



NEWS RELEASE

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FOR IMMEDIATE RELEASE

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NNN REIT, Inc. Announces Third Quarter 2025 Results and Increased 2025 Guidance

Orlando, Florida, November 4, 2025 – NNN REIT, Inc. (NYSE: NNN) (the "Company" or "NNN"), a real estate investment trust, today announced financial and operating results for the quarter and nine months ended September 30, 2025. Highlights include:

Third Quarter 2025 Highlights:

- Reported net earnings of \$0.51 per diluted share
- Grew Core FFO and AFFO per diluted share by 1.2% and 2.4% over prior-year results, respectively, to \$0.85 and \$0.86, respectively
- Increased ABR by 7.2% over prior-year results
- Closed on \$283.0 million of investments at an initial cash cap rate of 7.3%, with a weighted average lease term of 17.8 years and \$748.0 million of investments in the nine months ended September 30, 2025, exceeding the high end of the previously provided guidance range
- Sold 23 properties for \$41.3 million, including \$22.3 million of income producing properties at a weighted average cap rate of 5.9%
- Raised \$71.7 million in gross proceeds from the issuance of 1,670,737 common shares at an average price per share of \$42.89
- As previously announced, issued \$500 million principal amount of 4.600% senior unsecured notes due 2031 ("2031 Notes")
- Maintained balance sheet flexibility with a sector-leading weighted average debt maturity of 10.7 years, no encumbered assets, no floating rate debt and \$1.4 billion of total available liquidity
- Paid a \$0.60 quarterly dividend, representing a 3.4% increase in the quarterly dividend rate, a 5.6% annualized dividend yield and a 70% AFFO payout ratio

Additional Highlights:

- Increased and tightened Core FFO per share guidance to a new range of \$3.36 to \$3.40
- Increased and tightened AFFO per share guidance to a new range of \$3.41 to \$3.45
- Increased 2025 acquisition volume guidance to a new range of \$850 to \$950 million
- Increased 2025 disposition volume guidance to a new range of \$170 to \$200 million

Steve Horn, Chief Executive Officer, commented: "In the third quarter, NNN's team invested over \$280 million in real estate, attaining its highest quarterly acquisition volume since 2018. Our year-to-date activity positions NNN to achieve record-setting investment volume in 2025, while maintaining our strict underwriting standards. This strong operational execution, supported by \$1.4 billion in liquidity and an industry-leading balance sheet, allows us to raise our earnings guidance for 2025."

FINANCIAL RESULTS

	Quarter Ended September 30,		Nine Months Ended September 30,	
	2025	2024	2025	2024
<i>(dollars in thousands, except per share data)</i>				
Revenues	\$ 230,159	\$ 218,564	\$ 687,815	\$ 650,784
Net earnings	\$ 96,839	\$ 97,904	\$ 293,826	\$ 298,941
Net earnings per share	\$ 0.51	\$ 0.53	\$ 1.56	\$ 1.63
FFO	\$ 158,676	\$ 154,171	\$ 474,585	\$ 457,812
FFO per share	\$ 0.84	\$ 0.84	\$ 2.53	\$ 2.50
Core FFO	\$ 159,366	\$ 154,327	\$ 477,639	\$ 458,438
Core FFO per share	\$ 0.85	\$ 0.84	\$ 2.54	\$ 2.50
AFFO	\$ 161,063	\$ 155,701	\$ 482,601	\$ 462,556
AFFO per share	\$ 0.86	\$ 0.84	\$ 2.57	\$ 2.52

PORTFOLIO SNAPSHOT

	September 30, 2025	June 30, 2025	September 30, 2024
<i>(dollars in thousands)</i>			
Number of properties	3,697	3,663	3,549
Total gross leasable area (square feet)	39,209,000	38,322,000	36,550,000
Occupancy rate	97.5%	98.0%	99.3%
Weighted average remaining lease term (years)	10.1	9.8	10.0
ABR	\$ 912,218	\$ 893,782	\$ 850,976

PROPERTY ACQUISITIONS

	Quarter Ended September 30, 2025	Nine Months Ended September 30, 2025
<i>(dollars in thousands)</i>		
Total dollars invested ⁽¹⁾	\$ 283,027	\$ 747,956
Number of properties	57	184
Gross leasable area (square feet) ⁽²⁾	1,120,000	3,350,000
Weighted average cap rate ⁽³⁾	7.3%	7.4%
Weighted average lease term (years)	17.8	17.8

⁽¹⁾ Includes dollars invested in projects under construction or tenant improvements.

⁽²⁾ Includes additional square footage from completed construction on existing properties.

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

PROPERTY DISPOSITIONS

	Quarter Ended September 30, 2025			Nine Months Ended September 30, 2025		
	Occupied	Vacant	Total	Occupied	Vacant	Total
<i>(dollars in thousands)</i>						
Number of properties	12	11	23	31	25	56
Gross leasable area (square feet)	81,000	111,000	192,000	301,000	321,000	622,000
Net sale proceeds	\$ 22,309	\$ 19,027	\$ 41,336	\$ 60,376	\$ 48,047	\$ 108,423
Weighted average cap rate ⁽¹⁾	5.9%	—	5.9%	5.8%	—	5.8%

⁽¹⁾ Calculated as the cash annual base rent divided by the total gross proceeds received for the occupied properties.

CAPITAL MARKETS ACTIVITY

During the third quarter 2025, NNN issued 1,670,737 common shares, raising \$71.7 million in gross proceeds at an average price per share of \$42.89, primarily through the Company's at-the-market equity program.

As previously announced, on July 1, 2025, NNN issued the 2031 Notes and used the proceeds from the offering to repay the outstanding balance on the Company's unsecured revolving line of credit and to fund investment activity.

BALANCE SHEET AND LIQUIDITY

As of September 30, 2025, Gross Debt was \$4.95 billion with a weighted average interest rate of 4.2% and a weighted average debt maturity of 10.7 years. The Company ended the third quarter 2025 with \$1.4 billion of total available liquidity, including full capacity on the \$1.2 billion line of credit and \$158.7 million of cash and restricted cash. Net Debt to annualized EBITDA and fixed charge coverage was 5.6x and 4.1x, respectively, as of September 30, 2025.

DIVIDEND

As previously announced, on October 14, 2025, the Board of Directors of NNN declared a quarterly dividend of \$0.60 per share payable on November 14, 2025, to shareholders of record as of October 31, 2025. The quarterly dividend represents a 3.4% increase over the prior quarterly dividend rate, an annualized dividend of \$2.40 per share and an annualized dividend yield of 5.6% as of September 30, 2025.

2025 GUIDANCE

<i>(dollars in millions, except per diluted share data)</i>	Previous 2025 Guidance	Updated 2025 Guidance
Net earnings per share excluding any gains on disposition of real estate, impairment losses and retirement and severance costs	\$1.93 - \$1.98	\$1.93 - \$1.97
Real estate depreciation and amortization per share	\$1.41	\$1.43
Core FFO per share	\$3.34 - \$3.39	\$3.36 - \$3.40
AFFO per share	\$3.40 - \$3.45	\$3.41 - \$3.45
General and administrative expenses	\$47 - \$48	\$47 - \$48
Real estate expenses, net of tenant reimbursements	\$17 - \$18	\$17 - \$18
Acquisition volume	\$600 - \$700	\$850 - \$950
Disposition volume	\$120 - \$150	\$170 - \$200

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 November 4, 2025 at 10:30 a.m. ET to discuss third quarter results. A live webcast of the conference call will be available on the Company's website at 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 738951 or referencing NNN REIT, Inc.

A telephonic replay of the call will be available through November 11, 2025, by dialing 877-481-4010 in the U.S. or 919-882-2331 internationally and entering the code 53003.

ABOUT NNN REIT, INC.

NNN invests in high-quality properties subject generally to long-term, net leases with minimal ongoing capital expenditures. As of September 30, 2025, the Company owned 3,697 properties in 50 states with a gross leasable area of approximately 39.2 million square feet and a weighted average remaining lease term of 10.1 years. NNN is one of only three publicly traded real estate investment trusts to have increased annual dividends for 36 or more consecutive years. For more information on the Company, visit 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 quarters ended March 31, 2025, June 30, 2025 and September 30, 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, retirement and severance 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.
Balance Sheet Summary
(dollars in thousands)
(unaudited)

	September 30, 2025	December 31, 2024
Assets:		
Real estate portfolio, net of accumulated depreciation and amortization	\$ 9,204,697	\$ 8,746,168
Cash and cash equivalents	157,917	8,731
Restricted cash and cash held in escrow	776	331
Receivables, net of allowance of \$573 and \$617, respectively	2,266	2,975
Accrued rental income, net of allowance of \$3,325 and \$4,156, respectively	33,897	34,005
Debt costs, net of accumulated amortization of \$29,174 and \$27,002, respectively	6,973	8,958
Other assets	73,580	71,560
Total assets	\$ 9,480,106	\$ 8,872,728
Liabilities:		
Notes payable, net of unamortized discount and unamortized debt costs	\$ 4,870,460	\$ 4,373,803
Accrued interest payable	79,926	29,699
Other liabilities	109,357	106,951
Total liabilities	5,059,743	4,510,453
Total equity	4,420,363	4,362,275
Total liabilities and equity	\$ 9,480,106	\$ 8,872,728
Common shares outstanding	189,884,648	187,540,929

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

	Quarter Ended September 30,		Nine Months Ended September 30,	
	2025	2024	2025	2024
Revenues:				
Rental income	\$ 229,773	\$ 218,155	\$ 686,845	\$ 649,120
Interest and other income from real estate transactions	386	409	970	1,664
	230,159	218,564	687,815	650,784
Operating expenses:				
General and administrative	11,056	11,209	35,281	35,582
Real estate	9,128	7,263	27,341	21,175
Depreciation and amortization	67,252	63,369	200,218	186,487
Leasing transaction costs	131	22	335	75
Impairment losses – real estate, net of recoveries	7,195	760	13,242	2,908
Retirement and severance costs	690	156	3,054	626
	95,452	82,779	279,471	246,853
Gain on disposition of real estate	12,570	7,765	32,581	30,207
Earnings from operations	147,277	143,550	440,925	434,138
Other expenses (revenues):				
Interest and other income	(2,940)	(845)	(3,284)	(1,940)
Interest expense	53,378	46,491	150,383	137,137
	50,438	45,646	147,099	135,197
Net earnings	\$ 96,839	\$ 97,904	\$ 293,826	\$ 298,941
Weighted average shares outstanding:				
Basic	187,838,711	184,007,176	187,200,093	182,757,097
Diluted	188,332,789	184,561,431	187,686,331	183,301,570
Net earnings per share available to stockholders:				
Basic	\$ 0.51	\$ 0.53	\$ 1.57	\$ 1.63
Diluted	\$ 0.51	\$ 0.53	\$ 1.56	\$ 1.63

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

	Quarter Ended September 30,		Nine Months Ended September 30,	
	2025	2024	2025	2024
Rental income from operating leases ^{(1) (2)}	\$ 225,053	\$ 213,447	\$ 670,823	\$ 634,088
Earned income from direct financing leases ⁽¹⁾	\$ 111	\$ 116	\$ 337	\$ 353
Percentage rent ⁽¹⁾	\$ 211	\$ 200	\$ 1,381	\$ 1,347
Real estate expenses reimbursed from tenants ⁽¹⁾	\$ 4,398	\$ 4,392	\$ 14,304	\$ 13,332
Real estate expenses	(9,128)	(7,263)	(27,341)	(21,175)
Real estate expenses, net of tenant reimbursements	\$ (4,730)	\$ (2,871)	\$ (13,037)	\$ (7,843)
Amortization of debt costs	\$ 1,630	\$ 1,450	\$ 4,574	\$ 4,538
Non-real estate depreciation expense	\$ 44	\$ 101	\$ 130	\$ 327

⁽¹⁾ For the quarters ended September 30, 2025 and 2024, the aggregate of such amounts is \$229,773 and \$218,155, respectively, and \$686,845 and \$649,120, for the nine months ended September 30, 2025 and 2024, respectively, and is classified as rental income on the income statement summary.

⁽²⁾ Includes lease termination fees of \$669 and \$3,860 for the quarters ended September 30, 2025 and 2024, respectively, and \$11,121 and \$10,152 for the nine months ended September 30, 2025 and 2024, respectively.

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

	Quarter Ended September 30,		Nine Months Ended September 30,	
	2025	2024	2025	2024
Net earnings	\$ 96,839	\$ 97,904	\$ 293,826	\$ 298,941
Real estate depreciation and amortization	67,212	63,272	200,098	186,170
Gain on disposition of real estate	(12,570)	(7,765)	(32,581)	(30,207)
Impairment losses – depreciable real estate, net of recoveries	7,195	760	13,242	2,908
FFO	158,676	154,171	474,585	457,812
Retirement and severance costs	690	156	3,054	626
Core FFO	159,366	154,327	477,639	458,438
Straight-line accrued rent, net of reserves	(631)	(123)	(715)	8
Net capital lease rent adjustment	62	56	184	164
Below-market rent amortization	(68)	(109)	(1,781)	(351)
Stock based compensation expense	2,791	2,818	9,194	9,041
Capitalized interest expense	(457)	(1,268)	(1,920)	(4,744)
AFFO	\$ 161,063	\$ 155,701	\$ 482,601	\$ 462,556
FFO per share:				
Basic	\$ 0.84	\$ 0.84	\$ 2.54	\$ 2.51
Diluted	\$ 0.84	\$ 0.84	\$ 2.53	\$ 2.50
Core FFO per share:				
Basic	\$ 0.85	\$ 0.84	\$ 2.55	\$ 2.51
Diluted	\$ 0.85	\$ 0.84	\$ 2.54	\$ 2.50
AFFO per share:				
Basic	\$ 0.86	\$ 0.85	\$ 2.58	\$ 2.53
Diluted	\$ 0.86	\$ 0.84	\$ 2.57	\$ 2.52
Dividend per share	\$ 0.600	\$ 0.580	\$ 1.760	\$ 1.710
AFFO payout ratio⁽¹⁾	70%	68%	68%	67%

⁽¹⁾ 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)
(unaudited)

	Quarter Ended September 30,		Nine Months Ended September 30,	
	2025	2024	2025	2024
Net earnings	\$ 96,839	\$ 97,904	\$ 293,826	\$ 298,941
Interest expense	53,378	46,491	150,383	137,137
Depreciation and amortization	67,252	63,369	200,218	186,487
Gain on disposition of real estate	(12,570)	(7,765)	(32,581)	(30,207)
Impairment losses – real estate, net of recoveries	7,195	760	13,242	2,908
EBITDAre	\$ 212,094	\$ 200,759	\$ 625,088	\$ 595,266
Interest expense	\$ 53,378	\$ 46,491	\$ 150,383	\$ 137,137
Add back: capitalized interest	457	1,268	1,920	4,744
Fixed charges	\$ 53,835	\$ 47,759	\$ 152,303	\$ 141,881
	September 30, 2025	December 31, 2024		
Total assets	\$ 9,480,106	\$ 8,872,728		
Accumulated depreciation & amortization	2,225,580	2,065,520		
Amortization of direct financing leases	2,840	2,655		
Gross Assets	\$ 11,708,526	\$ 10,940,903		
Debt outstanding:				
Line of credit	\$ —	\$ —		
Notes payable, net of unamortized discount and unamortized debt costs	4,870,460	4,373,803		
Total Debt	4,870,460	4,373,803		
Unamortized note discount	47,983	46,437		
Unamortized debt costs	31,557	29,760		
Gross Debt	4,950,000	4,450,000		
Total Cash	(158,693)	(9,062)		
Net Debt	\$ 4,791,307	\$ 4,440,938		

NNN REIT, Inc.
Debt Summary
As of September 30, 2025
(dollars in thousands)
(unaudited)

Unsecured Debt	Principal	Principal, Net of Unamortized Discount	Stated Rate	Effective Rate	Maturity Date
Line of credit payable	\$ —	\$ —	SOFR + 87.5 bps	—	April 2028
Unsecured notes payable:					
2025	400,000	399,985	4.000%	4.029%	November 2025
2026	350,000	349,455	3.600%	3.733%	December 2026
2027	400,000	399,622	3.500%	3.548%	October 2027
2028	400,000	399,004	4.300%	4.388%	October 2028
2030	400,000	399,381	2.500%	2.536%	April 2030
2031	500,000	496,053	4.600%	4.766%	February 2031
2033	500,000	490,274	5.600%	5.905%	October 2033
2034	500,000	494,475	5.500%	5.662%	June 2034
2048	300,000	296,283	4.800%	4.890%	October 2048
2050	300,000	294,667	3.100%	3.205%	April 2050
2051	450,000	442,364	3.500%	3.602%	April 2051
2052	450,000	440,454	3.000%	3.118%	April 2052
Total	<u>4,950,000</u>	<u>4,902,017</u>			
Total unsecured debt ⁽¹⁾	<u>\$ 4,950,000</u>	<u>\$ 4,902,017</u>			
Debt costs		\$ (48,020)			
Accumulated amortization		16,463			
Debt costs, net of accumulated amortization		<u>(31,557)</u>			
Notes payable, net of unamortized discount and unamortized debt costs		<u>\$ 4,870,460</u>			

⁽¹⁾ Unsecured debt has a weighted average interest rate of 4.2% and a weighted average maturity of 10.7 years.

NNN REIT, Inc.
Debt Summary – Continued
As of September 30, 2025
(unaudited)

Credit Metrics

	September 30, 2025	December 31, 2024
Gross Debt / Gross Assets	42.3%	40.7%
Net Debt / EBITDAre (last quarter annualized)	5.6	5.6
EBITDAre / fixed charges	4.1	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 September 30, 2025, the Company believes it is in compliance with the covenants.

Key Covenants	Required	September 30, 2025
Unsecured Bank Credit Facility:		
Maximum leverage ratio	< 0.60	0.39
Minimum fixed charge coverage ratio	> 1.50	4.18
Maximum secured indebtedness ratio	< 0.40	—
Unencumbered asset value ratio	> 1.67	2.62
Unencumbered interest ratio	> 1.75	4.07
Unsecured Notes:		
Limitation on incurrence of total debt	≤ 60%	42%
Limitation on incurrence of secured debt	≤ 40%	—
Debt service coverage ratio	≥ 1.5	4.1
Maintenance of total unencumbered assets	≥ 150%	240%

NNN REIT, Inc.
Property Portfolio
As of September 30, 2025

Top 20 Lines of Trade

Lines of Trade	% of ABR	
	As of September 30,	
	2025	2024
1. Automotive service	18.4%	17.0%
2. Convenience stores	16.2%	15.9%
3. Restaurants – limited service	8.0%	8.4%
4. Entertainment	7.2%	7.2%
5. Dealerships	6.6%	5.6%
6. Restaurants – full service	6.5%	8.3%
7. Health and fitness	4.0%	4.0%
8. Theaters	3.8%	4.0%
9. Automotive parts	3.2%	2.4%
10. Equipment rental	3.1%	3.2%
11. Wholesale clubs	2.3%	2.4%
12. Drug stores	2.0%	2.2%
13. Home improvement	1.9%	2.1%
14. Medical service providers	1.9%	1.8%
15. Pet supplies and services	1.7%	1.3%
16. Discount retail	1.4%	1.6%
17. Early childhood education	1.3%	1.1%
18. Furniture	1.2%	1.9%
19. Travel plazas	1.2%	1.2%
20. Consumer electronics	1.2%	1.3%
Other	6.9%	7.1%
Total	100.0%	100.0%

NNN REIT, Inc.
Property Portfolio – Continued
As of September 30, 2025

Top 20 States

State	# of Properties	% of ABR
1. Texas	592	18.5%
2. Florida	273	8.7%
3. Illinois	175	5.0%
4. Georgia	176	4.5%
5. Ohio	227	4.2%
6. Tennessee	155	3.7%
7. Indiana	167	3.7%
8. Michigan	134	3.7%
9. North Carolina	160	3.6%
10. Arizona	87	3.6%
11. Virginia	119	3.3%
12. California	71	2.9%
13. Alabama	150	2.8%
14. Pennsylvania	86	2.3%
15. New Jersey	33	2.3%
16. Missouri	105	2.3%
17. Maryland	50	2.0%
18. Colorado	45	2.0%
19. South Carolina	81	2.0%
20. Oklahoma	90	1.8%
Other	721	17.1%
Total	3,697	100.0%

NNN REIT, Inc.
Property Portfolio – Continued
As of September 30, 2025

Top 20 Tenants

	Tenant	# of Properties	% of ABR
1.	7-Eleven	146	4.3%
2.	Mister Car Wash	120	3.9%
3.	Dave & Buster's	34	3.7%
4.	Camping World	46	3.6%
5.	GPM Investments (convenience stores)	147	2.6%
6.	Flynn Restaurant Group (Taco Bell/Arby's)	204	2.5%
7.	AMC Theatres	20	2.5%
8.	BJ's Wholesale Club	13	2.3%
9.	LA Fitness	25	2.3%
10.	Kent Distributors (convenience stores)	49	2.2%
11.	Mavis Tire Express Services	140	2.1%
12.	Couche Tard (Pantry)	92	2.0%
13.	Chuck E. Cheese	51	1.7%
14.	Walgreens	49	1.7%
15.	Sunoco	53	1.7%
16.	United Rentals	49	1.6%
17.	Casey's General Stores (convenience stores)	62	1.6%
18.	Tidal Wave Auto Spa	35	1.4%
19.	Super Star Car Wash	33	1.3%
20.	Bob Evans Restaurants	105	1.2%
	Other	2,224	53.8%
	Total	3,697	100.0%

Lease Expirations⁽¹⁾

	% of ABR	# of Properties	Gross Leasable Area ⁽²⁾		% of ABR	# of Properties	Gross Leasable Area ⁽²⁾
2025	0.2%	16	132,000	2031	7.4%	216	2,953,000
2026	3.0%	163	1,572,000	2032	4.9%	188	1,840,000
2027	6.7%	206	3,179,000	2033	4.4%	134	1,401,000
2028	5.2%	229	2,137,000	2034	5.7%	191	2,376,000
2029	4.3%	138	2,055,000	Thereafter	53.4%	1,938	18,375,000
2030	4.8%	183	2,284,000				

⁽¹⁾ As of September 30, 2025, the weighted average remaining lease term is 10.1 years.

⁽²⁾ Square feet.