



NEWS RELEASE

For information contact:

Vincent H. Chao
Chief Financial Officer
(407) 265-7348

FOR IMMEDIATE RELEASE
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NNN REIT, Inc. Announces 2025 Annual Results and Initial 2026 Guidance

Orlando, Florida, February 11, 2026 – NNN REIT, Inc. (NYSE: NNN) (the "Company" or "NNN"), a real estate investment trust, today announced financial and operating results for the quarter and year ended December 31, 2025. Highlights include:

2025 Highlights:

- Reported net earnings of \$2.07 per diluted share
- Grew Core FFO and AFFO per diluted share by 2.7% over prior-year results to \$3.41 and \$3.44, respectively
- Increased ABR by 7.8% over prior-year results to \$928.1 million
- Closed on \$931.0 million of investments at an initial cash cap rate of 7.4%, with a weighted average remaining lease term of 17.6 years
- Sold 116 properties for \$190.5 million, including \$90.7 million of income-producing properties, at a weighted average cap rate of 6.4%
- Raised \$85.4 million in gross proceeds from the issuance of 1,992,955 common shares at an average price per share of \$42.86
- Issued \$500 million principal amount of 4.600% senior unsecured notes due February 2031 (the "2031 Notes")
- Redeemed \$400 million principal amount of 4.000% senior unsecured notes due November 2025
- Closed on a \$300 million senior unsecured delayed draw term loan facility due February 2029 (the "Term Loan")
- Maintained balance sheet flexibility with a sector-leading weighted average debt maturity of 10.8 years, no encumbered assets and \$1.2 billion of total available liquidity
- Paid an annual dividend per common share of \$2.36 in 2025, representing a 3.1% increase over 2024, marking the 36th consecutive year of annual dividend increases – the third longest record of consecutive annual dividend increases of all public REITs
- Delivered a 12.0% total average annual shareholder return over the past 25 years

Fourth Quarter 2025 and Additional Highlights:

- Increased portfolio occupancy by 80 basis points over the prior quarter to 98.3%, with a weighted average remaining lease term of 10.2 years
- Closed on \$183.1 million of investments at an initial cash cap rate of 7.4%, with a weighted average remaining lease term of 18.1 years
- Sold 60 properties for \$82.1 million, including \$30.4 million of income-producing properties, at a weighted average cap rate of 7.6%
- Introduced 2026 AFFO guidance of \$3.52 to \$3.58 per share, representing an increase of 3.2% over the prior year, at the midpoint

Steve Horn, Chief Executive Officer, commented: "NNN achieved 2.7 percent AFFO growth per share and had a record year deploying over \$900 million in real estate investments. Our proactive portfolio management and strategic acquisitions position NNN to deliver solid per share growth in 2026. We remain committed to enhancing value and focusing on increasing per share results, by allocating capital to the disciplined acquisition of freestanding properties and maintaining a conservative and flexible balance sheet."

FINANCIAL RESULTS

| <i>(dollars in thousands, except per share data)</i> | Quarter Ended | | Year Ended | |
|--|---------------|------------|--------------|------------|
| | December 31, | | December 31, | |
| | 2025 | 2024 | 2025 | 2024 |
| Revenues | \$ 238,398 | \$ 218,482 | \$ 926,213 | \$ 869,266 |
| Net earnings | \$ 95,951 | \$ 97,894 | \$ 389,777 | \$ 396,835 |
| Net earnings per share | \$ 0.51 | \$ 0.52 | \$ 2.07 | \$ 2.15 |
| FFO | \$ 163,797 | \$ 152,689 | \$ 638,382 | \$ 610,501 |
| FFO per share | \$ 0.87 | \$ 0.82 | \$ 3.40 | \$ 3.32 |
| Core FFO | \$ 163,859 | \$ 152,731 | \$ 641,498 | \$ 611,169 |
| Core FFO per share | \$ 0.87 | \$ 0.82 | \$ 3.41 | \$ 3.32 |
| AFFO | \$ 164,977 | \$ 154,057 | \$ 647,578 | \$ 616,613 |
| AFFO per share | \$ 0.87 | \$ 0.82 | \$ 3.44 | \$ 3.35 |

PORTFOLIO SNAPSHOT

| <i>(dollars in thousands)</i> | December 31, | September 30, | December 31, |
|---|--------------|---------------|--------------|
| | 2025 | 2025 | 2024 |
| Number of properties | 3,692 | 3,697 | 3,568 |
| Total gross leasable area (square feet) | 39,578,000 | 39,209,000 | 36,557,000 |
| Occupancy rate | 98.3% | 97.5% | 98.5% |
| Weighted average remaining lease term (years) | 10.2 | 10.1 | 9.9 |
| ABR | \$ 928,081 | \$ 912,218 | \$ 860,562 |

PROPERTY ACQUISITIONS

| <i>(dollars in thousands)</i> | Quarter Ended | | Year Ended | |
|--|---------------|------------|--------------|-----------|
| | December 31, | 2025 | December 31, | 2025 |
| Total dollars invested ⁽¹⁾ | \$ 183,060 | \$ 931,017 | | |
| Number of properties | | 55 | | 239 |
| Gross leasable area (square feet) ⁽²⁾ | | 843,000 | | 4,193,000 |
| Weighted average cap rate ⁽³⁾ | | 7.4% | | 7.4% |
| Weighted average lease term (years) | | 18.1 | | 17.6 |

⁽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

| <i>(dollars in thousands)</i> | Quarter Ended December 31, 2025 | | | Year Ended December 31, 2025 | | |
|--|---------------------------------|-----------|-----------|------------------------------|-----------|------------|
| | Occupied | Vacant | Total | Occupied | Vacant | Total |
| Number of properties | 18 | 42 | 60 | 49 | 67 | 116 |
| Gross leasable area (square feet) | 119,000 | 338,000 | 457,000 | 420,000 | 659,000 | 1,079,000 |
| Net sale proceeds | \$ 30,362 | \$ 51,689 | \$ 82,051 | \$ 90,738 | \$ 99,736 | \$ 190,474 |
| Weighted average cap rate ⁽¹⁾ | 7.6% | — | 7.6% | 6.4% | — | 6.4% |

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

CAPITAL MARKETS ACTIVITY

During the year ended 2025, NNN issued 1,992,955 common shares, raising \$85.4 million in gross proceeds at an average price per share of \$42.86, primarily through the Company's at-the-market equity program.

In November 2025, NNN redeemed \$400 million aggregate principal amount of 4.000% notes due November 2025.

In December 2025, NNN closed on the \$300 million Term Loan and entered into forward starting swaps totaling \$200 million that fix the Secured Overnight Financing Rate ("SOFR") at 3.22% through January 15, 2029. The Term Loan has a six-month delayed draw feature and an accordion option to increase the aggregate size to up to \$500 million. The Term Loan matures in February 2029, with two, one-year extension options. On January 15, 2026, the Company drew \$200 million on the Term Loan.

BALANCE SHEET AND LIQUIDITY

As of December 31, 2025, Gross Debt was \$4.9 billion with a weighted average interest rate of 4.2% and a weighted average debt maturity of 10.8 years. The Company ended 2025 with \$1.2 billion of total available liquidity, including \$851.9 million of unused line of credit capacity, \$300 million of unused Term Loan capacity and \$5.8 million of cash and restricted cash. Net Debt to annualized EBITDAre and fixed charge coverage was 5.6x and 4.1x, respectively, as of December 31, 2025.

DIVIDEND

As previously announced, on January 15, 2026, the Board of Directors of NNN declared a quarterly dividend of \$0.60 per share payable on February 13, 2026, to shareholders of record as of January 30, 2026. The quarterly dividend represents an annualized dividend of \$2.40 per share and an annualized dividend yield of 6.1% as of December 31, 2025.

INITIAL 2026 GUIDANCE

| <i>(dollars in millions, except per diluted share data)</i> | Initial 2026 Guidance |
|--|----------------------------------|
| Net earnings per share excluding any gains on disposition of real estate, impairment losses and retirement and severance costs | \$2.02 - \$2.08 |
| Real estate depreciation and amortization per share | \$1.45 |
| Core FFO per share | \$3.47 - \$3.53 |
| AFFO per share | \$3.52 - \$3.58 |
| General and administrative expenses | \$53 - \$55 |
| Real estate expenses, net of tenant reimbursements | \$14 - \$15 |
| Acquisition volume | \$550 - \$650 |
| Disposition volume | \$110 - \$150 |

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 February 11, 2026, at 10:30 a.m. ET to discuss these 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 United States ("U.S.") or 973-528-0011 for international callers and entering the participant code 423417 or referencing NNN REIT, Inc. A telephonic replay of the call will be available through February 25, 2026, by dialing 877-481-4010 in the U.S. or 919-882-2331 internationally and entering the code 53462.

ABOUT NNN REIT, INC.

NNN invests in high-quality properties subject generally to long-term, net leases with minimal ongoing capital expenditures. As of December 31, 2025, the Company owned 3,692 properties in all 50 states, the District of Columbia and Puerto Rico with a gross leasable area of approximately 39.6 million square feet and a weighted average remaining lease term of 10.2 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 Annual Report on Form 10-K. 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. The Company 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

Annualized Base Rent ("ABR") is a non-U.S. generally accepted accounting principles ("GAAP") measure which 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.

Earnings Before Interest, Taxes, Depreciation and Amortization for Real Estate ("EBITDAre") as defined by the National Association of Real Estate Investment Trusts ("Nareit") 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.

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 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.

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, term loan 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.

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

| | December 31, 2025 | December 31, 2024 |
|--|----------------------|----------------------|
| Assets: | | |
| Real estate portfolio, net of accumulated depreciation and amortization | \$ 9,239,542 | \$ 8,746,168 |
| Cash and cash equivalents | 5,046 | 8,731 |
| Restricted cash and cash held in escrow | 776 | 331 |
| Receivables, net of allowance of \$609 and \$617, respectively | 3,470 | 2,975 |
| Accrued rental income, net of allowance of \$3,393 and \$4,156, respectively | 34,914 | 34,005 |
| Debt costs, net of accumulated amortization of \$29,930 and \$27,002, respectively | 8,645 | 8,958 |
| Other assets | 86,962 | 71,560 |
| Total assets | \$ 9,379,355 | \$ 8,872,728 |
| Liabilities: | | |
| Line of credit payable | \$ 348,100 | \$ — |
| Notes payable, net of unamortized discount and unamortized debt costs | 4,472,324 | 4,373,803 |
| Accrued interest payable | 40,557 | 29,699 |
| Other liabilities | 110,072 | 106,951 |
| Total liabilities | 4,971,053 | 4,510,453 |
| Total equity | 4,408,302 | 4,362,275 |
| Total liabilities and equity | \$ 9,379,355 | \$ 8,872,728 |
| Common shares outstanding | 189,937,404 | 187,540,929 |

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

| | Quarter Ended | | Year Ended | |
|---|-------------------------|-------------------------|--------------------------|--------------------------|
| | December 31, | | December 31, | |
| | 2025 | 2024 | 2025 | 2024 |
| Revenues: | | | | |
| Rental income | \$ 237,535 | \$ 218,348 | \$ 924,380 | \$ 867,468 |
| Interest and other income from real estate transactions | 863 | 134 | 1,833 | 1,798 |
| | <u>238,398</u> | <u>218,482</u> | <u>926,213</u> | <u>869,266</u> |
| Operating expenses: | | | | |
| General and administrative | 11,642 | 8,705 | 46,923 | 44,287 |
| Real estate | 10,040 | 11,142 | 37,381 | 32,317 |
| Depreciation and amortization | 68,221 | 63,194 | 268,439 | 249,681 |
| Leasing transaction costs | 151 | 24 | 486 | 99 |
| Impairment losses – real estate, net of recoveries | 15,360 | 3,724 | 28,602 | 6,632 |
| Retirement and severance costs | 62 | 42 | 3,116 | 668 |
| | <u>105,476</u> | <u>86,831</u> | <u>384,947</u> | <u>333,684</u> |
| Gain on disposition of real estate | 15,639 | 12,083 | 48,220 | 42,290 |
| Earnings from operations | <u>148,561</u> | <u>143,734</u> | <u>589,486</u> | <u>577,872</u> |
| Other expenses (revenues): | | | | |
| Interest and other income | (962) | (1,040) | (4,246) | (2,980) |
| Interest expense | 53,572 | 46,880 | 203,955 | 184,017 |
| | <u>52,610</u> | <u>45,840</u> | <u>199,709</u> | <u>181,037</u> |
| Net earnings | <u>\$ 95,951</u> | <u>\$ 97,894</u> | <u>\$ 389,777</u> | <u>\$ 396,835</u> |
| Weighted average shares outstanding: | | | | |
| Basic | <u>188,832,131</u> | <u>186,449,345</u> | <u>187,611,451</u> | <u>183,688,562</u> |
| Diluted | <u>189,237,718</u> | <u>186,833,150</u> | <u>187,986,798</u> | <u>184,043,841</u> |
| Net earnings per share: | | | | |
| Basic | <u>\$ 0.51</u> | <u>\$ 0.52</u> | <u>\$ 2.07</u> | <u>\$ 2.16</u> |
| Diluted | <u>\$ 0.51</u> | <u>\$ 0.52</u> | <u>\$ 2.07</u> | <u>\$ 2.15</u> |

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

| | Quarter Ended | | Year Ended | |
|---|---------------|------------|--------------|-------------|
| | December 31, | | December 31, | |
| | 2025 | 2024 | 2025 | 2024 |
| Rental income from operating leases ⁽¹⁾⁽²⁾ | \$ 231,546 | \$ 212,565 | \$ 902,369 | \$ 846,653 |
| Earned income from direct financing leases ⁽¹⁾ | \$ 87 | \$ 115 | \$ 424 | \$ 468 |
| Percentage rent ⁽¹⁾ | \$ 168 | \$ 189 | \$ 1,549 | \$ 1,536 |
| Real estate expenses reimbursed from tenants ⁽¹⁾ | \$ 5,734 | \$ 5,479 | \$ 20,038 | \$ 18,811 |
| Real estate expenses | (10,040) | (11,142) | (37,381) | (32,317) |
| Real estate expenses, net of tenant reimbursements | \$ (4,306) | \$ (5,663) | \$ (17,343) | \$ (13,506) |
| Amortization of debt costs | \$ 1,644 | \$ 1,455 | \$ 6,218 | \$ 5,993 |
| Non-real estate depreciation expense | \$ 99 | \$ 43 | \$ 229 | \$ 370 |

⁽¹⁾ For the quarters ended December 31, 2025 and 2024, the aggregate of such amounts is \$237,535 and \$218,348, respectively, and \$924,380 and \$867,468, for the year ended December 31, 2025 and 2024, respectively, and is classified as rental income on the income statement summary.

⁽²⁾ Includes lease termination fees of \$243 and \$1,234 for the quarters ended December 31, 2025 and 2024, respectively, and \$11,363 and \$11,386 for the year ended December 31, 2025 and 2024, respectively.

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

| | Quarter Ended | | Year Ended | |
|--|-------------------|-------------------|-------------------|-------------------|
| | December 31, | | December 31, | |
| | 2025 | 2024 | 2025 | 2024 |
| Net earnings | \$ 95,951 | \$ 97,894 | \$ 389,777 | \$ 396,835 |
| Real estate depreciation and amortization | 68,125 | 63,154 | 268,223 | 249,324 |
| Gain on disposition of real estate | (15,639) | (12,083) | (48,220) | (42,290) |
| Impairment losses – depreciable real estate, net of recoveries | 15,360 | 3,724 | 28,602 | 6,632 |
| FFO | 163,797 | 152,689 | 638,382 | 610,501 |
| Retirement and severance costs | 62 | 42 | 3,116 | 668 |
| Core FFO | 163,859 | 152,731 | 641,498 | 611,169 |
| Straight-line accrued rent, net of reserves | (1,206) | (302) | (1,921) | (294) |
| Net capital lease rent adjustment | 49 | 58 | 233 | 222 |
| Below-market rent amortization | (117) | (144) | (1,898) | (495) |
| Stock based compensation expense | 2,831 | 2,775 | 12,025 | 11,816 |
| Capitalized interest expense | (439) | (1,061) | (2,359) | (5,805) |
| AFFO | \$ 164,977 | \$ 154,057 | \$ 647,578 | \$ 616,613 |
| FFO per share: | | | | |
| Basic | <u>\$ 0.87</u> | <u>\$ 0.82</u> | <u>\$ 3.40</u> | <u>\$ 3.32</u> |
| Diluted | <u>\$ 0.87</u> | <u>\$ 0.82</u> | <u>\$ 3.40</u> | <u>\$ 3.32</u> |
| Core FFO per share: | | | | |
| Basic | <u>\$ 0.87</u> | <u>\$ 0.82</u> | <u>\$ 3.42</u> | <u>\$ 3.33</u> |
| Diluted | <u>\$ 0.87</u> | <u>\$ 0.82</u> | <u>\$ 3.41</u> | <u>\$ 3.32</u> |
| AFFO per share: | | | | |
| Basic | <u>\$ 0.87</u> | <u>\$ 0.83</u> | <u>\$ 3.45</u> | <u>\$ 3.36</u> |
| Diluted | <u>\$ 0.87</u> | <u>\$ 0.82</u> | <u>\$ 3.44</u> | <u>\$ 3.35</u> |
| Dividend per share | \$ 0.60 | \$ 0.58 | \$ 2.36 | \$ 2.29 |
| AFFO payout ratio⁽¹⁾ | 68.8% | 70.3% | 68.4% | 68.2% |

⁽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 December 31, | | Year Ended December 31, | |
|---|-------------------------------|-----------------------------|----------------------------|--------------------------|
| | 2025 | 2024 | 2025 | 2024 |
| Net earnings | \$ 95,951 | \$ 97,894 | \$ 389,777 | \$ 396,835 |
| Interest expense | 53,572 | 46,880 | 203,955 | 184,017 |
| Depreciation and amortization | 68,221 | 63,194 | 268,439 | 249,681 |
| Gain on disposition of real estate | (15,639) | (12,083) | (48,220) | (42,290) |
| Impairment losses – real estate, net of recoveries | 15,360 | 3,724 | 28,602 | 6,632 |
| EBITDAre | <u>\$ 217,465</u> | <u>\$ 199,609</u> | <u>\$ 842,553</u> | <u>\$ 794,875</u> |
| Interest expense | \$ 53,572 | \$ 46,880 | \$ 203,955 | \$ 184,017 |
| Add back: capitalized interest | 439 | 1,061 | 2,359 | 5,805 |
| Fixed charges | <u>\$ 54,011</u> | <u>\$ 47,941</u> | <u>\$ 206,314</u> | <u>\$ 189,822</u> |
| | December 31, 2025 | December 31, 2024 | | |
| Total assets | \$ 9,379,355 | \$ 8,872,728 | | |
| Accumulated depreciation & amortization | 2,259,469 | 2,065,520 | | |
| Amortization of direct financing leases | 2,546 | 2,655 | | |
| Gross Assets | <u>\$ 11,641,370</u> | <u>\$ 10,940,903</u> | | |
| Debt outstanding: | | | | |
| Line of credit | \$ 348,100 | \$ — | | |
| Notes payable, net of unamortized discount and unamortized debt costs | 4,472,324 | 4,373,803 | | |
| Total Debt | <u>4,820,424</u> | <u>4,373,803</u> | | |
| Unamortized note discount | 47,005 | 46,437 | | |
| Unamortized debt costs | 30,670 | 29,760 | | |
| Gross Debt | <u>4,898,099</u> | <u>4,450,000</u> | | |
| Total Cash | (5,822) | (9,062) | | |
| Net Debt | <u>\$ 4,892,277</u> | <u>\$ 4,440,938</u> | | |

NNN REIT, Inc.

Debt Summary

As of December 31, 2025

(dollars in thousands)

(unaudited)

| Unsecured Debt | Principal | Principal, Net of Unamortized Discount | Stated Rate | Effective Rate | Maturity Date |
|--|---------------------|---|------------------------|---------------------------|--------------------------|
| Line of credit payable | \$ 348,100 | \$ 348,100 | SOFR + 77.5bps | 4.435% | April 2028 |
| Term loan payable ⁽¹⁾ | — | — | SOFR + 85 bps | — | February 2029 |
| Notes payable: | | | | | |
| 2026 | 350,000 | 349,566 | 3.600% | 3.733% | December 2026 |
| 2027 | 400,000 | 399,667 | 3.500% | 3.548% | October 2027 |
| 2028 | 400,000 | 399,081 | 4.300% | 4.388% | October 2028 |
| 2030 | 400,000 | 399,413 | 2.500% | 2.536% | April 2030 |
| 2031 | 500,000 | 496,224 | 4.600% | 4.766% | February 2031 |
| 2033 | 500,000 | 490,514 | 5.600% | 5.905% | October 2033 |
| 2034 | 500,000 | 494,598 | 5.500% | 5.662% | June 2034 |
| 2048 | 300,000 | 296,305 | 4.800% | 4.890% | October 2048 |
| 2050 | 300,000 | 294,703 | 3.100% | 3.205% | April 2050 |
| 2051 | 450,000 | 442,410 | 3.500% | 3.602% | April 2051 |
| 2052 | 450,000 | 440,513 | 3.000% | 3.118% | April 2052 |
| Total | 4,550,000 | 4,502,994 | | | |
| Total unsecured debt⁽²⁾ | \$ 4,898,100 | \$ 4,851,094 | | | |
| Debt costs | \$ (44,420) | | | | |
| Accumulated amortization | 13,750 | | | | |
| Debt costs, net of accumulated amortization | (30,670) | | | | |
| Notes payable, net of unamortized discount and unamortized debt costs | \$ 4,472,324 | | | | |

⁽¹⁾ On January 15, 2026, the Company drew \$200 million on the Term Loan and previously entered into swaps with a notional value of \$200 million that fix SOFR at 3.22% through January 15, 2029.

⁽²⁾ Unsecured debt has a weighted average interest rate of 4.2% and a weighted average maturity of 10.8 years.

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

Credit Metrics

| | December 31, 2025 | December 31, 2024 |
|---|----------------------|----------------------|
| Gross Debt / Gross Assets | 42.1% | 40.7% |
| Net Debt / EBITDAre (last quarter annualized) | 5.6x | 5.6x |
| EBITDAre / fixed charges | 4.1x | 4.2x |

Credit Facility, Term Loan and Notes Covenants

The following is a summary of key financial covenants for the Company's unsecured credit facility, Term Loan and notes, as defined and calculated per the terms of agreements and indentures governing such debt, which are included in the Company's filings with the Commission. These calculations, which are not based on GAAP measurements, are presented to investors to show that as of December 31, 2025, the Company believes it is in compliance with the covenants.

| Key Covenants | Required | December 31, 2025 |
|--|----------|----------------------|
| | | |
| Unsecured Bank Credit Facility and Term Loan: | | |
| Maximum leverage ratio | < 0.60x | 0.38x |
| Minimum fixed charge coverage ratio | > 1.50x | 4.14x |
| Maximum secured indebtedness ratio | < 0.40x | — |
| Unencumbered asset value ratio | > 1.67x | 2.65x |
| Unencumbered interest ratio | > 1.75x | 4.04x |
| Unsecured Notes: | | |
| Limitation on incurrence of total debt | ≤ 60% | 41% |
| Limitation on incurrence of secured debt | ≤ 40% | — |
| Debt service coverage ratio | ≥ 1.5x | 4.1x |
| Maintenance of total unencumbered assets | ≥ 150% | 241% |

NNN REIT, Inc.
Property Portfolio
As of December 31, 2025

Top 20 Lines of Trade

| Lines of Trade | % of ABR | |
|----------------------------------|--------------------|--------|
| | As of December 31, | |
| | 2025 | 2024 |
| 1. Automotive service | 18.6% | 17.1% |
| 2. Convenience stores | 16.3% | 17.0% |
| 3. Restaurants – limited service | 7.9% | 8.4% |
| 4. Entertainment | 7.2% | 7.2% |
| 5. Dealerships | 6.6% | 5.8% |
| 6. Restaurants – full service | 6.4% | 7.8% |
| 7. Health and fitness | 3.9% | 3.9% |
| 8. Theaters | 3.7% | 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 | 1.8% | 1.8% |
| 15. Pet supplies and services | 1.7% | 1.3% |
| 16. Early childhood education | 1.4% | 1.1% |
| 17. Discount retail | 1.4% | 1.6% |
| 18. Furniture | 1.2% | 1.3% |
| 19. Travel plazas | 1.2% | 1.2% |
| 20. Consumer electronics | 1.1% | 1.3% |
| Other | 7.1% | 6.9% |
| Total | 100.0% | 100.0% |

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

Top 20 States

| State | # of Properties | % of ABR |
|--------------------|---------------------|----------------------|
| 1. Texas | 594 | 18.4% |
| 2. Florida | 270 | 8.7% |
| 3. Illinois | 179 | 5.1% |
| 4. Georgia | 172 | 4.5% |
| 5. Ohio | 215 | 4.2% |
| 6. Michigan | 136 | 3.8% |
| 7. Indiana | 165 | 3.7% |
| 8. Tennessee | 156 | 3.7% |
| 9. Arizona | 86 | 3.5% |
| 10. North Carolina | 158 | 3.5% |
| 11. Virginia | 119 | 3.3% |
| 12. Alabama | 155 | 2.9% |
| 13. California | 71 | 2.9% |
| 14. Pennsylvania | 87 | 2.3% |
| 15. New Jersey | 33 | 2.3% |
| 16. Missouri | 102 | 2.2% |
| 17. Colorado | 46 | 2.0% |
| 18. Maryland | 50 | 2.0% |
| 19. South Carolina | 80 | 2.0% |
| 20. Louisiana | 65 | 1.8% |
| Other | <u>753</u> | <u>17.2%</u> |
| Total | <u><u>3,692</u></u> | <u><u>100.0%</u></u> |

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

Top 20 Tenants

| Tenant | # of Properties | % of ABR |
|---------------------------------|-----------------|---------------|
| 1. 7-Eleven | 145 | 4.3% |
| 2. Mister Car Wash | 120 | 3.8% |
| 3. Dave & Buster's | 34 | 3.6% |
| 4. Camping World | 46 | 3.5% |
| 5. Kent Distributors | 64 | 2.6% |
| 6. Flynn Restaurant Group | 204 | 2.5% |
| 7. GPM Investments | 143 | 2.5% |
| 8. AMC Theatres | 20 | 2.4% |
| 9. BJ's Wholesale Club | 13 | 2.3% |
| 10. LA Fitness | 25 | 2.2% |
| 11. Mavis Tire Express Services | 140 | 2.1% |
| 12. Couche-Tard | 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 | 62 | 1.6% |
| 18. Tidal Wave Auto Spa | 35 | 1.4% |
| 19. Super Star Car Wash | 33 | 1.3% |
| 20. BMW Kar Wash LLC | 40 | 1.2% |
| Other | 2,274 | 54.0% |
| Total | 3,692 | 100.0% |

Lease Expirations⁽¹⁾

| | # of Properties | Gross Leasable Area ⁽²⁾ | % of ABR | | # of Properties | Gross Leasable Area ⁽²⁾ | % of ABR |
|------|-----------------|------------------------------------|----------|------------|-----------------|------------------------------------|----------|
| 2026 | 117 | 1,019,000 | 2.1% | 2032 | 188 | 1,840,000 | 4.9% |
| 2027 | 203 | 2,714,000 | 6.3% | 2033 | 134 | 1,401,000 | 4.3% |
| 2028 | 221 | 1,970,000 | 4.9% | 2034 | 194 | 2,838,000 | 5.9% |
| 2029 | 137 | 2,043,000 | 4.2% | 2035 | 135 | 1,794,000 | 4.2% |
| 2030 | 184 | 2,417,000 | 4.7% | Thereafter | 1,853 | 17,833,000 | 50.6% |
| 2031 | 261 | 3,086,000 | 7.9% | | | | |

⁽¹⁾ As of December 31, 2025, the weighted average remaining lease term is 10.2 years.

⁽²⁾ Square feet.