



## NEWS RELEASE

For information contact:

Kevin B. Habicht

Chief Financial Officer

(407) 265-7348

FOR IMMEDIATE RELEASE

August 8, 2023

### NNN REIT, Inc. Prices Offering of \$500 Million of 5.600% Senior Unsecured Notes Due 2033

**ORLANDO, Fla., August 8, 2023** – NNN REIT, Inc. (NYSE: NNN) (the “Company”), a real estate investment trust, today announced that it has priced its public offering of \$500,000,000 of 5.600% senior unsecured notes due 2033 (the “notes”). The notes were offered at 97.676% of the principal amount with a yield to maturity of 5.905%. Interest on the notes will be payable semi-annually on April 15 and October 15 of each year, commencing on April 15, 2024. The notes mature on October 15, 2033. The offering is expected to close on or about August 15, 2023, subject to customary closing conditions. BofA Securities, Inc., Wells Fargo Securities, LLC, Citigroup Global Markets Inc., Morgan Stanley & Co. LLC, U.S. Bancorp Investments, Inc., PNC Capital Markets LLC, RBC Capital Markets, LLC, TD Securities (USA) LLC, and Truist Securities, Inc. are acting as joint book running-managers and Capital One Securities, Inc., Raymond James & Associates, Inc., and Stifel, Nicolaus & Company, Incorporated are acting as senior co-managers for the offering. The Company intends to use the net proceeds from the offering of the notes to repay all of the outstanding indebtedness under its credit facility, to fund future property acquisitions and for general corporate purposes.

The offering is being made only by means of a prospectus supplement and accompanying prospectus, which are part of an effective shelf registration statement the Company filed with the Securities and Exchange Commission (“SEC”). You may obtain copies of these documents for free by visiting EDGAR on the SEC’s website at [www.sec.gov](http://www.sec.gov). Alternatively, copies of these documents, when available, may be obtained by contacting BofA Securities, Inc., 201 North Tryon Street, NC1-022-02-25, Charlotte, NC 28255-0001, Attn: Prospectus Department, by telephone: 1-800-294-1322 or by email at [dg.prospectus\\_requests@bofa.com](mailto:dg.prospectus_requests@bofa.com); Wells Fargo Securities, LLC, 608 2nd Avenue South, Suite 1000, Minneapolis, MN 55402, Attn: WFS Customer Service, by email [wfscustomerservice@wellsfargo.com](mailto:wfscustomerservice@wellsfargo.com), or by calling toll-free at 1-800-645-3751; Citigroup Global Markets Inc., c/o Broadridge Financial Solutions, 1155 Long Island Avenue, Edgewood, NY 11717, by telephone: 1-800-831-9146 or by email: [prospectus@citi.com](mailto:prospectus@citi.com); Morgan Stanley & Co. LLC, 1585 Broadway, 6th Floor, New York, New York 10036, by telephone: 1-866-718-1649 or by email: [prospectus@morganstanley.com](mailto:prospectus@morganstanley.com); U.S. Bancorp Investments, Inc., by telephone: 1-877-558-2607. This press release shall not constitute an offer to sell or the solicitation of an offer to buy any securities nor shall there be any sale of these securities in

any state or jurisdiction in which such offer, solicitation or sale would be unlawful prior to the registration or qualification under the securities laws of any such state or jurisdiction.

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.

*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. For example, the fact that this offering has priced may imply that this offering will close, but the closing is subject to conditions customary in transactions of this type and may be delayed or may not occur at all. No assurance can be given that the offering discussed above will be completed on the terms described or at all or that the net proceeds of this offering will be used as described. Completion of this offering on the terms described, and the application of the net proceeds of this offering, are subject to numerous possible events, factors and conditions, many of which are beyond the control of the Company or are unknown to it. Other 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) 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 SEC 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 SEC. Such forward-looking statements should be regarded solely as reflections of the Company's current operating plans and estimates. Actual 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.*

# # #