



**NNN
REIT™**

NYSE:NNN



Investor Update

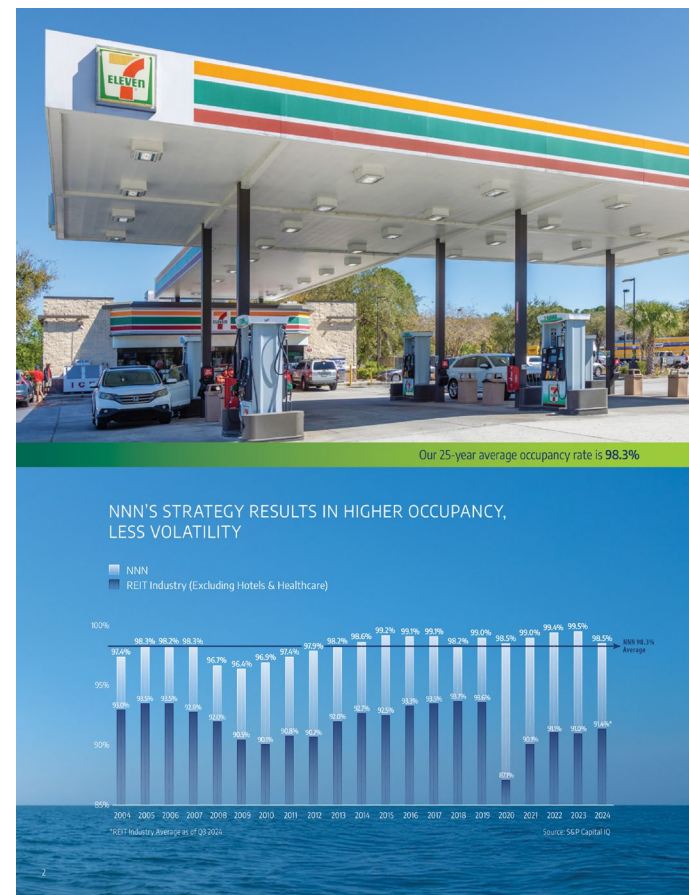
Single Tenant Net Lease REIT with
36 consecutive annual dividend increases

February 2026

(All data as of December 31, 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.

Multi-Year View





2025 Highlights



- ◆ Grew Core FFO and AFFO per diluted share by 2.7% over prior-year results, respectively, to \$3.41 and \$3.44, respectively
- ◆ Increased ABR by 7.8% over the prior-year results to \$928.1 million
- ◆ Closed on \$931.0 million of investments, at an initial cash cap rate of 7.4% and weighted average 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
- ◆ 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
- ◆ 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, 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

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

Consistent and Simple Strategy



NNN's Long-Term Single Tenant Net Lease Strategy

- ◆ Creates a solid foundation of highly predictable operating income

NNN's Disciplined Acquisition Approach

- ◆ Generates steady earnings growth through higher yields with less risk than development and other acquisitions approaches
 - ◆ Strategy generated 3.6% average annual Core FFO per share growth since 2019

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; 10.2-year weighted average remaining lease term
- ◆ Only 8.4% of leases expire through YE 2027
- ◆ 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
 - ◆ \$12.4 billion total capital
 - ◆ 3,692 properties (39.6 million SF) in all 50 states, Washington, D.C. and Puerto Rico
 - ◆ More than 400 national and regional tenants
 - ◆ Over 35 lines of trade
 - ◆ Top 20 tenants (46.0% of rent) average 1,710 stores each

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 (3,692 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)

Buy smart with extensive underwriting process up front

- ◆ Look for strong real estate locations
- ◆ For existing tenant AND future alternative tenant

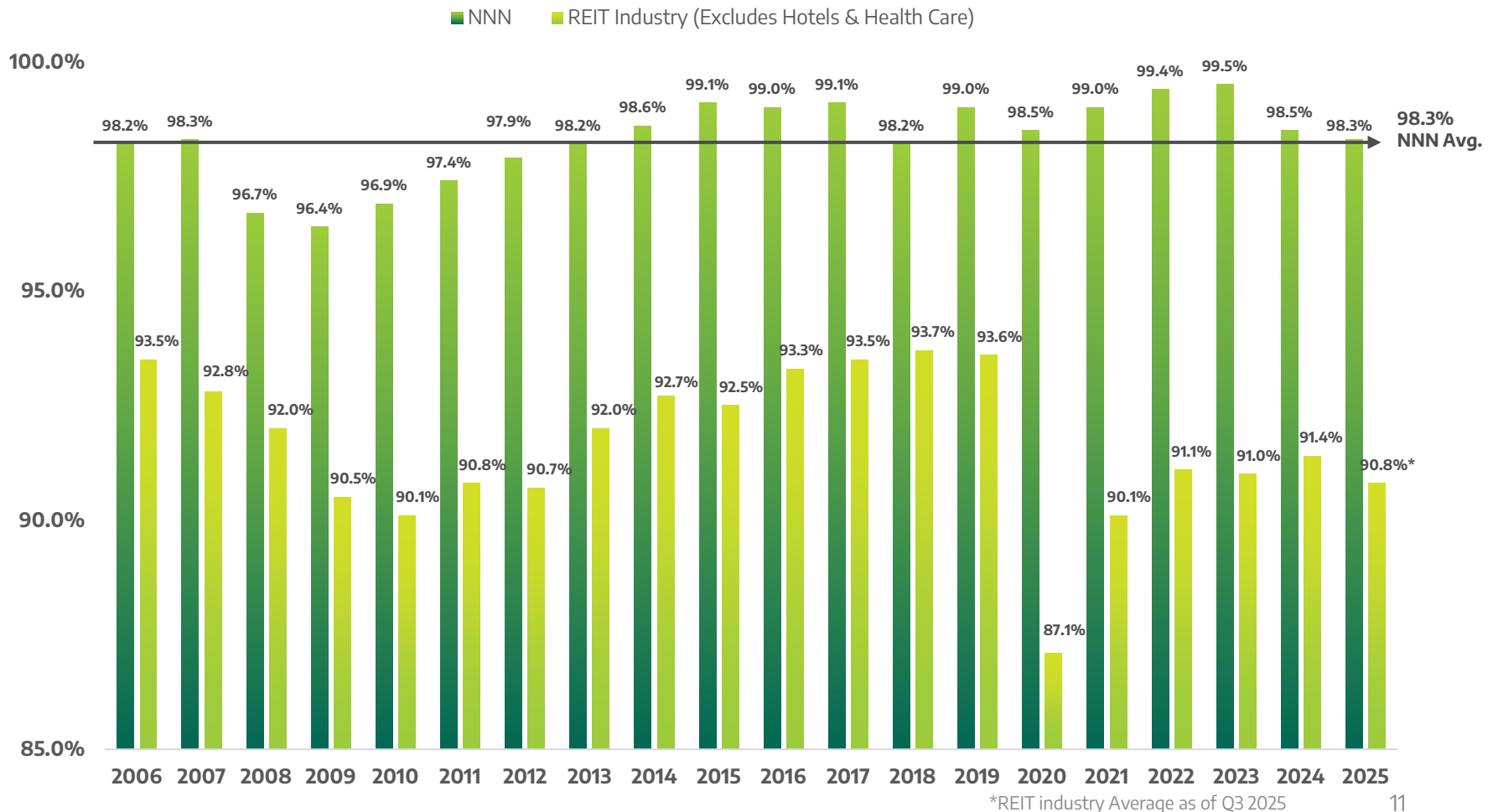
NNN's Disciplined Acquisition Approach

- ◆ Less money invested allows us to offer lower rent to tenant
- ◆ Lower rent = lower occupancy costs for tenant
 - ◆ As a result, tenant more likely to afford rent at that location
- ◆ Lower rent = easier to re-lease property without reduction in rent
- ◆ Contractual rent increases built into the lease

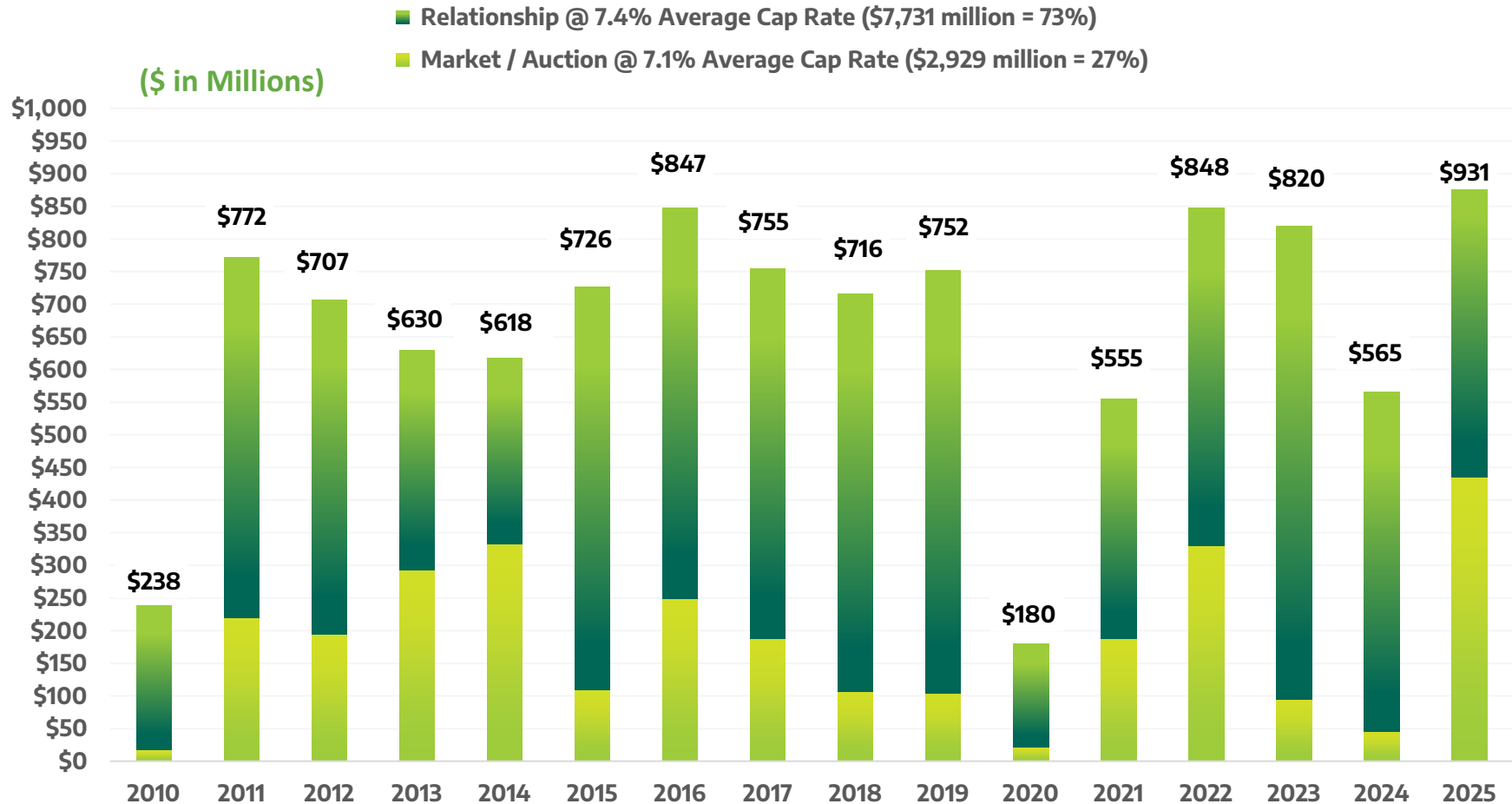
NNN's Strategy Results in Higher Occupancy and Less Volatility



From 2006 – 2025, NNN's occupancy never fell below 96.4% while the REIT industry average never rose above 93.7%



2010-2025 Acquisition Volume by Source



Diversification Reduces Risk

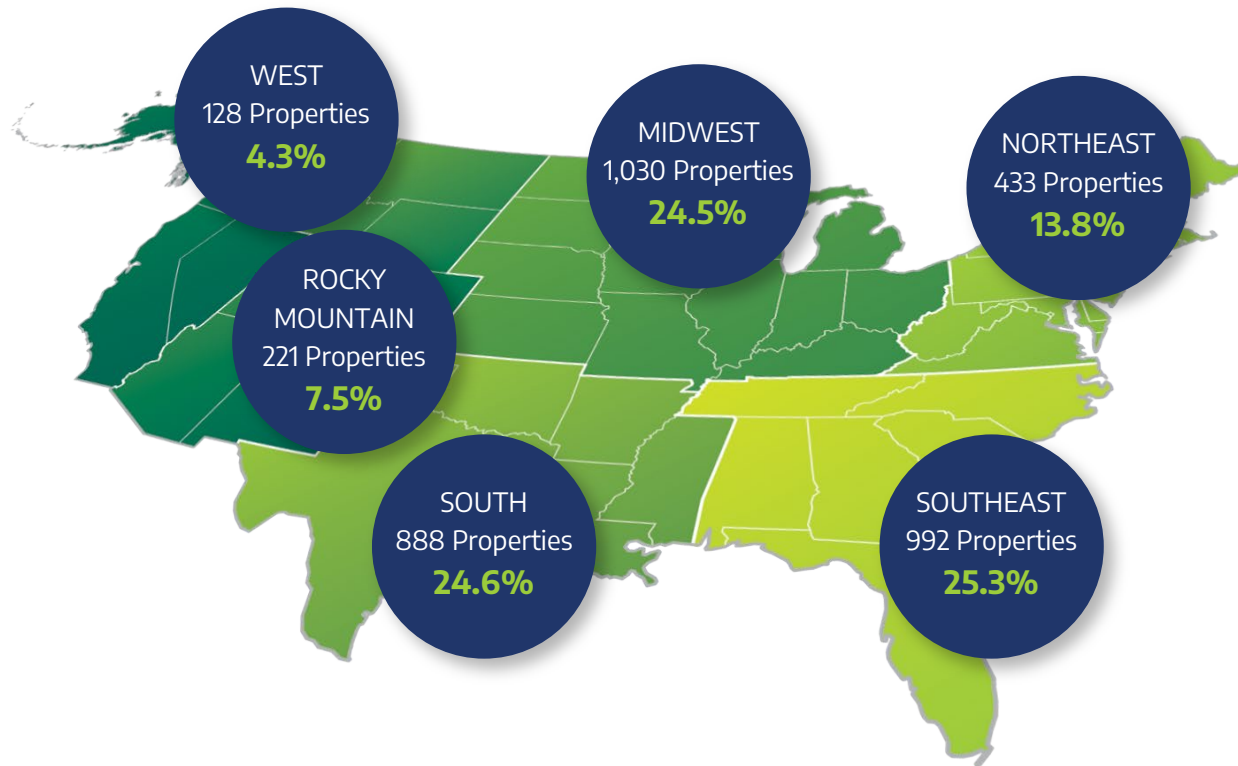
Nationwide Reach

(As a percentage of annual base rent – December 31, 2025)

Properties 3,692
Tenants 400+
Lines of Trade 35+

Top States by Number of Properties

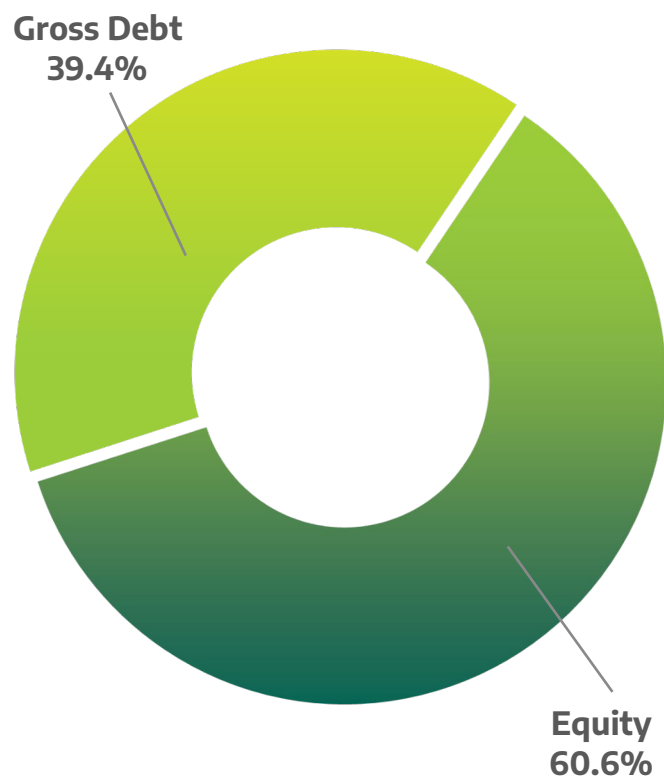
Texas	594
Florida	270
Ohio	215
Illinois	179
Georgia	172



Conservative Balance Sheet Management



As of December 31, 2025
(As a percentage of Total Capital)



Total Capital - \$12.4 billion

 **Gross Debt - \$4.90 billion**
*wtd. avg. maturity 10.8 yrs; wtd. avg. effective interest rate 4.2%

 **Equity Market Value - \$7.53 billion**

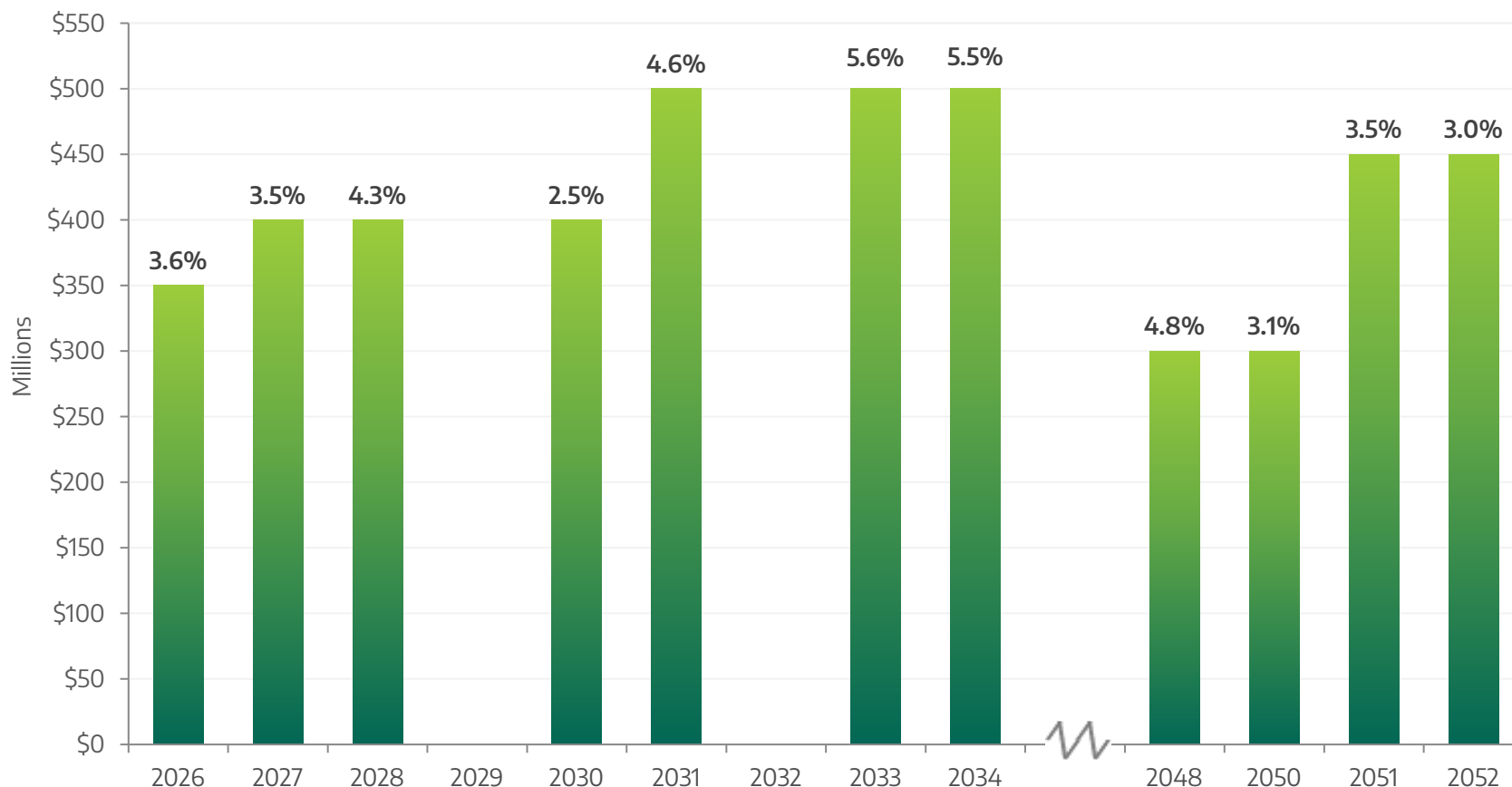
Interest coverage ratio: 4.1x

Fixed-Charge coverage ratio: 4.1x

Well-Laddered Debt Maturities



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



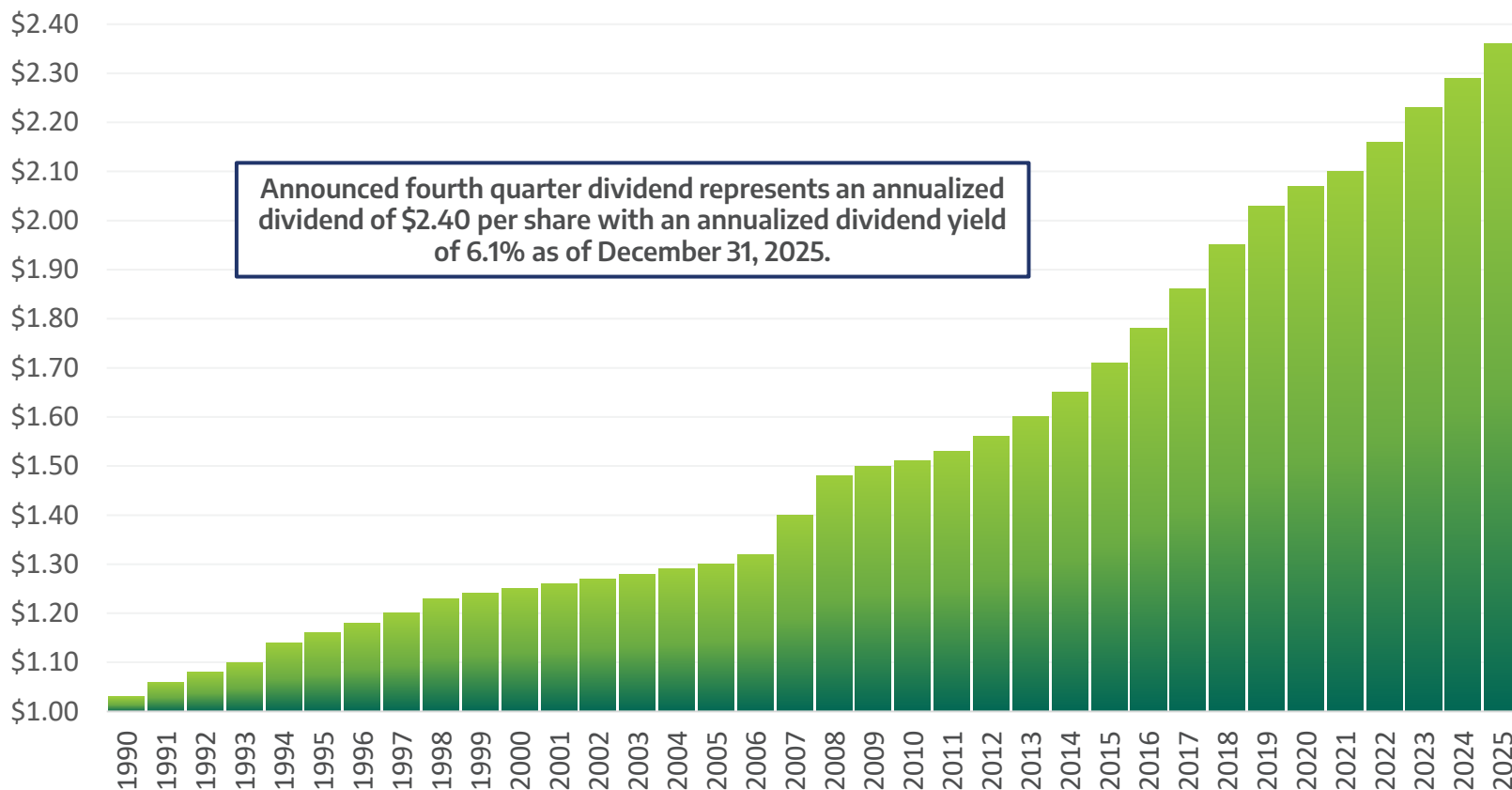
- Weighted average debt maturity of 10.8 years as of December 31, 2025, including a balance of \$348.1 million on the bank line of credit which matures April 2028. In January 2026, the Company used proceeds from the drawdown of \$200 million against the \$300 million delayed draw term loan to pay down balances on the bank line of credit.*

Long-Term Dividend History



36 Consecutive Years of Annual Dividend Increases

Third longest of all public REITS



NNN Consistently Outperforms the REIT Industry and Major Indices



Annual Total Return Comparison

For Periods Ending December 31, 2025

NNN Outperforms	1 Year	3 Years	5 Years	10 Years	15 Years	20 Years	25 Years	30 Years
(NNN = \$39.63 at 12/31/2025)								
NNN REIT, Inc. (NNN)	2.8%	0.7%	4.7%	4.8%	7.8%	9.1%	12.0%	10.7%

Indices

REITS

GENERAL EQUITIES

* NAREIT Equity REIT Index (FNERTR)	2.3%	6.1%	4.9%	5.8%	7.8%	6.6%	9.0%	9.1%
* Morgan Stanley REIT Index (RMS G)	3.0%	8.4%	6.6%	5.7%	7.7%	6.5%	8.9%	9.1%
S&P 500 Index (SPX)	17.9%	22.9%	14.4%	14.8%	14.0%	11.0%	8.8%	10.3%
* S&P 400 Index (MID)	7.5%	12.5%	9.1%	10.7%	10.7%	9.4%	9.3%	11.0%
* Russell 1000 Index (RIY)	17.4%	22.7%	13.6%	14.6%	13.9%	10.9%	8.9%	10.4%
* Russell 1000 Value Index (RLV)	15.9%	13.8%	11.3%	10.5%	10.8%	8.3%	7.7%	9.2%
Russell 2000 Index (RTY)	12.8%	13.7%	6.1%	9.6%	9.5%	8.2%	8.2%	8.5%
Russell 2000 Value Index (RUJ)	12.6%	11.7%	8.8%	9.2%	8.7%	7.4%	8.6%	9.2%

* 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)

Great People in a Supportive Culture



10 years
is the average tenure
of an NNN employee

Average tenure of
Senior Leadership is
20 years



48%
<5 yrs

15%
5-10 yrs

37%
> 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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