



# Investor Update

Single Tenant Net Lease REIT with  
36 consecutive annual dividend increases

August 2025

*(All data as of June 30, 2025)*

This presentation contains certain statements that are the Company's and Management's hopes, intentions, beliefs, expectations, or projections of the future and might be considered to be forward-looking statements under Federal Securities laws. Prospective investors are cautioned that any such forward-looking statements are not guarantees of future performance, and involve risks and uncertainties. The Company's actual future results may differ significantly from the matters discussed in these forward-looking statements, and the Company may not release revisions to these forward-looking statements to reflect changes after the Company has made the statements. Factors and risks that could cause actual results to differ materially from expectations are disclosed from time to time in greater detail in the Company's filings with the SEC including, but not limited to, the Company's report on Form 10-K and Form 10-Q, as well as Company press releases.





## ◆ **Low Risk Strategy Generates Consistent Growth**

◆ **Strong Investment Grade Balance Sheet**

◆ **Long-Term Track Record of Success**

◆ **Second Quarter 2025 Highlights**

# Consistent and Simple Strategy



- ◆ Focus on single-tenant, net leased (“STNL”) properties
- ◆ Operate with multi-year strategy focus on per share results
- ◆ Sustain high occupancy and maximize value of existing real estate assets
- ◆ Maintain fully diversified portfolio
- ◆ Grow through internal portfolio growth and well underwritten acquisitions
- ◆ Generate incremental earnings growth through disciplined acquisition approach with higher yields and less risk than other acquisition approaches
- ◆ Utilize asset sales to manage risk, enhance value and partially finance new property acquisitions
- ◆ Preserve conservative balance sheet and financial flexibility through access to multiple sources of capital and unsecured debt
- ◆ Grow per share results mid-single digit percentage annually on a relatively leverage neutral basis
- ◆ Produce safe and growing dividends – 36 consecutive annual dividend increases



# Summary – Attributes, Advantages & Risk Mitigation



- ◆ High-quality portfolio produces consistent results
  - ◆ High occupancy through cycle
  - ◆ Strong lease renewal rates with very little capital expenditure (not buying-up rent)
  - ◆ Long-term, net leases add stability to operating results
  - ◆ Quality comes from sustainable rents (market rent is barometer)
- ◆ Balance sheet conservatism
  - ◆ In place long before 2008-09 and 2020 (no dilutive equity issuances needed)
  - ◆ Below-average leverage and strong liquidity to weather all environments
  - ◆ Unencumbered portfolio
  - ◆ No reliance on short-term debt to drive per share results
  - ◆ Fixed-rate debt focused to mitigate rising rate risks
- ◆ Existing scale provides
  - ◆ High diversification (3,663 properties)
  - ◆ Top exposure to every single-tenant acquisition prospect in sector
  - ◆ Depth of market presence
  - ◆ Full access to capital markets
- ◆ Track record of annual dividend increases (36 years)

# Summary – Attributes, Advantages & Risk Mitigation



- ◆ Proven, tenured management team with domain expertise
  - ◆ Senior Leadership – average NNN tenure 20 years
- ◆ Sustainable model
  - ◆ Projections – no heroic assumptions (acquisitions volume, debt tenor, capital pricing, etc.)
  - ◆ Managed market expectations – not promising more than delivered in the past
- ◆ Market cycle tested over many years
  - ◆ Focused investment strategy (STNL) – no strategy drift into multiple property types
  - ◆ Operating results are consistent and predictable
  - ◆ Balance sheet never under stress
  - ◆ Management manages for the long-term
  - ◆ Generated 3.8% average annual Core FFO per share growth since 2019
- ◆ Outperformed the Nareit Equity REIT Index on a total return basis for the 3, 5, 10, 15, 20, 25, and 30 year periods with a below average risk profile

# Single Tenant Net Lease Strategy Generates a Reliable Income Stream with Low Volatility



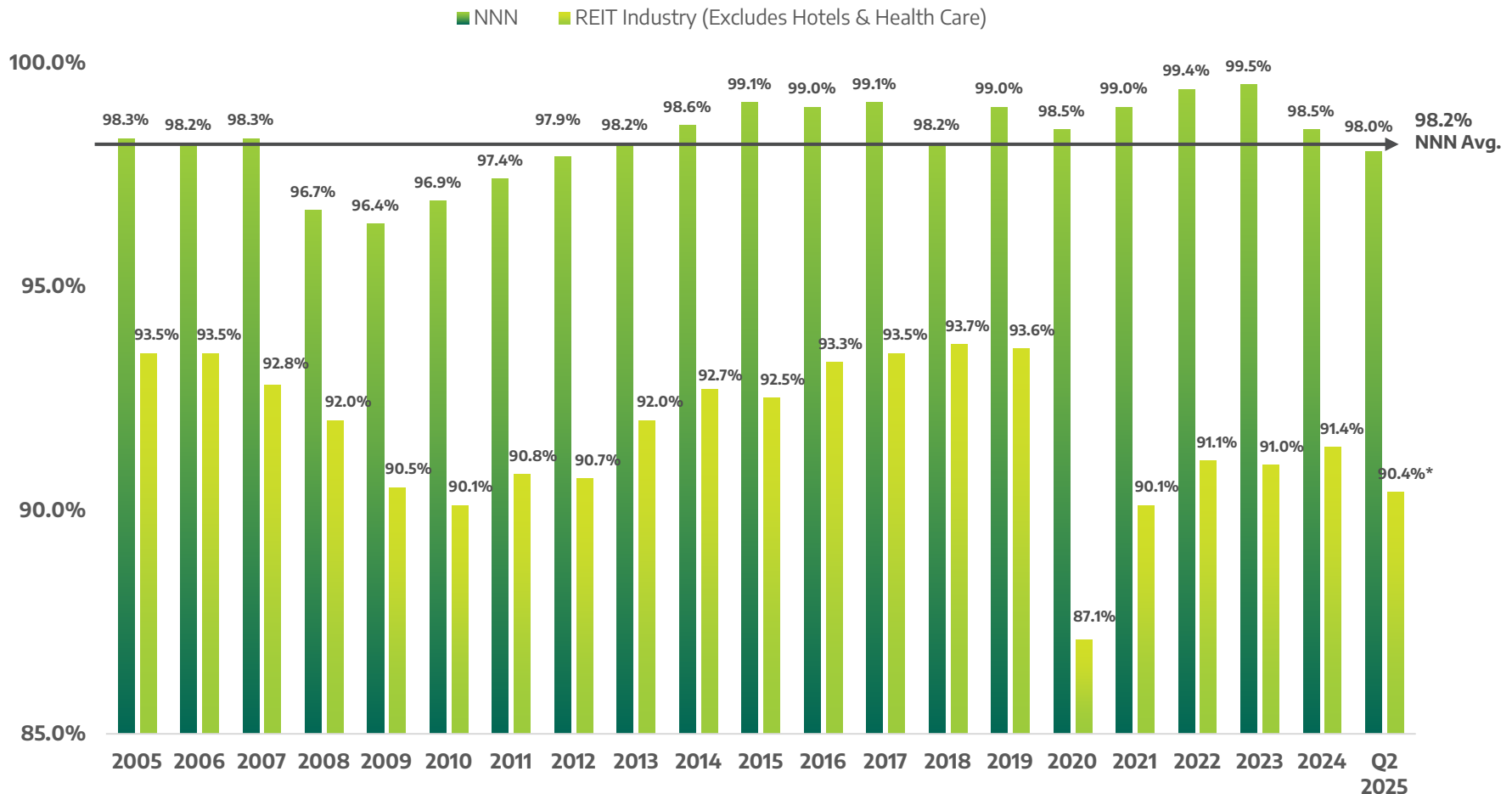
- ◆ Well-selected tenants provide stronger performance through various economic cycles than office, industrial or other tenant types
  - ◆ Main street locations provide strong market for replacement tenants and rent growth
  - ◆ Lower earnings volatility from higher occupancy (20-year low of 96.4%)
  - ◆ Retail operators more likely to renew lease at end of initial term
- ◆ 10-20-year initial lease terms; 9.8-year weighted average remaining lease term
- ◆ Only 6.1% of leases expire through YE 2026
- ◆ Tenants responsible for operating expenses, taxes and capital expenditures – no CAM leakage
- ◆ No anchor or co-tenancy issues for tenants to leverage into reduced rent
- ◆ High Quality, Well-Diversified Portfolio
  - ◆ \$12.8 billion enterprise value
  - ◆ 3,663 properties (38.3 million SF) in 50 states
  - ◆ More than 400 national and regional tenants
  - ◆ Over 35 lines of trade
  - ◆ Top 20 tenants (46.8% of rent) average 1,729 stores each



# NNN's Strategy Results in Higher Occupancy and Less Volatility



From 2005 – 2025, NNN's occupancy never fell below 96.4% while the REIT industry average never rose above 93.7%



\*REIT industry Average as of Q1 2025

# NNN's Acquisition Approach is Unique Because It Is More Difficult



## Acquisition quality over quantity requires selectivity, discipline and patience:

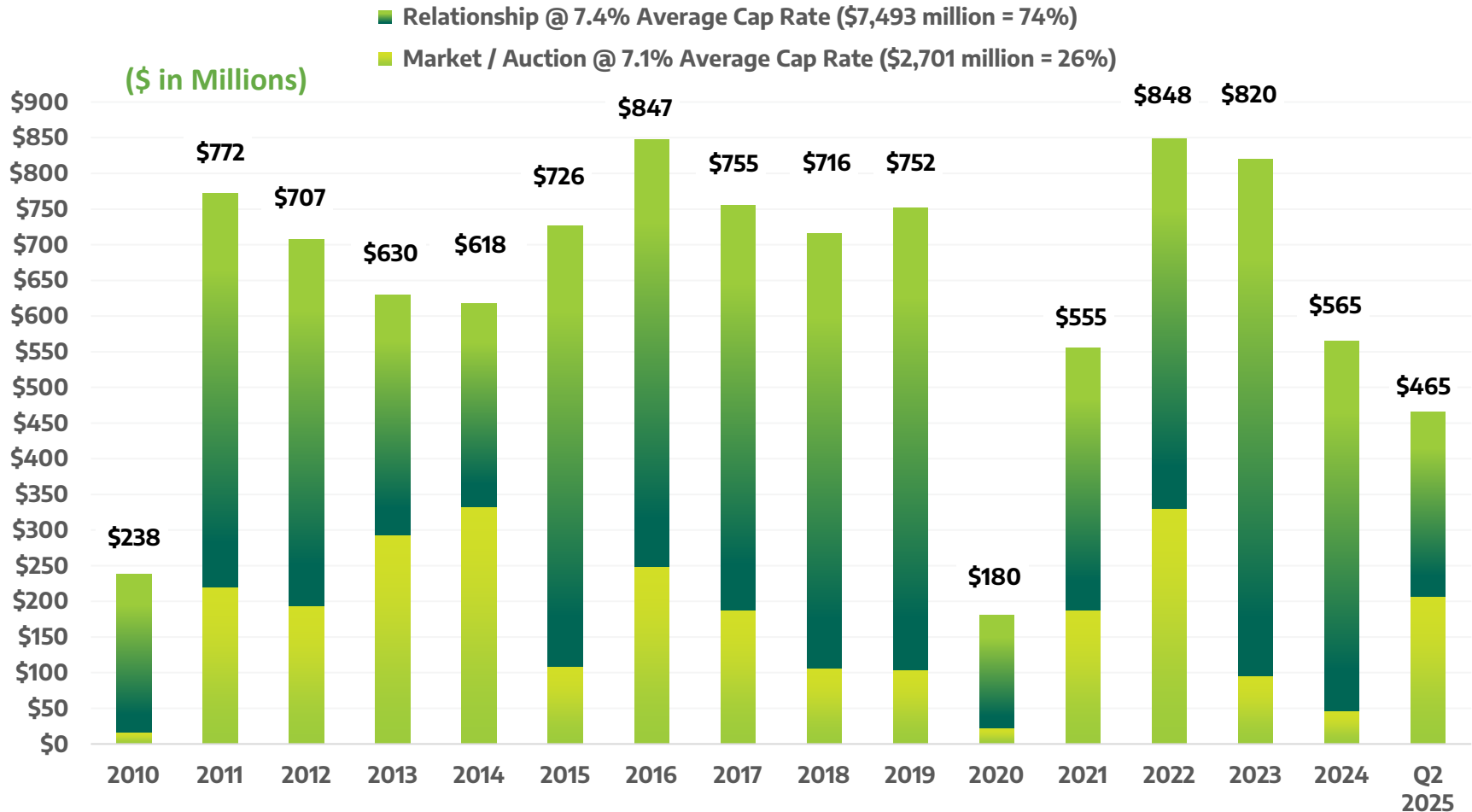
- ◆ Small transactions in areas of historical expertise (STNL) rather than large portfolio transactions provides higher risk-adjusted returns
- ◆ NNN's historic expertise, generates higher and more consistent operating results vs. other net lease and non-net lease sectors
- ◆ Approximately 25 relationships with management teams of strong, growing concepts
- ◆ Underwriting focuses on alternative uses upon future rollover and current tenant strength
  - ◆ Multiple credit upgrades after NNN's acquisition – resulting in 13.9% of tenants now investment grade rated
- ◆ Lease terms and conditions negotiated based on unique aspects of location and tenant's business and credit. Tenant “self selection” – unlikely to sign a long-term lease on questionable store

# NNN's Unique Acquisition Approach Generates Strong FFO Growth



- ◆ Less buyer competition:
  - ◆ STNL market is very large, but with smaller properties
  - ◆ NNN's focused relationship-based acquisition approach is more difficult and time consuming
  - ◆ Results in higher initial cap rates and built-in rent growth (see next slide)
- ◆ Careful targeting and underwriting of tenants and their future prospects are supported by:
  - ◆ 20-year occupancy average over 98%; and
  - ◆ Multiple credit upgrades realized by relationship tenants
- ◆ Consistently high occupancy results in less earnings volatility
- ◆ All of the above generate greater per share accretion from lower acquisition volumes and allows NNN to continue to acquire accretively, despite cap rate compression and increased interest rates

# 2010-2025 Acquisition Volume by Source

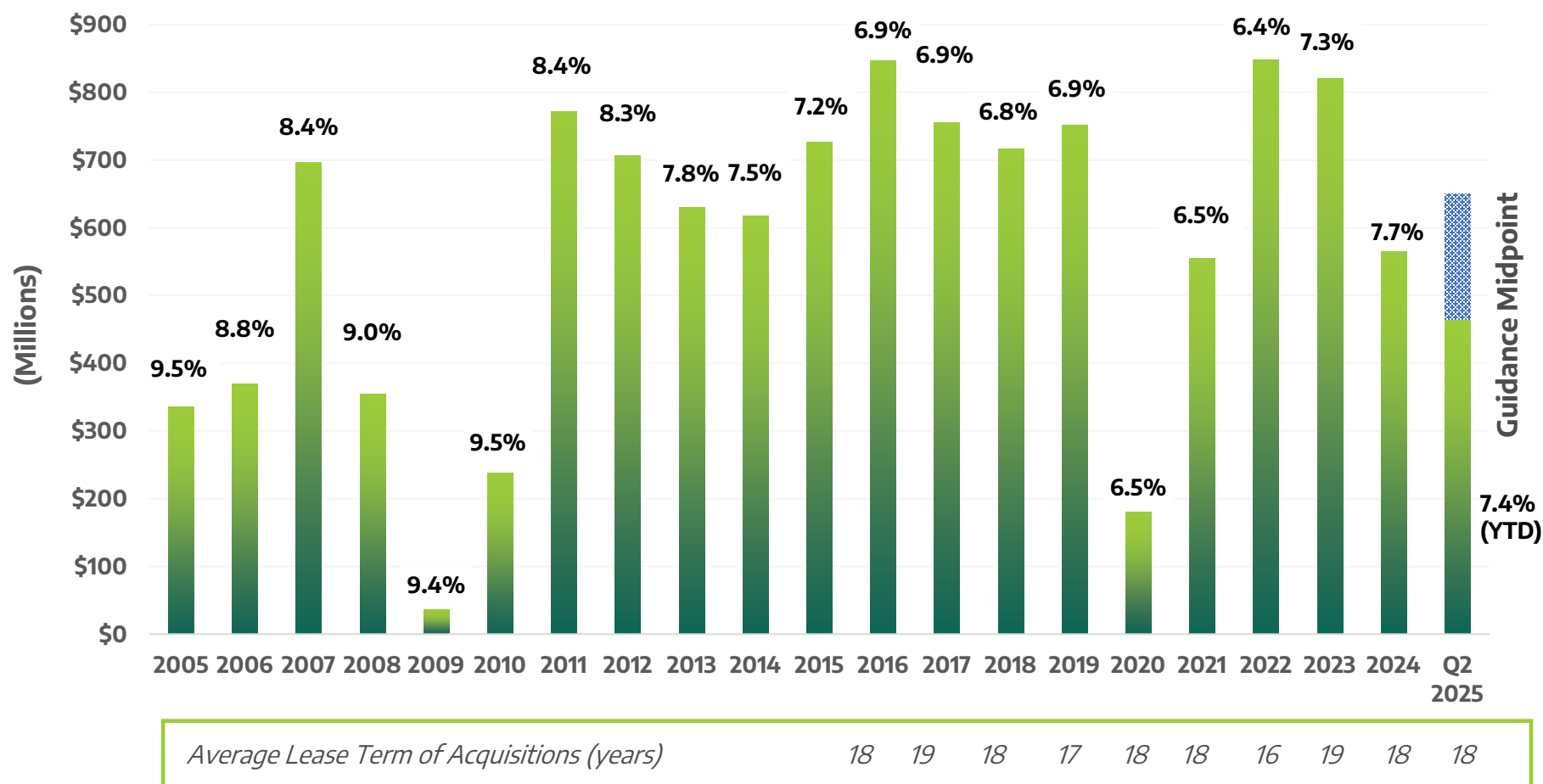


# NNN's Acquisition Volume vs. Other REIT Property Types



NNN has consistently generated strong acquisition volumes at significantly higher cap rates than other REIT property types

*Historical Acquisition Volume at Weighted Average Initial Cap Rates*





- ◆ **Low Risk Strategy Generates Consistent Growth**
- ◆ **Strong Investment Grade Balance Sheet**
- ◆ **Long-Term Track Record of Success**
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## Long-Term Balance Sheet Management Objectives

- ◆ Avoid financing risk (never need capital)
- ◆ Maintain access to capital & flexibility to take advantage of market opportunities and weather economic storms
- ◆ Reduce cost of capital – competitive advantage
- ◆ Longer duration capital reduces re-finance risks (vs. shorter duration capital)
- ◆ Unencumbered properties maximizes flexibility (leasing, selling, expanding, etc.) and lower debt service burden
- ◆ Maintain strong investment-grade debt ratings
- ◆ Stagger debt maturities
- ◆ Maintain bank credit line capacity to fund near-term debt maturities and acquisitions
- ◆ Property dispositions are a source of capital – sector leading expertise
- ◆ In making capital allocation decisions, fully burden the cost of equity (expected return) to limit dilution and maximize per share accretion

# Strong Investment Grade Balance Sheet – Risk Management is a Core Competency

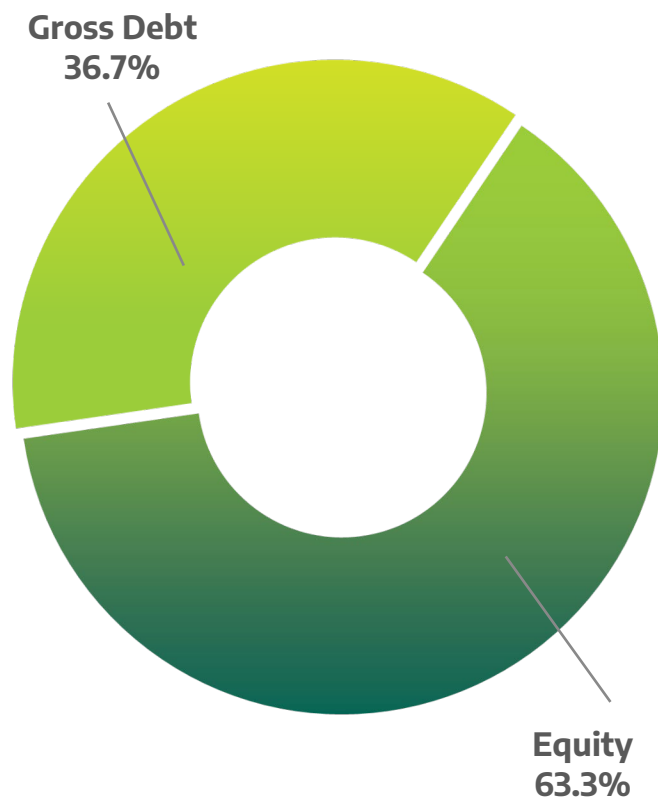


- ◆ Investment-grade debt rating (BBB+ / Baa1) supported by industry leading leverage ratios
- ◆ 100% of assets unencumbered – no secured debt
- ◆ Well-laddered debt maturities with 11.1-year weighted average debt maturity and 4.2% weighted average interest rate
- ◆ \$1.2 billion unsecured bank credit line (accordion to \$2.0 billion)
  - ◆ \$267.7 million balance as of 6/30/2025
  - ◆ Matures April 2028, plus two, six-month extensions at NNN's option
  - ◆ Prices at SOFR + 87.5 bps
  - ◆ Weighted average outstanding balance over the past five years \$67.1 million
- ◆ On July 1, 2025, issued \$500 million principal amount of 4.600% senior unsecured notes due 2031 (“2031 Notes”) used to pay outstanding balance on the bank credit line. Pro forma weighted average debt maturity is 11.0 years and no floating rate debt.

# Conservative Balance Sheet Management



*As of June 30, 2025*  
*(As a percentage of Total Capital)*



## Total Capital - \$12.8 billion

■ Gross Debt - \$4.7 billion  
\*wtd. avg. maturity 11.1 yrs; wtd. avg. effective interest rate 4.2%

■ Equity - \$8.1 billion

Interest coverage ratio: 4.2x

Fixed-Charge coverage ratio: 4.2x

# Credit Metrics Summary



(Ratings: Moody's Baa1; S&P BBB+)

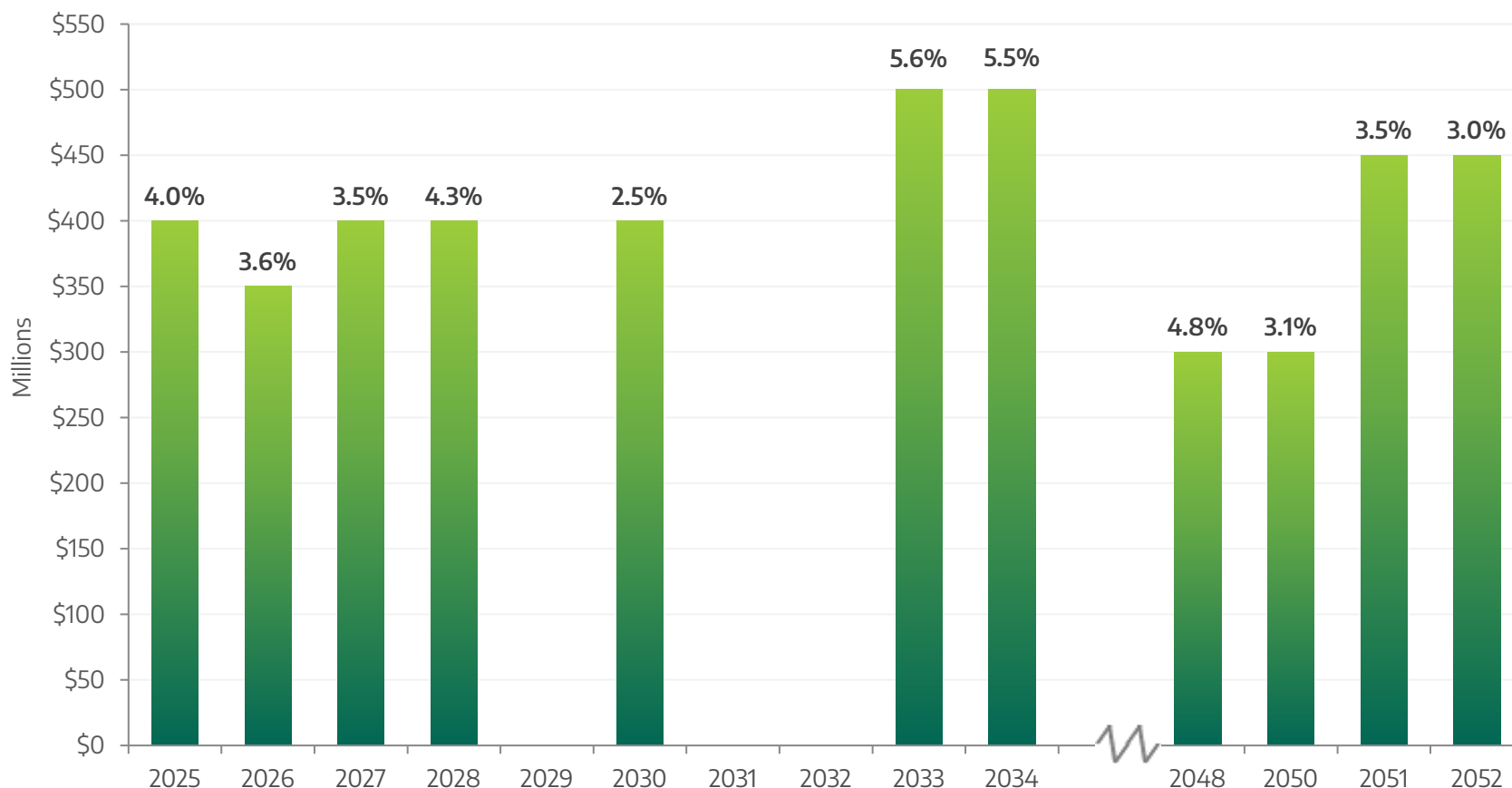
	2020	2021	2022	2023	2024	Q2 2025
Gross Debt / Gross Assets	36.4%	41.3%	40.5%	42.1%	40.7%	41.7%
Gross Debt + preferred / Gross Assets	40.2%	41.3%	40.5%	42.1%	40.7%	41.7%
Net Debt / EBITDAre (last quarter annualized)	5.2	5.4	5.5	5.7	5.6	5.7
Net Debt + preferred / EBITDAre (last quarter annualized)	5.8	5.4	5.5	5.7	5.6	5.7
EBITDAre / Interest expense (cash)	4.4	4.6	4.7	4.5	4.2	4.2
EBITDAre / Fixed charges (cash)	3.9	4.1	4.7	4.5	4.2	4.2
Unencumbered assets / Gross Assets	99.7%	99.8%	99.8%	100%	100%	100%
Bank line weighted average usage (millions)	\$ 19	\$ -	\$ 39	\$ 170	\$ 61	\$ 114
Bank line usage (millions) (period end)	\$ -	\$ -	\$ 166	\$ 132	\$ -	\$ 268
Bank line availability (millions) (period end)	\$ 900	\$ 1,100	\$ 934	\$ 968	\$ 1,200	\$ 932
Capital Raised (millions):						
Common equity, net	\$ 124	\$ 4	\$ 250	\$ 31	\$ 214	\$ 11
Preferred equity, net	\$ -	\$ (345)	\$ -	\$ -	\$ -	\$ -
Unsecured notes, gross	\$ 700	\$ 900	\$ -	\$ 500	\$ 500	\$ -
Secured debt, gross	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Property dispositions net proceeds	\$ 54	\$ 122	\$ 65	\$ 116	\$ 149	\$ 67
Retained AFFO (after all dividends)	\$ 75	\$ 168	\$ 188	\$ 187	\$ 196	\$ 105



# Well-Laddered Debt Maturities



## NNN's Low Leverage Balance Sheet Strategy is Enhanced by its Well-Laddered Debt Maturities\*



\* Weighted average debt maturity of 11.1 years of June 30, 2025. On July 1, 2025, issued the 2031 Notes used to repay outstanding balance on the bank credit line (due April 2028). Pro forma weighted average debt maturity is 11.0 years and no floating rate debt.

# Bank Credit Facility and Note Covenants



The following is a summary of key financial covenants for the Company's unsecured bank 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 SEC. These calculations, which are not based on U.S. GAAP measurements, are presented to investors to show that as of June 30, 2025, the Company believes it is in compliance with the covenants.

Key Covenants	Required	June 30, 2025
<b>Unsecured Bank Credit Facility:</b>		
Maximum leverage ratio	< 0.60	0.39
Maximum fixed charge coverage ratio	> 1.50	4.26
Maximum secured indebtedness ratio	< 0.40	—
Unencumbered asset value ratio	> 1.67	2.65
Unencumbered interest ratio	> 1.75	4.17
<b>Unsecured Notes:</b>		
Limitation on incurrence of total debt	≤ 60%	41%
Limitation on incurrence of secured debt	≤ 40%	—
Debt service coverage ratio	≥ 1.5	4.2
Maintenance of total unencumbered assets	≥ 150%	244%

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# NNN Consistently Outperforms the REIT Industry and Major Indices



## Annual Total Return Comparison

For Periods Ending June 30, 2025

NNN Outperforms	1 Year	3 Years	5 Years	10 Years	15 Years	20 Years	25 Years	30 Years
(NNN = \$43.18 at 6/30/2025)								
<b>NNN REIT, Inc. (NNN)</b>	<b>7.0%</b>	<b>5.6%</b>	<b>9.6%</b>	<b>7.1%</b>	<b>10.0%</b>	<b>9.5%</b>	<b>12.3%</b>	<b>11.0%</b>

Indices

REITS

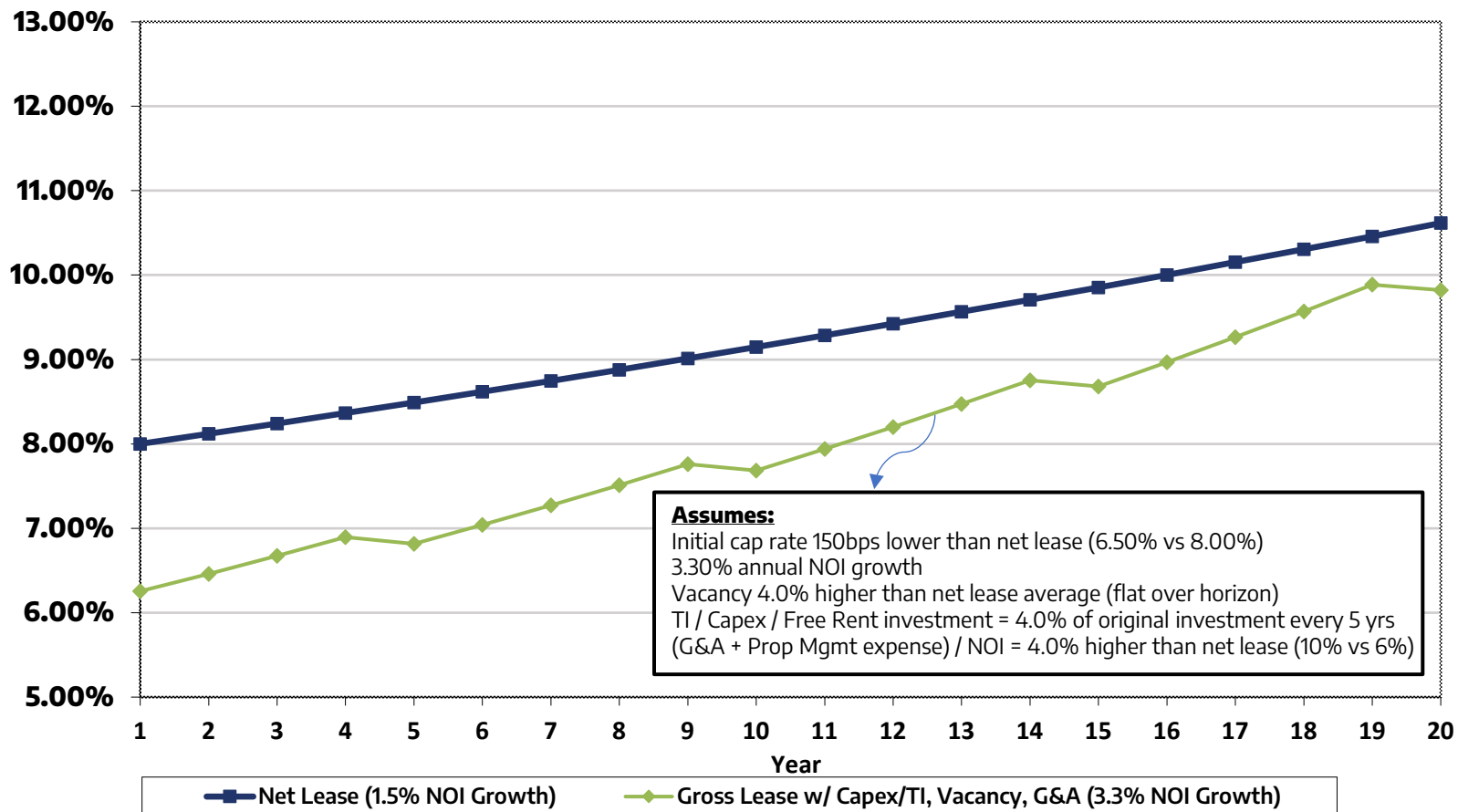
GENERAL EQUITIES

* NAREIT Equity REIT Index (FNERTR)	9.2%	3.4%	6.7%	6.6%	9.1%	6.8%	9.4%	9.4%
* Morgan Stanley REIT Index (RMS G)	8.9%	5.4%	8.6%	6.3%	8.9%	6.6%	9.2%	9.3%
S&P 500 Index (SPX)	15.1%	19.7%	16.6%	13.6%	14.8%	10.7%	8.0%	10.5%
* S&P 400 Index (MID)	7.5%	12.8%	13.4%	9.2%	12.0%	9.5%	9.3%	11.2%
* Russell 1000 Index (RIY)	15.6%	19.6%	16.3%	13.3%	14.7%	10.7%	8.1%	10.5%
* Russell 1000 Value Index (RLV)	13.6%	12.7%	13.9%	9.2%	11.6%	8.1%	7.8%	9.4%
Russell 2000 Index (RTY)	7.6%	10.0%	10.0%	7.1%	10.3%	7.7%	7.3%	8.5%
Russell 2000 Value Index (RUJ)	5.5%	7.4%	12.4%	6.7%	9.3%	6.8%	8.6%	9.0%

\* NNN is a member of this index (deleted from S&P 600 and added to S&P 400 in Dec. 2011; deleted from Russell 2000 and added to Russell 1000 in June 2012)

# NNN v. Gross Lease Returns

Triple Net Leases produce higher initial returns with lower volatility than typical Gross Lease investments.



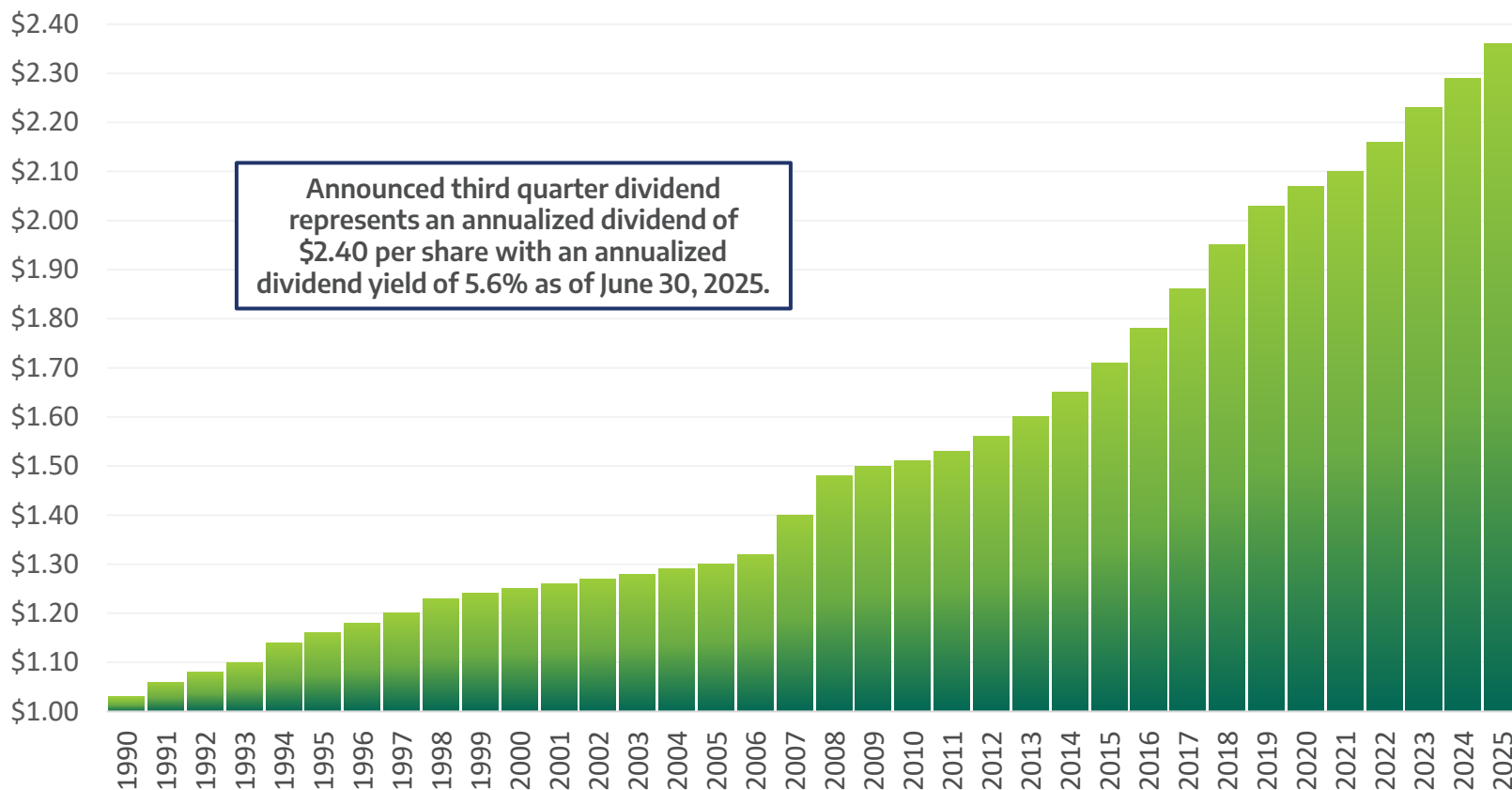


# Long-Term Dividend History



## 36 Consecutive Years of Annual Dividend Increases

Third longest of all public REITS



- ◆ **Low Risk Strategy Generates Consistent Growth**
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# Second Quarter 2025 Highlights



- ◆ Grew Core FFO and AFFO per diluted share by 1.2% over prior year results, to \$0.84 and \$0.85, respectively
- ◆ Increased ABR by 6.7% over the prior year results
- ◆ Closed on \$232.5 million of investments, at an initial cash cap rate of 7.4% and weighted average lease term of 17.8 years, and \$464.9 million of investments in the six months ended June 30, 2025, equating to 85% of the initial full year acquisition plan at the midpoint
- ◆ Sold 23 properties for \$51.2 million, including \$24.7 million of income producing properties at a weighted average cap rate of 6.2%
- ◆ Pro forma for the 2031 Notes, the Company had a sector leading weighted average debt maturity of 11.0 years, no encumbered assets, no floating rate debt and \$1.4 billion of total available liquidity
- ◆ Announced a 3.4% increase in the third quarter 2025 quarterly dividend to \$0.60 per share, marking the Company's 36<sup>th</sup> consecutive annual dividend increase
- ◆ Published the Company's third annual Corporate Sustainability Report
- ◆ Increased the midpoint of 2025 Core FFO and AFFO per share guidance by \$0.01 and acquisition volume guidance by \$100 million

# Appendix

- ◆ Triple-net, long-term leases
- ◆ Small properties – average \$3 million and average GLA of 10,000 square feet
- ◆ High land value per asset
- ◆ Net leases reduce volatility of returns – rent growth drops to bottom line
- ◆ Fragmented non-institutional competition; NNN is a clear leader
- ◆ Structured sale-leaseback acquisitions at great initial cap rates
- ◆ Excellent capital recycling track record
- ◆ Strong balance sheet with limited near-term maturities
- ◆ Solid earnings profile with lower risk
- ◆ 36 consecutive years of increased annual dividends



# Diversification Reduces Risk

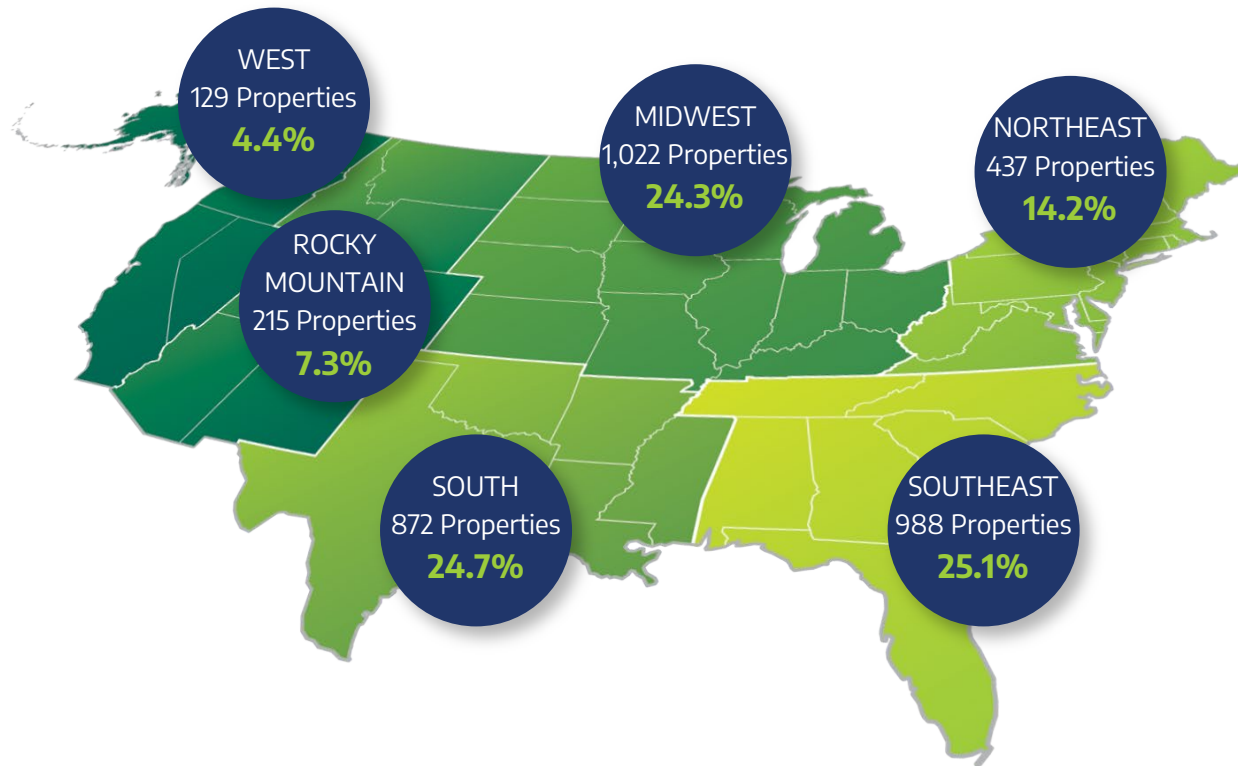
## Nationwide Reach

*(As a percentage of annual base rent – June 30, 2025)*

Properties 3,663  
Tenants 400+  
Lines of Trade 35+

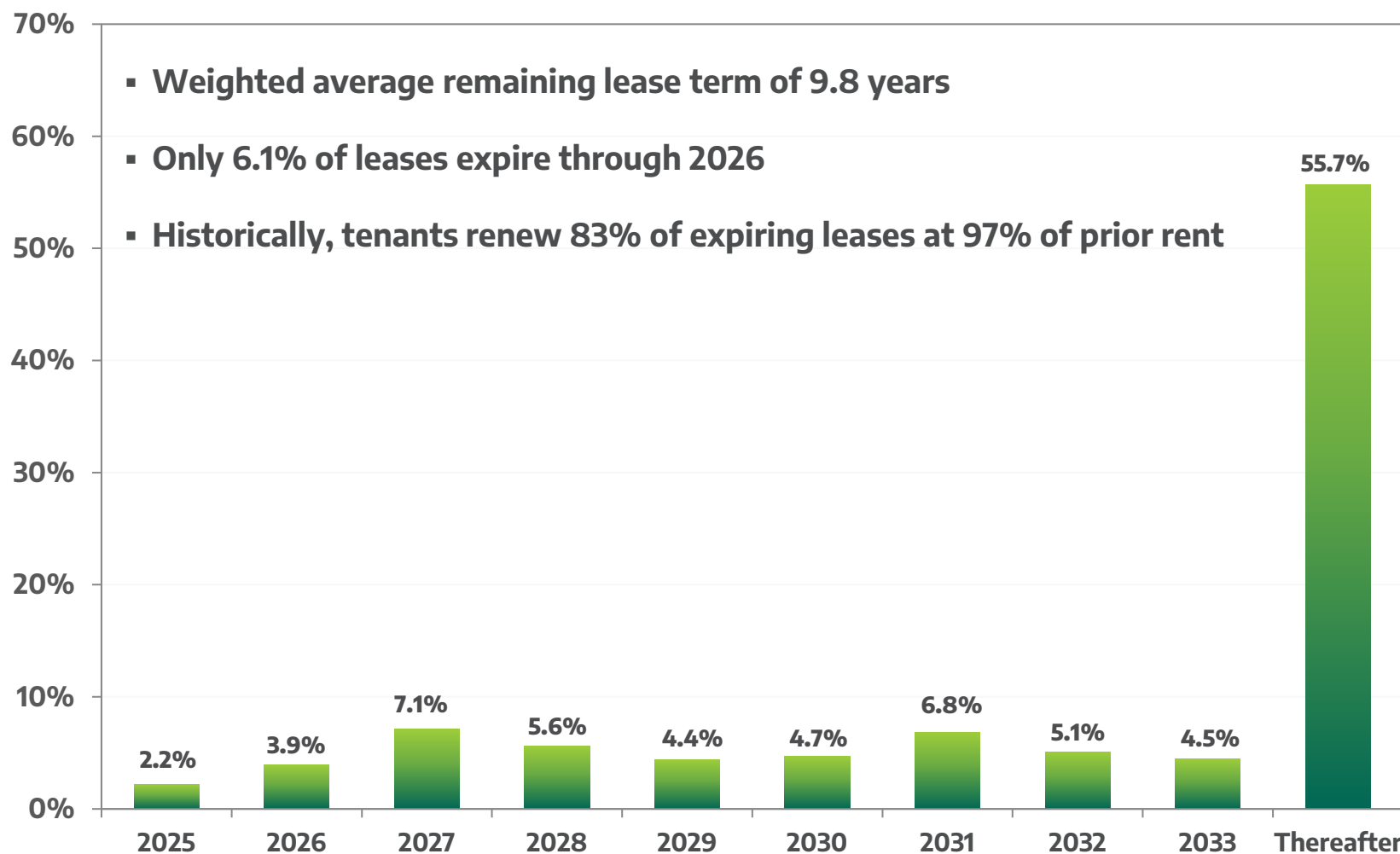
## Top States by Number of Properties

Texas 590  
Florida 271  
Ohio 226  
Georgia 173  
Illinois 169



# Lease Expirations

*(As a percentage of annual base rent – June 30, 2025)*



# Cost of Capital in Making Capital Allocation Decisions

## Driving Per Share Growth – Return on Equity Hurdles / Cost of Capital View Matters

*Differing Views on the Return on Equity in making Capital Allocation Decisions (all other variables the same)*

### NNN's View

#### “Economic / Expected Return Cost of Equity”

Dividend Yield	5.6%
Dividend per share growth	3.8%
FFO per share growth	3.8%

	Weighting	Cost	Wtd Avg
Debt *	40%	5.50%	2.20%
Common Equity	60%	8.50%	5.10%
	100.0%		7.30%

Reflects a focus on per share value creation

Promotes selectivity

\*Ten+ year, fixed rate debt only

### Other REITs' View

#### “Cash / Accounting Cost of Equity”

(inverse of FFO multiple driven)

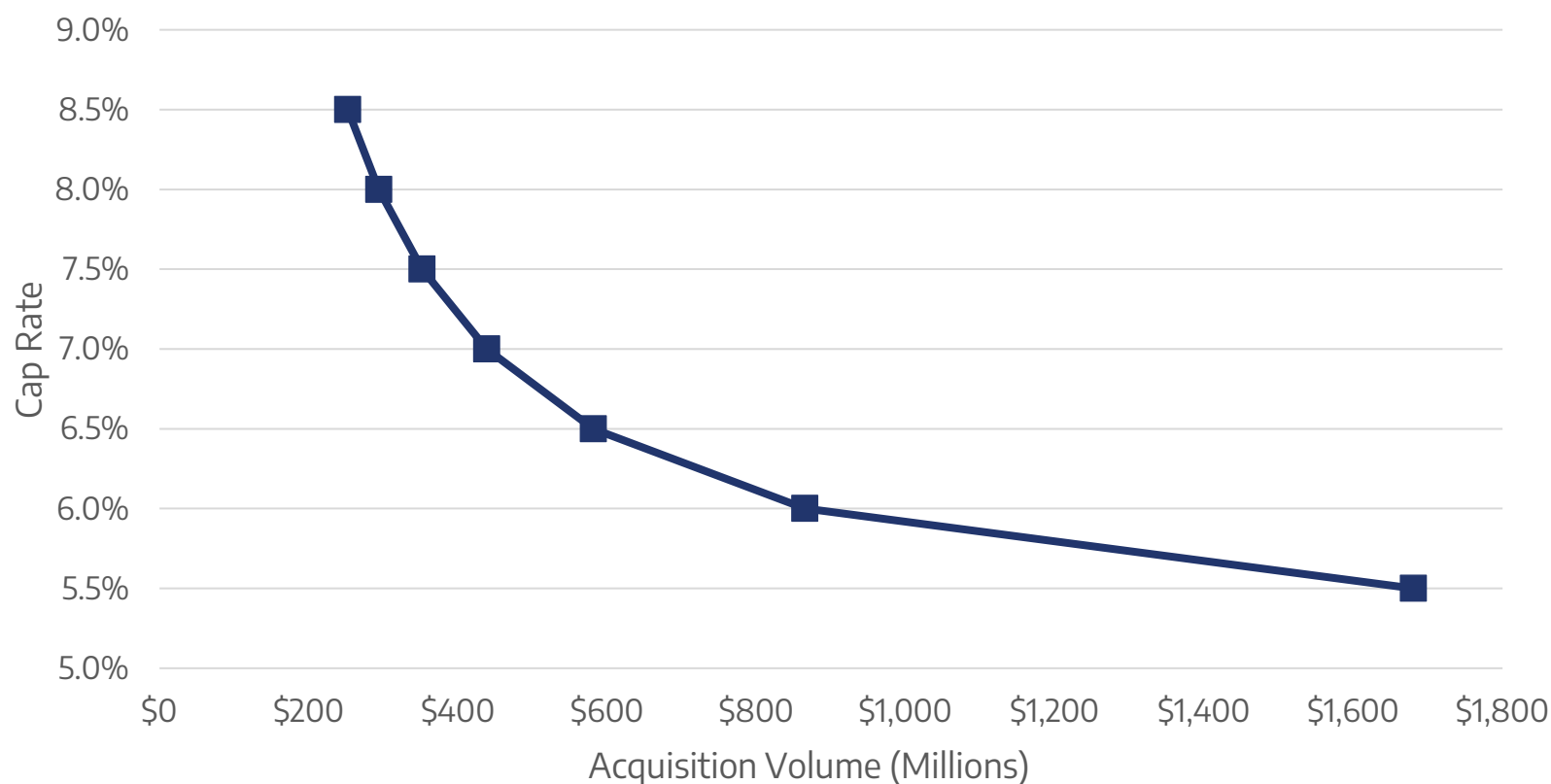
	Weighting	Cost	Wtd Avg
Debt *	40%	5.50%	2.20%
Common Equity	60%	6.50%	3.90%
	100.0%		6.10%

Supports a focus on asset growth

Promotes lower return acquisitions

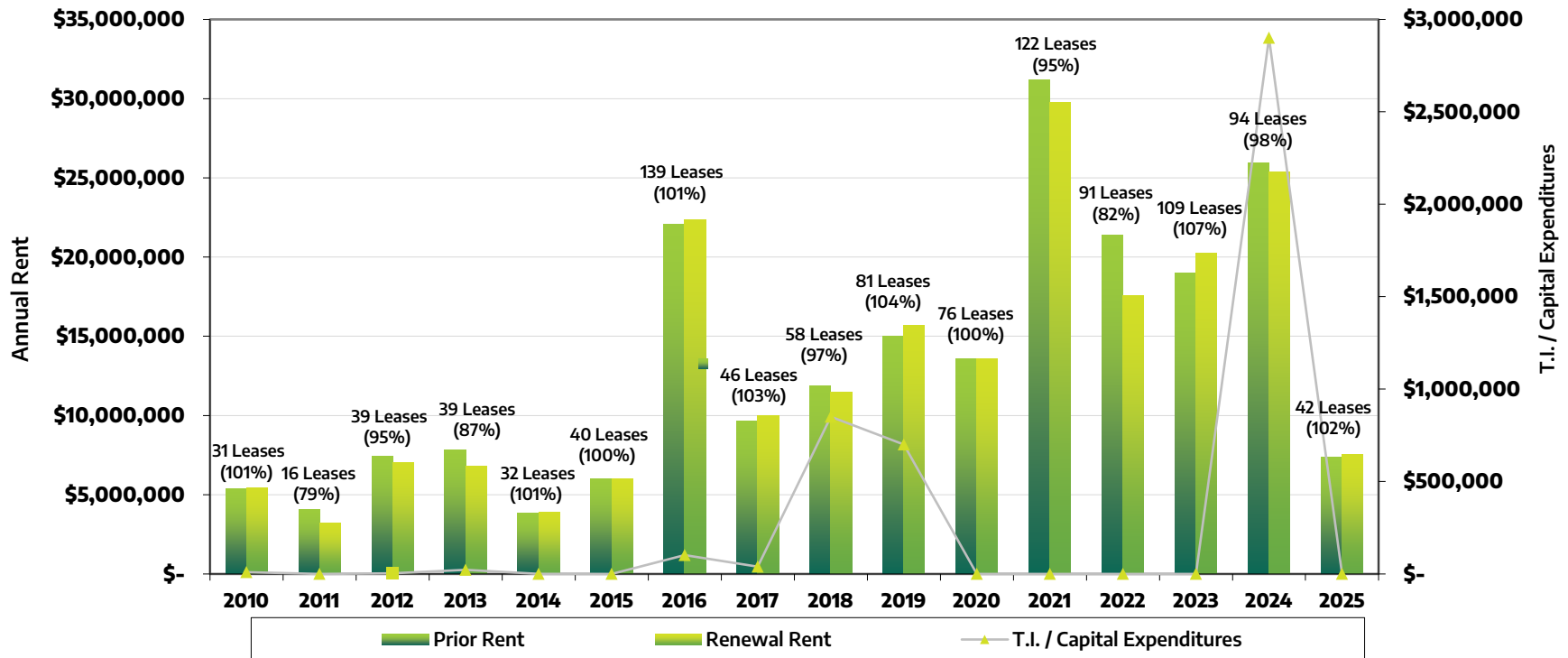
# Accretion Curve

## Per Share Accretion Equivalents For Varying Acquisition Volume and Cap Rates (Leverage Neutral)



# Historical Lease Renewals

## Leases renewed within 18 months of expiration



- ◆ 2010 through 1<sup>st</sup> Half 2025:
  - ◆ 83% of leases renewed – 1,055 leases out of 1,265 (201 tenants)
  - ◆ 66% above prior rent, 26% below prior rent and 8% at prior rent
  - ◆ 97% (\$206.0 million) of prior rent (\$211.7 million) – excluding 59 outliers, 101% of prior rent
  - ◆ \$4.6 million of T.I./capital expenditures – not inclined to “buy” higher rent

Percentages in table represent the change from prior rent.

# Top 20 Lines of Trade



As of June 30, 2025

Line of Trade		% of ABR <sup>(1)</sup>	# of Properties	# of Tenants	# of States
1.	Automotive service	18.2%	717	46	39
2.	Convenience stores	16.5%	679	32	30
3.	Restaurants – limited service	8.2%	620	59	37
4.	Entertainment	7.3%	96	7	26
5.	Restaurants – full service	7.0%	368	74	38
6.	Dealerships	6.7%	110	18	28
7.	Health and fitness	4.1%	36	7	19
8.	Theaters	3.8%	33	5	16
9.	Equipment rental	3.1%	105	4	25
10.	Automotive parts	2.4%	139	6	34
11.	Wholesale clubs	2.3%	13	1	6
12.	Drug stores	2.1%	61	4	19
13.	Home improvement	2.0%	48	10	20
14.	Medical service providers	1.9%	90	29	26
15.	Pet supplies and services	1.6%	54	12	29
16.	Discount retail	1.4%	68	7	19
17.	Furniture	1.3%	44	15	19
18.	Travel plazas	1.2%	24	4	5
19.	Consumer electronics	1.2%	16	1	12
20.	Home furnishings	1.1%	12	3	10
	Other	6.7%	330	82	38
<b>Total</b>		100.0%	3,663		

<sup>(1)</sup> Based on Annualized Base Rent ("ABR") of \$893,782,000 at June 30, 2025, which represents the monthly cash base rent for all leases in place as of the end of the period multiplied by 12

# Top 20 Tenants



As of June 30, 2025

Tenant		# of Properties	% of ABR <sup>(1)</sup>
1.	7-Eleven	146	4.4%
2.	Mister Car Wash	121	4.0%
3.	Dave & Buster's	34	3.7%
4.	Camping World	46	3.6%
5.	GPM Investments (convenience stores)	147	2.7%
6.	Flynn Restaurant Group (Taco Bell/Arby's)	204	2.6%
7.	AMC Theatres	20	2.5%
8.	BJ's Wholesale Club	13	2.3%
9.	LA Fitness	25	2.3%
10.	Kent Distributors Inc. (convenience stores)	49	2.3%
11.	Mavis Tire Express Services	140	2.1%
12.	Couche-Tard (Pantry)	91	2.1%
13.	Walgreens	49	1.7%
14.	Sunoco	53	1.7%
15.	Chuck E. Cheese	51	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.	Bob Evans	105	1.2%
	Other	2,190	53.2%
<b>Total</b>		<b>3,663</b>	<b>100.0%</b>

<sup>(1)</sup> Based on ABR of \$893,782,000 at June 30, 2025.

# NNN Acquisitions Approach has Multiple Advantages



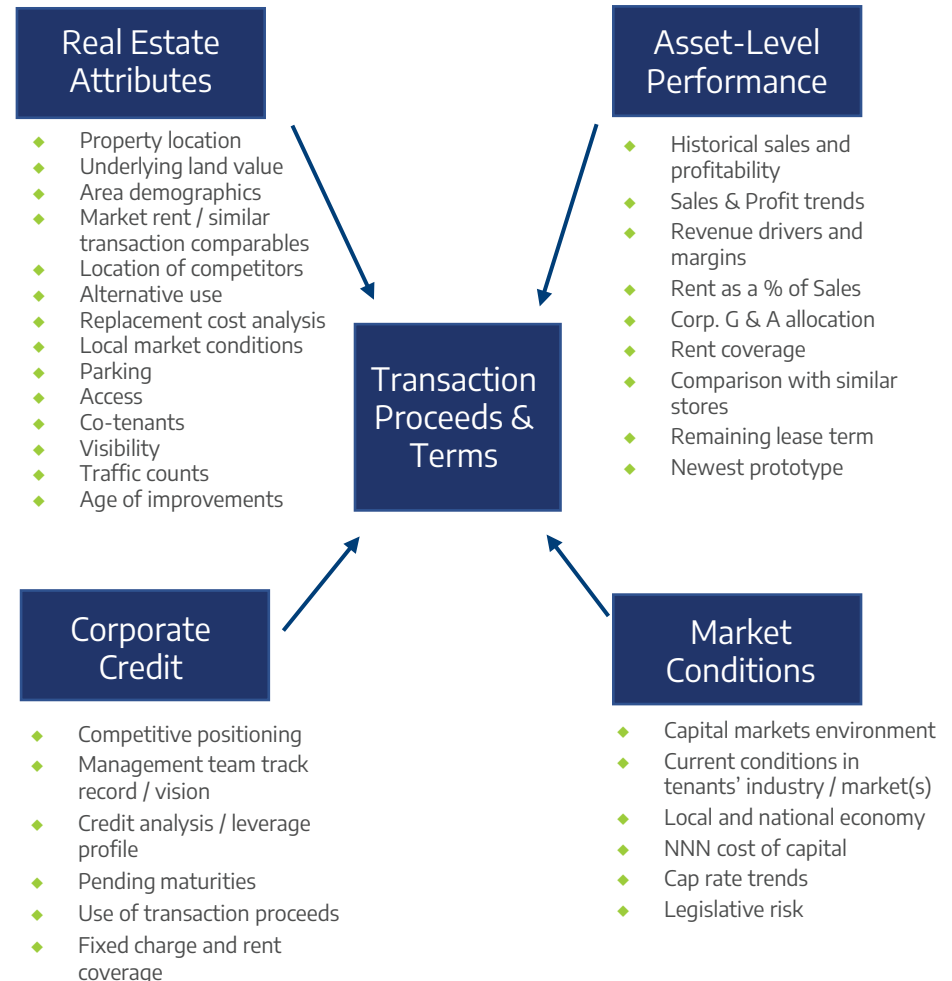
- ◆ Acquiring properties directly from tenants produces more efficient pricing and higher initial returns
- ◆ NNN assess discrete risks vs.
  - ◆ More risks/unknowns in value-add, development, or
  - ◆ Typical lower yielding real estate investment
- ◆ Each deal is structured based on its unique characteristics:
  - ◆ Real estate attributes
  - ◆ Tenant corporate credit analysis
  - ◆ Property (store) level data



# NNN Approach to Net Lease Acquisitions

## Due Diligence and Determination of Proceeds & Terms

- ◆ The chart to the right summarizes areas of focus, which: a) determine interest in a transaction, and b) drive specific negotiation of the terms, rates and proceeds of each deal
- ◆ This sale-leaseback approach to acquisitions produces multiple advantages for NNN versus many REIT peers, and particularly shopping center / mall REIT competitors
- ◆ NNN's ability to assess these discrete risks in a single-tenant, sale-leaseback transaction has enabled efficient pricing, higher initial returns and more stable cash flows versus the higher and greater unknowns associated with: a) value-add investing, b) new construction / development transactions, and / or, c) lower-yielding, core investment strategies



# NNN's Disposition Approach



## NNN's proven disposition strategy strengthens portfolio quality and long-term earnings by reinvesting at higher return rates

- ◆ Since 2005, sold 910 properties generating net proceeds over \$2.4 billion
- ◆ Disposition expertise provides ability to sell properties:
  - ◆ That do not meet hold criteria
  - ◆ To better control tenant and line of trade concentrations
  - ◆ Making NNN a more attractive buyer
  - ◆ Enhances acquisition returns via higher effective cap rate on retained properties
- ◆ Keeps NNN apprised of market valuation and concept demands trends

# Great People in a Supportive Culture



**10 years**  
is the average tenure  
of an NNN employee

Average tenure of  
Senior Leadership is  
**20 years**



**43%**  
<5 yrs

**18%**  
5-10 yrs

**39%**  
> 10 years



Proud to be recognized as one of  
America's Most Responsible Companies  
by Newsweek Magazine.

## Learning & Development



- ◆ LinkedIn learning platform available 24/7 to associates with endless content from leading sources
- ◆ Virtual conferences
- ◆ Professional webinars
- ◆ Cross training / job shadowing

### Educational Seminars

- ◆ Cyber Security
- ◆ Women Talk Money & Financial Planning
- ◆ Vitality Health and Wellness
- ◆ Emotional Well-being
- ◆ Healthcare Consumerism

## Community Engagement



200+ service hours annually



Ronald McDonald  
House Charities  
Central Florida



BOYS & GIRLS CLUBS  
OF CENTRAL FLORIDA







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