion in non-convertible debt during the prior three-year period. For so long as we remain an “emerging growth company” we may take advantage of certain exemptions from various reporting requirements that are applicable to other public companies that are not “emerging growth companies” including, but not limited to, not being required to comply with the auditor attestation requirements of Section 404 of the Sarbanes-Oxley Act of 2002 (“Sarbanes-Oxley Act”). Also, because we are not a large accelerated filer or an accelerated filer under Section 12b-2 of the Securities Exchange Act of 1934, as amended (the “Exchange Act”), and will not be for so long as our common shares are not traded on a securities exchange, we will not be subject to auditor attestation requirements of Section 404(b) of the Sarbanes-Oxley Act even once we are no longer an emerging growth company. We cannot predict if investors will find our shares less attractive because we may rely on some or all of these exemptions.

Results of Operations of the Company

Q2 2026 Operating Highlights

Distributions

- Declared net distributions totaling \$15,925 for the three months ended June 30, 2026. The following table details the annualized distribution rates and total returns:

	Class A Shares	Class F Shares	Class I Shares	Class E Shares
Annualized Distribution Rate ⁽¹⁾	7.9%	8.0%	7.8%	8.8%
Inception-to-Date Total Return ⁽²⁾	11.8%	11.6%	11.0%	13.5%

- (1) The annualized distribution rate is calculated by annualizing the net distribution amounts per share declared as of June 30, 2026, and dividing by the net asset value per share as of May 31, 2026.
- (2) The inception-to-date total return is annualized and calculated as the change in NAV per share since January 2, 2025, plus any declared distributions per share since January 2, 2025 and assumes reinvestment of distributions in accordance with our distribution reinvestment plan for Class F and Class I shares only. We believe total return is a useful measure of our overall performance.

Investment Activity

- Acquired four properties totaling approximately 732,844 square feet during the three months ended June 30, 2026. The properties were acquired for an aggregate purchase price of approximately \$182,155, including closing costs.

Capital Activity and Financing Activity

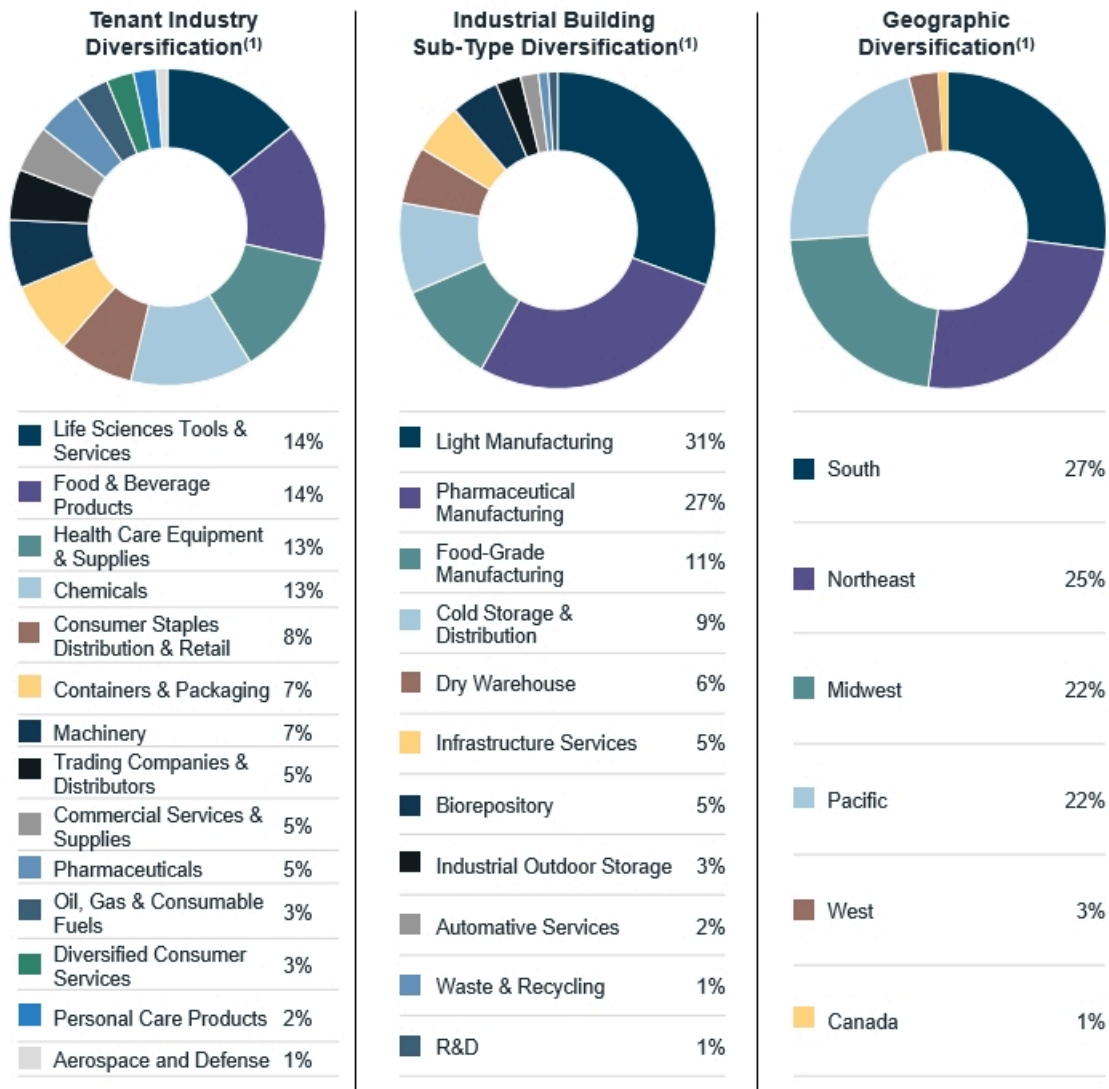
- We raised proceeds of \$47,157 from the sale of our common shares during the three months ended June 30, 2026.
- We incurred and paid down our mortgage notes and credit facility debt as follows during the three months ended June 30, 2026: (i) we borrowed \$43,460 and paid down \$17,442 on our revolving loan with City National Bank, and (ii) we borrowed \$95,089 on our Aggregation Facility with Goldman Sachs.

Overall Portfolio

As of June 30, 2026, our portfolio consisted of 174 industrial properties leased to 37 tenants.

Real Estate Investments

The following chart describes the diversification of the Company’s real estate portfolio as of June 30, 2026:



Portfolio Overview

The following table provides information regarding the portfolio as of June 30, 2026:

Location	Number of Properties	Acquisition Date ⁽¹⁾	Ownership Percentage	Occupancy ⁽²⁾	Square Feet
Various	6	Jun-18	50%	100%	1,790,587
Various	6	Jun-18	100%	100%	96,444
Various	4	Oct-18	70%	100%	951,651
St Joseph, MI; Monette, AR	2	Nov-18	100%	100%	214,500
Rome, GA; Payson, UT	2	Nov-18	67%	100%	474,299
Various	21	Dec-18	100%	100%	539,369
Cleveland, TN; St. Charles, IL	2	Jun-19	100%	100%	310,401
St. Louis, MO	2	Jun-19	100%	100%	64,609
Earth City, MO; Morristown, TN	4	Jun-19	100%	100%	484,031
Various	5	Jul-19	100%	100%	438,407
Denver, CO; St. Louis, MO	2	Aug-19	100%	100%	122,475
Various	5	Oct-19	80%	100%	1,356,188
Various	4	Mar-20	100%	100%	451,920
London, Ontario	1	Mar-20	100%	100%	340,414
Ann Arbor, MI; Mesa, AZ	3	Sep-20	100%	100%	121,779
Chicago Heights, IL	1	Sep-20	100%	100%	184,530
Denver, PA	1	Sep-20	100%	100%	197,300
Various	3	Nov-20	80%	100%	639,162
Spencer, IN	1	Feb-21	80%	100%	258,375
Various	14	Feb-21	80%	100%	230,010
Yaphank, NY	1	Mar-21	80%	100%	491,200
Clinton, TN; Los Angeles, CA	2	Mar-21	100%	100%	247,366
Bristol, PA	1	May-21	100%	100%	49,534
Various	3	Jun-21	100%	100%	465,895
Various	3	Aug-21	80%	100%	183,797
Various	4	Aug-21	100%	100%	972,499
Various	4	Sep-21	100%	100%	332,681
Various	3	Nov-21	80%	100%	861,600
Various	24	Dec-21	80%	100%	606,967
Elgin, IL	1	Dec-21	100%	100%	425,578
Various	4	Dec-21	100%	100%	394,658
Eden Prairie, MN	1	Dec-21	100%	100%	67,041
Gainesville, FL	8	Mar-22	100%	100%	444,973
Various	17	Aug-22	100%	100%	597,209
Sterling, VA	4	Sep-25	100%	100%	316,268
Carlsbad, CA	1	Oct-25	100%	100%	128,745
Vernon, CA	1	May-26	100%	100%	238,457
Everett, WA	1	May-26	100%	100%	288,977
Hiddenite, NC	1	Jun-26	100%	100%	70,000
Jonesboro, AR	1	Jun-26	100%	100%	135,410
Total	174			100%	16,585,306

(1) For investments acquired in connection with the completion of the Formation Transactions on January 2, 2025, the “Acquisition Date” represents the month and year that the Predecessor acquired its direct interest in the property from a third party.

(2) Occupancy represents the quotient of (1) the total square footage of our properties minus the square footage of our properties that are vacant and from which we are not receiving any rental payment, and (2) the total square footage of our properties as of June 30, 2026.

Lease Expirations

The following table details the expiring leases of the Company's portfolio by annualized base rent in millions and square footage as of June 30, 2026.

Year	Number of Expiring Leases	Number of Properties	Annualized Base Rent ⁽¹⁾	% of Total Annualized Base Rent Expiring ⁽²⁾	% of Total Square Feet Expiring
2026 (Remaining)	-	-	\$ -	0.0%	0.0%
2027	-	-	-	0.0%	0.0%
2028	-	-	-	0.0%	0.0%
2029	-	-	-	0.0%	0.0%
2030	-	-	-	0.0%	0.0%
2031	-	-	-	0.0%	0.0%
2032	4	4	3.8	3.5%	4.2%
2033	1	1	1.1	1.0%	0.4%
2034	4	10	3.7	3.4%	4.9%
2035	3	3	5.7	5.2%	4.0%
Thereafter	34	156	94.0	86.9%	86.5%
Total	46	174	\$ 108.3	100%	100%

(1) Annualized base rent is determined by reference to the Company's pro rata share of the June 30, 2026 base rent, and is based on in-place lease agreements as of June 30, 2026 multiplied by 12, and excludes tenant recoveries, straight-line rent, and above-market and below-market lease amortization.

(2) Lease expirations are based on current lease terms and do not reflect any unexercised tenant renewal or extension options.

Results of Operations (amounts in thousands, except share data)

The information presented below is the results of the operations of the Company.

	Three Months Ended June 30,		Change
	2026	2025	2026 compared to 2025
Revenues			
Rental revenue	\$ 31,836	\$ 27,061	\$ 4,775
Total revenues	31,836	27,061	4,775
Expenses			
Property operating expense	164	165	(1)
Depreciation and amortization	9,949	8,715	1,234
Management fee	1,763	1,087	676
Performance participation allocation	3,145	704	2,441
General and administrative	1,532	835	697
Total expenses	16,553	11,506	5,047
Other (expense)/income			
Interest expense	(11,165)	(10,142)	(1,023)
Net change in unrealized appreciation/(depreciation) on investments related to foreign exchange fluctuations	164	(434)	598
Total other (expense)/income	(11,001)	(10,576)	(425)
Net income before income tax expense	4,282	4,979	(697)
Income tax benefit/(expense)	33	(29)	62
Net income	4,315	4,950	(635)
Net income attributable to non-controlling interests in Class E OP Units	(68)	—	(68)
Net income attributable to non-controlling interests	(1,328)	(1,243)	(85)
Net income attributable to the Company's shareholders	\$ 2,919	\$ 3,707	\$ (788)

Comparison of the three months ended June 30, 2026 and 2025

Rental revenue – Rental revenue is comprised of rental payments under our net leases and was \$31,836 for the three months ended June 30, 2026, representing an increase of \$4,775, or 17.6%, compared to \$27,061 for the three months ended June 30, 2025. This increase was primarily attributed to the acquisition of properties.

Property operating expense – Property operating expense is comprised primarily of insurance and taxes, and was \$164 for the three months ended June 30, 2026, representing a decrease of \$1, or 0.6%, compared to \$165 for the three months ended June 30, 2025. This decrease was primarily driven by lower insurance premiums and miscellaneous expenses that were partially offset by higher asset management fees.

Depreciation and amortization – Depreciation and amortization expense was \$9,949 for the three months ended June 30, 2026, representing an increase of \$1,234, or 14.2%, compared to \$8,715 for the three months ended June 30, 2025. The increase was primarily attributed to the acquisition of properties.

Management fee – The management fee was \$1,763 for the three months ended June 30, 2026, representing an increase of \$676, or 62.2%, compared to \$1,087 for the three months ended June 30, 2025. The increase was driven by higher NAV in 2026 and issuances of shares with higher management fees.

Performance participation allocation – The performance participation allocation expense was \$3,145 for the three months ended June 30, 2026, representing an increase of \$2,441, or 346.7%, compared to \$704 for the three months ended June 30, 2025. The increase in performance participation allocation expense is primarily due to an increase in the total return of the Company.

General and administrative – General and administrative expenses, which is comprised primarily of legal, transaction, audit and tax, and professional fees, was \$1,532 for the three months ended June 30, 2026, representing an increase of \$697, or 83.5%, from \$835 for the three months ended June 30, 2025, primarily as a result of increased professional services fees driven by the growth of the Company.

Interest expense – Interest expense is comprised of primarily interest expenses associated with mortgages on the real estate portfolio, notes issued under the asset-backed securities transaction ("ABS Program"), Aggregation Facility, and our credit facilities and was \$11,165 for the three months ended June 30, 2026, representing an increase of \$1,023, or 10.1%, from \$10,142 for the three months ended June 30, 2025. The increase is primarily due to increased debt levels related to new acquisitions, partially offset by lower interest rates related to the debt associated with the ABS Program.

Net change in unrealized appreciation/(depreciation) on investments related to foreign exchange fluctuations – Net change in unrealized appreciation/(depreciation) on investments related to foreign exchange fluctuations represents changes in foreign exchange rates related to foreign investments and was \$164 for the three months ended June 30, 2026, representing an increase of \$598, from (\$434) for the three months ended June 30, 2025. This increase was primarily related to exchange rate fluctuations related to a mortgage held in Canadian dollars.

Income tax benefit/(expense) – Income tax benefit/(expense) represents income taxes and was \$33 for the three months ended June 30, 2026, representing a favorable change of \$62, from (\$29) for the three months ended June 30, 2025, primarily as a result of recurring state tax accruals.

	Six Months Ended June 30,		Change
	2026	2025	2026 compared to 2025
Revenues			
Rental revenue	\$ 61,848	\$ 54,112	\$ 7,736
Total revenues	61,848	54,112	7,736
Expenses			
Property operating expense	261	295	(34)
Depreciation and amortization	19,470	17,429	2,041
Management fee	3,270	2,114	1,156
Performance participation allocation	5,232	1,435	3,797
General and administrative	2,832	1,529	1,303
Organizational costs	—	151	(151)
Total expenses	31,065	22,953	8,112
Other (expense)/income			
Interest expense	(21,573)	(20,419)	(1,154)
Other income	706	2	704
Net change in unrealized appreciation/(depreciation) on investments related to foreign exchange fluctuations	318	(497)	815
Net change in unrealized appreciation on derivative swaps	51	—	51
Net realized loss on financial instruments	(48)	—	(48)
Total other (expense)/income	(20,546)	(20,914)	368
Net income before income tax expense	10,237	10,245	(8)
Income tax benefit/(expense)	77	(17)	94
Net income	10,314	10,228	86
Net income attributable to non-controlling interests in Class E OP Units	(46)	—	(46)
Net income attributable to non-controlling interests	(2,707)	(2,548)	(159)
Net income attributable to the Company's shareholders	\$ 7,561	\$ 7,680	\$ (119)

Comparison of the six months ended June 30, 2026 and 2025

Rental revenue – Rental revenue is comprised of rental payments under our net leases and was \$61,848 for the six months ended June 30, 2026, representing an increase of \$7,736, or 14.3%, compared to \$54,112 for the six months ended June 30, 2025. The increase was primarily attributed to the acquisition of properties.

Property operating expense – Property operating expense is comprised primarily of insurance and taxes, and was \$261 for the six months ended June 30, 2026, representing a decrease of \$34, or 11.5%, compared to \$295 for the six months ended June 30, 2025. The decrease was primarily driven by lower insurance premiums and miscellaneous expenses that were partially offset by higher asset management fees.

Depreciation and amortization – Depreciation and amortization expense was \$19,470 for the six months ended June 30, 2026, representing an increase of \$2,041, or 11.7%, compared to \$17,429 for the six months ended June 30, 2025. The increase was primarily attributed to the acquisition of properties.

Management fee – The management fee was \$3,270 for the six months ended June 30, 2026, representing an increase of \$1,156, or 54.7%, compared to \$2,114 for the six months ended June 30, 2025. The increase was driven by higher NAV in 2026 and issuances of shares with higher management fees.

Performance participation allocation – The performance participation allocation expense was \$5,232 for the six months ended June 30, 2026, representing an increase of \$3,797, or 264.6%, compared to \$1,435 for the six months ended June 30, 2025. The increase in respective performance participation allocation expense is primarily due to an increase in the total return of the Company.

General and administrative – General and administrative expenses, which is comprised primarily of legal, transaction, audit and tax, and professional fees, was \$2,832 for the six months ended June 30, 2026, representing an increase of \$1,303, or 85.2%, from \$1,529 for the six months ended June 30, 2025, primarily as a result of increased professional services fees driven by the growth of the Company.

Organizational costs – Organizational costs are comprised of the expenses incurred during the formation of the Company, such as legal fees, and was zero for the six months ended June 30, 2026, and \$151 for the six months ended June 30, 2025.

Interest expense – Interest expense is comprised of primarily interest expenses associated with mortgages on the real estate portfolio, notes issued under the ABS Program, Aggregation Facility, and our credit facilities and was \$21,573 for the six months ended June 30, 2026, representing an increase of \$1,154, or 5.7%, from \$20,419 for the six months ended June 30, 2025. The increase is primarily due to increased debt levels related to new acquisitions, partially offset by lower interest rates related to the debt associated with the ABS Program and the repayment of two mortgages in 2026.

Other income – Other income is primarily comprised of certain yield maintenance proceeds and was \$706 for the six months ended June 30, 2026, representing an increase of \$704, from \$2 for the six months ended June 30, 2025. The increase was primarily attributable to yield maintenance proceeds received in connection with the repayment of two mortgages in 2026.

Net change in unrealized appreciation/(depreciation) on investments related to foreign exchange fluctuations – Net change in unrealized appreciation/(depreciation) on investments related to foreign exchange fluctuations represents changes in foreign exchange rates related to foreign investments and was \$318 for the six months ended June 30, 2026, representing an increase of \$815, from (\$497) for the six months ended June 30, 2025. This increase was primarily related to exchange rate fluctuations related to a mortgage held in Canadian dollars.

Net change in unrealized appreciation on derivative swaps – Net change in unrealized appreciation on derivative swaps is comprised of unrealized appreciation in the fair market value of certain derivatives and was \$51 for the six months ended June 30, 2026, representing an increase of \$51, compared to zero for the six months ended June 30, 2025. The increase reflects the reversal of the fair value of an interest rate swap which was terminated in 2026. There were no derivatives held during the six months ended June 30, 2025.

Net realized loss on financial instruments – Net realized loss on financial instruments was \$48 for the six months ended June 30, 2026, compared to zero for the six months ended June 30, 2025. The realized loss resulted from the termination of an interest rate swap agreement in 2026.

Income tax benefit/(expense) – Income tax benefit/(expense) represents income taxes and was \$77 for the six months ended June 30, 2026, representing a favorable change of \$94, from (\$17) for the six months ended June 30, 2025, primarily as a result of recurring state tax accruals, partially offset by state tax refunds received during the six months ended June 30, 2026.

Net Asset Value

The NAV is intended to represent the fair value of our assets less our outstanding liabilities and will likely differ from the book value of our equity reflected in our financial statements. To calculate our NAV, we adjust the value of our assets and liabilities from historical cost to fair value. The Adviser will determine the fair value of our net lease investments and associated financing on a monthly basis, which valuations will be reviewed and confirmed for reasonableness by the independent valuation advisor on a quarterly basis. In addition, all properties are subject to annual appraisals conducted by independent third-party appraisers, which, among other factors, the Adviser takes into account in determining the appropriate valuation.

While we believe our NAV calculation methodologies are generally consistent with standard industry practices, there is no rule or regulation that requires we calculate NAV in a certain way. As a result, other REITs may use different methodologies or assumptions to determine NAV. In addition, NAV is not a measure used under GAAP and the valuations of and certain adjustments made to our assets and liabilities used in the determination of NAV will differ from GAAP. NAV should not be considered to be equivalent to shareholders' equity or any other GAAP measure.

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The following table provides a breakdown of the major components of our NAV as of June 30, 2026 (dollars are in thousands):

Components of NAV	June 30, 2026
Investments in real estate, net	\$ 846,796
Cash and cash equivalents	26,898
Other assets	7,707
Revolving credit facility	(25,356)
Subscriptions received in advance	(26,416)
Distribution and redemption payable	(8,480)
Due to affiliate	(1,198)
Management fee payable	(608)
Accrued performance participation allocation	(3,145)
Accounts payable and accrued expenses	(1,321)
Net Asset Value	\$ 814,877
Number of outstanding shares/units	38,634,937

The following table provides a breakdown of our total NAV and NAV per share of common shares by class as of June 30, 2026:

NAV Per Share	Class A Shares	Class F Shares	Class I Shares	Class E Shares	Third-Party Operating Partnership Units	Restricted Share Units ⁽¹⁾	Total
Net asset value	\$ 194,009	\$ 246,422	\$ 223,336	\$ 145,153	\$ 5,804	\$ 153	\$ 814,877
Number of outstanding shares	9,159,016	11,748,315	10,733,385	6,717,001	268,580	8,640	38,634,937
NAV per share as of June 30, 2026	\$ 21.18	\$ 20.98	\$ 20.81	\$ 21.61	\$ 21.61	\$ 21.61	

(1) Restricted Share Units represent RSUs that have been granted and vested but remain unsettled as of June 30, 2026.

The following table details the weighted average capitalization rate by property type, which is the key assumption used in the valuations as of June 30, 2026.

	Capitalization Rate
Industrial	6.46%

A change in the capitalization rates used would impact the calculation of the value of our real property. For example, assuming all other factors remain constant, the changes listed below would result in the following effects on the value of our real properties, excluding certain newly acquired properties that are currently held at cost which we believe reflects the fair value of such properties:

Input	Hypothetical Change	Increase (Decrease) to the NAV of Real Properties
Capitalization Rate	0.25% decrease	+4.03 %
(weighted average)	0.25% increase	(3.73) %

Recently acquired properties are carried at cost, which approximates fair value.

The following table reconciles shareholders' equity per our Condensed Consolidated Balance Sheet to our NAV:

	June 30, 2026
Shareholders' equity	\$ 498,420
Redeemable non-controlling interests	5,804
Total shareholders' equity and redeemable non-controlling interests under GAAP	504,224
Adjustments:	
Accrued organization and offering costs	5,010
Net unrealized real estate appreciation	181,727
Accumulated depreciation and amortization under GAAP	185,194
Straight-line rent	(61,279)
NAV	\$ 814,876

The following details the adjustments to reconcile GAAP shareholders' equity and redeemable non-controlling interests to our NAV:

- The Adviser agreed to advance certain organization and offering costs on our behalf through January 2, 2026. The Company will reimburse the Adviser for all such advanced expenses ratably over the 60-month period commencing January 2, 2026. Under GAAP, organization and operating expenses are expensed when incurred and offering costs are charged to shareholders' equity when incurred. For purposes of calculating NAV, such costs will be recognized as paid over the 60-month reimbursement period.
- For the purpose of calculating NAV, properties are valued at fair market value, as determined by the Adviser.
- We depreciate our investments in real estate and amortize certain other assets and liabilities in accordance with GAAP. Such depreciation and amortization expenses are not recorded for purposes of calculating our NAV. For the purposes of calculating our NAV, investments in real estate and borrowings are held at their estimated fair values.
- We recognize rental revenue on a straight-line basis for all leases that have fixed rental revenue under GAAP. Such straight-line adjustments are excluded for purposes of calculating NAV.

Distributions

Beginning January 31, 2025, we declared monthly distributions for each class of common shares, which are generally paid the seventh business day post month-end. We have paid distributions consecutively each month since such time. The following table details the total net distributions for each of our share classes for the six months ended June 30, 2026 and 2025:

Record Date	Class A Shares	Class F Shares	Class I Shares	Class E Shares
January 31, 2026	\$ 0.1377	\$ 0.1377	\$ 0.1336	\$ 0.1546
February 28, 2026	0.1377	0.1377	0.1336	0.1546
March 31, 2026	0.1377	0.1377	0.1336	0.1546
April 30, 2026	0.1377	0.1377	0.1336	0.1546
May 31, 2026	0.1377	0.1377	0.1336	0.1546
June 30, 2026	0.1377	0.1377	0.1336	0.1546
Total	\$ 0.8262	\$ 0.8262	\$ 0.8016	\$ 0.9276

Record Date	Class A Shares	Class F Shares	Class I Shares	Class E Shares
January 31, 2025	\$ 0.1329	\$ 0.1329	\$ 0.1329	\$ 0.1329
February 28, 2025	0.1335	0.1335	0.1335	0.1335
March 31, 2025	0.1335	0.1335	0.1335	0.1335
April 30, 2025	0.1336	0.1336	0.1336	0.1336
May 31, 2025	0.1336	0.1336	0.1336	0.1336
June 30, 2025	0.1336	0.1336	0.1336	0.1336
Total	\$ 0.8007	\$ 0.8007	\$ 0.8007	\$ 0.8007

For the six months ended June 30, 2026, we declared net distributions of \$30,509. The Company intends for long-term cumulative distributions to be funded primarily through operating cash flows. The following table details our distributions declared for the six months ended June 30, 2026 and 2025:

Distributions	Six Months Ended			
	June 30, 2026		June 30, 2025	
	Amount	Percentage	Amount	Percentage
Payable in cash	\$ 27,513	90.2%	\$ 22,071	99.9%
Reinvested in shares	2,996	9.8%	29	0.1%
Total distributions	\$ 30,509	100%	\$ 22,100	100%
Sources of Distributions				
Cash flows from operating activities ⁽¹⁾	\$ 30,509	100%	\$ 22,100	100%

(1) Cash flows from operations are \$34,675 and \$24,892 for the six months ended June 30, 2026 and 2025, respectively.

Funds from Operations and Adjusted Funds from Operations

We believe Funds from Operations (“FFO”) is a meaningful non-GAAP supplemental measure of our operating results. Our condensed consolidated financial statements are presented using historical cost accounting which, among other things, requires depreciation of real estate investments. As a result, our operating results imply that the value of our real estate investments have decreased over time. However, we believe that the value of our real estate investments will fluctuate over time based on market conditions and, as such, depreciation under historical cost accounting may be less informative as a measure of our performance. Accordingly, we believe it provides a more accurate representation of operating performance by excluding gains or losses on the sale of properties and other non-cash items such as depreciation and amortization. FFO is an operating measure defined by the National Association of Real Estate Investment Trusts (“NAREIT”) that is broadly used in the REIT industry. FFO, as defined by NAREIT and presented below, is calculated as net income or loss (computed in accordance with GAAP), excluding (i) depreciation and amortization, (ii) impairment of investments in real estate, (iii) net gains or losses from sales of real estate, (iv) net gains or losses from change in control, and (v) similar adjustments for non-controlling interests and unconsolidated entities.

We also believe that Adjusted FFO (“AFFO”) is an additional meaningful non-GAAP supplemental measure of our operating results. AFFO further adjusts FFO to reflect the performance of our portfolio by adjusting for items we believe are not directly attributable to our operations. Our adjustments to FFO to arrive at AFFO include removing the impact of (i) straight-line rental income, (ii) amortization of above- and below-market lease intangibles, (iii) organizational costs, (iv) management fees paid in common shares or Operating Partnership units, even if subsequently repurchased or redeemed by us, (v) the performance participation allocation to our Special Limited Partner or other incentive compensation awards that are based on our Net Asset Value, which includes unrealized gains and losses not recorded in GAAP net income (loss), and that are paid in common shares or Operating Partnership units, even if subsequently repurchased or redeemed by us, (vi) transaction costs, (vii) amortization of deferred financing costs, (viii) net change in unrealized depreciation/(appreciation) on investments related to foreign exchange fluctuations, (ix) net change in unrealized appreciation on derivative swaps, (x) gains or losses on extinguishment of debt, (xi) unrealized gains or losses in fair value of financial instruments, and (xii) similar adjustments for non-controlling interests and unconsolidated entities.

The Company’s definition of AFFO excludes the impact of the amortization of deferred financing costs (“DFCs”) on our debt, which is included in GAAP net income (loss). We do not consider the amortization of DFCs to be directly attributable to our operations and view DFCs similar to acquisition expenses, which are capitalized into the cost basis of our investments, and therefore excluded from AFFO. We believe that excluding amortization of DFCs from our calculations of AFFO and results in metrics that better reflect the results of our operations.

FFO and AFFO should not be considered more relevant or accurate than GAAP net income (loss) in evaluating our operating performance. In addition, FFO and AFFO should not be considered as alternatives to net income (loss) as indications of our performance or as alternatives to cash flows from operating activities as indications of our liquidity, but rather should be reviewed in conjunction with these and other GAAP measurements. Further, FFO and AFFO are not intended to be used as liquidity measures indicative of cash flow available to fund our cash needs, including our ability to make distributions to our shareholders. In addition, our methodology for calculating AFFO may differ from the methodologies employed by other companies to calculate the same or similar supplemental performance measures, and accordingly, our reported AFFO may not be comparable to the AFFO reported by other companies.

The following table reconciles net income of the Company and the Operating Partnership to FFO and AFFO for the three and six months ended June 30, 2026 and 2025:

	Three Months Ended	
	June 30, 2026	June 30, 2025
Net income attributable to the Company's shareholders	\$ 2,919	\$ 3,707
Adjustments to arrive at FFO:		
Depreciation and amortization	9,949	8,715
Amount attributable to non-controlling interests for above adjustments	(1,239)	(1,239)
FFO attributable to the Company's shareholders	11,629	11,183
Adjustments to arrive at AFFO:		
Straight-line rental income	(2,548)	(2,357)
Amortization of above and below market lease intangibles, net	(155)	—
Organizational costs	—	151
Management fees paid in shares	1,763	—
Performance participation allocation	3,145	704
Amortization of deferred financing costs	1,133	598
Net change in unrealized depreciation/(appreciation) on investments related to foreign exchange fluctuations	(164)	434
Amount attributable to non-controlling interests for above adjustments	174	238
AFFO attributable to the Company's shareholders	\$ 14,977	\$ 10,951

	Six Months Ended	
	June 30, 2026	June 30, 2025
Net income attributable to the Company's shareholders	\$ 7,561	\$ 7,680
Adjustments to arrive at FFO:		
Depreciation and amortization	19,470	17,429
Amount attributable to non-controlling interests for above adjustments	(2,477)	(2,477)
FFO attributable to the Company's shareholders	24,554	22,632
Adjustments to arrive at AFFO:		
Straight-line rental income	(4,827)	(4,717)
Amortization of above and below market lease intangibles, net	(302)	—
Organizational costs	—	151
Management fees paid in shares	1,763	75
Performance participation allocation	5,232	1,435
Transaction costs	—	—
Amortization of deferred financing costs	1,992	1,250
Net change in unrealized depreciation/(appreciation) on investments related to foreign exchange fluctuations	(318)	497
Net change in unrealized appreciation on derivative swaps	(51)	—
Amount attributable to non-controlling interests for above adjustments	330	473
AFFO attributable to the Company's shareholders	\$ 28,373	\$ 21,796

Liquidity and Capital Resources

Liquidity

We believe we have sufficient liquidity to operate our business with immediate liquidity comprised of cash and cash equivalents of \$1,227 and availability under our credit facilities of \$78,132 as of June 30, 2026. In addition to our immediate liquidity, we obtain incremental liquidity through the sale of our common shares, from which we generated net proceeds of \$125,746 for the six months ended June 30, 2026. We may also generate additional liquidity through the sale of our real estate investments, borrowing money through unsecured financings, or incurring other forms of indebtedness, such as through additional issuances under our ABS Program.

We will use cash for (i) new acquisitions of net lease properties and, to a lesser extent, real estate-related investments, (ii) cost of operations (including management fee and performance participation allocation), (iii) debt service, (iv) periodic repurchases under our share repurchase plan (as described herein), and (v) cash distributions to our common shareholders to the extent declared by our Board of Trustees. We believe our current liquidity position is sufficient to meet the needs of our expected investment activity.

Capital Resources

As of June 30, 2026, our indebtedness included loans secured by our properties, unsecured lines of credit, and non-recourse secured debt. The following table is a summary of our indebtedness:

Indebtedness	Weighted Average Interest Rate	Weighted Maturity Date	Maximum Facility Size	Principal Balance as of	
				June 30, 2026	December 31, 2025
<i>Mortgage notes and credit facilities, net</i>					
Notes issued under the ABS Program			\$		
	5.28%	11/25/2055	NA	\$ 134,749	\$ 134,898 ⁽¹⁾
Mortgages	3.98%	5/27/2030	NA	740,537	782,757
Revolving credit facility	S+2.75% ⁽²⁾	7/25/2028	55,000	26,018	28,590
Deferred financing costs, net				(12,694)	(14,125)
Total mortgage notes and credit facilities, net				888,610	932,120
Aggregation facility	S+2.00% ⁽³⁾	8/30/2028 ⁽⁴⁾	NA	95,089	—
Total indebtedness				\$ 983,699	\$ 932,120

(1) Excludes \$357,978 of debt issued under the ABS Program allocated to New Mountain Net Lease Partners II, L.P., a Delaware limited partnership and private fund advised by New Mountain (“NMNL II”), related to properties contributed by such entity for which an intercreditor agreement relates. The ABS Program is cross collateralized by properties contributed by each of NMNL II and the Company. Notwithstanding the cross-collateralization, each of the Company and NMNL II retains independent ownership of the assets it contributes to the ABS Program. While the Company and NMNL II entered into an intercreditor agreement designed to allocate liabilities associated with the ABS Program pro rata based on the assets each party finances and provides for indemnification between each of NMNL II and the Company with respect to any liabilities arising from assets contributed by such party, such intercreditor agreement may not prevent the Company from experiencing losses related to properties contributed by NMNL II.

(2) The revolving credit facility interest rate is equal to the daily simple SOFR rate (rounded to the nearest 1/100th) + 2.75%. The weighted average interest rate for the six months ended June 30, 2026 was 6.39%.

(3) The Aggregation Facility interest rate is equal to the daily simple SOFR rate (rounded to the nearest 1/100th) + 2.00%. The weighted average interest rate for the six months ended June 30, 2026 was 5.64%.

(4) Includes the fully extended maturity date for loans with extension options that are at our discretion and we currently expect to be able to exercise.

As of June 30, 2026, approximately 12% of our real estate investment portfolio served as collateral for outstanding borrowings under our ABS Program. We believe the ABS Program provides a level of flexibility not commonly available in traditional non-recourse financing and is often preferable to debt issued in the commercial mortgage-backed securities (CMBS) market. Under the ABS Program, an affiliate of the Company acts as both master servicer and special servicer for the collateral pool, enabling active portfolio oversight and timely resolution of asset-level matters. In addition, under the ABS Program, our ability to sell or substitute collateral, subject to meeting defined conditions, we believe enhances our ability to manage the portfolio over time and make changes based on evolving market characteristics. Through the ABS Program structure, we utilize bankruptcy-remote, special purpose subsidiaries to issue multiple series of investment-grade net lease mortgage notes (ABS notes) over time, which are secured by certain of our properties and properties of one or more investment vehicles managed by an affiliate of New Mountain.

The ABS notes are generally issued by our wholly owned special purpose entity subsidiaries to institutional investors through the asset backed securities market. These ABS notes are typically issued in three classes, Class A, Class B, and Class C. In November 2025, our consolidated special purpose entities issued Series 2025-1 of net lease mortgage notes consisting of an aggregate principal amount of \$134,933 across such classes, as summarized below.

Note Class	Rating ⁽¹⁾	Amount ⁽²⁾	Coupon Rate	Term	Maturity
Class A	AAA	\$ 92,517	5.14%	30 years	November 2055
Class B	AA	26,992	5.33%	30 years	November 2055
Class C	A	15,424	6.07%	30 years	November 2055
Total/Weighted Average Coupon Rate		<u>\$ 134,933</u>	<u>5.28%</u>		

(1) By S&P Global Ratings.

(2) Excludes \$358,371 of debt issued under the ABS Program allocated to NMNL II related to properties contributed by such entity. The ABS Program is cross collateralized by properties contributed by each of NMNL II and the Company. Notwithstanding the cross-collateralization, each of the Company and NMNL II retains independent ownership of the assets it contributes to the ABS Program. While the Company and NMNL II entered into an intercreditor agreement designed to allocate liabilities associated with the ABS Program pro rata based on the assets each party finances and provides for indemnification between each of NMNL II and the Company with respect to any liabilities arising from assets contributed by such party, such intercreditor agreement may not prevent the Company from experiencing losses related to properties contributed by NMNL II.

Cash Flows

Cash flows provided by operating activities were \$34,675 for the six months ended June 30, 2026 compared to \$24,892 for the six months ended June 30, 2025. The change in cash flows provided by operating activities was primarily due to an increase in other assets, partially offset by an increase in accounts payable and accrued expenses.

Cash flows (used in)/provided by investing activities were (\$182,177) for the six months ended June 30, 2026 compared to \$9 for the six months ended June 30, 2025. The change in cash flows used in investing activities was primarily due to the acquisition of real estate investments and capital expenditures in 2026 and proceeds from real estate sold in 2025.

Cash flows provided by/(used in) financing activities were \$155,169 for the six months ended June 30, 2026 compared to (\$281,948) for the six months ended June 30, 2025. The change in cash flows from financing activities was primarily due to subscriptions received in advance, redemptions of common stock, and borrowings and repayments of debt.

Critical Accounting Estimates

The preparation of financial statements and related disclosures in conformity with GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, disclosure of contingent assets and liabilities at the date of the financial statements, and revenues and expenses during the periods reported. Actual results could materially differ from those estimates. We have identified the following items as critical accounting estimates.

Investments in Real Estate

At acquisition, we determine whether an investment will qualify as asset acquisitions or business combinations pursuant to ASC 805 – “Business Combinations.” We expect most of our investments to be asset acquisitions.

Upon the acquisition of a property, we assess the fair value of the acquired tangible and intangible assets and assumed liabilities (including land, buildings, tenant improvements, above- and below-market leases, acquired in-place leases, and other identified intangible assets and assumed liabilities) and we allocate the purchase price to them, on a relative fair value basis. The most significant portion of the allocation is generally to building and land and requires the use of market-based estimates and assumptions. We assess and consider fair value based on estimated cash flow projections that utilize appropriate discount and/or capitalization rates, as well as other available market information. Estimates of future cash flows are based on several factors including the historical operating results, known and anticipated trends, and market and economic conditions.

We review real estate properties for impairment each quarter or when there is an event or change in circumstances that indicate an impaired value. The review of recoverability of real estate investments held for use is based on an estimate of the undiscounted future cash flows that are expected to result from the real estate investment’s use and eventual disposition. These cash flows consider factors such as expected future operating income, trends and prospects, as well as the effects of leasing demand, capital expenditures,

competition and other factors. If an impairment event exists due to the projected inability to recover the carrying value of a real estate investment, an impairment loss is recorded to the extent that the carrying value exceeds estimated fair value. No impairments were recorded during the three and six months ended June 30, 2026 and 2025.

Revenue Recognition

We evaluate on an individual lease basis whether it is probable that we will collect substantially all amounts due from our tenants and recognize changes in the collectability assessment of our operating leases as adjustments to rental revenue. Management exercises judgment in assessing collectability of tenant receivables and considers payment history, current credit status, publicly available information about the financial condition of the tenant, and other factors. Our assessment of the collectability of tenant receivables can have a significant impact on the rental revenue recognized in our Condensed Consolidated Statements of Operations.

Recent Accounting Pronouncements

See “Notes to Condensed Consolidated Financial Statements—2. Significant Accounting Policies” for a discussion concerning recent accounting pronouncements.

Future Cash Requirements

The following table aggregates our contractual obligations and commitments as of June 30, 2026:

Obligation	Total	Less than 1 year	1-3 years	4-5 years	More than 5 years
Indebtedness	\$ 996,393	\$ 3,376	\$ 342,170	\$ 549,637	\$ 101,210
Advanced organization and offering costs	5,010	1,113	2,227	1,670	—
Total	\$ 1,001,403	\$ 4,489	\$ 344,397	\$ 551,307	\$ 101,210

ITEM 3. Quantitative and Qualitative Disclosures about Market Risk

The primary components of our market risk are related to interest rates, credit, market value, liquidity, and foreign currency exchange rates. While we do not seek to avoid risk completely, we seek to actively manage that risk, to earn sufficient compensation to justify taking those risks and to maintain capital levels consistent with the risks we undertake.

Interest Rate Risk

Interest rate risk is highly sensitive to many factors, including governmental, monetary and tax policies, domestic and international economic and political considerations, and other factors beyond our control. We may finance our real estate investments through fixed and floating rate debt; the value of our positions and/or our net cashflow may increase or decrease depending on interest rate movements.

As of June 30, 2026, our indebtedness was \$983,699 and consisted of debt issued under our ABS Program, mortgages, and a revolving credit facility (excluding \$357,978 of debt issued under the ABS Program related to properties contributed by NMNL II, for which an intercreditor agreement relates). The ABS Program is cross collateralized by properties contributed by each of NMNL II and the Company. Notwithstanding the cross-collateralization, each of the Company and NMNL II retains independent ownership of the assets it contributes to the ABS Program. While the Company and NMNL II entered into an intercreditor agreement designed to allocate liabilities associated with the ABS Program pro rata based on the assets each party finances, and provides for indemnification between each of NMNL II and the Company with respect to any liabilities arising from assets contributed by such party, such intercreditor agreement may not prevent the Company from experiencing losses related to properties contributed by NMNL II. Our revolving credit facility is variable rate debt and indexed to daily simple SOFR.

Credit Risk

We may be exposed to counterparty credit risk under the terms of derivative contracts. If the fair value of a derivative contract is positive, the counterparty will owe us, which creates credit risk for us. If the fair value of a derivative contract is negative, we will owe the counterparty and, therefore, do not have credit risk. We may seek to mitigate the credit risk associated with derivative instruments by entering into transactions with high-quality counterparties.

As of June 30, 2026 and June 30, 2025, we did not have any derivative contracts.

Market Value Risks

Commercial property values are subject to volatility and may be adversely affected by a number of factors, including national, regional and local economic conditions; local real estate conditions; changes or continued weakness in specific industry segments; construction quality, age and design; demographic factors; and retroactive changes to building or similar codes and/or tax and legal considerations. Changes in commercial property values are difficult to predict with accuracy. We model a range of valuation scenarios and the resulting impacts to our investments.

Liquidity Risk

Market disruptions may lead to a significant decline in transaction activity in all or a significant portion of the asset classes in which we intend to invest and may at the same time lead to a significant contraction in short-term and long-term debt and equity funding sources. A decline in liquidity of real estate and real estate-related investments, as well as a lack of availability of observable transaction data and inputs, may make it more difficult to sell our investments or determine their fair values. As a result, we may be unable to sell investments or only be able to sell investments at a price that may be materially different from the fair values presented. Also, in such conditions, there is no guarantee that the Company's borrowing arrangements or other arrangements for obtaining leverage will continue to be available or, if available, will be available on terms and conditions acceptable to us. In addition, a decline in market value of our assets may have particular adverse consequences in instances where we borrowed money based on the fair value of our assets. A decrease in the market value of our assets may result in the lender requiring it to post additional collateral or otherwise sell assets at a time when it may not be in our best interest to do so.

Foreign Currency Risk

Our loans and investments that are denominated in a foreign currency are also subject to risks related to fluctuations in exchange rates. We generally expect to mitigate this exposure by matching the currency of our foreign currency assets to the currency of the borrowings that finance those assets. As a result, we expect to substantially reduce our exposure to changes in portfolio value related to changes in foreign exchange rates.

ITEM 4. Controls and Procedures

Evaluation of Disclosure Controls and Procedures

The Company maintains disclosure controls and procedures (as that term is defined in Rules 13a-15(e) and 15d-15(e) under the Exchange Act) that are designed to ensure that information required to be disclosed in the Company's reports under the Exchange Act is recorded, processed, and summarized and reported within the time periods specified in SEC rules and forms, and that such information is accumulated and communicated to the Company's management, including its principal executive officer and principal financial officer, as appropriate, to allow timely decisions regarding required disclosures. Any controls and procedures, no matter how well designed and operated, can provide only reasonable assurance of achieving the desired control objectives. An evaluation of the effectiveness of the design and operation of the Company's disclosure controls and procedures as of the end of the period covered by this report was made under the supervision and with the participation of the Company's management, including the Company's principal executive officer and principal financial officer. Based upon this evaluation, the Company's principal executive officer and chief financial officer have concluded that the Company's disclosure controls and procedures (a) are effective to ensure that information required to be disclosed by us in reports filed or submitted under the Exchange Act is timely recorded, processed, summarized and reported and (b) include, without limitation, controls and procedures designed to ensure that information required to be disclosed by us in reports filed or submitted under the Exchange Act is accumulated and communicated to the Company's management, including the Company's principal executive officer and principal financial officer, as appropriate, to allow timely decisions regarding required disclosure.

Changes in Internal Control over Financial Reporting

There have been no changes in the Company's "internal control over financial reporting" (as defined in Rule 13a-15(f) of the Exchange Act) that occurred during the most recent quarter that have materially affected, or are reasonably likely to materially affect, the Company's internal control over financial reporting.

PART II Other Information

ITEM 1. Legal Proceedings

From time to time, we may be involved in various claims and legal actions arising in the ordinary course of business. As of June 30, 2026, we were not involved in any material legal proceedings.

ITEM 1A. Risk Factors

For information regarding factors that could affect our results of operations, financial condition and liquidity, see the risk factors discussed in Part I. Item 1A. “Risk Factors” in our Annual Report on Form 10-K filed with the SEC on March 30, 2026. As of June 30, 2026, there have been no material changes from the risk factors set forth in Part I. Item 1A. “Risk Factors” in our Annual Report on Form 10-K.

ITEM 2. Unregistered Sales of Equity Securities and Use of Proceeds

Offering of Common Shares

In our continuous, blind pool private offering, we are offering and selling our common shares pursuant to an exemption from registration provided by Section 4(a)(2) of the Securities Act and Regulation D promulgated thereunder. There is no established public trading market for our common shares currently, and we do not expect that such a market will ever develop in the future.

Except as previously reported by the Company on its current reports on Form 8-K, the Company did not sell any securities during the period covered by this Form 10-Q that were not registered under the Securities Act.

Share Repurchases

On December 16, 2024, our Board of Trustees adopted a share repurchase plan, pursuant to which shareholders may request on a quarterly basis that we repurchase all or any portion of their common shares, subject to certain limitations as set forth therein. The aggregate NAV of total repurchases of Class A shares, Class F shares, Class I shares and Class E shares under its share repurchase plan is limited to no more than 5% of the Company’s aggregate NAV per calendar quarter (measured using the average aggregate NAV as of the end of the immediately preceding three months).

Our share repurchase plan provides shareholders with the opportunity to request that we repurchase their shares on a quarterly basis (after any applicable lock up period), but we are not obligated to repurchase any shares and may exercise discretion in repurchasing only a portion or none of the requested shares in a given quarter. In addition, repurchases will be subject to available liquidity and other significant restrictions. Our Board of Trustees may modify or suspend our share repurchase plan if in its discretion it deems such action to be in our best interest. As a result, our shares should be considered as having only limited liquidity and at times may be illiquid.

During the three and six months ended June 30, 2026, the Company repurchased \$3,087 of Class I shares and \$1,155 of Class E shares.

ITEM 3. Defaults Upon Senior Securities

None.

ITEM 4. Mine Safety Disclosures

Not applicable.

ITEM 5. Other Information

Not applicable.

ITEM 6. Exhibits

The following documents are filed as part of this quarterly report.

- 3.1 [Certificate of Trust of the Company, dated August 5, 2024 \(filed as Exhibit 3.1 to the Registrant's Registration Statement on Form 10 filed on October 16, 2024 and incorporated by reference herein\)](#)
- 3.2 [Amended and Restated Declaration of Trust of the Company, dated December 16, 2024 \(filed as Exhibit 3.1 to the Registrant's Current Report on Form 8-K filed on December 20, 2024 and incorporated by reference herein\)](#)
- 3.3 [Bylaws of the Company \(filed as Exhibit 3.2 to the Registrant's Current Report on Form 8-K filed on December 20, 2024 and incorporated by reference herein\)](#)
- 4.1 [Share Repurchase Plan of the Company \(filed as Exhibit 4.1 to the Registrant's Current Report on Form 8-K filed on December 20, 2024 and incorporated by reference herein\)](#)
- 4.2 [Distribution Reinvestment Plan \(filed as Exhibit 4.1 to the Registrant's Current Report on Form 8-K filed on May 22, 2025 and incorporated by reference herein\)](#)
- 31.1* [Certification of Chief Executive Officer pursuant to Section 302 of the Sarbanes-Oxley Act of 2002](#)
- 31.2* [Certification of Chief Financial Officer 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](#)
- 101 The following information from the Company's Quarterly Report on Form 10-Q for the period ended June 30, 2026, formatted in inline XBRL (eXtensible Business Reporting Language): (i) Condensed Consolidated Balance Sheet; (ii) Condensed Consolidated Statement of Operations; (iii) Condensed Consolidated Statement of Changes in Redeemable Common Shares and Shareholders' Equity; and (iv) Condensed Consolidated Statement of Cash Flows
- 104 Cover Page Interactive Data File (embedded within the Inline XBRL document)

* Filed Herewith

** Furnished herewith

The agreements and other documents filed as exhibits to this report are not intended to provide factual information or other disclosure other than with respect to the terms of the agreements or other documents themselves, and you should not rely on them for that purpose. In particular, any representations and warranties made by us in these agreements or other documents were made solely within the specific context of the relevant agreement or document and may not describe the actual state of affairs as of the date they were made or at any other time.

Signatures

Pursuant to the requirements of 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.

NEW MOUNTAIN NET LEASE TRUST

Date: July 30, 2026

By: /s/ Teddy Kaplan
Name: Teddy Kaplan
Title: President, Chief Executive Officer, and Trustee
(Principal Executive Officer)

Date: July 30, 2026

By: /s/ Kellie Steele
Name: Kellie Steele
Title: Chief Financial Officer
(Principal Financial Officer and Principal Accounting Officer)

CERTIFICATION
PURSUANT TO 17 CFR 240.13a-14 PROMULGATED UNDER
SECTION 302 OF THE SARBANES-OXLEY ACT OF 2002

I, Teddy Kaplan, certify that:

- (1) I have reviewed this quarterly report on Form 10-Q for the period ended June 30, 2026 of New Mountain Net Lease Trust;
- (2) Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
- (3) Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
- (4) The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
 - (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, 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;
 - (c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
 - (d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
- (5) The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
 - (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
 - (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Dated: July 30, 2026

/s/ Teddy Kaplan

Teddy Kaplan
Chief Executive Officer
(Principal Executive Officer)

CERTIFICATION
PURSUANT TO 17 CFR 240.13a-14 PROMULGATED UNDER
SECTION 302 OF THE SARBANES-OXLEY ACT OF 2002

I, Kellie Steele, certify that:

- (1) I have reviewed this quarterly report on Form 10-Q for the period ended June 30, 2026 of New Mountain Net Lease Trust;
- (2) Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
- (3) Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
- (4) The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
 - (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, 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;
 - (c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
 - (d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
- (5) The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
 - (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
 - (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Dated: July 30, 2026

/s/ Kellie Steele
Kellie Steele
Chief Financial Officer
(Principal Financial Officer and Principal Accounting Officer)

**CERTIFICATION PURSUANT TO 18 U.S.C. SECTION 1350,
AS ADOPTED PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002**

In connection with the Quarterly Report of New Mountain Net Lease Trust (the “Company”) on Form 10-Q for the period ended June 30, 2026 as filed with the Securities and Exchange Commission on the date hereof (the “Report”), I, Teddy Kaplan, Chief Executive Officer of the Company, certify, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that:

- (1) The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934 (the “Exchange Act”); and
- (2) The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

/s/ Teddy Kaplan

Teddy Kaplan

Chief Executive Officer

(Principal Executive Officer)

July 30, 2026

This certification accompanies each Report pursuant to Section 906 of the Sarbanes-Oxley Act of 2002 and shall not, except to the extent required by such Act, be deemed filed by the Company for purposes of Section 18 of the Exchange Act. Such certification will not be deemed to be incorporated by reference into any filing under the Securities Act of 1933, as amended, or the Exchange Act, except to the extent that the Company specifically incorporates it by reference.

A signed original of this written statement required by Section 906 has been provided by the Company and will be retained by the Company and furnished to the Securities and Exchange Commission or its staff upon request.

- (1) The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934 (the “Exchange Act”); and
- (2) The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

This certification accompanies each Report pursuant to Section 906 of the Sarbanes-Oxley Act of 2002 and shall not, except to the extent required by such Act, be deemed filed by the Company for purposes of Section 18 of the Exchange Act. Such certification will not be deemed to be incorporated by reference into any filing under the Securities Act of 1933, as amended, or the Exchange Act, except to the extent that the Company specifically incorporates it by reference.

A signed original of this written statement required by Section 906 has been provided by the Company and will be retained by the Company and furnished to the Securities and Exchange Commission or its staff upon request.