



## NEWS RELEASE

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FOR IMMEDIATE RELEASE

May 1, 2025

## NNN REIT, Inc. Announces First Quarter 2025 Results and Maintains 2025 Guidance

**Orlando, Florida, May 1, 2025** – NNN REIT, Inc. (NYSE: NNN) (the "Company" or "NNN"), a real estate investment trust, today announced financial and operating results for the quarter ended March 31, 2025. Highlights include:

### First Quarter 2025 Highlights:

- Net earnings of \$0.51 per diluted share
- Grew Core FFO and AFFO per diluted share by 3.6% over prior year results, to \$0.86 and \$0.87, respectively
- Increased ABR by 5.2% over the prior year result
- Closed on \$232.4 million of investments, at an initial cash cap rate of 7.4% and weighted average lease term of over 18 years, completing over 40% of the 2025 acquisition volume plan at the midpoint
- Maintained balance sheet flexibility with a sector leading 11.6-year weighted average debt maturity, no encumbered assets, only 2.5% of floating rate debt and \$1.1 billion of total available liquidity
- Maintained high occupancy levels of 97.7% near NNN's 20-year occupancy average of 98.2%
- Paid a \$0.58 quarterly dividend, equating to a 5.4% annualized dividend yield and 66% AFFO payout ratio

Steve Horn, Chief Executive Officer, commented: "NNN's strong first quarter results and leadership in the triple-net market, combined with our deep tenant relationships and flexible balance sheet, position us to effectively execute our 2025 business plan and deliver continued per-share growth during the current macroeconomic conditions."

## FINANCIAL RESULTS

Revenues and net earnings, FFO, Core FFO and AFFO and diluted per share amounts:

| <i>(dollars in thousands, except per share data)</i> | Quarter Ended March 31, |            |
|--|-------------------------|------------|
|  | 2025                    | 2024       |
| Revenues   | \$ 230,854              | \$ 215,407 |
| Net earnings   | \$ 96,458               | \$ 94,371  |
| Net earnings per share                               | \$ 0.51                 | \$ 0.52    |
| FFO  | \$ 158,734              | \$ 151,261 |
| FFO per share  | \$ 0.85                 | \$ 0.83    |
| Core FFO   | \$ 160,907              | \$ 151,578 |
| Core FFO per share                                   | \$ 0.86                 | \$ 0.83    |
| AFFO   | \$ 163,015              | \$ 153,259 |
| AFFO per share                                       | \$ 0.87                 | \$ 0.84    |

## OPERATING RESULTS

|   | As of<br>March 31,<br>2025 | As of<br>December 31,<br>2024 | As of<br>March 31,<br>2024 |
|---|----------------------------|-------------------------------|----------------------------|
| Number of properties                          | 3,641                      | 3,568                         | 3,546                      |
| Total gross leasable area (square feet)       | 37,311,000                 | 36,557,000                    | 36,137,000                 |
| Occupancy rate                                | 97.7%                      | 98.5%                         | 99.4%                      |
| Weighted average remaining lease term (years) | 9.9                        | 9.9                           | 10.0                       |

As previously announced, NNN initiated eviction proceedings for 64 properties leased to a mid-western restaurant operator. As of March 31, 2025, NNN had taken back possession of all 64 properties, of which 31 have been re-leased. Additionally, out of 35 properties that had previously been leased to a southeast U.S. furniture retailer that filed for bankruptcy in 2024, as of March 31, 2025, NNN had sold seven and re-leased five of these properties.

## PROPERTY ACQUISITIONS

| <i>(dollars in thousands)</i>                    | Quarter Ended<br>March 31, 2025 |
|--|---------------------------------|
| Total dollars invested <sup>(1)</sup>            | \$ 232,393                      |
| Number of properties                             | 82                              |
| Gross leasable area (square feet) <sup>(2)</sup> | 831,000                         |
| Weighted average cap rate <sup>(3)</sup>         | 7.4%                            |
| Weighted average lease term (years)              | 18.4                            |

<sup>(1)</sup> Includes dollars invested in projects under construction or tenant improvements.

<sup>(2)</sup> Includes additional square footage from completed construction on existing properties.

<sup>(3)</sup> Calculated as the initial cash annual base rent divided by the total purchase price of the properties.

## PROPERTY DISPOSITIONS

| <i>(dollars in thousands)</i>            | Quarter Ended March 31, 2025 |          |           |
|--|------------------------------|----------|-----------|
|  | Occupied                     | Vacant   | Total     |
| Number of properties                     | 9                            | 1        | 10        |
| Gross leasable area (square feet)        | 58,000                       | 14,000   | 72,000    |
| Net sale proceeds                        | \$ 13,340                    | \$ 2,499 | \$ 15,839 |
| Weighted average cap rate <sup>(1)</sup> | 4.9%                         | —        | 4.9%      |

<sup>(1)</sup> Calculated as the cash annual base rent divided by the total gross proceeds received for the properties.

## BALANCE SHEET AND LIQUIDITY

As of March 31, 2025, Gross Debt was \$4.6 billion with a weighted average interest rate of 4.1% and a weighted average debt maturity of 11.6 years. The Company ended the first quarter 2025 with \$1.1 billion of total available liquidity, comprised of \$1.1 billion of unused line of credit capacity. Net Debt to annualized EBITDA and fixed charge coverage was 5.5x and 4.2x, respectively, as of March 31, 2025.

## DIVIDEND

As previously announced, on April 15, 2025, the Board of Directors of NNN declared a quarterly dividend of \$0.58 per share payable May 15, 2025, to shareholders of record as of April 30, 2025. The quarterly dividend represents an annualized dividend of \$2.32 per share, an annualized dividend yield of 5.4% and an AFFO payout ratio of 66% as of March 31, 2025. NNN is one of only three publicly traded real estate investment trusts to have increased annual dividends for 35 or more consecutive years.

## 2025 GUIDANCE

The Company maintains previously provided 2025 guidance as summarized below:

| <i>(dollars in millions, except per diluted share data)</i>  | 2025<br>Guidance |
|--|------------------|
| Net earnings per share excluding any gains on disposition of real estate, impairment losses and executive retirement costs | \$1.97 - \$2.02  |
| Real estate depreciation and amortization per share  | \$1.36           |
| Core FFO per share   | \$3.33 - \$3.38  |
| AFFO per share   | \$3.39 - \$3.44  |
| General and administrative expenses  | \$47 - \$48      |
| Real estate expenses, net of tenant reimbursements   | \$15 - \$16      |
| Acquisition volume   | \$500 - \$600    |
| Disposition volume   | \$80 - \$120     |

Guidance is based on current plans and assumptions and is subject to risks and uncertainties more fully described in this press release and the Company's reports filed with the Securities and Exchange Commission (the "Commission").

## CONFERENCE CALL INFORMATION

The Company will host a conference call on Thursday, May 1, 2025 at 10:30 a.m. ET to discuss first quarter results. A live webcast of the conference call will be available on the Company's website at [www.nnnreit.com](http://www.nnnreit.com) or by using the following [link](#). The conference call can also be accessed by dialing 888-506-0062 in the U.S. or 973-528-0011 for international callers and entering the participant code 696567 or referencing NNN REIT, Inc.

A telephonic replay of the call will be available through May 8, 2025, by dialing 877-481-4010 in the U.S. or 919-882-2331 internationally and entering the code 52285.

## ABOUT NNN REIT, INC.

NNN invests in high-quality properties subject generally to long-term, net leases with minimal ongoing capital expenditures. As of March 31, 2025, the Company owned 3,641 properties in 50 states with a gross leasable area of approximately 37,311,000 square feet and a weighted average remaining lease term of 10 years. NNN is one of only three publicly traded real estate investment trusts to have increased annual dividends for 35 or more consecutive years. For more information on the Company, visit [www.nnnreit.com](http://www.nnnreit.com).

## FORWARD-LOOKING STATEMENTS

*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," "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 real estate investment trust ("REIT"), 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 Commission filings, including, but not limited to, the Company's (i) Annual Report on Form 10-K for the year ended December 31, 2024 and (ii) Quarterly Report on Form 10-Q for the quarter ended March 31, 2025. 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.*

## DEFINITIONS

**Funds From Operations ("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 on the disposition of certain assets and any impairment charges on a depreciable real estate asset, net of recoveries.

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.

**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, executive retirement costs or other non-core amounts as they occur.

**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 earnings 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.

**Earnings Before Interest, Taxes, Depreciation and Amortization for Real Estate as defined by Nareit ("EBITDAre")** is a metric established by Nareit and commonly used by real estate companies. The measure is a result of net earnings (computed in accordance with GAAP), plus interest expense, income tax expense, depreciation and amortization, excluding any gains (or including any losses) on disposition of real estate, any impairment charges, net of recoveries and after adjustments for income and losses attributable to noncontrolling interests. Management considers the non-GAAP measure of EBITDAre to be an appropriate measure of the Company's performance and should be considered in addition to, net earnings or loss, as a measure of the Company's operating performance.

**Total Cash** is comprised of cash and cash equivalents and restricted cash and cash held in escrow per GAAP as reported on the balance sheet summary.

**Gross Assets** represents total assets (reported in accordance with GAAP) adjusted to exclude accumulated amortization and depreciation and amortization of direct financing leases. The result provides an estimate of the investments made by the Company.

**Total Debt** is defined by the Company as total debt per GAAP as reported on the balance sheet summary including line of credit payable, notes payable, net of unamortized discount and unamortized debt costs and mortgages payable, net of unamortized premium and debt costs, as applicable.

**Gross Debt** is defined by the Company as Total Debt adjusted to exclude unamortized debt discounts and premiums and unamortized debt costs.

**Net Debt** is defined by the Company as Gross Debt less Total Cash.

*Management considers the non-GAAP measures of Gross Debt and Net Debt each to be a key supplemental measure of the Company's overall liquidity, capital structure and leverage.*

*The Company's computation of FFO, Core FFO, AFFO, EBITDare, Total Cash, Gross Assets, Gross Debt and Net Debt may differ from the methodology for calculating these non-GAAP financial measures used by other REITs, and therefore, may not be comparable to such other REITs. Reconciliations of net earnings, Total Debt and total assets (all computed in accordance with GAAP) to FFO, Core FFO, AFFO, EBITDare, Gross Assets, Gross Debt and Net Debt (each of which is a non-GAAP financial measure), as applicable, are included in the financial information accompanying this release.*

**Annualized Base Rent ("ABR")** *represents the monthly cash base rent for all leases in place as of the end of the period multiplied by 12. Accordingly, this methodology produces an annualized amount as of a point in time but does not take into consideration future (i) scheduled rent increases, (ii) leasing activity, or (iii) lease expirations.*

**NNN REIT, Inc.**  
**Income Statement Summary**  
(dollars in thousands, except per share data)  
(unaudited)

|  | Quarter Ended March 31, |                  |
|--|-------------------------|------------------|
|  | 2025                    | 2024             |
| <b>Revenues:</b>   |                         |                  |
| Rental income  | \$ 230,574              | \$ 214,825       |
| Interest and other income from real estate transactions  | 280                     | 582              |
|  | 230,854                 | 215,407          |
| <b>Operating expenses:</b>                               |                         |                  |
| General and administrative                               | 13,008                  | 12,584           |
| Real estate  | 9,375                   | 7,154            |
| Depreciation and amortization                            | 64,617                  | 60,615           |
| Leasing transaction costs                                | 130                     | 33               |
| Impairment losses – real estate, net of recoveries       | 1,512                   | 1,204            |
| Executive retirement costs                               | 2,173                   | 317              |
|  | 90,815                  | 81,907           |
| Gain on disposition of real estate                       | 3,813                   | 4,821            |
| <b>Earnings from operations</b>                          | <b>143,852</b>          | <b>138,321</b>   |
| <b>Other expenses (revenues):</b>                        |                         |                  |
| Interest and other income                                | (329)                   | (119)            |
| Interest expense   | 47,723                  | 44,069           |
|  | 47,394                  | 43,950           |
| <b>Net earnings</b>                                      | <b>\$ 96,458</b>        | <b>\$ 94,371</b> |
| <b>Weighted average shares outstanding:</b>              |                         |                  |
| Basic  | 186,855,097             | 181,794,208      |
| Diluted  | 187,080,084             | 182,212,897      |
| <b>Net earnings per share available to stockholders:</b> |                         |                  |
| Basic  | \$ 0.52                 | \$ 0.52          |
| Diluted  | \$ 0.51                 | \$ 0.52          |

**NNN REIT, Inc.**  
**Other Information**  
(dollars in thousands)  
(unaudited)

|   | Quarter Ended March 31, |            |
|---|-------------------------|------------|
|   | 2025                    | 2024       |
| Rental income from operating leases <sup>(1)</sup>          | \$ 224,056              | \$ 209,084 |
| Earned income from direct financing leases <sup>(1)</sup>   | \$ 114                  | \$ 119     |
| Percentage rent <sup>(1)</sup>                              | \$ 886                  | \$ 888     |
| Real estate expenses reimbursed from tenants <sup>(1)</sup> | \$ 5,518                | \$ 4,734   |
| Real estate expenses  | (9,375)                 | (7,154)    |
| Real estate expenses, net of tenant reimbursements          | \$ (3,857)              | \$ (2,420) |
| Amortization of debt costs                                  | \$ 1,466                | \$ 1,301   |
| Non-real estate depreciation expense                        | \$ 43                   | \$ 111     |

<sup>(1)</sup> For the quarters ended March 31, 2025 and 2024, the aggregate of such amounts is \$230,574 and \$214,825, respectively, and is classified as rental income on the income statement summary.

**NNN REIT, Inc.**  
**Balance Sheet Summary**  
(dollars in thousands)  
(unaudited)

|  | March 31,<br>2025   | December 31,<br>2024 |
|--|---------------------|----------------------|
| <b>Assets:</b>   |                     |                      |
| Real estate portfolio, net of accumulated depreciation and amortization            | \$ 8,898,036        | \$ 8,746,168         |
| Cash and cash equivalents  | 5,097               | 8,731                |
| Restricted cash and cash held in escrow  | 427                 | 331                  |
| Receivables, net of allowance of \$679 and \$617, respectively                     | 3,577               | 2,975                |
| Accrued rental income, net of allowance of \$3,311 and \$4,156, respectively       | 34,245              | 34,005               |
| Debt costs, net of accumulated amortization of \$27,725 and \$27,002, respectively | 8,288               | 8,958                |
| Other assets   | 72,048              | 71,560               |
| <b>Total assets</b>  | <b>\$ 9,021,718</b> | <b>\$ 8,872,728</b>  |
| <b>Liabilities:</b>  |                     |                      |
| Line of credit payable   | \$ 116,300          | \$ —                 |
| Notes payable, net of unamortized discount and unamortized debt costs              | 4,375,337           | 4,373,803            |
| Accrued interest payable   | 74,698              | 29,699               |
| Other liabilities  | 98,896              | 106,951              |
| <b>Total liabilities</b>   | <b>4,665,231</b>    | <b>4,510,453</b>     |
| <b>Total equity</b>  | <b>4,356,487</b>    | <b>4,362,275</b>     |
| <b>Total liabilities and equity</b>  | <b>\$ 9,021,718</b> | <b>\$ 8,872,728</b>  |
| <b>Common shares outstanding</b>   | <b>187,950,480</b>  | <b>187,540,929</b>   |



**NNN REIT, Inc.**  
**Reconciliation of Non-GAAP Financial Measures**  
(dollars in thousands, except per share data)  
(unaudited)

|  | Quarter Ended March 31, |                   |
|--|-------------------------|-------------------|
|  | 2025                    | 2024              |
| <b>Net earnings</b>  | \$ 96,458               | \$ 94,371         |
| Real estate depreciation and amortization                      | 64,577                  | 60,507            |
| Gain on disposition of real estate                             | (3,813)                 | (4,821)           |
| Impairment losses – depreciable real estate, net of recoveries | 1,512                   | 1,204             |
| <b>FFO</b>   | <b>158,734</b>          | <b>151,261</b>    |
| Executive retirement costs                                     | 2,173                   | 317               |
| <b>Core FFO</b>  | <b>160,907</b>          | <b>151,578</b>    |
| Straight-line accrued rent, net of reserves                    | (509)                   | 36                |
| Net capital lease rent adjustment                              | 60                      | 54                |
| Below-market rent amortization                                 | (93)                    | (117)             |
| Stock based compensation expense                               | 3,571                   | 3,567             |
| Capitalized interest expense                                   | (921)                   | (1,859)           |
| <b>AFFO</b>  | <b>\$ 163,015</b>       | <b>\$ 153,259</b> |
| <b>FFO per share:</b>  |                         |                   |
| Basic  | \$ 0.85                 | \$ 0.83           |
| Diluted  | \$ 0.85                 | \$ 0.83           |
| <b>Core FFO per share:</b>                                     |                         |                   |
| Basic  | \$ 0.86                 | \$ 0.83           |
| Diluted  | \$ 0.86                 | \$ 0.83           |
| <b>AFFO per share:</b>   |                         |                   |
| Basic  | \$ 0.87                 | \$ 0.84           |
| Diluted  | \$ 0.87                 | \$ 0.84           |
| <b>Dividend per share</b>                                      | <b>\$ 0.5800</b>        | <b>\$ 0.5650</b>  |
| <b>AFFO payout ratio<sup>(1)</sup></b>                         | <b>66%</b>              | <b>67%</b>        |

<sup>(1)</sup> Calculated as total dividends paid as a percentage of AFFO for each respective period.

**NNN REIT, Inc.**  
**Reconciliation of Non-GAAP Financial Measures (continued)**  
(dollars in thousands, except per share data)  
(unaudited)

|   | Quarter Ended March 31, |                      |
|---|-------------------------|----------------------|
|   | 2025                    | 2024                 |
| <b>Net earnings</b>   | \$ 96,458               | \$ 94,371            |
| Interest expense  | 47,723                  | 44,069               |
| Depreciation and amortization   | 64,617                  | 60,615               |
| Gain on disposition of real estate                                    | (3,813)                 | (4,821)              |
| Impairment losses – real estate, net of recoveries                    | 1,512                   | 1,204                |
| <b>EBITDAre</b>   | <b>\$ 206,497</b>       | <b>\$ 195,438</b>    |
| <b>Interest expense</b>   | <b>\$ 47,723</b>        | <b>\$ 44,069</b>     |
| Add back: capitalized interest  | 921                     | 1,859                |
| <b>Fixed charges</b>  | <b>\$ 48,644</b>        | <b>\$ 45,928</b>     |
|   | March 31,               | December 31,         |
|   | 2025                    | 2024                 |
| <b>Total assets</b>   | <b>\$ 9,021,718</b>     | <b>\$ 8,872,728</b>  |
| Accumulated depreciation & amortization                               | 2,123,438               | 2,065,520            |
| Amortization of direct financing leases                               | 2,715                   | 2,655                |
| <b>Gross Assets</b>   | <b>\$ 11,147,871</b>    | <b>\$ 10,940,903</b> |
| <b>Debt outstanding:</b>  |                         |                      |
| Line of credit  | \$ 116,300              | \$ —                 |
| Notes payable, net of unamortized discount and unamortized debt costs | 4,375,337               | 4,373,803            |
| <b>Total Debt</b>   | <b>4,491,637</b>        | <b>4,373,803</b>     |
| Unamortized note discount   | 45,646                  | 46,437               |
| Unamortized debt costs  | 29,017                  | 29,760               |
| <b>Gross Debt</b>   | <b>4,566,300</b>        | <b>4,450,000</b>     |
| Total Cash  | (5,524)                 | (9,062)              |
| <b>Net Debt</b>   | <b>\$ 4,560,776</b>     | <b>\$ 4,440,938</b>  |

**NNN REIT, Inc.**  
**Debt Summary**  
As of March 31, 2025  
(dollars in thousands)  
(unaudited)

| <b>Unsecured Debt</b>  | <b>Principal</b>    | <b>Principal,<br/>Net of<br/>Unamortized<br/>Discount</b> | <b>Stated<br/>Rate</b> | <b>Effective<br/>Rate</b> | <b>Maturity Date</b> |
|--|---------------------|---|------------------------|---------------------------|----------------------|
| Line of credit payable   | \$ 116,300          | \$ 116,300  | SOFR +<br>87.5 bps     | 5.185%                    | April 2028           |
| <b>Unsecured notes payable:</b>  |                     |   |                        |                           |                      |
| 2025   | 400,000             | 399,928   | 4.000%                 | 4.029%                    | November 2025        |
| 2026   | 350,000             | 349,237   | 3.600%                 | 3.733%                    | December 2026        |
| 2027   | 400,000             | 399,534   | 3.500%                 | 3.548%                    | October 2027         |
| 2028   | 400,000             | 398,852   | 4.300%                 | 4.388%                    | October 2028         |
| 2030   | 400,000             | 399,317   | 2.500%                 | 2.536%                    | April 2030           |
| 2033   | 500,000             | 489,806   | 5.600%                 | 5.905%                    | October 2033         |
| 2034   | 500,000             | 494,232   | 5.500%                 | 5.662%                    | June 2034            |
| 2048   | 300,000             | 296,240   | 4.800%                 | 4.890%                    | October 2048         |
| 2050   | 300,000             | 294,596   | 3.100%                 | 3.205%                    | April 2050           |
| 2051   | 450,000             | 442,273   | 3.500%                 | 3.602%                    | April 2051           |
| 2052   | 450,000             | 440,339   | 3.000%                 | 3.118%                    | April 2052           |
| <b>Total</b>   | <b>4,450,000</b>    | <b>4,404,354</b>  |                        |                           |                      |
| <b>Total unsecured debt<sup>(1)</sup></b>  | <b>\$ 4,566,300</b> | <b>\$ 4,520,654</b>                                       |                        |                           |                      |
| <b>Debt costs</b>  |                     | <b>\$ (43,820)</b>  |                        |                           |                      |
| <b>Accumulated amortization</b>  |                     | <b>14,803</b>   |                        |                           |                      |
| <b>Debt costs, net of accumulated amortization</b>                               |                     | <b>(29,017)</b>   |                        |                           |                      |
| <b>Notes payable, net of unamortized discount and<br/>unamortized debt costs</b> |                     | <b>\$ 4,375,337</b>                                       |                        |                           |                      |

<sup>(1)</sup> Unsecured debt has a weighted average interest rate of 4.1% and a weighted average maturity of 11.6 years.

**NNN REIT, Inc.**  
**Debt Summary – Continued**  
As of March 31, 2025  
(unaudited)

**Credit Metrics**

|   | March 31,<br>2025 | December 31,<br>2024 |
|---|-------------------|----------------------|
| Gross Debt / Gross Assets                     | 41.0%             | 40.7%                |
| Net Debt / EBITDAre (last quarter annualized) | 5.5               | 5.6                  |
| EBITDAre / fixed charges                      | 4.2               | 4.2                  |

**Credit Facility and Notes 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 March 31, 2025, the Company believes it is in compliance with the covenants.

| Key Covenants                            | Required | March 31,<br>2025 |
|--|----------|-------------------|
| <b>Unsecured Bank Credit Facility:</b>   |          |                   |
| Maximum leverage ratio                   | < 0.60   | 0.38              |
| Minimum fixed charge coverage ratio      | > 1.50   | 4.27              |
| Maximum secured indebtedness ratio       | < 0.40   | —                 |
| Unencumbered asset value ratio           | > 1.67   | 2.71              |
| Unencumbered interest ratio              | > 1.75   | 4.19              |
| <b>Unsecured Notes:</b>                  |          |                   |
| Limitation on incurrence of total debt   | ≤ 60%    | 40%               |
| Limitation on incurrence of secured debt | ≤ 40%    | —                 |
| Debt service coverage ratio              | ≥ 1.5    | 4.2               |
| Maintenance of total unencumbered assets | ≥ 150%   | 248%              |

**NNN REIT, Inc.**  
**Property Portfolio**  
As of March 31, 2025

**Top 20 Lines of Trade**

| Lines of Trade   | % of ABR            |                     |
|--|---------------------|---------------------|
|  | As of March 31,     |                     |
|  | 2025 <sup>(1)</sup> | 2024 <sup>(2)</sup> |
| 1. Automotive service                                  | 17.9%               | 16.3%               |
| 2. Convenience stores                                  | 16.8%               | 16.2%               |
| 3. Restaurants – limited service                       | 8.3%                | 8.5%                |
| 4. Family entertainment centers                        | 7.1%                | 6.7%                |
| 5. Restaurants – full service                          | 7.1%                | 8.6%                |
| 6. Recreational vehicle dealers, parts and accessories | 5.0%                | 4.6%                |
| 7. Health and fitness                                  | 4.0%                | 4.4%                |
| 8. Theaters  | 3.9%                | 4.1%                |
| 9. Equipment rental                                    | 3.2%                | 2.9%                |
| 10. Automotive parts                                   | 2.5%                | 2.4%                |
| 11. Wholesale clubs                                    | 2.4%                | 2.5%                |
| 12. Drug stores  | 2.1%                | 2.3%                |
| 13. Home improvement                                   | 2.0%                | 2.2%                |
| 14. Medical service providers                          | 1.9%                | 1.8%                |
| 15. Pet supplies and services                          | 1.6%                | 1.1%                |
| 16. Furniture  | 1.3%                | 2.0%                |
| 17. Consumer electronics                               | 1.3%                | 1.3%                |
| 18. General merchandise                                | 1.2%                | 1.4%                |
| 19. Travel plazas                                      | 1.2%                | 1.3%                |
| 20. Home furnishings                                   | 1.1%                | 1.3%                |
| Other  | 8.1%                | 8.1%                |
| Total  | 100.0%              | 100.0%              |

**Top 10 States**

| State       | % of ABR <sup>(1)</sup> | State             | % of ABR <sup>(1)</sup> |
|-------------|-------------------------|-------------------|-------------------------|
| 1. Texas    | 19.0%                   | 6. Tennessee      | 3.7%                    |
| 2. Florida  | 8.7%                    | 7. North Carolina | 3.7%                    |
| 3. Illinois | 5.0%                    | 8. Indiana        | 3.6%                    |
| 4. Georgia  | 4.5%                    | 9. Virginia       | 3.4%                    |
| 5. Ohio     | 4.2%                    | 10. Arizona       | 3.2%                    |

Based on ABR of:

<sup>(1)</sup> \$874,301,000 as of March 31, 2025.

<sup>(2)</sup> \$831,010,000 as of March 31, 2024.

**NNN REIT, Inc.**  
**Property Portfolio – Continued**  
As of March 31, 2025

**Top 20 Tenants**

| Tenant  | # of Properties | % of ABR <sup>(1)</sup> |
|---|-----------------|-------------------------|
| 1. 7-Eleven                                     | 146             | 4.5%                    |
| 2. Mister Car Wash                              | 121             | 4.0%                    |
| 3. Dave & Buster's                              | 34              | 3.8%                    |
| 4. Camping World                                | 48              | 3.8%                    |
| 5. GPM Investments (convenience stores)         | 148             | 2.8%                    |
| 6. Flynn Restaurant Group (Taco Bell/Arby's)    | 204             | 2.6%                    |
| 7. AMC Theatres                                 | 20              | 2.6%                    |
| 8. BJ's Wholesale Club                          | 13              | 2.4%                    |
| 9. Kent Distributors (convenience stores)       | 49              | 2.3%                    |
| 10. LA Fitness                                  | 25              | 2.3%                    |
| 11. Mavis Tire Express Services                 | 140             | 2.2%                    |
| 12. Couche Tard (Pantry)                        | 91              | 2.1%                    |
| 13. Walgreens                                   | 49              | 1.8%                    |
| 14. Chuck E. Cheese                             | 51              | 1.8%                    |
| 15. Sunoco                                      | 53              | 1.7%                    |
| 16. Casey's General Stores (convenience stores) | 62              | 1.6%                    |
| 17. United Rentals                              | 49              | 1.6%                    |
| 18. Tidal Wave Auto Spa                         | 35              | 1.4%                    |
| 19. Super Star Car Wash                         | 33              | 1.3%                    |
| 20. Lifetime Fitness                            | 3               | 1.3%                    |
| Other   | 2,267           | 52.1%                   |
| Total   | 3,641           | 100.0%                  |

**Lease Expirations<sup>(2)</sup>**

|      | % of ABR <sup>(1)</sup> | # of Properties | Gross Leasable Area <sup>(3)</sup> |            | % of ABR <sup>(1)</sup> | # of Properties | Gross Leasable Area <sup>(3)</sup> |
|------|-------------------------|-----------------|------------------------------------|------------|-------------------------|-----------------|------------------------------------|
| 2025 | 2.5%                    | 107             | 608,000                            | 2031       | 6.9%                    | 187             | 2,633,000                          |
| 2026 | 4.1%                    | 201             | 1,966,000                          | 2032       | 5.2%                    | 191             | 1,873,000                          |
| 2027 | 7.3%                    | 219             | 3,311,000                          | 2033       | 4.6%                    | 136             | 1,411,000                          |
| 2028 | 5.7%                    | 254             | 2,277,000                          | 2034       | 5.6%                    | 179             | 2,332,000                          |
| 2029 | 4.5%                    | 142             | 2,081,000                          | Thereafter | 49.0%                   | 1,772           | 15,637,000                         |
| 2030 | 4.6%                    | 169             | 2,202,000                          |            |                         |                 |                                    |

<sup>(1)</sup> Based on ABR of \$874,301,000 as of March 31, 2025.

<sup>(2)</sup> As of March 31, 2025, the weighted average remaining lease term is 9.9 years.

<sup>(3)</sup> Square feet.