



NEWS RELEASE

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FOR IMMEDIATE RELEASE
August 2, 2023

SECOND QUARTER 2023 OPERATING RESULTS AND INCREASED 2023 GUIDANCE ANNOUNCED BY NNN REIT, INC.

Orlando, Florida, August 2, 2023 – NNN REIT, Inc. (NYSE: NNN), a real estate investment trust, today announced its operating results for the quarter and six months ended June 30, 2023. Highlights include:

Operating Results:

- Revenues and net earnings, FFO, Core FFO and AFFO available to common stockholders and diluted per share amounts:

	Quarter Ended June 30,		Six Months Ended June 30,	
	2023	2022	2023	2022
	(dollars in thousands, except per share data)			
Revenues	\$ 202,640	\$ 190,783	\$ 406,748	\$ 381,062
Net earnings available to common stockholders	\$ 98,704	\$ 74,171	\$ 188,871	\$ 155,543
Net earnings per common share	\$ 0.54	\$ 0.42	\$ 1.04	\$ 0.89
FFO available to common stockholders	\$ 144,590	\$ 135,353	\$ 290,139	\$ 266,946
FFO per common share	\$ 0.80	\$ 0.77	\$ 1.60	\$ 1.53
Core FFO available to common stockholders	\$ 144,899	\$ 138,008	\$ 290,871	\$ 273,195
Core FFO per common share	\$ 0.80	\$ 0.79	\$ 1.60	\$ 1.56
AFFO available to common stockholders	\$ 146,079 ⁽¹⁾	\$ 142,103 ⁽²⁾	\$ 294,245 ⁽¹⁾	\$ 280,824 ⁽²⁾
AFFO per common share	\$ 0.80 ⁽¹⁾	\$ 0.81 ⁽²⁾	\$ 1.62 ⁽¹⁾	\$ 1.60 ⁽²⁾

⁽¹⁾ Amounts include \$10 and \$19 of net straight-line accrued rent from net rent deferral repayments from the COVID-19 rent deferral lease amendments for the quarter and six months ended June 30, 2023, respectively. Excluding such would have no effect on AFFO per common share for the quarter and six months ended June 30, 2023.

⁽²⁾ Amounts include \$1,729 and \$3,509 of net straight-line accrued rent from net deferral repayments from the COVID-19 rent deferral lease amendments for the quarter and six months ended June 30, 2022, respectively. Excluding such, AFFO per common share results would have been \$0.80 and \$1.58 for the quarter and six months ended June 30, 2022, respectively.

Second Quarter 2023 Highlights:

- FFO per share increased 3.9% over prior year results
- Core FFO per share increased 1.3% over prior year results
- Maintained high occupancy levels at 99.4% as of June 30, 2023 (unchanged from March 31, 2023 and December 31, 2022), with a weighted average remaining lease term of 10.2 years
- \$181.3 million in property investments, including the acquisition of 36 properties with an aggregate gross leasable area of approximately 278,000 square feet at an initial cash cap rate of 7.2%
- Sold seven properties for \$28.2 million, producing \$13.9 million of gains on sales at a cap rate of 5.1%
- Raised \$13.3 million net proceeds from the issuance of 318,488 common shares
- Maintained sector leading 12.3 year weighted average debt maturity for unsecured debt

First Half of 2023 Highlights:

- FFO per share increased 4.6% over prior year results
- Core FFO per share increased 2.6% over prior year results
- AFFO per share increased 1.3% over prior year results
- \$337.5 million in property investments, including the acquisition of 79 properties with an aggregate gross leasable area of approximately 553,000 square feet at an initial cash cap rate of 7.1%
- Sold 13 properties for \$40.2 million, producing \$20.2 million of gains on sales at a cap rate of 5.6%
- Raised \$30.2 million net proceeds from the issuance of 686,057 common shares

Core FFO guidance for 2023 was increased from a range of \$3.14 to \$3.20 per share to a range of \$3.17 to \$3.22 per share. The 2023 AFFO is estimated to be \$3.20 to \$3.25 per share. The Core FFO guidance equates to net earnings of \$1.88 to \$1.93 per share, plus \$1.29 per share of expected real estate depreciation and amortization and excludes any gains from the sale of real estate, charges for impairments and executive retirement costs. The guidance is based on current plans and assumptions and subject to risks and uncertainties more fully described in this press release and the company's reports filed with the Securities and Exchange Commission.

Steve Horn, Chief Executive Officer, commented: "NNN enjoyed another solid quarter as we invested \$181.3 million in real estate, including 36 properties, with an accretive initial cash cap rate of 7.2 percent, which brings our total investment for the first half of 2023 to over \$337 million. The portfolio is performing exceedingly well with a high level of occupancy and exceptional lease renewal percentages. Our operational execution coupled with over \$750 million of liquidity, strong free cash flow and a solid balance sheet allowed us to increase Core FFO guidance for 2023."

NNN REIT invests primarily in high-quality retail properties subject generally to long-term, net leases. As of June 30, 2023, the company owned 3,479 properties in 49 states with a gross leasable area of approximately 35.5 million square feet and with a weighted average remaining lease term of 10.2 years. NNN is one of only three publicly traded REITs to have increased annual dividends for 34 or more consecutive years. For more information on the company, visit www.nnnreit.com.

Management will hold a conference call on August 2, 2023, at 10:30 a.m. ET to review its results of operations. The call can be accessed on the NNN REIT website live at <http://www.nnnreit.com>. For those unable to listen to the live broadcast, a replay will be available on the company's website. In addition, a summary of any earnings guidance given on the call will be posted to the company's website.

Statements in this press release that are not strictly historical are "forward-looking" statements. These statements generally are characterized by the use of terms such as "believe," "expect," "in position," "intend," "may," "estimated," or other similar words or expressions. Forward-looking statements involve known and unknown risks, which may cause the company's actual future results to differ materially from expected results. These risks include, among others, general economic conditions, including inflation, local real estate conditions, changes in interest rates, increases in operating costs, the preferences and financial condition of the company's tenants, the availability of capital, risks related to the company's status as a REIT, and the potential impacts of an epidemic or pandemic (such as the outbreak and worldwide spread of a novel strain of coronavirus, and its variants ("COVID-19")) on the company's business operations, financial results, and financial position on the world economy. Additional information concerning these and other factors that could cause actual results to differ materially from these forward-looking statements is contained from time to time in the company's Securities and Exchange Commission (the "Commission") filings, including, but not limited to, the company's (i) Annual Report on Form 10-K for the year ended December 31, 2022 and (ii) Quarterly Reports on Form 10-Q for the quarters ended March 31, 2023 and June 30, 2023. Copies of each filing may be obtained from the company or the Commission. Such forward-looking statements should be regarded solely as reflections of the company's current operating plans and estimates. Actual operating results may differ materially from what is expressed or forecast in this press release. NNN REIT, Inc. undertakes no obligation to publicly release the results of any revisions to these forward-looking statements that may be made to reflect events or circumstances after the date these statements were made.

Funds From Operations, commonly referred to as "FFO", is a relative non-GAAP financial measure of operating performance of an equity REIT in order to recognize that income-producing real estate historically has not depreciated on the basis determined under GAAP. FFO is defined by the National Association of Real Estate Investment Trusts ("NAREIT") and is used by the company as follows: net earnings (computed in accordance with GAAP) plus depreciation and amortization of assets unique to the real estate industry, excluding gains (or including losses), any applicable taxes and noncontrolling interests on the disposition of certain assets, the company's share of these items from the company's noncontrolling interests and any impairment charges on a depreciable real estate asset.

FFO is generally considered by industry analysts to be the most appropriate measure of performance of real estate companies. FFO does not necessarily represent cash provided by operating activities in accordance with GAAP and should not be considered an alternative to net earnings as an indication of the company's performance or to cash flow as a measure of liquidity or ability to make distributions. Management considers FFO an appropriate measure of performance of an equity REIT because it primarily excludes the assumption that the value of the real estate assets diminishes predictably over time, and because industry analysts have accepted it as a performance measure. The company's computation of FFO may differ from the methodology for calculating FFO used by other equity REITs, and therefore, may not be comparable to such other REITs. A reconciliation of net earnings (computed in accordance with GAAP) to FFO, as defined by NAREIT, is included in the financial information accompanying this release.

Core Funds From Operations (“Core FFO”) is a non-GAAP measure of operating performance that adjusts FFO to eliminate the impact of certain GAAP income and expense amounts that the company believes are infrequent and unusual in nature and/or not related to its core real estate operations. Exclusion of these items from similar FFO-type metrics is common within the REIT industry, and management believes that presentation of Core FFO provides investors with a potential metric to assist in their evaluation of the company’s operating performance across multiple periods and in comparison to the operating performance of its peers because it removes the effect of unusual items that are not expected to impact the company’s operating performance on an ongoing basis. Core FFO is used by management in evaluating the performance of the company’s core business operations and is a factor in determining management compensation. Items included in calculating FFO that may be excluded in calculating Core FFO may include items such as transaction related gains, income or expense, impairments on land or commercial mortgage residual interests, executive retirement costs or other non-core amounts as they occur. The company’s computation of Core FFO may differ from the methodology for calculating Core FFO used by other equity REITs, and therefore, may not be comparable to such other REITs. A reconciliation of net earnings (computed in accordance with GAAP) to Core FFO is included in the financial information accompanying this release.

Adjusted Funds From Operations (“AFFO”) is a non-GAAP financial measure of operating performance used by many companies in the REIT industry. AFFO adjusts FFO for certain non-cash items that reduce or increase net income in accordance with GAAP. AFFO should not be considered an alternative to net earnings, as an indication of the company's performance or to cash flow as a measure of liquidity or ability to make distributions. Management considers AFFO a useful supplemental measure of the company’s performance. The company’s computation of AFFO may differ from the methodology for calculating AFFO used by other equity REITs, and therefore, may not be comparable to such other REITs. A reconciliation of net earnings (computed in accordance with GAAP) to AFFO is included in the financial information accompanying this release.

NNN REIT, Inc.
(dollars in thousands, except per share data)
(unaudited)

	Quarter Ended June 30,		Six Months Ended June 30,	
	2023	2022	2023	2022
Income Statement Summary				
Revenues:				
Rental income	\$ 202,426	\$ 190,536	\$ 406,056	\$ 380,299
Interest and other income from real estate transactions	214	247	692	763
	<u>202,640</u>	<u>190,783</u>	<u>406,748</u>	<u>381,062</u>
Operating expenses:				
General and administrative	10,740	9,740	22,991	20,782
Real estate	6,836	6,173	13,682	13,371
Depreciation and amortization	59,875	57,444	119,023	110,124
Leasing transaction costs	52	76	127	164
Impairment losses – real estate, net of recoveries	34	4,618	2,674	6,250
Executive retirement costs	309	2,655	732	6,249
	<u>77,846</u>	<u>80,706</u>	<u>159,229</u>	<u>156,940</u>
Gain on disposition of real estate	13,930	775	20,230	4,767
Earnings from operations	<u>138,724</u>	<u>110,852</u>	<u>267,749</u>	<u>228,889</u>
Other expenses (revenues):				
Interest and other income	(74)	(52)	(107)	(87)
Interest expense	40,094	36,739	78,985	73,438
	<u>40,020</u>	<u>36,687</u>	<u>78,878</u>	<u>73,351</u>
Net earnings	98,704	74,165	188,871	155,538
Loss attributable to noncontrolling interests	—	6	—	5
Net earnings available to common stockholders	<u>\$ 98,704</u>	<u>\$ 74,171</u>	<u>\$ 188,871</u>	<u>\$ 155,543</u>
Weighted average common shares outstanding:				
Basic	<u>181,092,031</u>	<u>174,956,856</u>	<u>180,969,809</u>	<u>174,867,049</u>
Diluted	<u>181,627,857</u>	<u>175,107,914</u>	<u>181,544,275</u>	<u>175,021,871</u>
Net earnings per share available to common stockholders:				
Basic	<u>\$ 0.54</u>	<u>\$ 0.42</u>	<u>\$ 1.04</u>	<u>\$ 0.89</u>
Diluted	<u>\$ 0.54</u>	<u>\$ 0.42</u>	<u>\$ 1.04</u>	<u>\$ 0.89</u>

NNN REIT, Inc.
(dollars in thousands, except per share data)
(unaudited)

	Quarter Ended June 30,		Six Months Ended June 30,	
	2023	2022	2023	2022
Funds From Operations (FFO) Reconciliation:				
Net earnings available to common stockholders	\$ 98,704	\$ 74,171	\$ 188,871	\$ 155,543
Real estate depreciation and amortization	59,782	57,339	118,824	109,920
Gain on disposition of real estate	(13,930)	(775)	(20,230)	(4,767)
Impairment losses – depreciable real estate, net of recoveries	34	4,618	2,674	6,250
Total FFO adjustments	45,886	61,182	101,268	111,403
FFO available to common stockholders	<u>\$ 144,590</u>	<u>\$ 135,353</u>	<u>\$ 290,139</u>	<u>\$ 266,946</u>
FFO per common share:				
Basic	<u>\$ 0.80</u>	<u>\$ 0.77</u>	<u>\$ 1.60</u>	<u>\$ 1.53</u>
Diluted	<u>\$ 0.80</u>	<u>\$ 0.77</u>	<u>\$ 1.60</u>	<u>\$ 1.53</u>
Core Funds From Operations (Core FFO) Reconciliation:				
Net earnings available to common stockholders	\$ 98,704	\$ 74,171	\$ 188,871	\$ 155,543
Total FFO adjustments	45,886	61,182	101,268	111,403
FFO available to common stockholders	144,590	135,353	290,139	266,946
Executive retirement costs	309	2,655	732	6,249
Total Core FFO adjustments	309	2,655	732	6,249
Core FFO available to common stockholders	<u>\$ 144,899</u>	<u>\$ 138,008</u>	<u>\$ 290,871</u>	<u>\$ 273,195</u>
Core FFO per common share:				
Basic	<u>\$ 0.80</u>	<u>\$ 0.79</u>	<u>\$ 1.61</u>	<u>\$ 1.56</u>
Diluted	<u>\$ 0.80</u>	<u>\$ 0.79</u>	<u>\$ 1.60</u>	<u>\$ 1.56</u>

NNN REIT, Inc.
(dollars in thousands, except per share data)
(unaudited)

	Quarter Ended June 30,		Six Months Ended June 30,	
	2023	2022	2023	2022
Adjusted Funds From Operations (AFFO) Reconciliation:				
Net earnings available to common stockholders	\$ 98,704	\$ 74,171	\$ 188,871	\$ 155,543
Total FFO adjustments	45,886	61,182	101,268	111,403
Total Core FFO adjustments	309	2,655	732	6,249
Core FFO available to common stockholders	144,899	138,008	290,871	273,195
Straight-line accrued rent, net of reserves	(534)	1,547	(1,003)	2,643
Net capital lease rent adjustment	82	74	161	149
Below-market rent amortization	(122)	(140)	(234)	(280)
Stock based compensation expense	2,475	2,790	5,576	5,391
Capitalized interest expense	(721)	(176)	(1,126)	(274)
Total AFFO adjustments	1,180	4,095	3,374	7,629
AFFO available to common stockholders	\$ 146,079 ⁽¹⁾	\$ 142,103 ⁽²⁾	\$ 294,245 ⁽¹⁾	\$ 280,824 ⁽²⁾
AFFO per common share:				
Basic	\$ 0.81 ⁽¹⁾	\$ 0.81 ⁽²⁾	\$ 1.63 ⁽¹⁾	\$ 1.61 ⁽²⁾
Diluted	\$ 0.80 ⁽¹⁾	\$ 0.81 ⁽²⁾	\$ 1.62 ⁽¹⁾	\$ 1.60 ⁽²⁾
Other Information:				
Rental income from operating leases ⁽³⁾	\$ 197,629	\$ 185,791	\$ 395,812	\$ 370,102
Earned income from direct financing leases ⁽³⁾	\$ 143	\$ 150	\$ 287	\$ 301
Percentage rent ⁽³⁾	\$ 291	\$ 295	\$ 1,054	\$ 996
Real estate expense reimbursement from tenants ⁽³⁾	\$ 4,363	\$ 4,300	\$ 8,903	\$ 8,900
Real estate expenses	(6,836)	(6,173)	(13,682)	(13,371)
Real estate expenses, net of tenant reimbursements	\$ (2,473)	\$ (1,873)	\$ (4,779)	\$ (4,471)
Amortization of debt costs	\$ 1,202	\$ 1,178	\$ 2,401	\$ 2,349
Scheduled debt principal amortization (excluding maturities)	\$ — ⁽⁴⁾	\$ 163	\$ 173 ⁽⁴⁾	\$ 328
Non-real estate depreciation expense	\$ 97	\$ 108	\$ 205	\$ 210

- ⁽¹⁾ Amounts include \$10 and \$19 of net straight-line accrued rent from net rent deferral repayments from the COVID-19 rent deferral lease amendments for the quarter and six months ended June 30, 2023, respectively. Excluding such would have no affect on AFFO per common share for the quarter and six months ended June 30, 2023.
- ⁽²⁾ Amounts include \$1,729 and \$3,509 of net straight-line accrued rent from net deferral repayments from the COVID-19 rent deferral lease amendments for the quarter and six months ended June 30, 2022, respectively. Excluding such, AFFO per common share results would have been \$0.80 and \$1.58 for the quarter and six months ended June 30, 2022, respectively.
- ⁽³⁾ For the quarter and six months ended June 30, 2023, the aggregate of such amounts is \$202,426 and \$406,056, respectively, and is classified as rental income on the income statement summary. For the quarter and six months ended June 30, 2022, the aggregate of such amounts is \$190,536 and \$380,299, respectively.
- ⁽⁴⁾ In April 2023, NNN repaid the remaining mortgages payable principal balance of \$9,774.

NNN REIT, Inc.

2023 Earnings Guidance

Guidance is based on current plans and assumptions and subject to risks and uncertainties more fully described in this press release and the company's reports filed with the Commission.

	2023 Guidance
Net earnings per common share excluding any gains on disposition of real estate, impairment charges, and executive retirement costs	\$1.88 - \$1.93 per share
Real estate depreciation and amortization per share	\$1.29 per share
Core FFO per share	\$3.17 - \$3.22 per share
AFFO per share	\$3.20 - \$3.25 per share
General and administrative expenses	\$43 - \$45 Million
Real estate expenses, net of tenant reimbursements	\$8 - \$10 Million
Acquisition volume	\$600 - \$700 Million
Disposition volume	\$100 - \$120 Million

NNN REIT, Inc.
(dollars in thousands)
(unaudited)

	June 30, 2023	December 31, 2022
Balance Sheet Summary		
Assets:		
Real estate portfolio, net of accumulated depreciation and amortization	\$ 8,221,192	\$ 8,020,814
Cash and cash equivalents	2,281	2,505
Restricted cash and cash held in escrow	2,971	4,273
Receivables, net of allowance of \$686 and \$708, respectively	2,246	3,612
Accrued rental income, net of allowance of \$3,861 and \$3,836, respectively	28,422	27,795
Debt costs, net of accumulated amortization of \$22,807 and \$21,663, respectively	4,333	5,352
Other assets	84,490	81,694
Total assets	<u>\$ 8,345,935</u>	<u>\$ 8,146,045</u>
Liabilities:		
Line of credit payable	\$ 332,500	\$ 166,200
Mortgages payable, including unamortized premium and net of unamortized debt cost	—	9,964
Notes payable, net of unamortized discount and unamortized debt costs	3,742,012	3,739,890
Accrued interest payable	24,779	23,826
Other liabilities	96,410	82,663
Total liabilities	<u>4,195,701</u>	<u>4,022,543</u>
Stockholders' equity of NNN	4,150,234	4,123,502
Total liabilities and equity	<u>\$ 8,345,935</u>	<u>\$ 8,146,045</u>
Common shares outstanding	<u>182,407,911</u>	<u>181,424,670</u>
Gross leasable area, Property Portfolio (square feet)	<u>35,492,000</u>	<u>35,010,000</u>

NNN REIT, Inc.
Debt Summary
As of June 30, 2023
(dollars in thousands)
(unaudited)

Unsecured Debt	Principal	Principal, Net of Unamortized Discount	Stated Rate	Effective Rate	Maturity Date
Line of credit payable	\$ 332,500	\$ 332,500	SOFR + 87.5 bps	5.925%	June 2025
Unsecured notes payable:					
2024	350,000	349,920	3.900%	3.924%	June 2024
2025	400,000	399,737	4.000%	4.029%	November 2025
2026	350,000	348,502	3.600%	3.733%	December 2026
2027	400,000	399,236	3.500%	3.548%	October 2027
2028	400,000	398,347	4.300%	4.388%	October 2028
2030	400,000	399,100	2.500%	2.536%	April 2030
2048	300,000	296,096	4.800%	4.890%	October 2048
2050	300,000	294,355	3.100%	3.205%	April 2050
2051	450,000	441,968	3.500%	3.602%	April 2051
2052	450,000	439,950	3.000%	3.118%	April 2052
Total	3,800,000	3,767,211			
Total unsecured debt⁽¹⁾	\$ 4,132,500	\$ 4,099,711			
Debt costs		\$ (38,145)			
Accumulated amortization		12,946			
Debt costs, net of accumulated amortization		(25,199)			
Notes payable, net of unamortized discount and unamortized debt costs		<u>\$ 3,742,012</u>			

⁽¹⁾ Unsecured debt has a weighted average interest rate of 3.8% and a weighted average maturity of 12.3 years.

As of June 30, 2023, Debt / EBITDA based on current quarter EBITDA annualized is 5.5x.

NNN REIT, Inc.
Debt Summary – Continued
As of June 30, 2023
(unaudited)

Credit Facility and Note Covenants

The following is a summary of key financial covenants for the company's unsecured credit facility and notes, as defined and calculated per the terms of the facility's credit agreement and the notes' governing documents, respectively, which are included in the company's filings with the Commission. These calculations, which are not based on U.S. GAAP measurements, are presented to investors to show that as of June 30, 2023, the company believes it is in compliance with the covenants.

Unsecured Credit Facility Key Covenants	Required	June 30, 2023
Maximum leverage ratio	< 0.60	0.37
Minimum fixed charge coverage ratio	> 1.50	4.73
Maximum secured indebtedness ratio	< 0.40	—
Unencumbered asset value ratio	> 1.67	2.73
Unencumbered interest ratio	> 1.75	4.73

Unsecured Notes Key Covenants	Required	June 30, 2023
Limitation on incurrence of total debt	≤ 60%	40.3%
Limitation on incurrence of secured debt	≤ 40%	—
Debt service coverage ratio	≥ 1.50	4.7
Maintenance of total unencumbered assets	≥ 150%	248%

NNN REIT, Inc.
Property Portfolio

Top 20 Lines of Trade

Lines of Trade	As of June 30,	
	2023 ⁽¹⁾	2022 ⁽²⁾
1. Convenience stores	16.9%	17.0%
2. Automotive service	14.5%	13.1%
3. Restaurants – full service	8.9%	9.6%
4. Restaurants – limited service	8.8%	9.2%
5. Family entertainment centers	5.7%	6.2%
6. Health and fitness	4.7%	5.0%
7. Theaters	4.3%	4.3%
8. Recreational vehicle dealers, parts and accessories	4.2%	4.2%
9. Equipment rental	3.0%	3.2%
10. Wholesale clubs	2.5%	2.4%
11. Automotive parts	2.5%	2.9%
12. Drug stores	2.5%	1.2%
13. Home improvement	2.3%	2.4%
14. Furniture	2.1%	2.4%
15. Medical service providers	1.8%	2.0%
16. Home furnishings	1.5%	1.5%
17. General merchandise	1.5%	1.6%
18. Consumer electronics	1.4%	1.5%
19. Travel plazas	1.3%	1.5%
20. Automobile auctions, wholesale	1.2%	1.2%
Other	8.4%	7.6%
Total	100.0%	100.0%

Top 10 States

State	% of Total ⁽¹⁾	State	% of Total ⁽¹⁾
1. Texas	16.8%	6. North Carolina	4.0%
2. Florida	9.4%	7. Indiana	3.8%
3. Illinois	5.2%	8. Tennessee	3.8%
4. Ohio	5.0%	9. Virginia	3.5%
5. Georgia	4.5%	10. California	3.4%

As a percentage of annual base rent, which is the annualized base rent for all leases in place.

⁽¹⁾ \$794,475,000 as of June 30, 2023.

⁽²⁾ \$738,670,000 as of June 30, 2022.

NNN REIT, Inc.
Property Portfolio – Continued

Top 20 Tenants

Tenant	# of Properties	% of Total ⁽¹⁾
1. 7-Eleven	138	4.6%
2. Mister Car Wash	121	4.3%
3. Camping World	47	3.9%
4. LA Fitness	30	3.3%
5. GPM Investments (Convenience Stores)	152	3.1%
6. Flynn Restaurant Group (Taco Bell/Arby's)	204	2.8%
7. Dave & Busters	28	2.8%
8. AMC Theatre	20	2.8%
9. BJ's Wholesale Club	13	2.5%
10. Couche Tard (Pantry)	91	2.3%
11. Mavis Tire Express Services	138	2.2%
12. Sunoco	61	2.1%
13. Walgreens	49	1.9%
14. Chuck-E-Cheese	53	1.9%
15. United Rentals	52	1.8%
16. Frisch's Restaurants	68	1.6%
17. Fikes (Convenience Stores)	59	1.6%
18. Life Time Fitness	3	1.4%
19. Bob Evans	106	1.4%
20. Best Buy	16	1.4%

Lease Expirations⁽²⁾

	% of Total ⁽¹⁾	# of Properties	Gross Leasable Area ⁽³⁾		% of Total ⁽¹⁾	# of Properties	Gross Leasable Area ⁽³⁾
2023	0.7%	28	368,000	2029	3.1%	90	1,140,000
2024	2.7%	82	1,319,000	2030	3.4%	107	1,207,000
2025	5.4%	189	2,014,000	2031	7.5%	187	2,711,000
2026	5.0%	214	2,136,000	2032	6.2%	217	2,336,000
2027	8.4%	237	3,604,000	2033	5.1%	141	1,490,000
2028	5.7%	223	2,057,000	Thereafter	46.8%	1,740	14,870,000

⁽¹⁾ Based on the annual base rent of \$794,475,000, which is the annualized base rent for all leases in place as of June 30, 2023.

⁽²⁾ As of June 30, 2023, the weighted average remaining lease term is 10.2 years.

⁽³⁾ Square feet.

NNN REIT, Inc.
Rent Deferral Lease Amendments

The following table outlines the rent deferred and corresponding scheduled repayment of the COVID-19 rent deferral lease amendments executed as of June 30, 2023 (*dollars in thousands*):

	Deferred				Scheduled Repayment				
	Accrual Basis	Cash Basis	Total	% of Total	Accrual Basis	Cash Basis	Total	% of Total	Cumulative Total
2020	\$ 33,594	\$ 18,129	\$ 51,723	91.6%	\$ 3,239	\$ 20	\$ 3,259	5.8%	5.8%
2021	990	3,732	4,722	8.4%	25,935	5,841	31,776	56.3%	62.1%
2022 Q1	—	—	—	—	1,780	2,277	4,057	7.2%	69.3%
Q2	—	—	—	—	1,729	2,276	4,005	7.1%	76.4%
Q3	—	—	—	—	1,201	2,257	3,458	6.1%	82.5%
Q4	—	—	—	—	681	2,277	2,958	5.3%	87.8%
	—	—	—	—	5,391	9,087	14,478	25.7%	87.8%
2023 Q1	—	—	—	—	9	1,677	1,686	3.0%	90.8%
Q2	—	—	—	—	10	476	486	0.9%	91.7%
Q3	—	—	—	—	—	476	476	0.8%	92.5%
Q4	—	—	—	—	—	476	476	0.8%	93.3%
	—	—	—	—	19	3,105	3,124	5.5%	93.3%
2024 Q1	—	—	—	—	—	476	476	0.8%	94.1%
Q2	—	—	—	—	—	476	476	0.8%	94.9%
Q3	—	—	—	—	—	476	476	0.8%	95.7%
Q4	—	—	—	—	—	476	476	0.9%	96.6%
	—	—	—	—	—	1,904	1,904	3.3%	96.6%
2025	—	—	—	—	—	1,904	1,904	3.4%	100.0%
	<u>\$ 34,584</u>	<u>\$ 21,861</u>	<u>\$ 56,445</u>	<u>100.0%</u>	<u>\$ 34,584</u>	<u>\$ 21,861</u>	<u>\$ 56,445</u>	<u>100.0%</u>	