



ANNUALIZED DIVIDEND YIELD: 6.1%

All information as of December 31, 2025



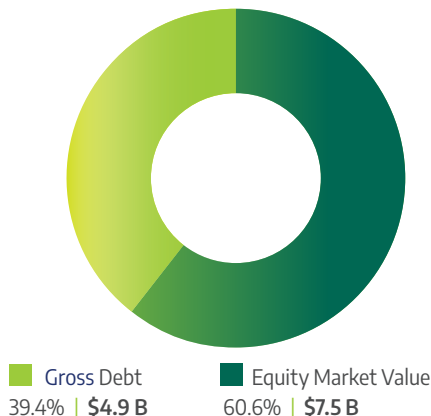
QUARTERLY HIGHLIGHTS

- 36 years of consecutive annual dividend increases
- Diversified Portfolio: 3,692 properties in 50 states totalling 39.6 million sf of GLA
- Strong balance sheet: investment-grade rated by S&P and Moody's
- Total enterprise value more than \$12.0B
- Long-term net leases with average remaining lease term of 10.2 years
- 98.3% occupancy

CONSERVATIVE BALANCE SHEET MANAGEMENT

As of December 31, 2025 –

As a percentage of Total Capital



DISCIPLINED & DELIBERATE

Founded in 1984, NNN REIT, Inc. (NYSE: NNN) is a real estate investment trust that invests in high quality single tenant net leased properties.

Maintaining a multi-year view and focused on producing consistent per share results, NNN has navigated all types of market conditions using disciplined analysis and a deliberate approach.

The company's 30-year average annual total return is 10.8% and NNN shareholders have enjoyed 36 consecutive annual dividend increases, the third longest such track record of all REITs.

TOTAL SHAREHOLDER RETURN COMPARISON

(NNN = \$39.63 at December 31, 2025)

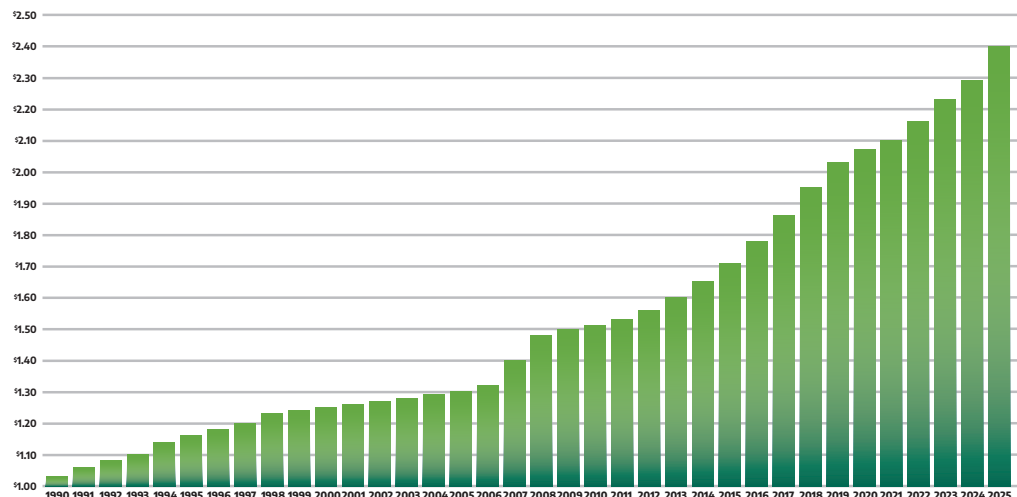
	5 YEARS	10 YEARS	15 YEARS	20 YEARS	25 YEARS	30 YEARS
NNN REIT	4.7%	4.8%	7.8%	9.1%	12.0%	10.7%
Indices						
* NAREIT Equity REIT Index (FNERTR)	4.9%	5.8%	7.7%	6.6%	9.0%	9.1%
* Morgan Stanley REIT Index (RMS G)	6.6%	5.7%	7.7%	6.5%	8.9%	9.1%
S&P 500 Index (SPX)	14.4%	14.8%	14.0%	11.0%	8.8%	10.3%
* S&P 400 Index (MID)	9.1%	10.7%	10.7%	9.4%	8.3%	11.0%

* NNN is a member of this index

Source: Bloomberg

36 CONSECUTIVE ANNUAL DIVIDEND INCREASES

Third longest track record of all public REITs



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FINANCIAL HIGHLIGHTS

Total Gross Assets	\$ 12.4 billion
FFO per share ^{12/31/25}	\$ 0.87
Core FFO per share ^{12/31/25}	\$ 0.87
AFFO per share ^{12/31/25}	\$ 0.87
Quarterly Dividend	\$ 0.60
Annualized Dividend	\$ 2.40
Annualized Dividend Yield ^{12/31/25}	6.1%
52-Week Stock Range	\$37.56 – \$ 44.10

TOP LINES OF TRADE

As a percentage of annual base rent

Automotive services	18.6%
Convenience stores	16.3%
Restaurants – limited service	7.9%
Entertainment	7.2%
Dealerships	6.6%
Restaurants – full service	6.4%
Health and fitness	3.9%
Theaters	3.7%
Automotive parts	3.2%
Equipment rental	3.1%

