



**NNN  
REIT<sup>®</sup>**

NYSE:NNN

# **DURABLE GROWTH**

INVESTOR UPDATE ♦ MARCH 2026

# SAFE HARBOR FOR FORWARD-LOOKING STATEMENTS

**(All data as of December 31, 2025)**

Unless otherwise indicated, all NNN REIT, Inc. (NNN or the “Company”) financial information is as of or for the period ended December 31, 2025. Unless otherwise indicated, all demographic data is sourced from ESRI.

Statements in this presentation 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 could cause actual results to differ materially from these forward-looking statements is contained from time to time in the Company’s filings with the Securities and Exchange Commission (“SEC”), including, but not limited to, the Company’s Annual Reports on Form 10-K and Quarterly Reports on Form 10-Q. Copies of each filing may be obtained from the Company or the SEC. Such forward-looking statements should be regarded as solely reflections of the Company’s current operating plans and estimates. Actual operating results may differ materially from what is expressed or forecast in this presentation. NNN 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.

## **Use of Non-GAAP Financial Measures**

This presentation contains certain non-GAAP financial measures, including AFFO, EBITDAre, and Net Debt, which should only be considered as supplemental to, and not as superior to, financial measures prepared in accordance with generally accepted accounting principle (“GAAP”). Please refer to the Company’s earnings press release for the period covered by this presentation for a reconciliation of these non-GAAP financial measures prepared in accordance with GAAP and definitions and calculation methodologies used for other defined terms used in this presentation.

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NNN

# AT A GLANCE

NNN delivers consistent earnings growth by investing in high-quality, long-term, single-tenant net lease properties with minimal ongoing capital expenditures. NNN is one of only three publicly traded real estate investment trusts to have increased annual dividends for 36 or more consecutive years.

**3,692 / 39.6 MILLION SF**

# OF PROPERTIES / GROSS LEASABLE AREA

**\$12.4 BILLION / \$7.5 BILLION**

TOTAL MARKET CAPITALIZATION / EQUITY MARKET CAPITALIZATION

**BBB+ / Baa1**

S&P / MOODY'S CREDIT RATINGS

**6.1% / 68%**

DIVIDEND YIELD<sup>(1)</sup> / AFFO PAYOUT RATIO<sup>(2)</sup>

**36 YEARS**

CONSECUTIVE ANNUAL DIVIDEND INCREASES



# 2025 HIGHLIGHTS

AFFO PER SHARE

**GROWTH**

**2.7%**

YEAR OVER YEAR

\$3.44 per share

ANNUALIZED BASE RENT ("ABR")

**INCREASED**

**7.8%**

YEAR OVER YEAR

ABR of \$928.1 million

CONTINUED HIGH

**OCCUPANCY RATE**

**98.3%**

At NNN's 20-year occupancy average of 98.3%

ANNUAL

**INVESTMENTS**

**\$931**

MILLION

7.4% initial cash cap rate  
17.6 years weighted average lease term

WEIGHTED AVERAGE

**DEBT MATURITY**

**10.8**

YEARS

100% unencumbered assets  
\$1.2 billion in total available liquidity<sup>(1)</sup>

QUARTERLY

**DIVIDEND**

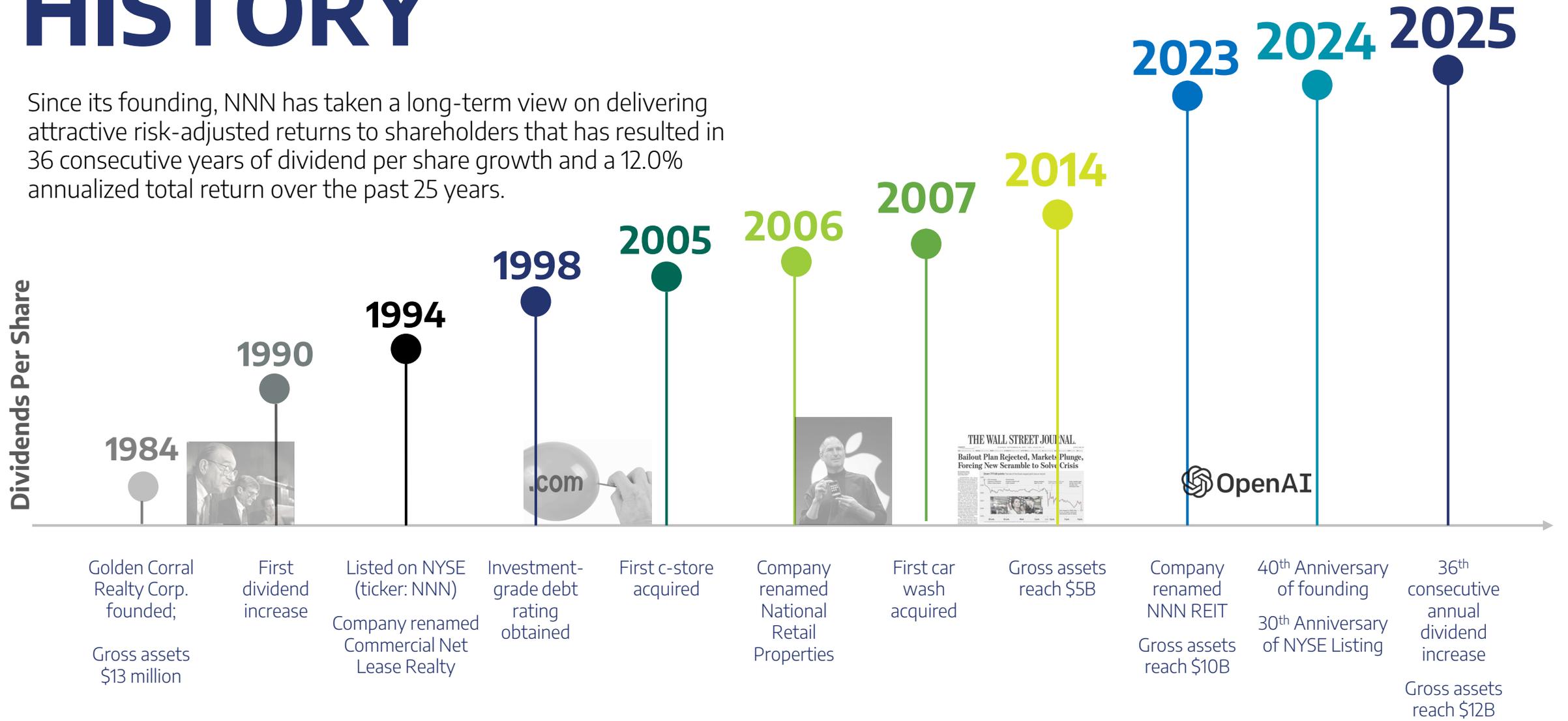
**\$0.60**

PER SHARE

6.1% annualized dividend yield<sup>(2)</sup>  
68% AFFO payout ratio<sup>(3)</sup>

# OUR HISTORY

Since its founding, NNN has taken a long-term view on delivering attractive risk-adjusted returns to shareholders that has resulted in 36 consecutive years of dividend per share growth and a 12.0% annualized total return over the past 25 years.



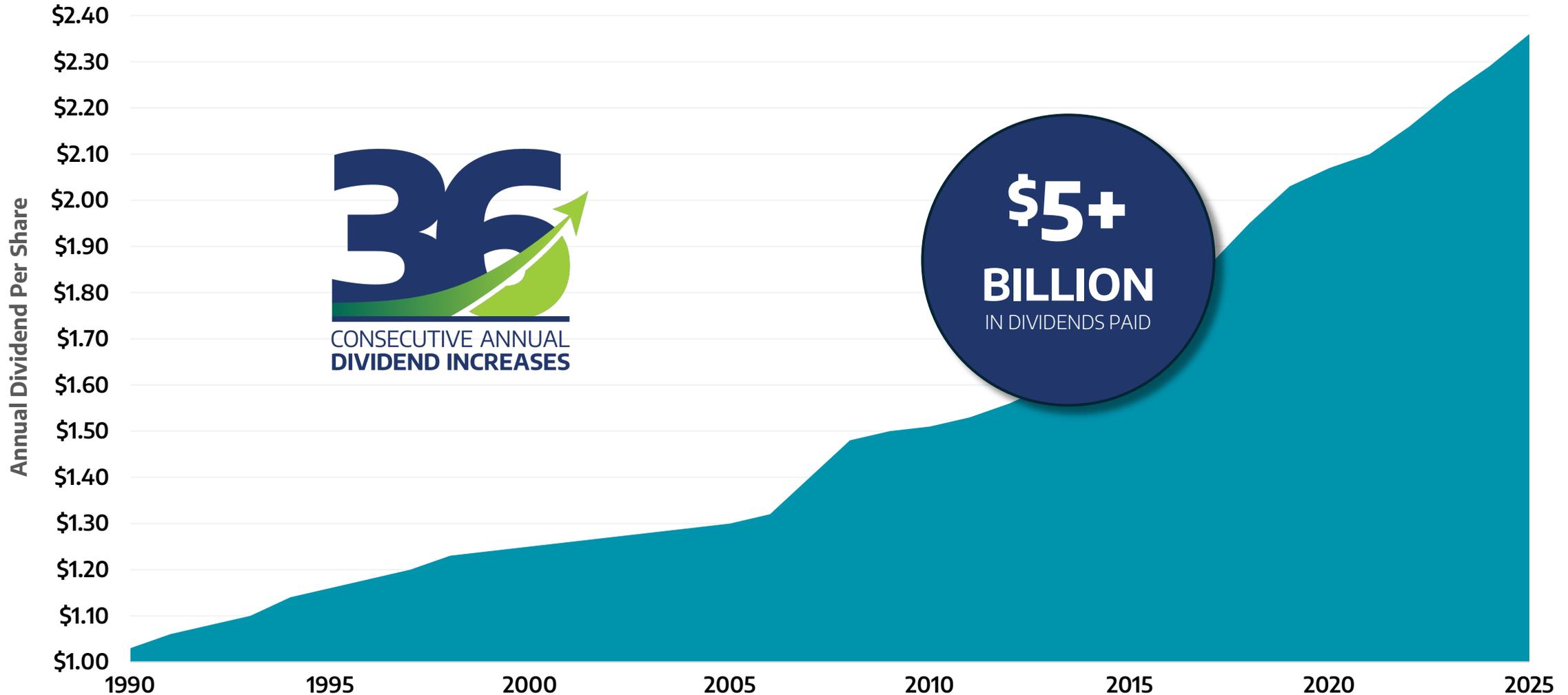
# OUR STRATEGY

- ◆ Acquire long-term, high-quality, single-tenant net lease properties
- ◆ Foster strong relationships with tenant partners to create a deep and less macro sensitive pipeline of potential investments
- ◆ Sell assets that are fully valued, to manage risk and to fund new property acquisitions
- ◆ Diversify the portfolio by tenant, geography and line of trade to minimize event risk
- ◆ Maintain a conservative balance sheet that provides financial flexibility, while supporting the Company's growth plans
- ◆ Operate with multi-year focus that does not sacrifice long-term success for short-term results
- ◆ Target consistent mid-single digit annual per share earnings growth with a mid-single digit dividend yield



# OUR TRACK RECORD

One of only three publicly traded REITs with 36 consecutive annual dividend increases



# WHY INVEST IN NNN

## DISCIPLINE

Allocate capital using rigorous, time-tested and data-driven processes

## DURABILITY

Actively manage the portfolio to harvest value, manage risk and optimize rent

## FLEXIBILITY

Preserve balance sheet flexibility to support growth while protecting downside risk

## PERFORMANCE

Proven strategy, experienced team and rigorous process have produced consistently strong growth and dividends year-in and year-out



# DISCIPLINE

Allocate capital using a rigorous, time-tested and data-driven process

# WELL-OILED INVESTMENT MACHINE

2006-2025

**\$12.6B**

ACQUIRED

**4,058**

PROPERTIES



# PROVEN

# INVESTMENT PROCESS

NNN has been investing in net lease real estate since 1984 and utilizes a proven investment framework that has delivered disciplined growth over multiple decades

## REAL ESTATE QUALITY

- ◆ Location
- ◆ Demographics
- ◆ Competition
- ◆ Real estate
- ◆ Ingress/egress
- ◆ Visibility
- ◆ Traffic counts
- ◆ Parking
- ◆ Land value

## PROPERTY ANALYSIS

- ◆ Historical sales / Profitability
- ◆ Rent as a percentage of sales
- ◆ Rent coverage
- ◆ Rent per square foot
- ◆ Comparable analysis
- ◆ Land value
- ◆ WALT<sup>(1)</sup> / Tenure
- ◆ Standard lease form

## CORPORATE CREDIT

- ◆ Competitive positioning
- ◆ Management team quality and track record
- ◆ Sponsorship / Ownership
- ◆ Leverage
- ◆ Fixed charge and rent coverage
- ◆ Capital structure analysis
- ◆ Use of transaction proceeds

## BASIS

- ◆ Solve for risk through lower cost basis rather than higher rent
- ◆ High percentage of land-to-deal value
- ◆ Attractive pricing vs market comparables
- ◆ Below replacement cost

# TARGET ACQUISITIONS

NNN's acquisitions are focused in three primary areas that each provide unique benefits

## SALE-LEASEBACK (SLB)

- ◆ Long lease terms of 15-20 years
- ◆ Tenants “self-select” above-average assets given the long lease commitment
- ◆ Historical and on-going property-level performance data
- ◆ Utilizes NNN's form lease

## SPLIT-FUNDED (REVERSE BTS)

- ◆ Fund acquisition of new stores at cost = lower basis for NNN, better 4-wall economics (**higher rent coverage**)
- ◆ Creates “Repeat Button” pipeline with tenant
- ◆ Provides capital for new construction with limited development risk
- ◆ Utilizes NNN's form lease, not a third-party developer lease

## EXISTING LEASED ASSETS

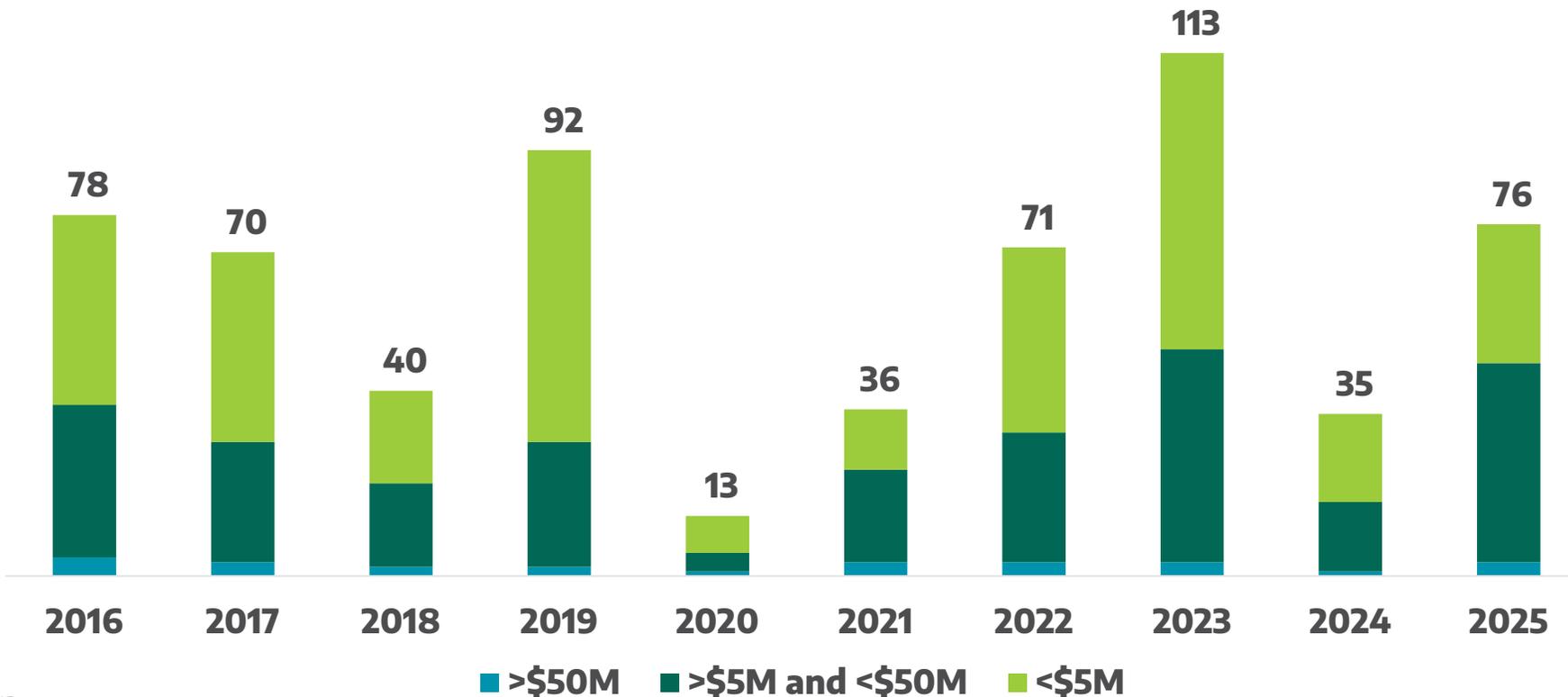
- ◆ Compelling economics  
(Price point, reasonable rents, high renewal probability)
- ◆ Potential access to clients that do not do SLB or RBTS
- ◆ Historical property-level performance data
- ◆ Shorter execution timing



# FOCUSED ON GRANULAR OPPORTUNITIES

NNN's relationship-driven, granular, sale-leaseback model efficiently deploys capital that maximizes earnings accretion without the need to rely on large portfolio acquisitions

NUMBER OF ACQUISITION CLOSINGS BY DEAL SIZE



**2016 - 2025**

AVERAGE DEAL SIZE

**\$14.7M**

AVERAGE ACQUISITION SIZE  
PER PROPERTY

**\$3.6M**

# OF DEALS OVER \$50M

**25**

# HIGH QUALITY REAL ESTATE

Raising Cane's — Georgetown, TX

REUSABLE 1.3 ACRE LOT

TWO-WAY INGRESS / EGRESS

FUNGIBLE 3,700 SF BOX

DRIVE-THROUGH

MULTIPLE ACCESS POINTS

Located in a high-income suburb north of Austin, just off interstate 35 and the highly-trafficked W University Ave., with attractive 3-mile average HHI of over \$150K. NNN's Raising Cane's portfolio has rent coverage over 8x with a current return on capital of 10%



28,584 VPD(1)

HIGH VOLUME HEB SUPERMARKET

SIGNALIZED HARD CORNER, 0.25 MILES WEST OF I-35

TARGET-ANCHORED SHOPPING CENTER

106,676 VPD(1)

# EARLY ADOPTER: MISTER CAR WASH

1969

Mister Car Wash is founded in Houston, TX with one location

2007

NNN forms tenant relationship with Mister Car Wash acquiring 36 properties in six states

2021

Mister Car Wash IPO. NNN's relationship with Mister Car Wash expands to 114 properties

2025

NNN's relationship with Mister Car Wash thrives with 120 properties across 15 states



NNN AVG COST **\$3.2M**

MARKET SALE COMPS **\$5.0M**

**NNN pioneered the sale-leaseback strategy for Mister Car Wash, enabling them to monetize their real estate. Proceeds helped finance their first chain acquisition and accelerated national M&A growth.**

# “SELF-FUNDED” CAPITAL DEPLOYMENT

NNN can typically “self-fund” about \$550 million of acquisitions annually on a leverage neutral basis, with minimal incremental equity issuance

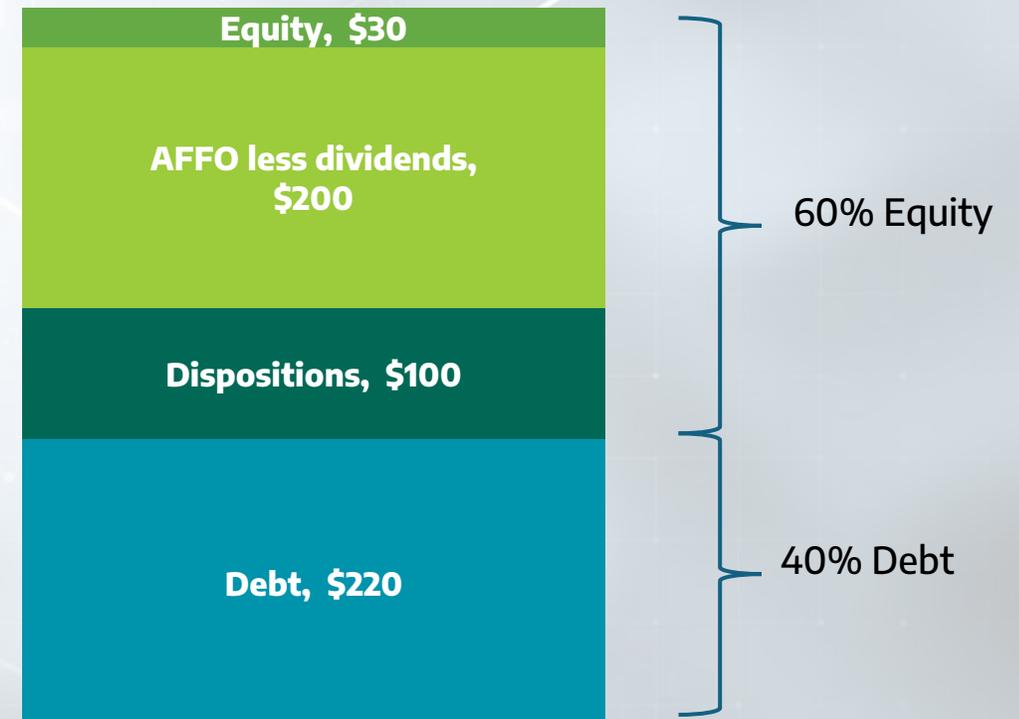
## INVESTMENTS

Total \$550M



## FUNDING

Total \$550M

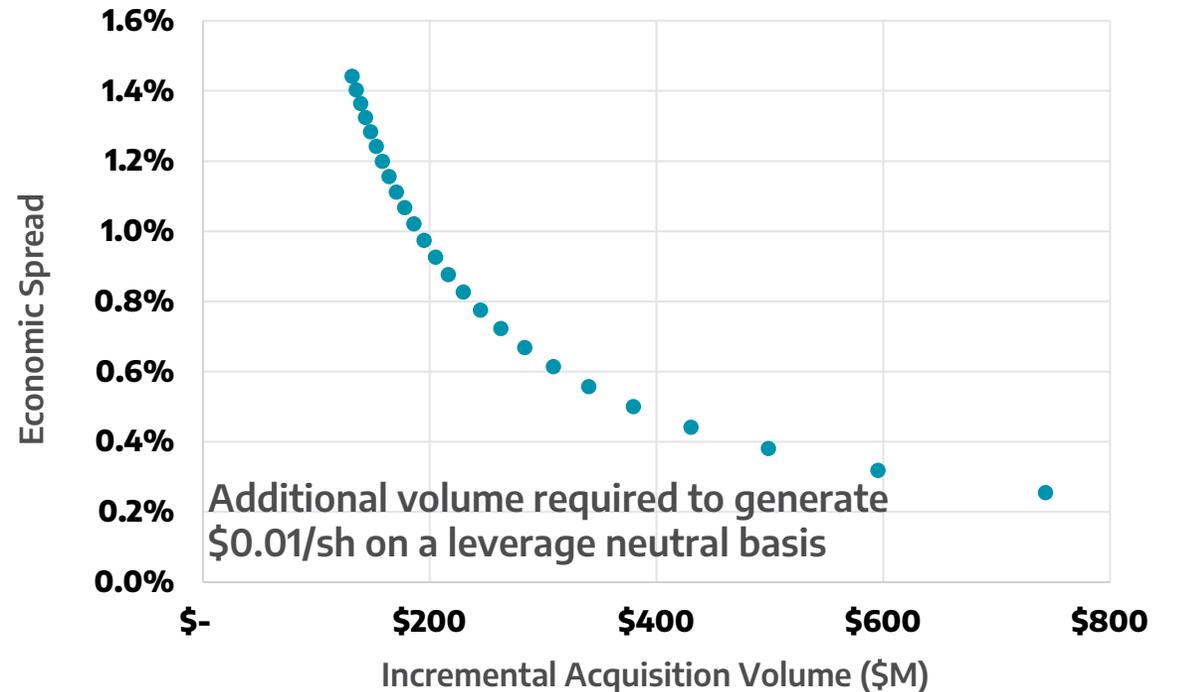
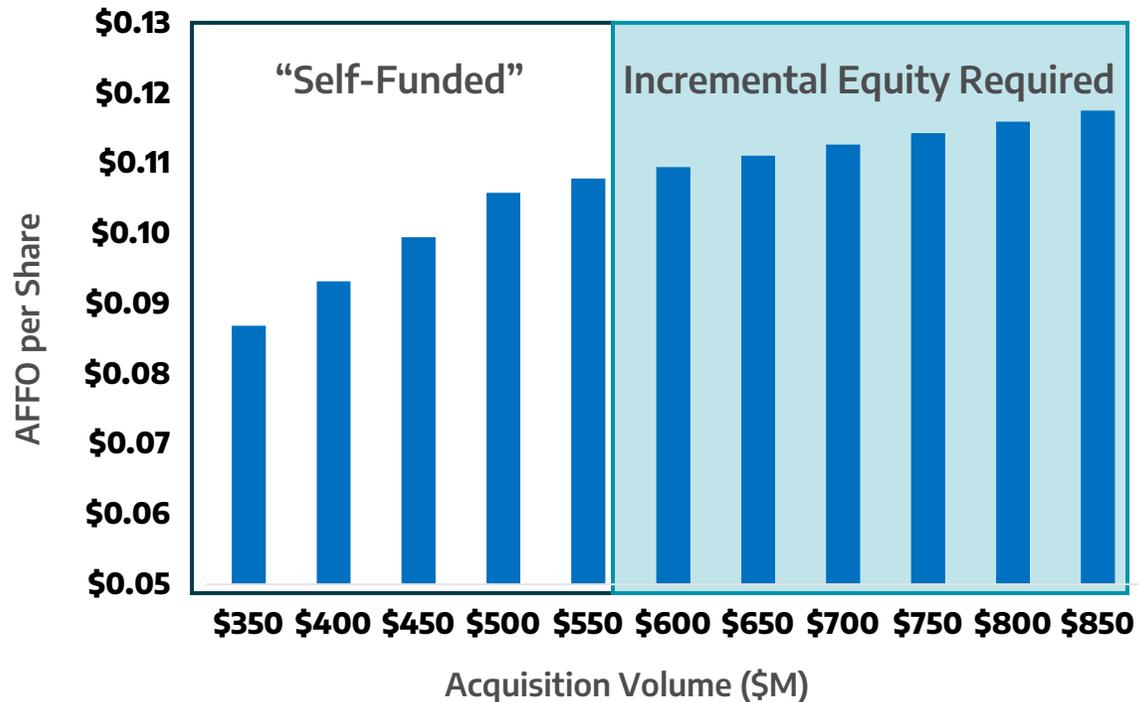


# DISCIPLINED CAPITAL DEPLOYMENT

Investments above “self-funded” levels are cost of capital dependent

“Self-funded” acquisitions are highly accretive to per share earnings

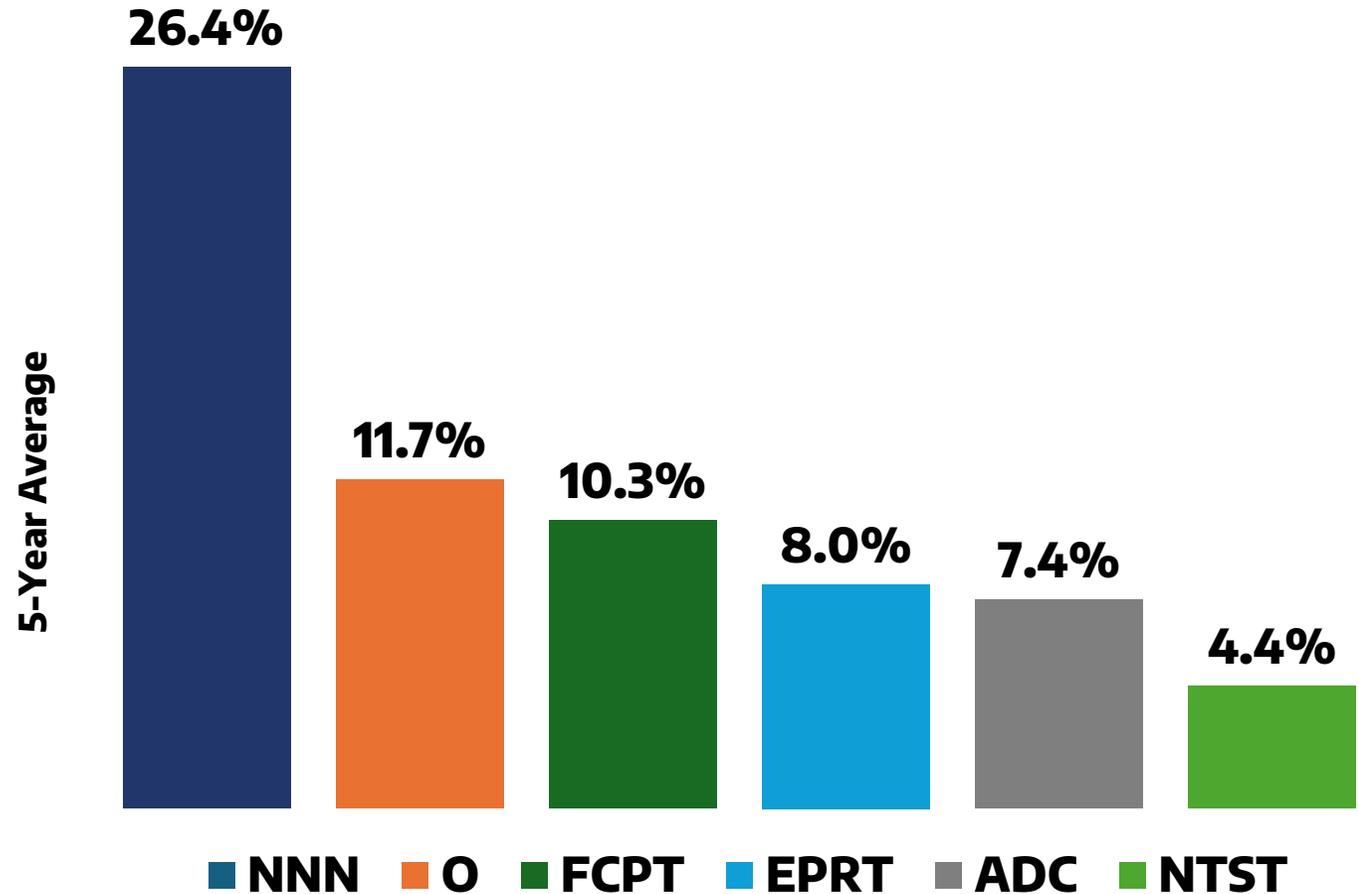
Capital is judiciously deployed when incremental equity is required



# SUSTAINABLE CAPITAL DEPLOYMENT

NNN funds a higher percentage of acquisition volume from internally generated cash than its peers, creating a more sustainable and less market dependent growth model

AFFO LESS DIVIDENDS AS % OF ANNUAL ACQUISITION VOLUME 2021-2025



Source: Company Filings

# COST OF CAPITAL CONSIDERATIONS

NNN utilizes a two-pronged approach when allocating capital that **MAINTAINS LEVERAGE NEUTRALITY**, while providing a sufficient **LONG-TERM RETURN ON CAPITAL** and is also sufficiently **ACCRETIVE TO PER SHARE EARNINGS**

“ **JUST BECAUSE OUR STOCK PRICE IS HIGHER TODAY, DOESN'T MEAN THAT THIS TACO BELL IS WORTH MORE** ”

Steve Horn, CEO

## LONG-TERM RETURN ON CAPITAL

### Considerations

- Cost of debt based on long-term unsecured bond pricing
- Cost of equity based on long-term historical risk-adjusted equity REIT returns
- Target yields > long-term weighted average cost of capital (“WACC”)

### Benefits to shareholders

- Preserves value through cycles
- Drives cash flow growth
- Disincentivizes overpaying at peak prices

## NEAR-TERM EARNINGS PER SHARE ACCRETION

### Considerations

- Cost of debt based on long-term unsecured bond pricing
- Cost of equity based on AFFO yield
- Target yields that provide a sufficient spread over the near-term WACC

### Benefits to shareholders

- Generates sufficient spread to cost of capital
- Drives per share earnings growth
- Disincentivizes volume for volume sake



# DURABILITY

Actively manage the portfolio to harvest value, manage risk and optimize rent

# ACTIVE ASSET MANAGEMENT

NNN proactively and regularly sells assets to manage the portfolio, provide acquisition funding, and to remain apprised of market valuations and concept demand trends

## Disposition Drivers:

- ◆ Improve portfolio quality
- ◆ Monetize price dislocations
- ◆ Resolve potential future issues
- ◆ Optimize tenant and line of trade concentrations
- ◆ Reduce vacancies efficiently
- ◆ Limit real estate expense leakage

2006-2025

**953**

PROPERTIES SOLD

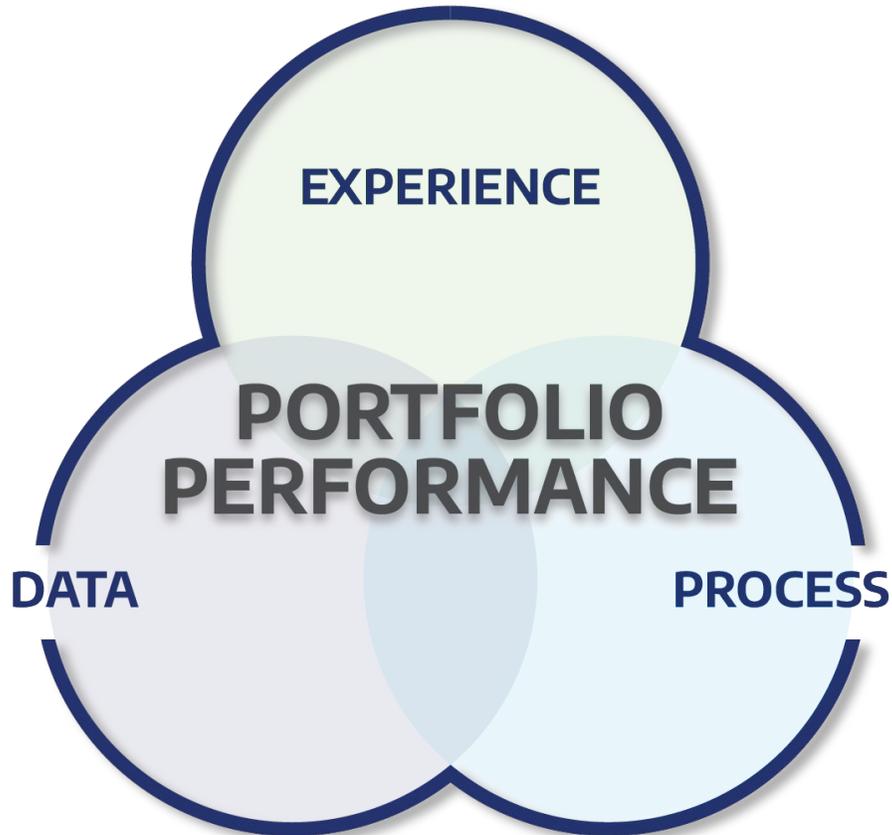
**\$2.5B**

NET PROCEEDS  
GENERATED

# ACTIVE

# PORTFOLIO MANAGEMENT

NNN combines deep industry knowledge and experience with proven processes, refined over its 40+ year operating history, and robust data and reporting systems to actively manage the portfolio, identify disposition candidates, identify new tenants, and to drive high renewal and rent recapture rates with limited tenant improvement expenditures



“GOOD THINGS HAPPEN TO GOOD REAL ESTATE”

## PORTFOLIO PERFORMANCE

*Data reflects weighted averages from 2016-2025*

83% 99% 83% 3%

AVERAGE RENEWAL RATE<sup>(1)</sup>

RENEWAL RENT RECOVERY RATE<sup>(2)</sup>

RE-LEASED RENT RECOVERY RATE<sup>(3)</sup>

TI % OF RELEASED & RENEWAL RENT<sup>(4)</sup>

# PORTFOLIO RISK FRAMEWORK

Four key factors drive overall portfolio risk

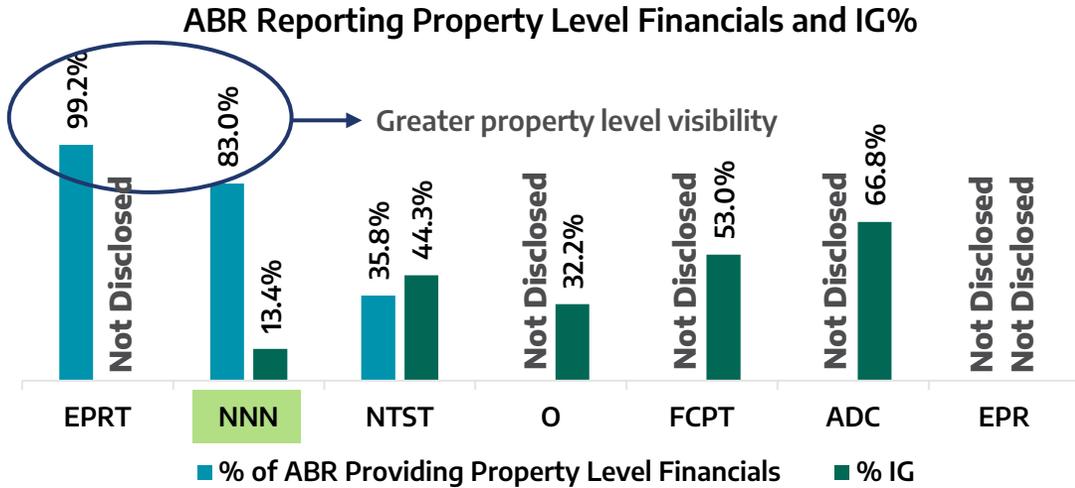
DIVERSIFICATION	CORPORATE CREDIT	PROPERTY-LEVEL PERFORMANCE	REAL ESTATE QUALITY & BASIS
# of Properties	Leverage & Capital Structure	Sales & Margins	Market Quality
Tenant Concentration	Competitive Positioning	Rent Coverage <sup>(1)</sup> & Rent to Sales	Property Quality
Geographic Diversification	Management Quality	WALT <sup>(2)</sup>	Property Fungibility
Lines of Trade	Credit Profile	Tenant Tenure at Location	Cost & Rent Basis

## NNN'S VIEW

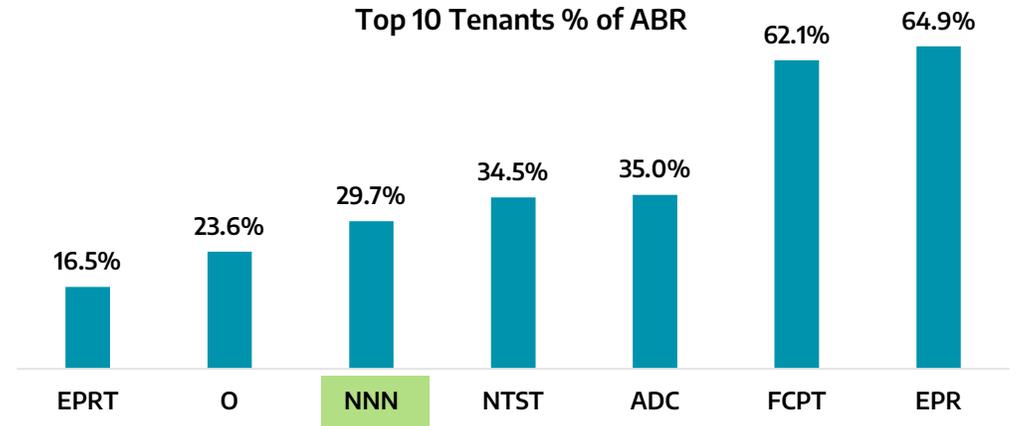
- ◆ Broad diversification limits the impact of individual credit events
- ◆ Corporate credit can change relatively quickly
- ◆ Acquiring non-Investment Grade ("IG") tenants reduces cost basis and delivers higher going-in yields
- ◆ Choosing strong national and regional operators increases chances of subsequent credit upgrades
- ◆ Strong property level performance reduces the probability of a property being rejected in bankruptcy or not renewing at lease expiration
- ◆ High frictional and construction costs make it harder for tenants to move at expiration
- ◆ Real estate quality is more durable than corporate credit
- ◆ Property fungibility and low basis provides optionality and improves outcomes on recapture of spaces

# MULTI-FACTORED PORTFOLIO RISK MANAGEMENT

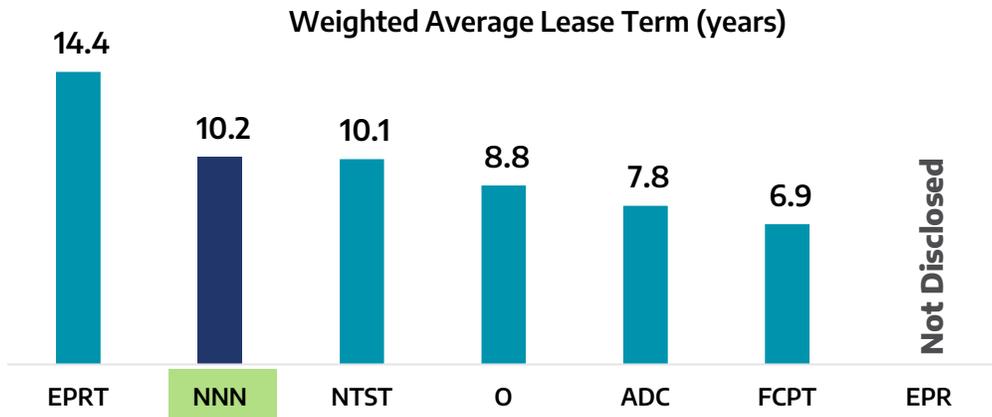
Higher IG tenancy is used as a proxy for overall portfolio risk, but...



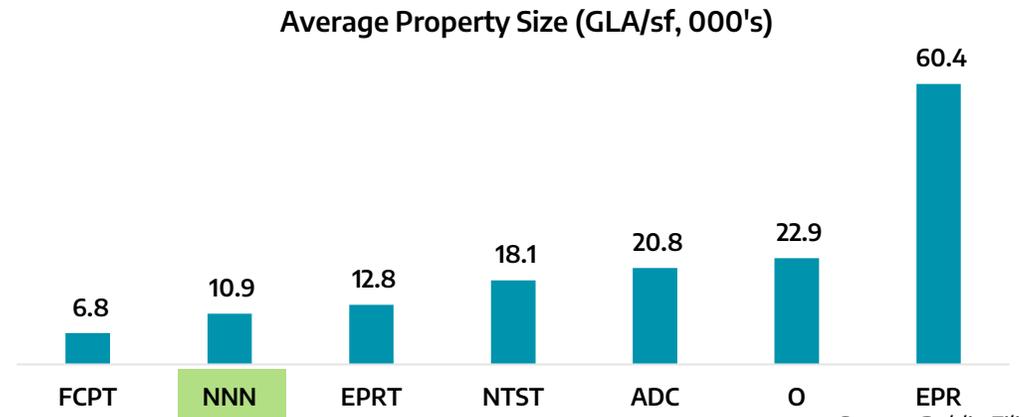
low tenant concentration limits impacts of any single credit event while...



long lease duration limits annual rollover risk and...

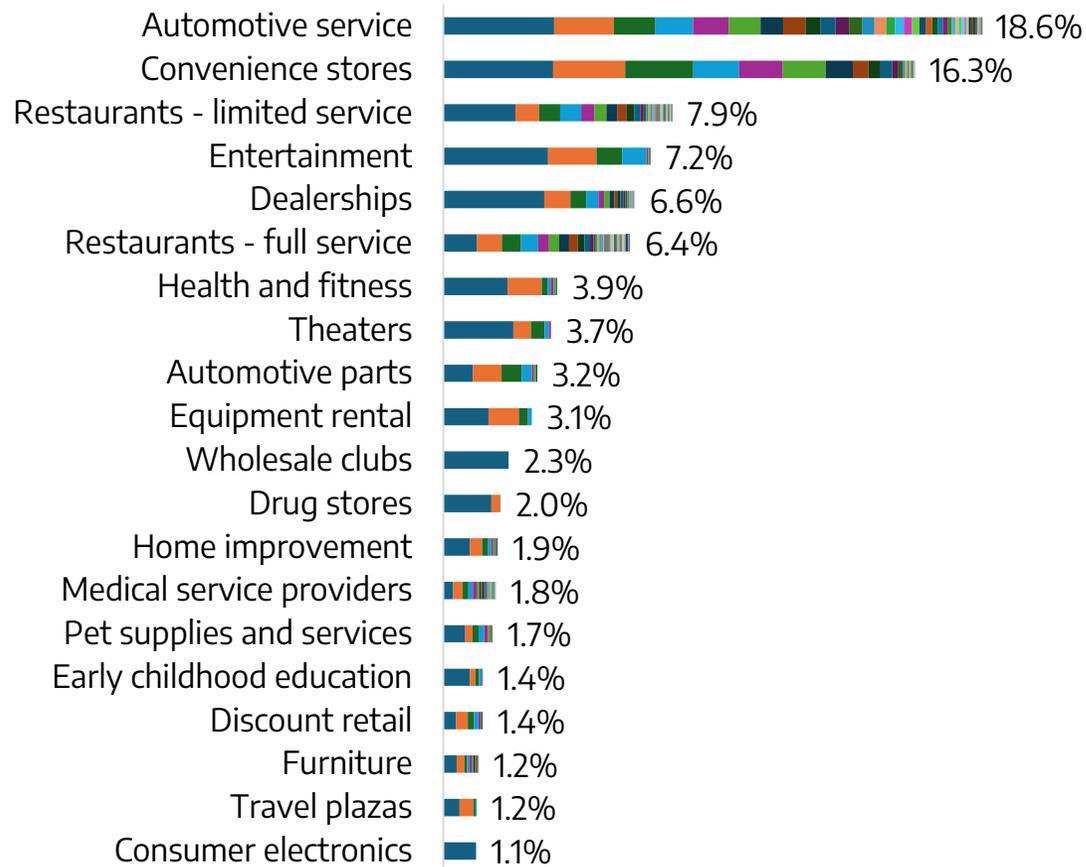


more fungible real estate mitigates losses upon moveout

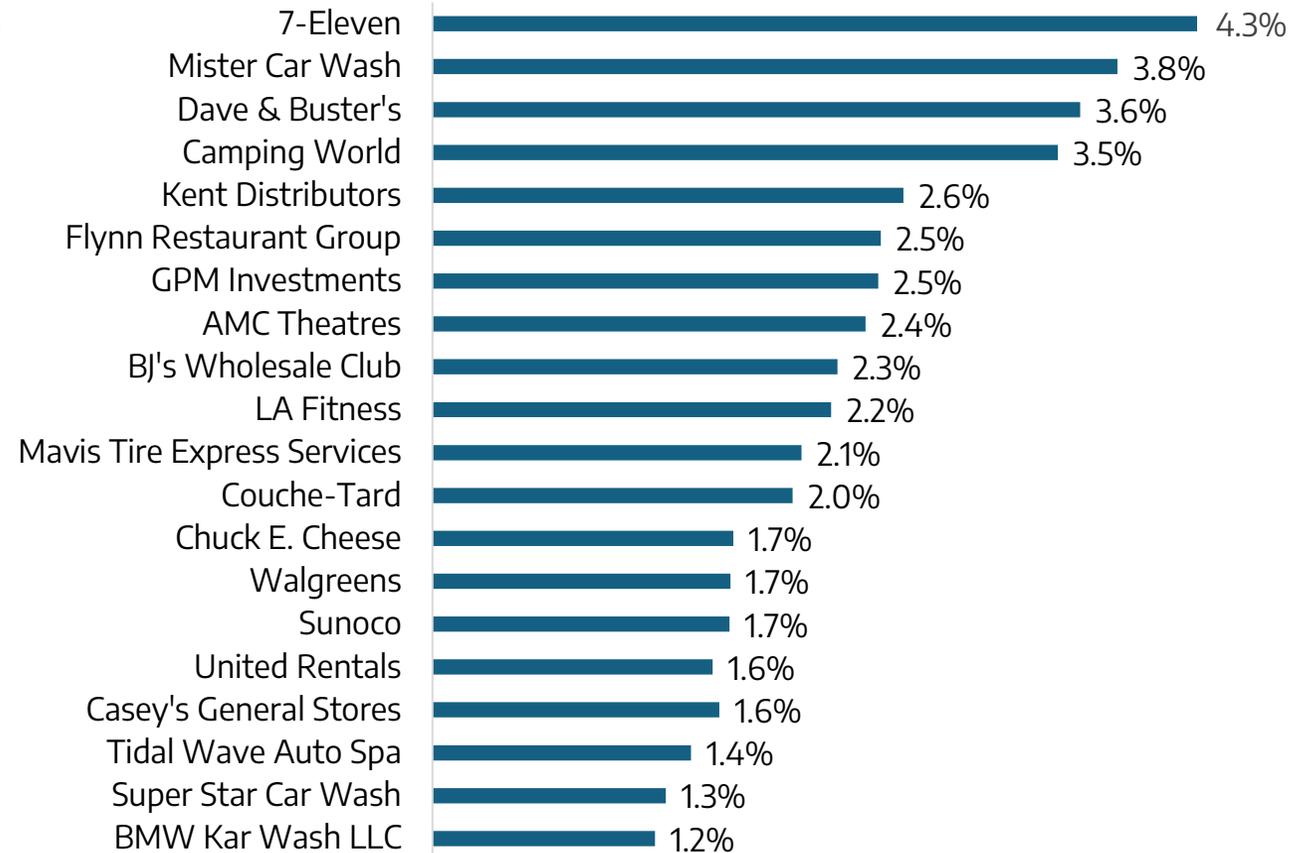


# WELL-DIVERSIFIED TENANCY

## Diversified tenancy within flexible lines of trade



## No single tenant > 5% of ABR



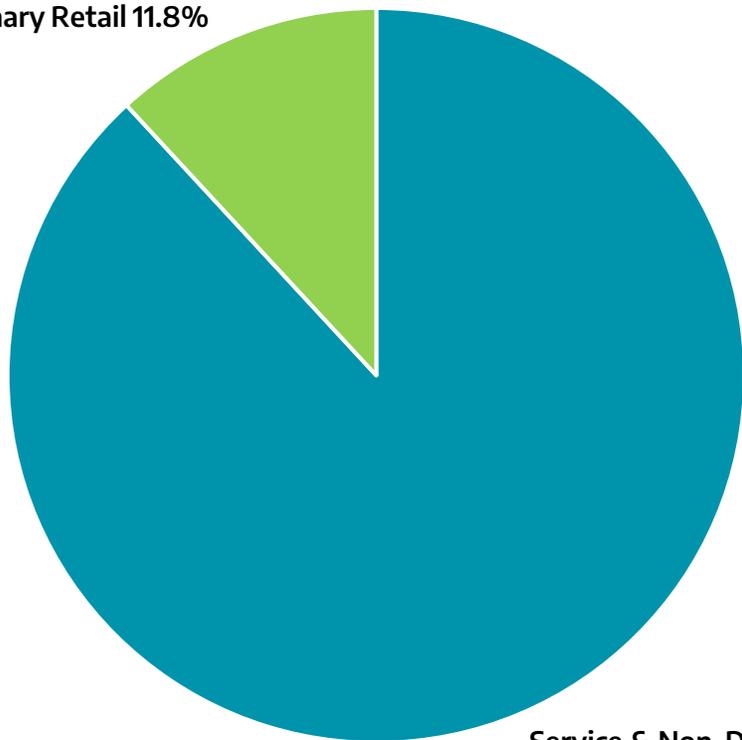
Note: Colors within bars reflect individual tenants

# DEFENSIVELY-ORIENTED TENANTS

NNN's portfolio is largely comprised of inflation, e-commerce, and recession resistant service and non-discretionary tenants

## SERVICE & NON-DISCRETIONARY RETAIL

Discretionary Retail 11.8%



Service & Non-Discretionary Retail 88.2%



## DISCRETIONARY RETAIL

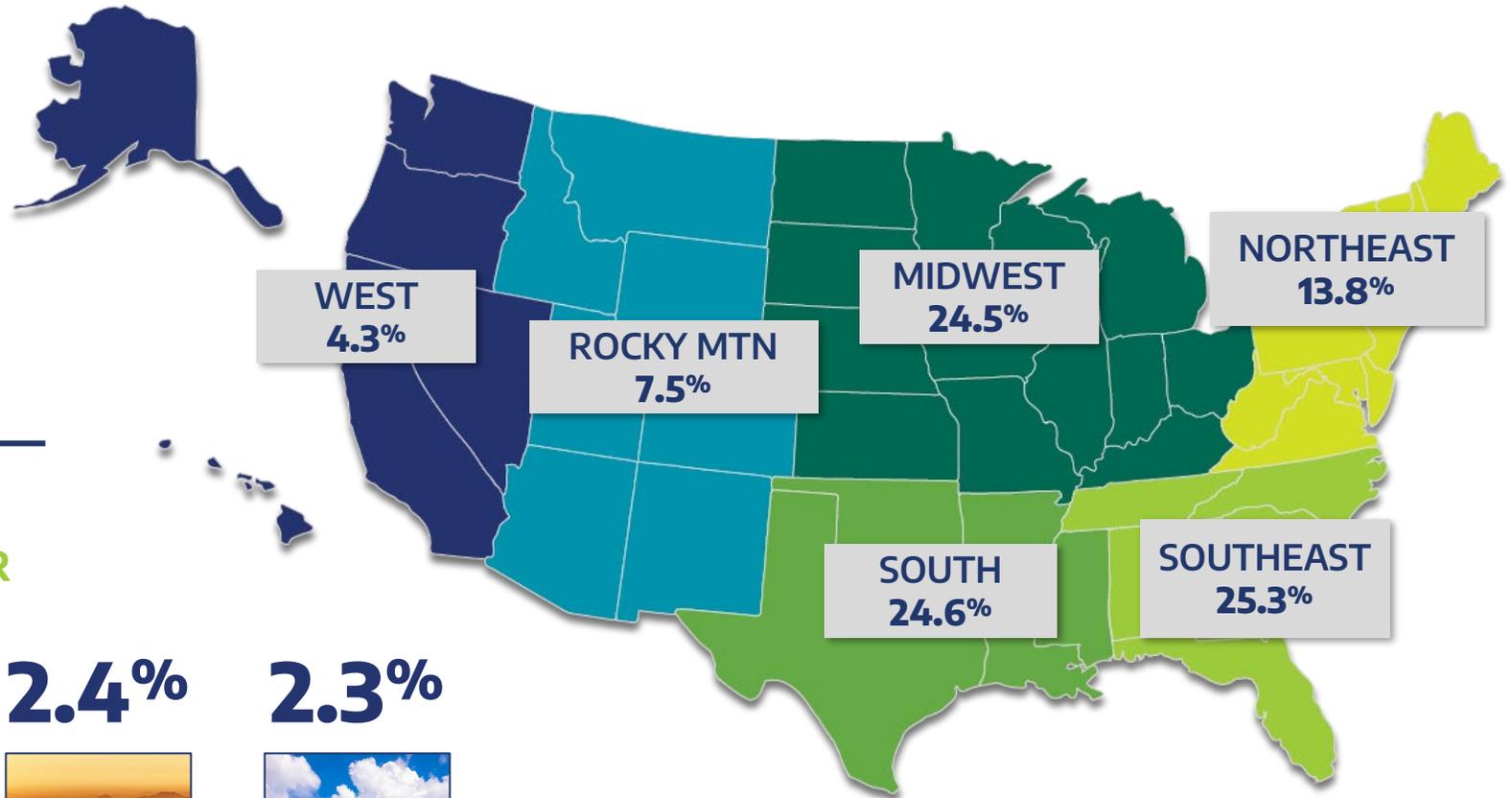


88% OF ABR DERIVED FROM SERVICE AND NON-DISCRETIONARY RETAIL TENANTS

# GEOGRAPHICALLY DIVERSE

## ATTRACTIVELY POSITIONED IN TOP MSAS

NNN is geographically well-diversified, operating in all 50 states with the highest concentrations in top MSAs in the South and Southeast where low-income taxes, warm weather, and lower costs of living have driven outsized population, economic, and tenant growth



## TOP 5 MSAs BY PERCENTAGE OF ABR



% of ABR

# FUNGIBLE REAL ESTATE

Chili's — Merriam, KS

## IDEAL LOT AND BUILDING SIZE SUPPORTS MULTIPLE ALTERNATIVE USES

5,321 square foot building on a 1.6-acre lot

- ◆ QSR / fast casual / coffee
- ◆ Casual dining
- ◆ Convenience store
- ◆ Auto services
- ◆ Auto parts
- ◆ Medical retail
- ◆ Bank branches
- ◆ Car wash

## ATTRACTIVE TRADE AREA

Fronts the Marshalls and Home Depot anchored Merriam Town Center that has over 20 million visits per year and is less than 0.25 miles west of interstate 35

## STRONG 3-MILE DEMOGRAPHICS (1)

Avg HHI >\$100K  
Population >89K

TWO-WAY ACCESS

AMPLE PARKING AND DRIVE AISLES

REUSABLE 1.6 ACRES

HARD CORNER WITH HIGH VISIBILITY

SIGNALIZED INTERSECTIONS

# CASE STUDY: CHUCK E. CHEESE

In December 2020, Chuck E. Cheese emerged from a COVID-induced Chapter 11 bankruptcy with new and invigorated leadership, significantly improved capital structure and liquidity to support operations and growth

## BANKRUPTCY OUTCOMES

**\$705M**

DEBT  
ELIMINATED

**\$100M**

AVAILABLE  
LIQUIDITY

**0**

# OF NNN  
LEASES REJECTED

**0%**

PERMANENT NNN  
RENT REDUCTION

## DRIVERS OF POSITIVE OUTCOMES FOR NNN

MASTER  
LEASES

PERCENTAGE OF SITES  
MASTER LEASED<sup>(1)</sup>

**92%**

ESTABLISHED  
LOCATIONS

AVERAGE SITE  
TENURE<sup>(2)</sup>

**28**

YEARS

STRONG PROPERTY  
LEVEL PERFORMANCE

AVERAGE SITE  
RENT COVERAGE<sup>(3)</sup>

**2.4x**



# ADVANTAGES OF NON-INVESTMENT GRADE TENANTS

NNN's "mouse trap" focuses on identifying attractive, non-IG rated tenants, with strong property level financials and high-quality real estate that have the potential to achieve IG ratings or be acquired by larger operators with better credit

NON-IG TENANTS ACQUIRED BY  
IG-RATED FIRMS<sup>(1)</sup>

22

CURRENT  
IG-RATED

13.4 %  
OF ABR



## BENEFITS OF NON-IG

- Long Lease Duration
- Property Level Financial Reporting
- Higher Lease Escalators
- Higher Going In Cap Rates
- Lower Cost Basis
- Smaller, Fungible Properties
- Utilize NNN's Form Lease

HIGH QUALITY  
NON-IG RATED  
TENANTS

Casey's



Publix

Wawa



United Rentals



# MINING FOR GEMS

NNN has a successful track record of identifying and building relationships with strong regional and national operators that later were acquired by higher credit or IG-rated companies.



**10.1%**  
OF ANNUAL  
BASE RENT

# CASE STUDY: 7-ELEVEN

2005

NNN forms tenant relationship with Stripes convenience store chain

2011

NNN forms tenant relationship with convenience store operator C.L. Thomas

2013

7-Eleven Corp. acquires 143 stores from C.L. Thomas, including all NNN-owned locations

2015

Sunoco purchases Susser Holdings which included 680 Stripes locations

2018

7-Eleven Corp. acquires 1,030 properties from Sunoco which includes all Stripes locations owned by NNN

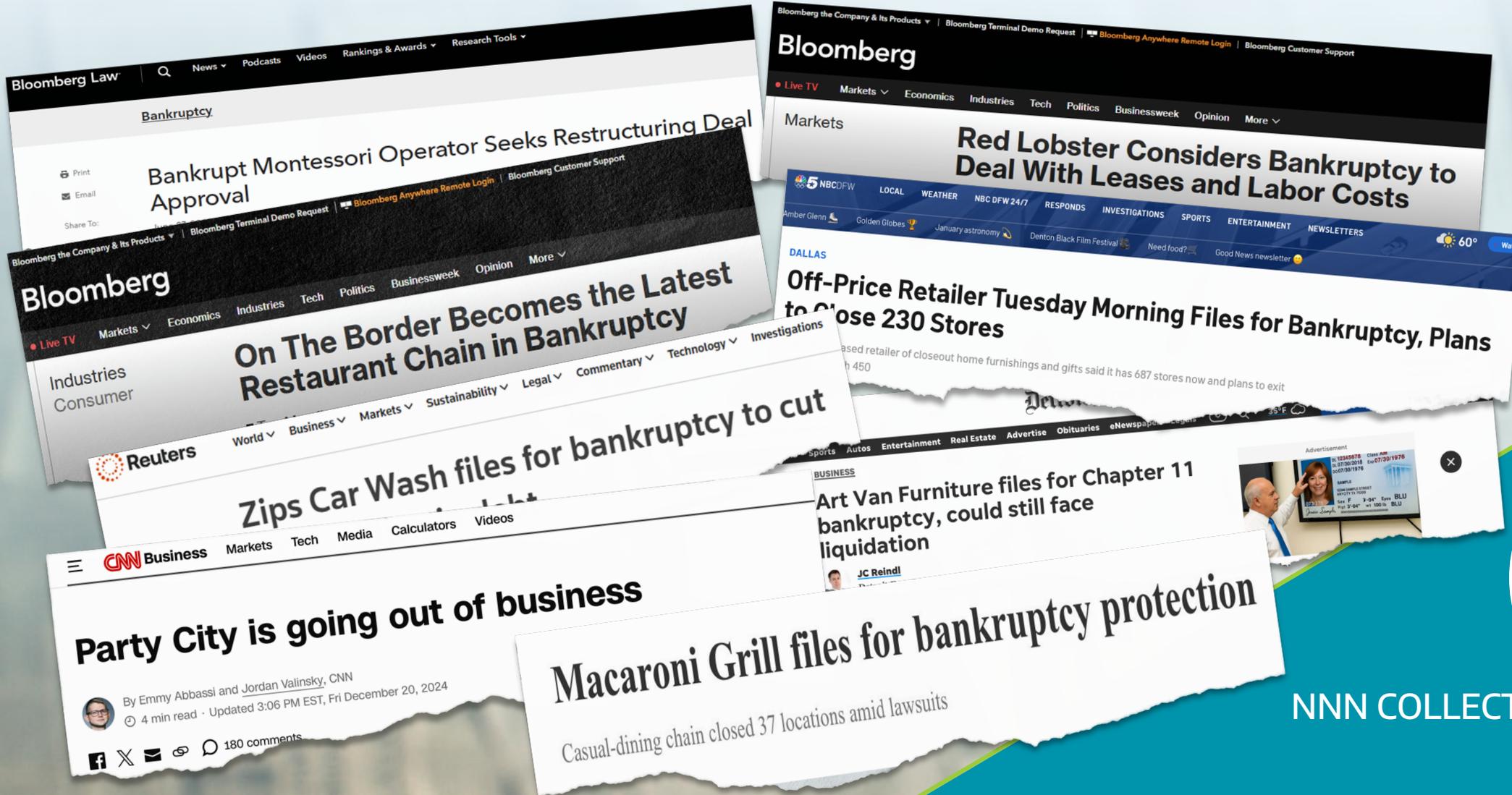


NNN AVG COST **\$2.6M** MARKET SALE COMPS **\$8.7M**

As a result of these acquisitions, 7-Eleven became NNN's largest individual tenant while NNN gained the benefits of a credit upgrade without paying higher premiums that come with buying IG-rated real estate.

# AVOIDING RISK

A key aspect of risk mitigation is not only in what you buy but also what you don't



0%

NNN COLLECTIVE EXPOSURE

# **FLEXIBILITY**

Preserve balance sheet flexibility to support growth while protecting downside risk

# MAINTAINING BALANCE SHEET STRENGTH

Preserve balance sheet flexibility to support growth, while protecting against downside risk under a variety of macroeconomic environments

S&P / MOODY'S  
CREDIT RATING

**BBB+ / Baa1**

## Guiding Principles

- ◆ Preserve high levels of liquidity to support business needs
- ◆ Maintain low leverage to minimize risk
- ◆ Maintain a well-laddered debt maturity schedule and proactively address debt maturities to limit refinancing risk
- ◆ Utilize revolver as temporary financing to support investment timing, not as a permanent source of capital
- ◆ Limit floating interest rate exposure and utilize hedges to increase earnings visibility, not to speculate on rates
- ◆ Limit use of secured financing to maximize operational flexibility
- ◆ Match duration of assets and liabilities

METRIC	TARGET	4Q25
Revolver Utilization	<50%	4% <sup>(1)</sup>
Net Debt to EBITDAre	+ / - 5.5x	5.6x
Floating Rate Debt Mix	<=10%	1% <sup>(2)</sup>
Secured Debt Mix	<=10%	0%
WALT / Debt Duration	≈	10.2yrs / 10.8yrs

# LONG DURATION & WELL-LADDERED DEBT

Well-laddered debt maturities with no outsized maturity years and a net lease sector-leading debt duration limits refinancing risks and insulates NNN from interest rate headwinds facing the industry

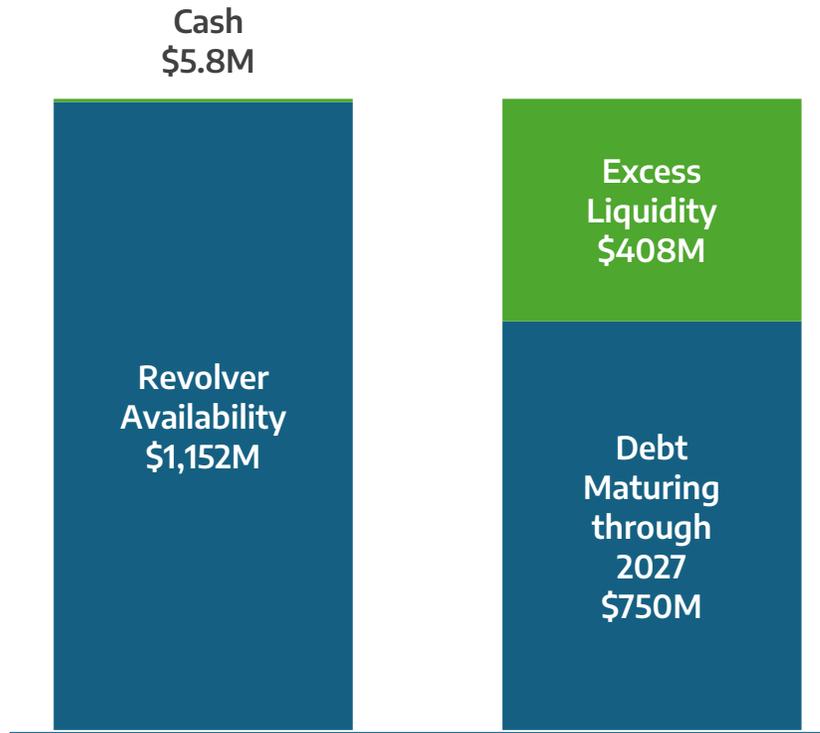


*\$ in millions*

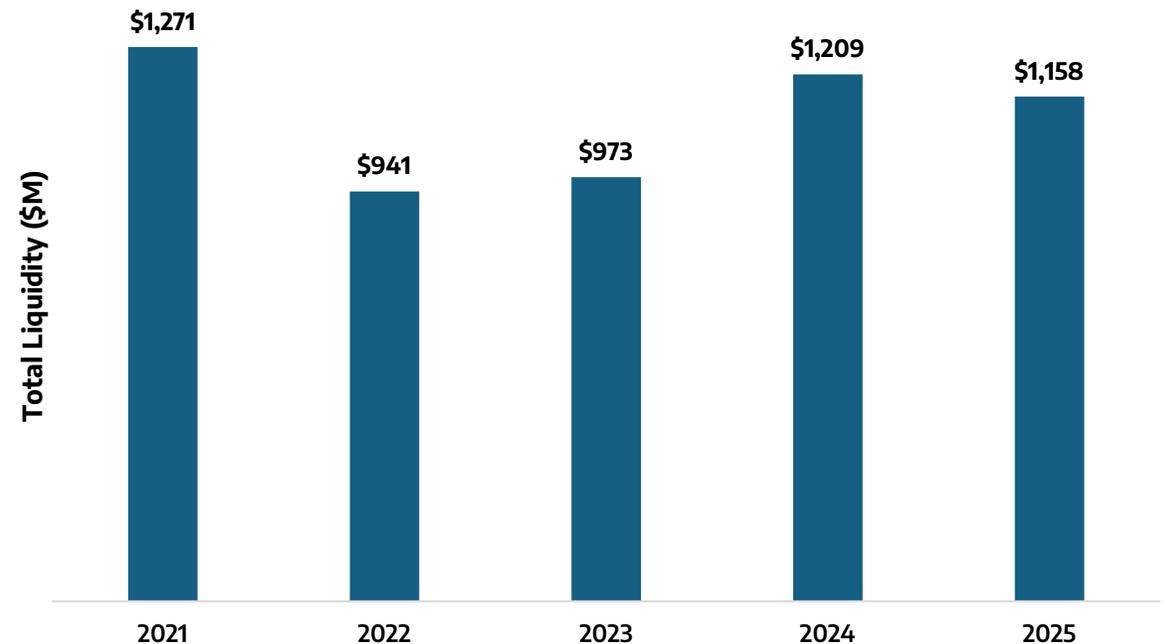
# AMPLE LIQUIDITY

Maintaining a high level of immediate liquidity creates a safety net around the business that has allowed NNN to thrive in various macroeconomic environments and to play both offense and defense as needed

## \$1.2 BILLION OF TOTAL LIQUIDITY<sup>(1)</sup>

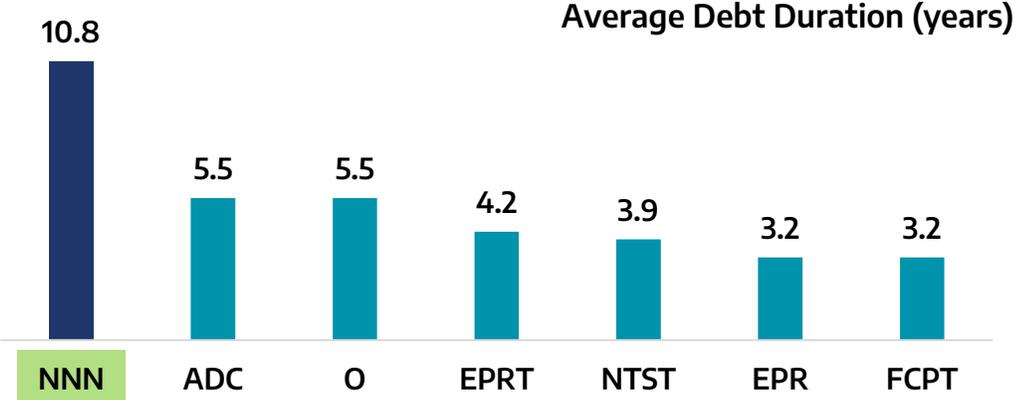


## HISTORY OF PRUDENT LIQUIDITY MANAGEMENT

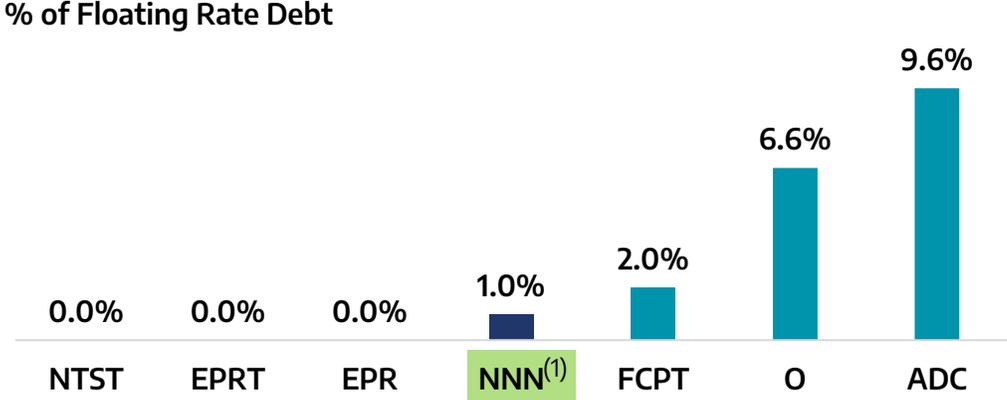


# FLEXIBLE CAPITAL STRUCTURE

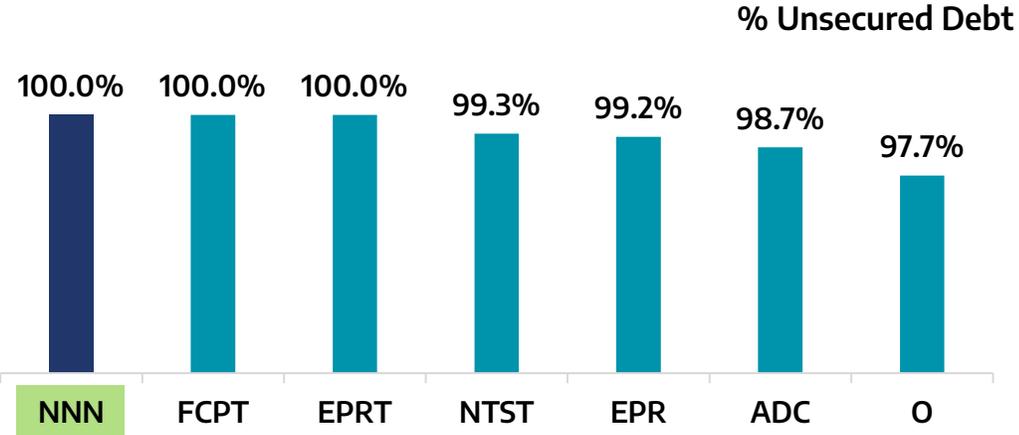
Longest duration amongst peers limits rate refinancing headwinds



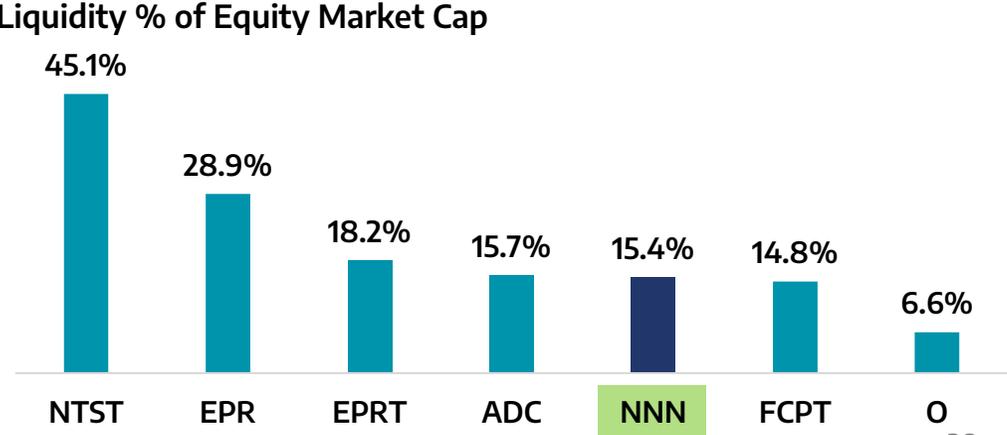
Low floating rate debt decreases cash flow volatility



Unencumbered properties maximize operational flexibility



High liquidity provides growth capital and downside protection



<sup>38</sup>  
Excludes the impact of undrawn forward equity

# PERFORMANCE

Proven strategy, experienced team and rigorous process have produced consistently strong growth and dividends year-in and year-out

# SEASONED LEADERSHIP WITH A DEEP BENCH



**STEPHEN A. HORN, JR.**  
**PRESIDENT & CEO**

Total Experience 27 years  
NNN Tenure 22 years

**VINCENT H. CHAO**  
**EVP, CFO**

Total Experience 27 years  
NNN Tenure 1 year

**GINA M. STEFFENS**  
**EVP, GC**

Total Experience 22 years  
NNN Tenure 2 years

**JONATHAN A. ADAMO**  
**EVP, CPO**

Total Experience 25 years  
NNN Tenure 23 years

**MICHELLE L. MILLER**  
**EVP, CA & TO**

Total Experience 34 years  
NNN Tenure 27 years

**JOSHUA P. LEWIS**  
**EVP, CIO**

Total Experience 31 years  
NNN Tenure 18 years

**28**  
**YEARS**

AVERAGE EXECUTIVE  
EXPERIENCE

**20**  
**YEARS**

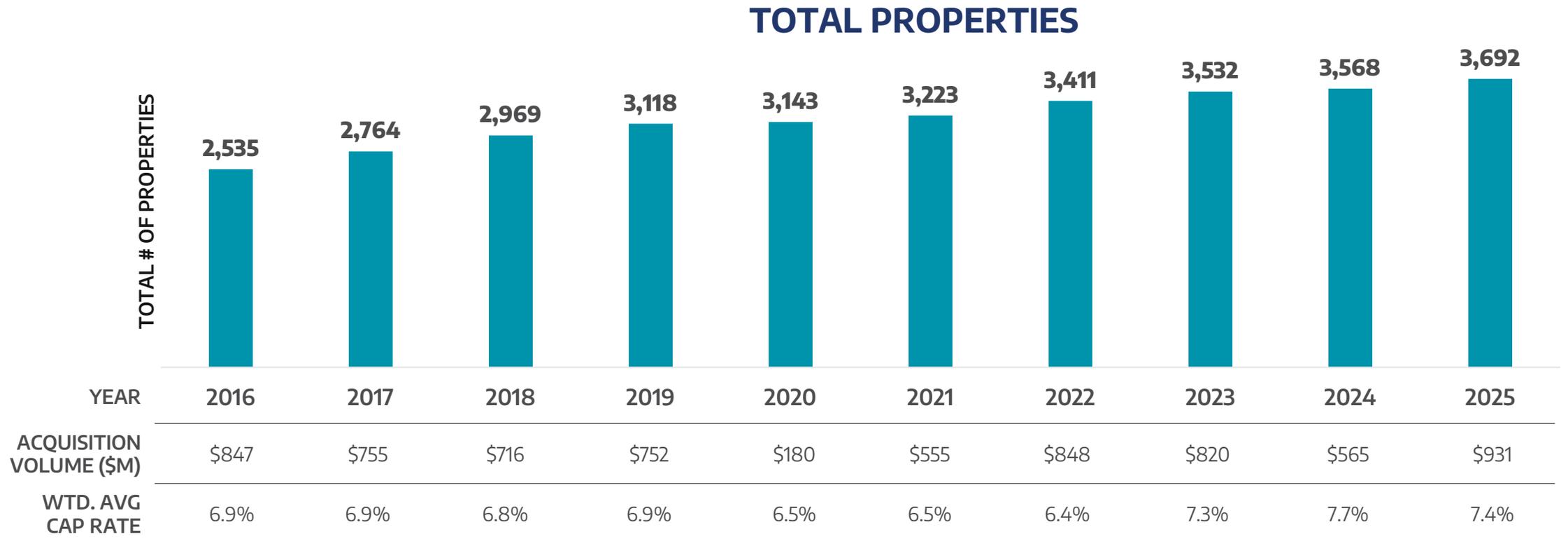
AVERAGE SENIOR MANAGEMENT  
TENURE

**52%**

ASSOCIATES WITH TENURE  
OF 5 YEARS OR LONGER

# DEMONSTRATED CAPITAL DEPLOYMENT

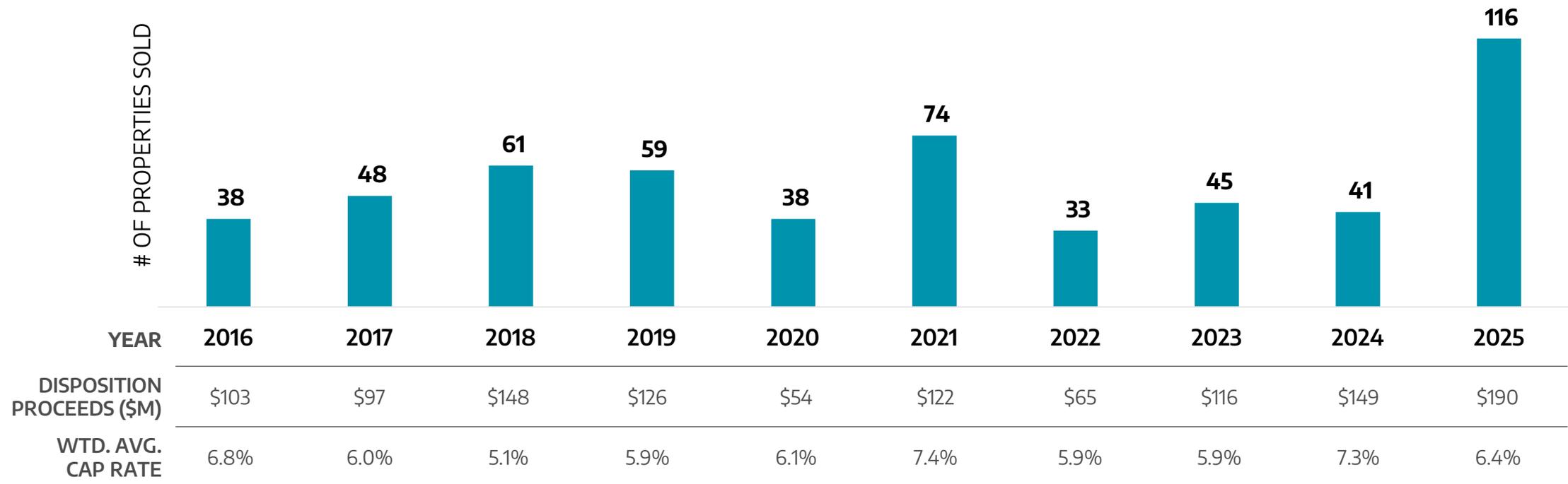
NNN **consistently acquires properties to grow earnings and diversify the portfolio**, having increased the total property count by over 5% annually since 2015



# DEMONSTRATED ASSET MANAGEMENT

NNN **consistently sells assets to monetize fully-valued assets and proactively mitigate portfolio risk**, reinvesting more than \$1 billion of sale proceeds into new investments since 2016

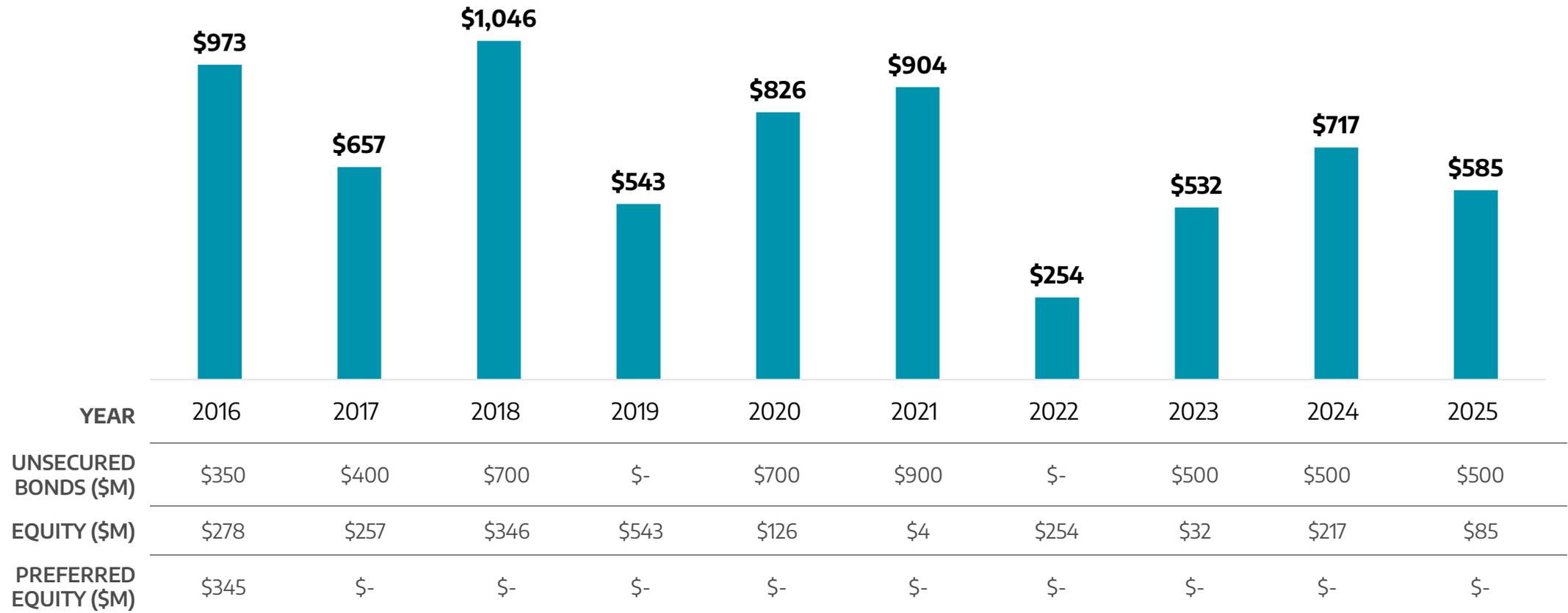
## DISPOSITIONS



# DEMONSTRATED ACCESS TO CAPITAL

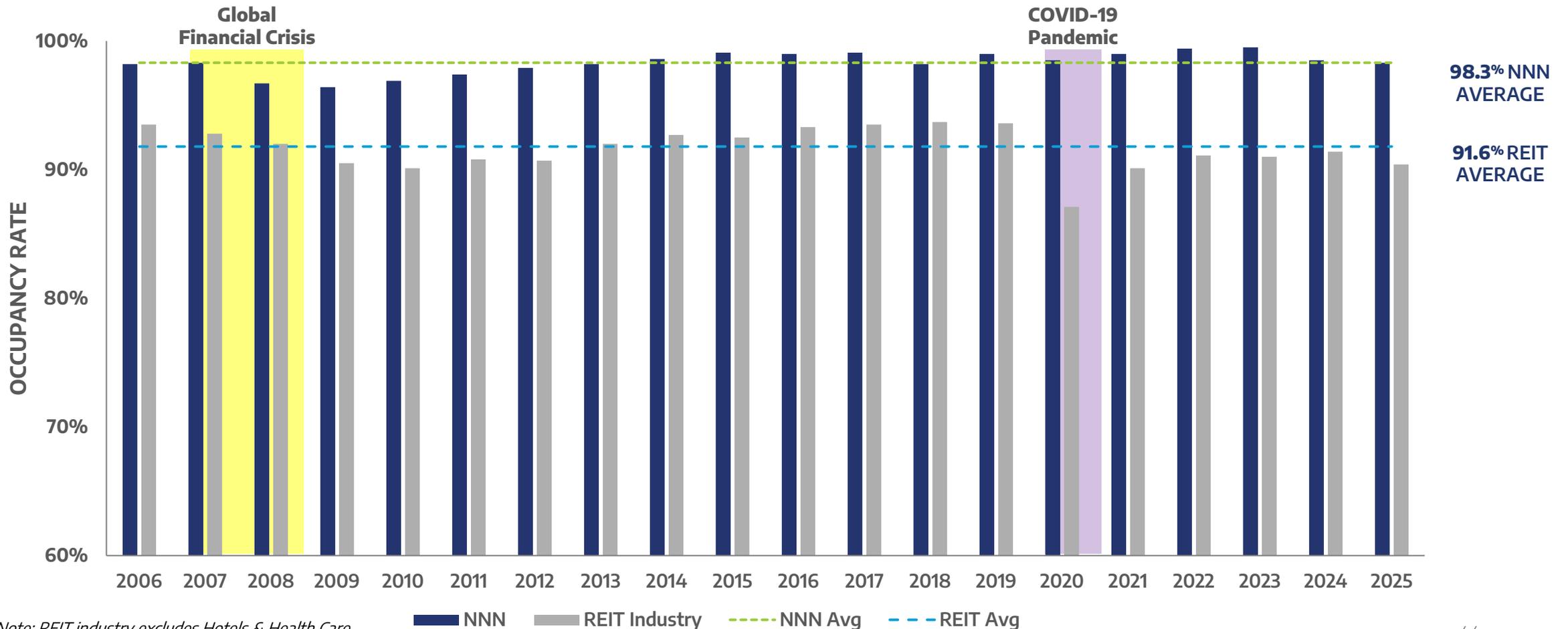
NNN consistently accesses the debt and equity capital markets to fund investments on a leverage neutral basis

## HISTORICAL CAPITAL RAISES



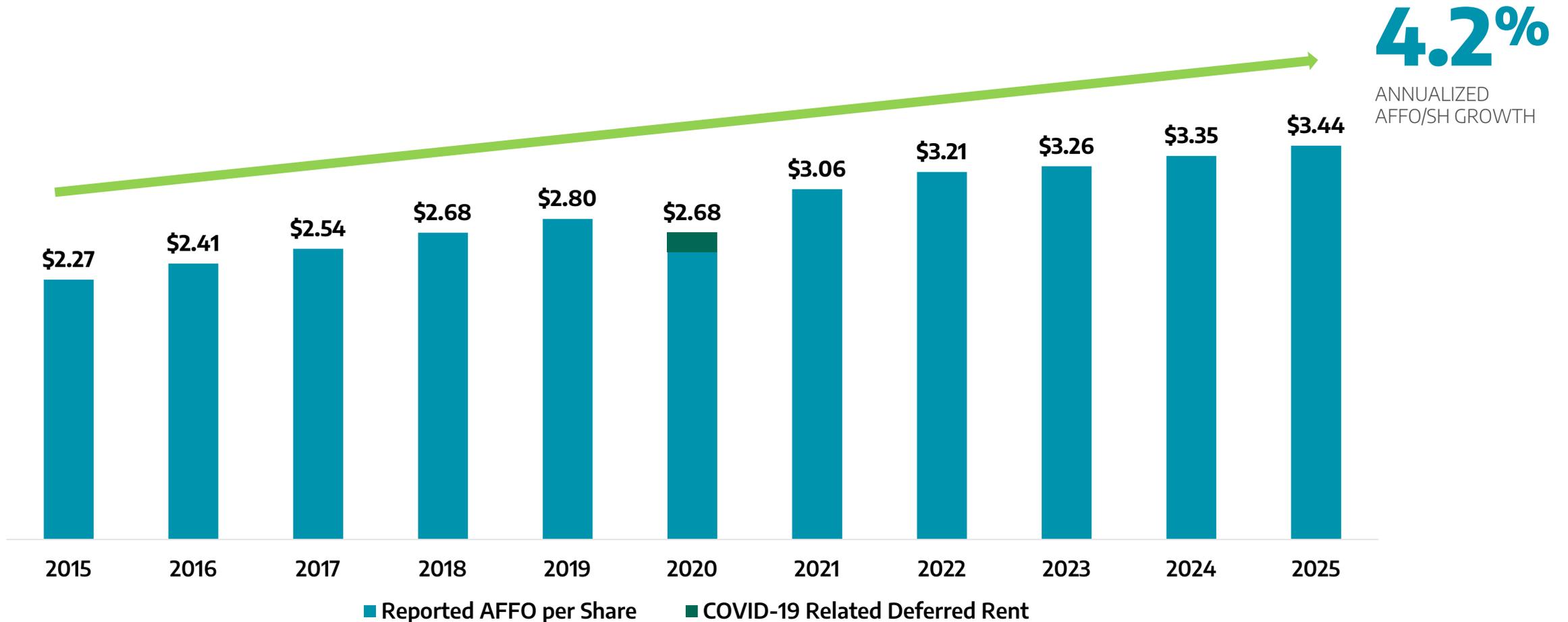
# DEMONSTRATED PORTFOLIO PERFORMANCE

NNN's cycle-tested portfolio, proven acquisition model, and active portfolio management strategy has resulted in consistently high occupancy levels over decades and through challenging economic cycles



# DEMONSTRATED LONG-TERM EARNINGS GROWTH

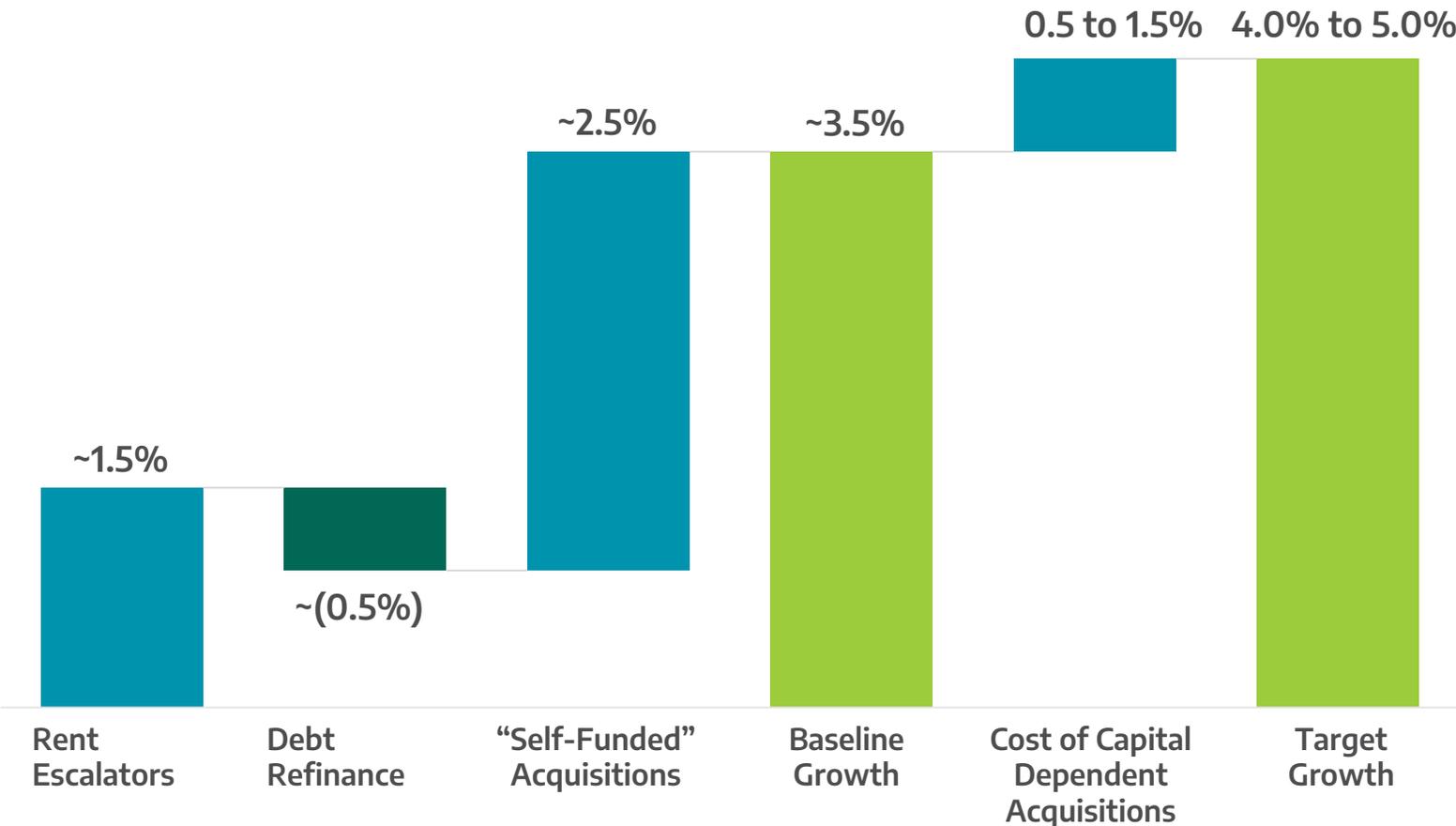
NNN's has averaged over 4% AFFO per share growth annually as attractive cost of capital has allowed the company to accretively acquire assets above "self-funded" levels



# TARGET LONG-TERM ANNUAL EARNINGS GROWTH

NNN’s baseline “self-funded” earnings growth, absent unusual or non-recurring revenues or expenses, is estimated to be 3-4% with upside fueled by cost of capital dependent acquisition volume

## ILLUSTRATIVE GROWTH MODEL



## UNDERLYING ANNUAL ASSUMPTIONS

### OCCUPANCY

Unchanged

### RENT ESCALATORS

Assumes portfolio average rent escalator

### DEBT REFINANCING

Assumes \$400M of debt refinanced at 1% higher average rate

### “SELF-FUNDED” ACQUISITIONS

Assumes \$550M of acquisitions, funded via a leverage-neutral mix of \$200M of AFFO less dividend, \$100M of dispositions, \$30M of new equity and \$220M of incremental new debt

### COST OF CAPITAL DEPENDENT ACQUISITIONS

Assumes acquisitions, funded via a leverage-neutral mix of new equity and incremental new debt

Note: The analysis is not intended to provide guidance for any given period and is shown for illustrative purposes only under the specific assumptions indicated above.

# OUR PEOPLE & CULTURE

NNN's people-first culture drives associate engagement, strengthens business ownership, and promotes lasting careers

5-YR ENGAGEMENT SURVEY PARTICIPATION RATE

94%

5-YR AVERAGE RETENTION RATE

90%



## LEARNING & DEVELOPMENT

- ◆ Encouraging associates to learn other aspects of NNN's business through cross-training and job shadowing
- ◆ Providing opportunities for associates to attend in-person and virtual conferences for continuing professional education and certification
- ◆ Hosting educational seminars on topics such as cyber security & IT, personal finance, and health & wellness
- ◆ Access to the LinkedIn Learning platform with 24/7 availability to digital content from leading sources across many subjects



## COMMUNITY ENGAGEMENT

NNN associates contribute over 350 service hours annually to a variety of organizations across the greater Orlando, FL region.



## ACCOLADES

Our focus on employee development along with community engagement have earned us numerous accolades from various trade groups and publications.



# FOOTNOTES

## **Slide 3**

- (1) Dividend yield is based on the fourth quarter 2025 annualized dividend of \$2.40 and a closing price of \$39.63 on December 31, 2025
- (2) Payout Ratio calculated as total dividends paid as a percentage of AFFO for the period

## **Slide 4**

- (1) Total available liquidity includes \$12 billion of unused line of credit capacity and \$5.8 million of cash and restricted cash as of December 31, 2025, adjusted for the impact of the \$300 million delayed draw term loan that was fully drawn as of February 13, 2026, with proceeds used to repay the line of credit
- (2) Dividend yield is based on the fourth quarter 2025 annualized dividend of \$2.40 and a closing price of \$39.63 on December 31, 2025
- (3) Payout Ratio calculated as total dividends paid as a percentage of AFFO for the period

## **Slide 11**

- (1) Weighted Average Lease Term

## **Slide 14**

- (1) VPD = vehicles per day

## **Slide 22**

- (1) Average Renewal Rate reflects the number of leases renewed divided by the number of leases that expired over a given period
- (2) Renewal Rent Recovery Rate reflects the total new ABR of leases that renewed divided by the total ABR prior to renewal over a given period
- (3) Re-leased Rent Recovery Rate reflects the total new ABR of leases that were previously vacant divided by the total ABR prior to the vacancy over a given period
- (4) TI % of Released & Renewal Rent reflects tenant improvements associated with leasing activity divided by the released and renewal rent over the life of the leases over a given period

## **Slide 23**

- (1) Rent Coverage reflects EBITDAR divided by rent
- (2) Weighted Average Lease Term

## **Slide 28**

- (1) Demographics data sourced from Regis Online (<https://regis.sitesusa.com/>)

## **Slide 29**

- (1) Percentage of Sites Master Leased reflects 49 of 53 assets subject to master leases as of March 31, 2020, prior to CEC Entertainment's bankruptcy filing on June 25, 2020
- (2) Average Site Tenure equals number of years the tenant has operated at the site
- (3) Average Site Rent Coverage reflects EBITDAR divided by rent as of December 31, 2019, prior to COVID impacts on the business

## **Slide 30**

- (1) Non-IG Tenants Acquired by IG-Rated Firms refers to tenants that were non-IG rated at the time of leasing or acquisition by NNN, but were subsequently acquired by IG-rated companies

## **Slide 35**

- (1) Revolver Utilization reflects the outstanding line of credit balance of \$348.1 million as of 12/31/25, less \$300 million of Term Loan proceeds that were fully drawn as of February 13, 2026, with proceeds used to paydown the line of credit, divided by the \$1.2 billion total capacity of the line of credit.
- (2) Reflects the outstanding line of credit balance of \$348.1 million as of December 31, 2025, less \$300 million of Term Loan proceeds that were fully drawn as of February 13, 2026, divided by total gross debt outstanding of \$4.9 billion. The Company previously entered into swaps with a notional value of \$300 million that fix SOFR at 3.25%.

## **Slide 36**

- (1) Average Debt Duration and debt maturities in 2028 and 2029 are as of 12/31/25, adjusted for the impact of the \$300 million delayed draw term loan that was fully drawn as of February 13, 2026.

## **Slide 37**

- (1) Total liquidity includes \$1.2 billion of unused line of credit capacity and \$5.8 million of cash and restricted cash as of December 31, 2025, adjusted for the impact of the \$300 million delayed draw term loan that was fully drawn as of February 13, 2026, with proceeds used to repay the line of credit

## **Slide 38**

- (1) Reflects the outstanding line of credit balance of \$348.1 million as of December 31, 2025, less \$300 million of Term Loan proceeds that were fully drawn as of February 13, 2026, divided by total gross debt outstanding of \$4.9 billion. The Company previously entered into swaps with a notional value of \$300 million that fix SOFR at 3.25%.



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