



NEWS RELEASE

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FOR IMMEDIATE RELEASE

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NNN REIT, INC. PRICES OFFERING OF \$500 MILLION OF 5.500% SENIOR UNSECURED NOTES DUE 2034

ORLANDO, Fla., May 21, 2024 – 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 5.500% senior unsecured notes due 2034 (the “notes”). The notes were offered at 98.768% of the principal amount with a yield to maturity of 5.662%. Interest on the notes will be payable semi-annually on June 15 and December 15 of each year, commencing on December 15, 2024. The notes mature on June 15, 2034. The offering is expected to close on or about May 29, 2024, subject to customary closing conditions. BofA Securities, Inc., Wells Fargo Securities, LLC, PNC Capital Markets LLC, TD Securities (USA) LLC, Truist Securities, Inc., RBC Capital Markets, LLC and U.S. Bancorp Investments, Inc. are acting as joint book-running managers, Mizuho Securities USA LLC, Morgan Stanley & Co. LLC and SMBC Nikko Securities America, Inc. are acting as senior co-managers, and Raymond James & Associates, Inc. and Stifel, Nicolaus & Company, Incorporated are acting as 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, including potentially for the repayment of other debt or the repurchase, redemption, or retirement of outstanding debt securities, including some or all of its 3.900% Notes due June 15, 2024, or a combination of the foregoing.

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. Alternatively, copies of these documents, when available, may be obtained by contacting BofA Securities, Inc., by telephone: 1-800-294-1322 or by email at dg.prospectus_requests@bofa.com; Wells Fargo Securities, LLC, by email wfscustomerservice@wellsfargo.com or by calling toll-free at 1-800-645-3751; PNC Capital Markets LLC, by email at pncmprospectus@pnc.com or by calling toll-free 855-881-0697; TD Securities (USA) LLC, by calling toll-free at 1-855-495-9846; or Truist Securities, Inc., by calling toll-free at 1-800-685-4786. 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 March 31, 2024, the Company owned 3,546 properties in 49 states with a gross leasable area of approximately 36.1 million square feet and a weighted average remaining lease term of 10.0 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 real estate investment trust, and the potential impacts of an epidemic or pandemic 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, 2023 and (ii) Quarterly Report on Form 10-Q for the quarter ended March 31, 2024. 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.

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