



**NNN
REIT[®]**

NYSE:NNN

DURABLE GROWTH

INVESTOR UPDATE ♦ APRIL 2026

SAFE HARBOR FOR FORWARD-LOOKING STATEMENTS

(All data as of March 31, 2026)

Unless otherwise indicated, all NNN REIT, Inc. (NNN or the “Company”) financial information is as of or for the period ended March 31, 2026. 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.

3,711 / 39.6 MILLION SF

OF PROPERTIES / GROSS LEASABLE AREA

\$12.9 BILLION / \$8.0 BILLION

TOTAL MARKET CAPITALIZATION / EQUITY MARKET CAPITALIZATION

BBB+ / Baa1

S&P / MOODY'S CREDIT RATINGS

5.7% / 69%

DIVIDEND YIELD⁽¹⁾ / AFFO PAYOUT RATIO⁽²⁾

36 YEARS

CONSECUTIVE ANNUAL DIVIDEND INCREASES



Q1 2026 HIGHLIGHTS

AFFO

PER SHARE

\$0.87

Flat year over year

ANNUALIZED BASE RENT ("ABR")

INCREASED

6.9% YEAR OVER YEAR

ABR of \$934.6 million

CONTINUED HIGH

OCCUPANCY RATE

98.6%

Up 90 basis points year over year

QUARTERLY

INVESTMENTS

\$145 MILLION

7.5% initial cash cap rate
19 years weighted average lease term

WEIGHTED AVERAGE

DEBT MATURITY

10.5 YEARS

100% unencumbered assets
\$1.2 billion of total available liquidity⁽¹⁾

QUARTERLY

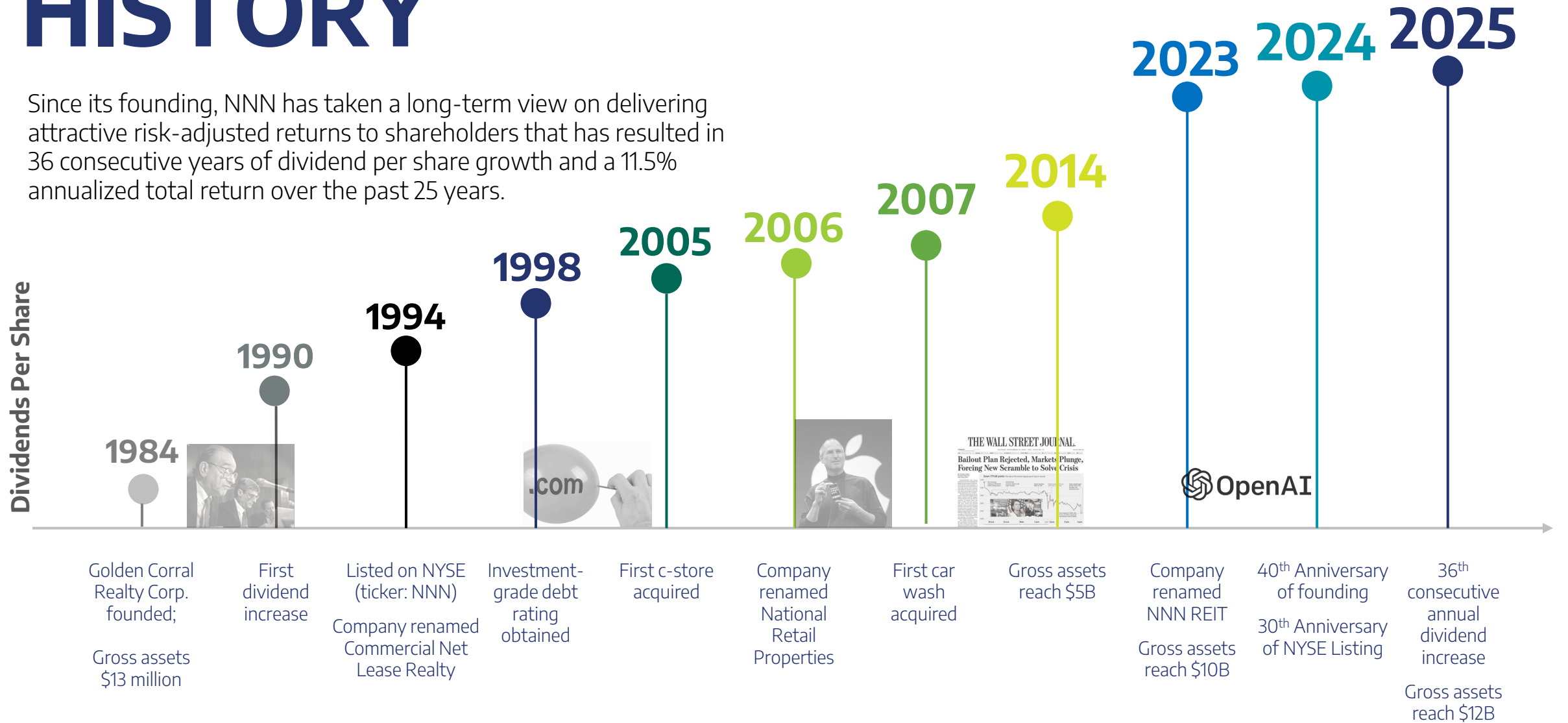
DIVIDEND

\$0.60 PER SHARE

5.7% annualized dividend yield⁽²⁾
69% AFFO payout ratio⁽³⁾

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 11.5% annualized total return over the past 25 years.



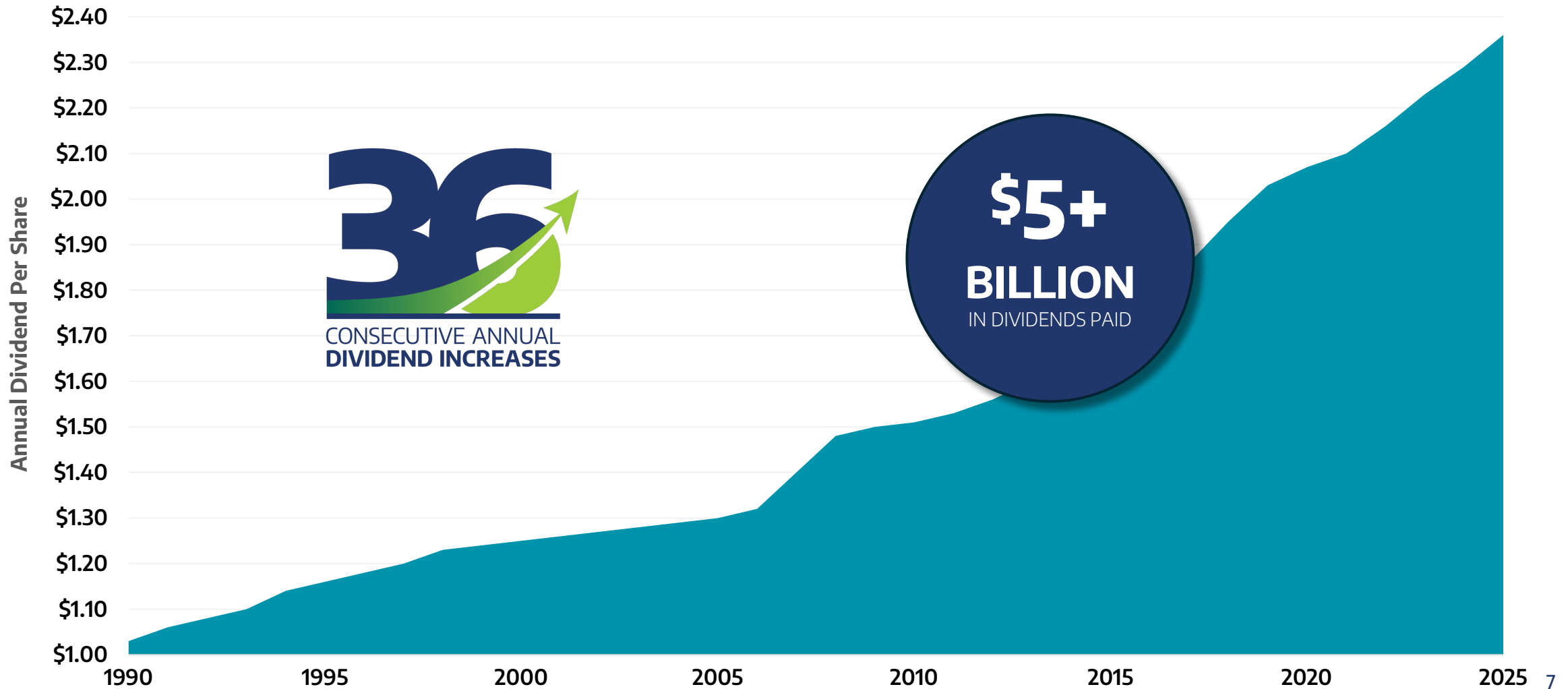
OUR STRATEGY

- ◆ 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⁽¹⁾ / 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

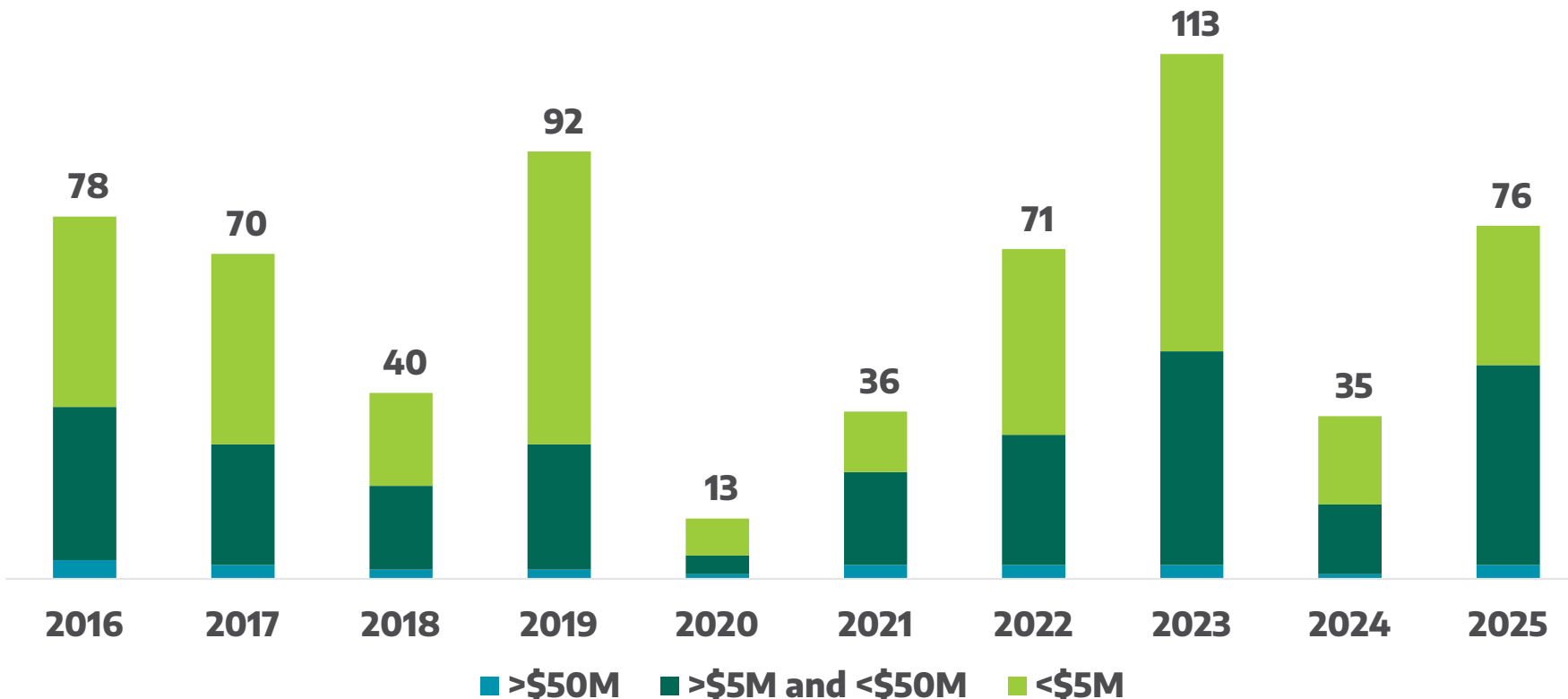
- ◆ Compelling economics
(Price point, reasonable rents, high renewal probability)
- ◆ Potential access to clients that do not do SLB or RBTS
- ◆ Historical property-level performance data
- ◆ Shorter execution timing



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%

Demographic and traffic data as of 12/31/25



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

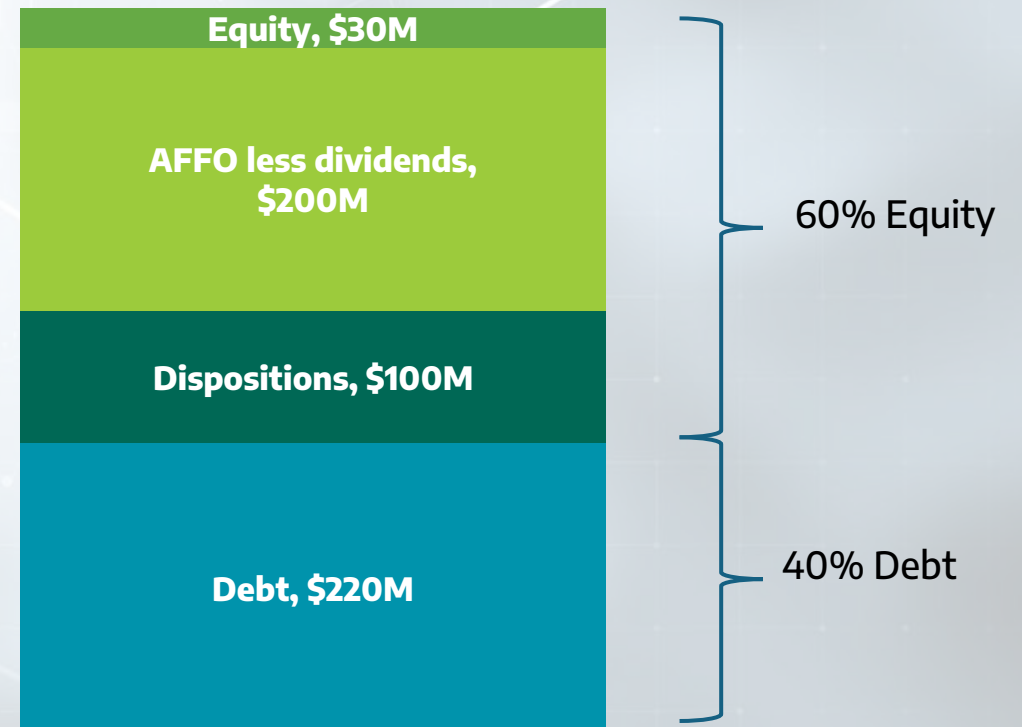
INVESTMENTS

Total \$550M



FUNDING

Total \$550M

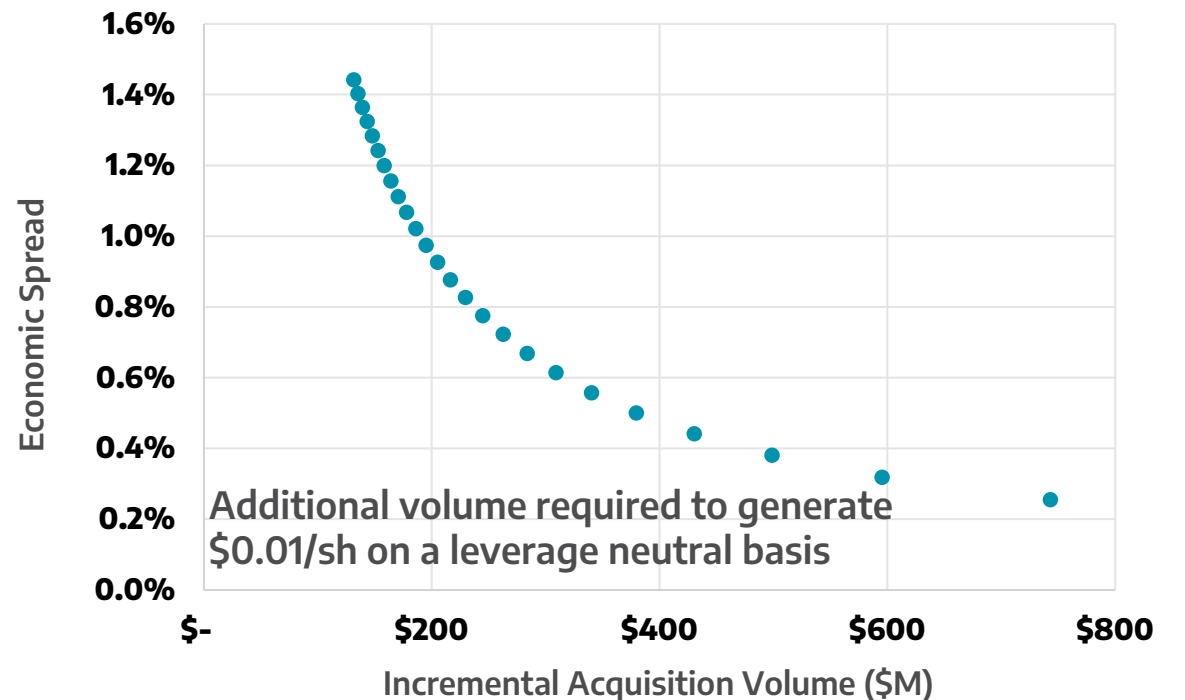
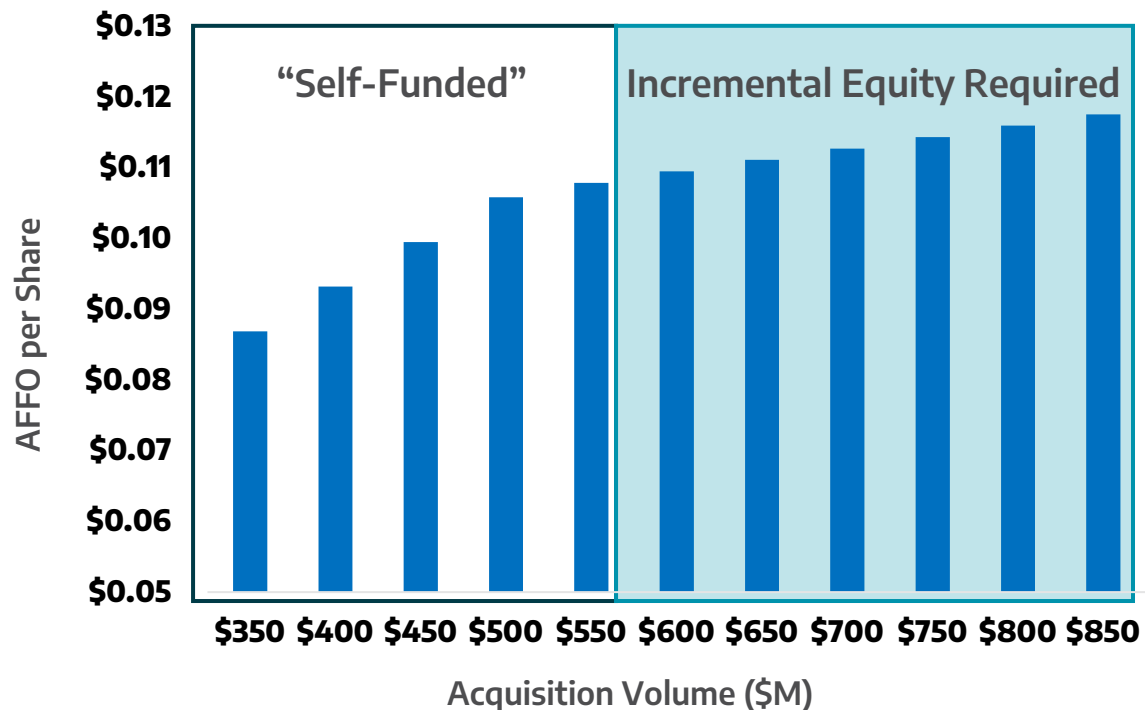


DISCIPLINED CAPITAL DEPLOYMENT

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

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

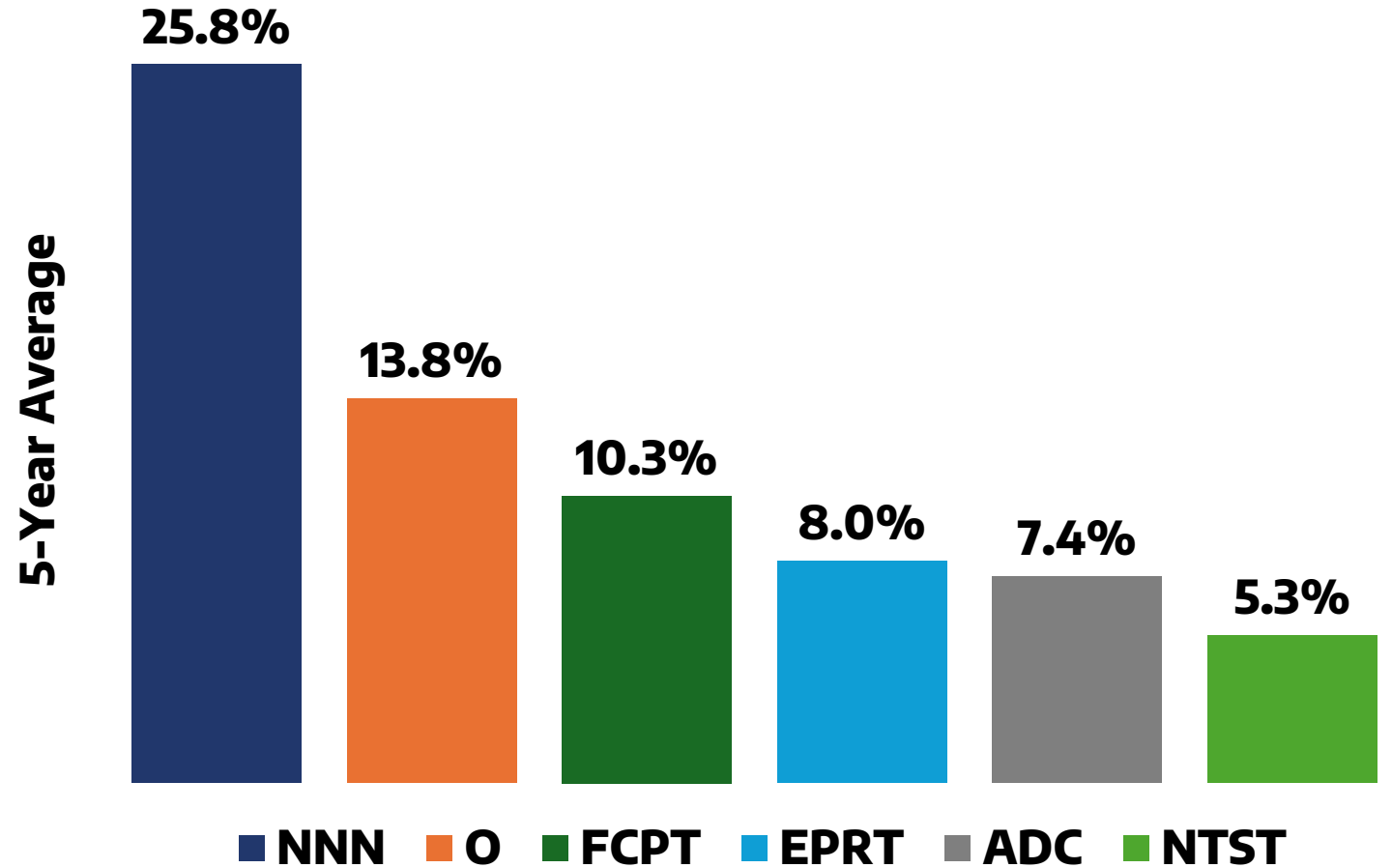
Capital is judiciously deployed when incremental equity is required



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 as of 12/31/25

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⁽¹⁾

RENEWAL RENT RECOVERY RATE⁽²⁾

RE-LEASED RENT RECOVERY RATE⁽³⁾

TI % OF RELEASED & RENEWAL RENT⁽⁴⁾

PORTFOLIO

RISK FRAMEWORK

Four key factors drive overall portfolio risk

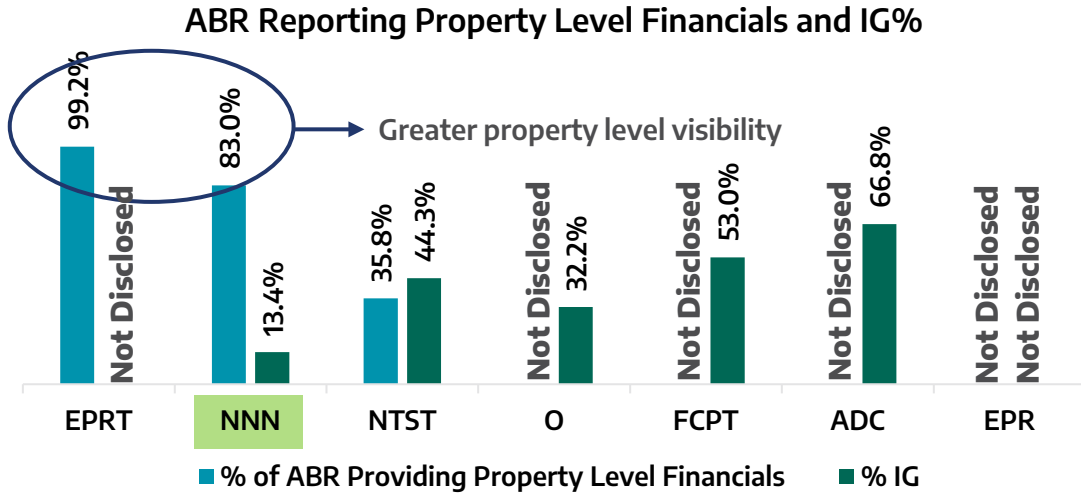
DIVERSIFICATION	CORPORATE CREDIT	PROPERTY-LEVEL PERFORMANCE	REAL ESTATE QUALITY & BASIS
# of Properties	Leverage & Capital Structure	Sales & Margins	Market Quality
Tenant Concentration	Competitive Positioning	Rent Coverage ⁽¹⁾ & Rent to Sales	Property Quality
Geographic Diversification	Management Quality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

NNN'S VIEW

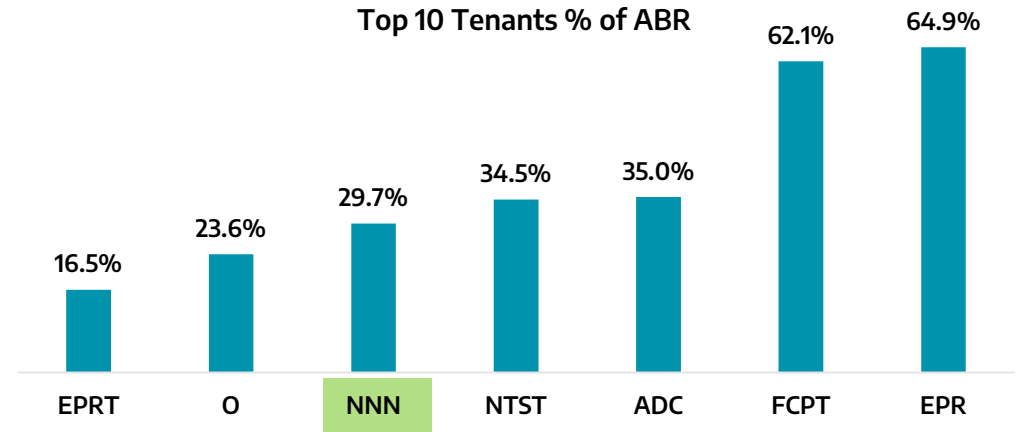
- ◆ Broad diversification limits the impact of individual credit events
- ◆ Corporate credit can change relatively quickly
- ◆ Acquiring non-Investment Grade ("IG") tenants reduces cost basis and delivers higher going-in yields
- ◆ Choosing strong national and regional operators increases chances of 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

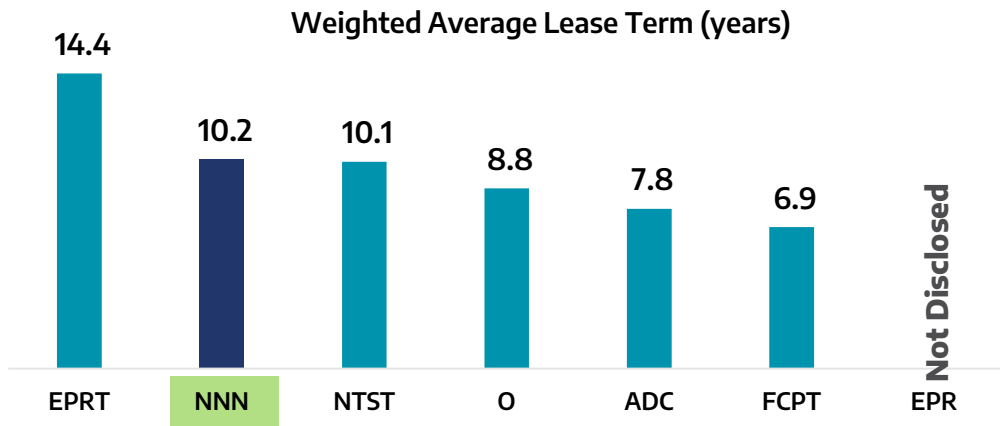
Higher IG tenancy is used as a proxy for overall portfolio risk, but...



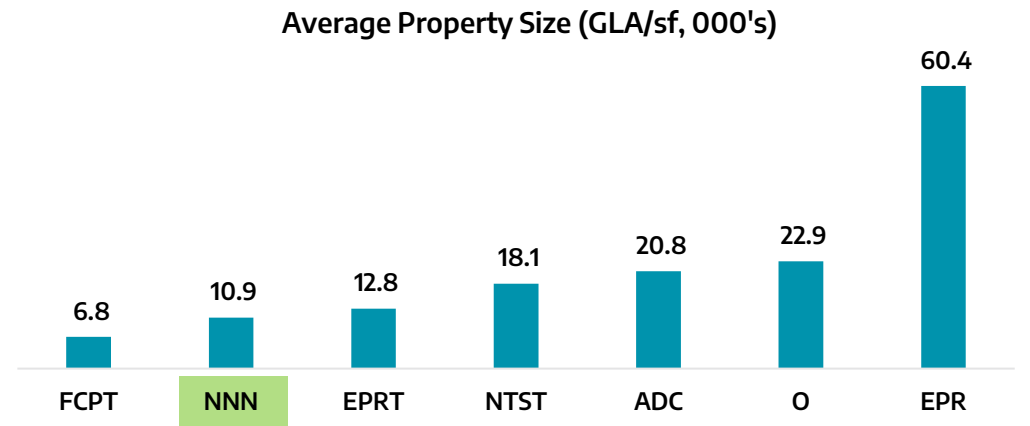
low tenant concentration limits impacts of any single credit event while...



long lease duration limits annual rollover risk and...



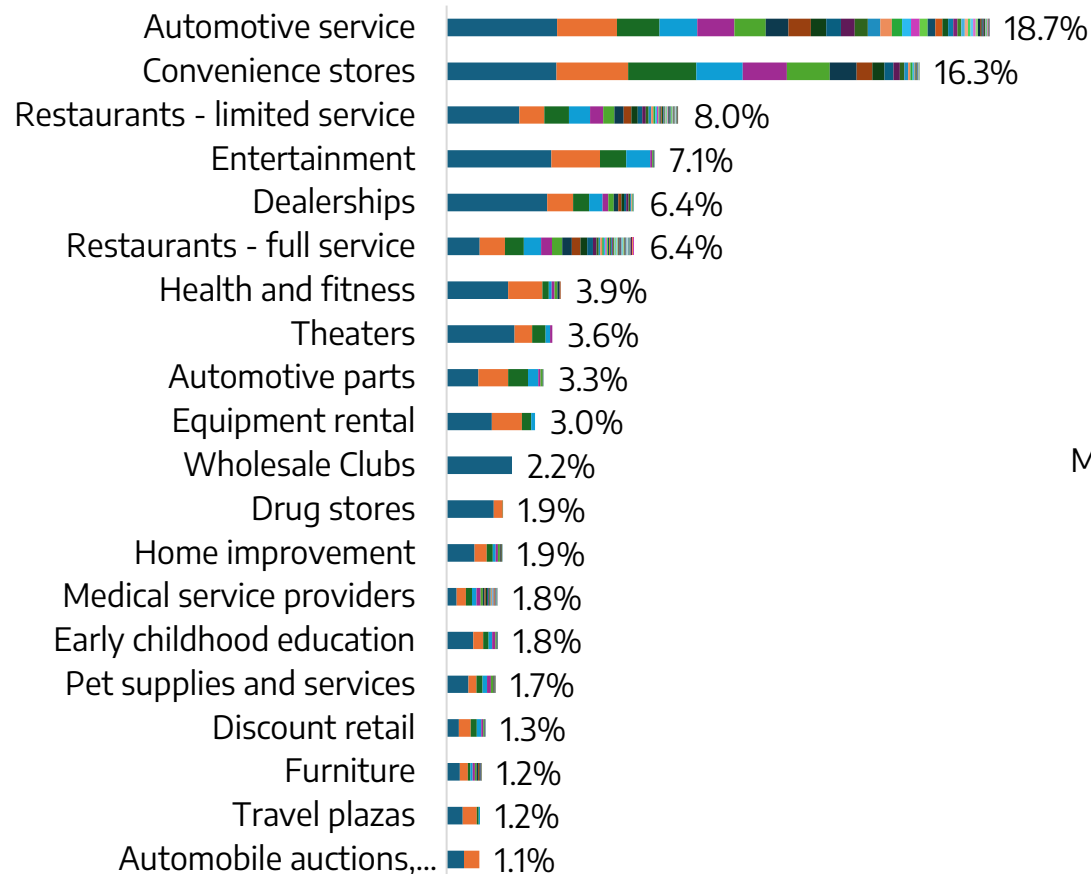
more fungible real estate mitigates losses upon moveout



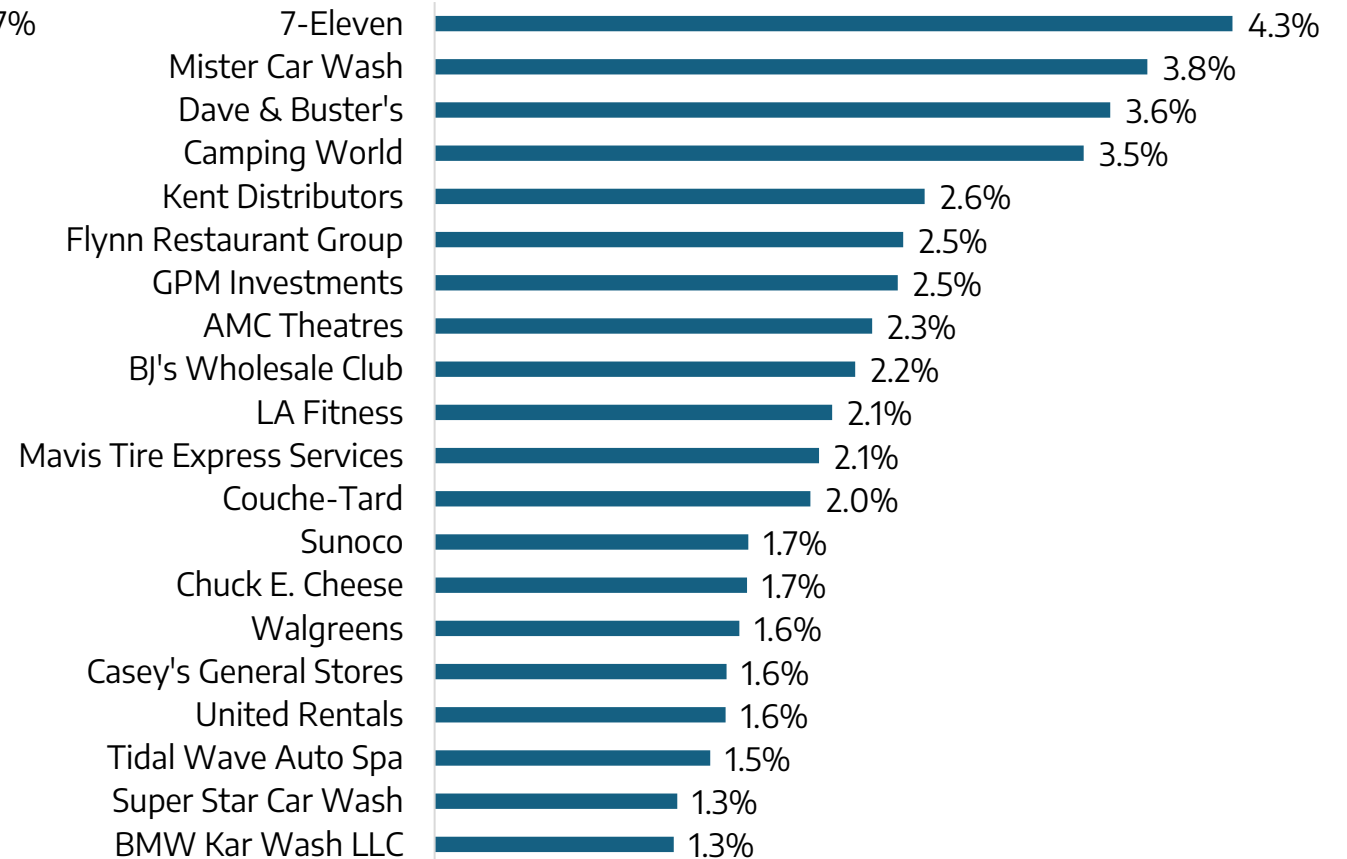
Source: Company Filings as of December 31, 2025

WELL-DIVERSIFIED TENANCY

Diversified tenancy within flexible lines of trade



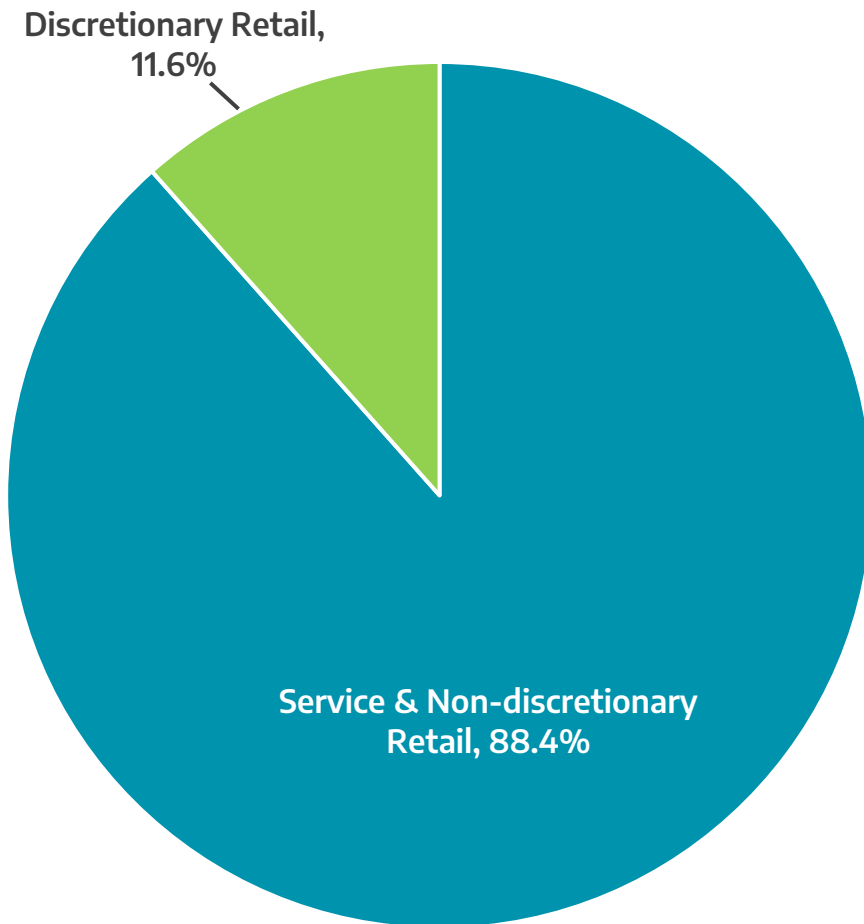
No single tenant > 5% of ABR



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

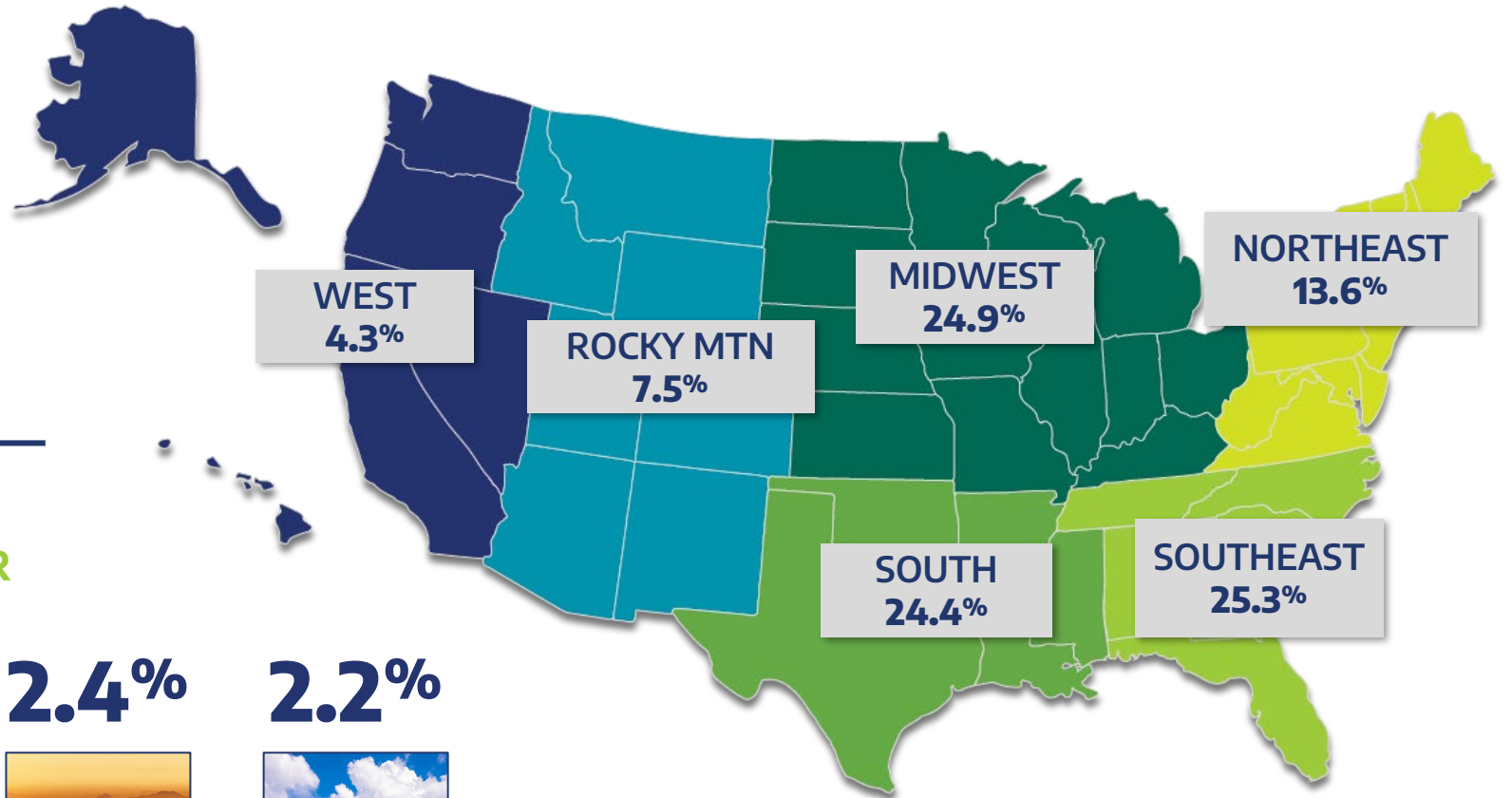


88% OF ABR DERIVED FROM SERVICE AND NON-DISCRETIONARY RETAIL TENANTS

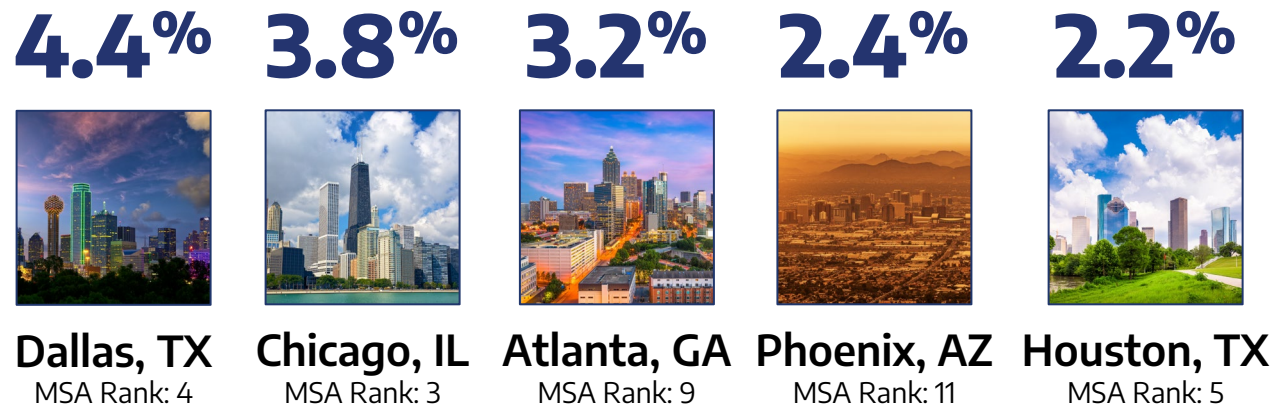
GEOGRAPHICALLY DIVERSE

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

Demographic and traffic data as of 12/31/25

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⁽¹⁾

92%

ESTABLISHED
LOCATIONS

AVERAGE SITE
TENURE⁽²⁾

28

YEARS

STRONG PROPERTY
LEVEL PERFORMANCE

AVERAGE SITE
RENT COVERAGE⁽³⁾

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⁽¹⁾

22

CURRENT IG-RATED

13.4%
OF ABR⁽²⁾



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

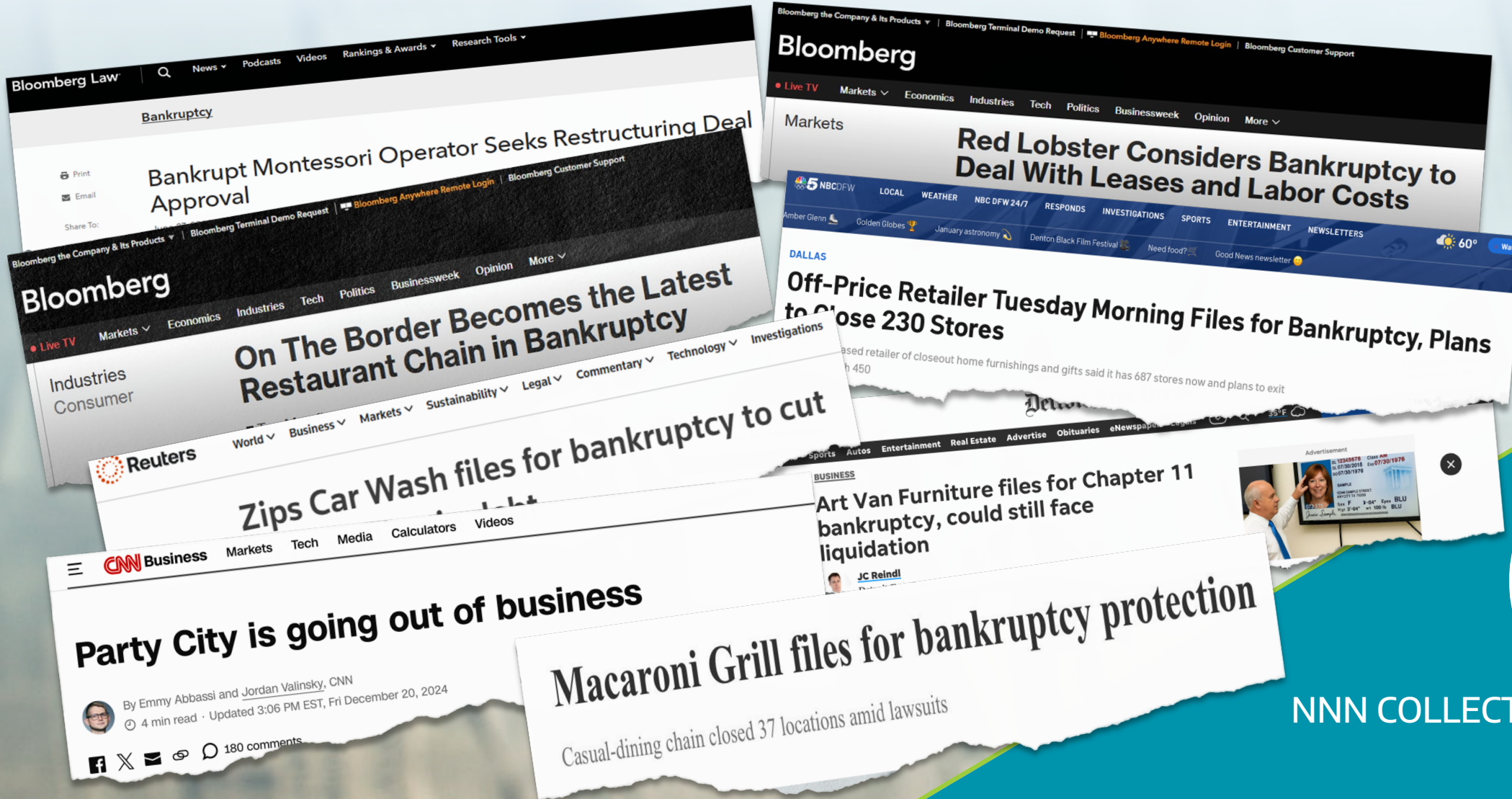


NNN AVG COST **\$2.6M** MARKET SALE COMPS **\$8.7M**

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

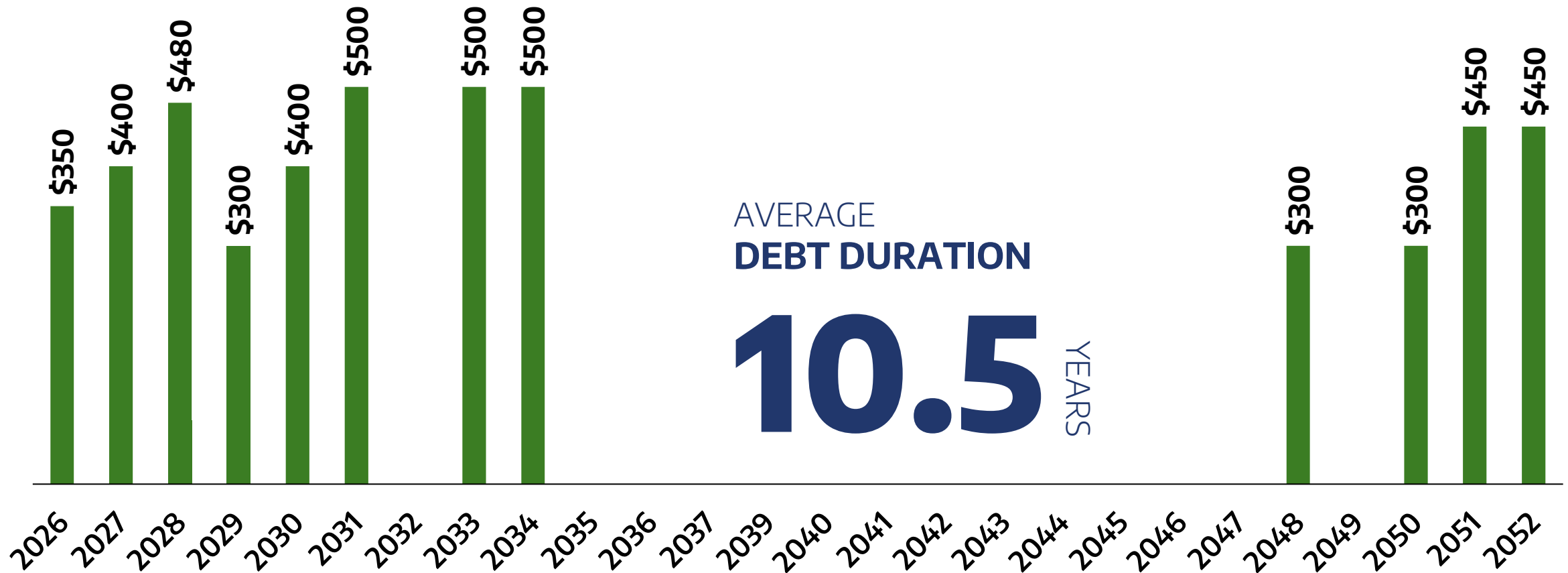
Guiding Principles

- ◆ 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	1Q26
Revolver Utilization	<50%	6.7% ⁽¹⁾
Net Debt to EBITDAre	+ / - 5.5x	5.7x
Floating Rate Debt Mix	<=10%	1.6% ⁽²⁾
Secured Debt Mix	<=10%	0%
WALT / Debt Duration	≈	10.1yrs / 10.5yrs

LONG DURATION & WELL-LADDERED DEBT

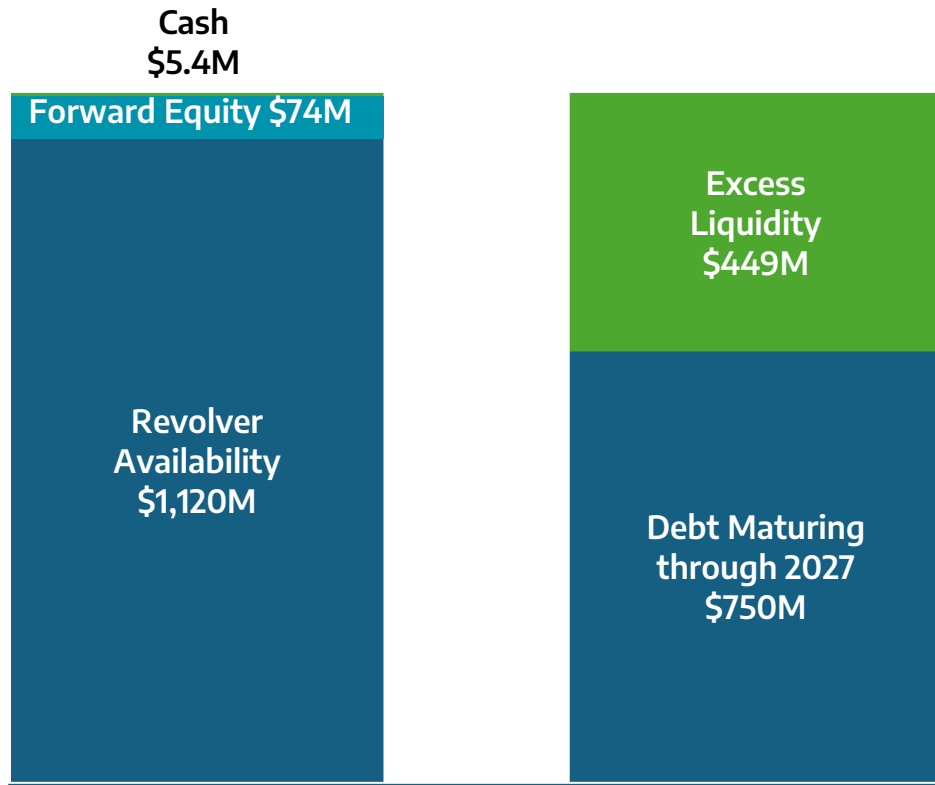
Well-laddered debt maturities with no outsized maturity years and a net lease sector-leading debt duration limits refinancing risks and insulates NNN from interest rate headwinds facing the industry



\$ in millions

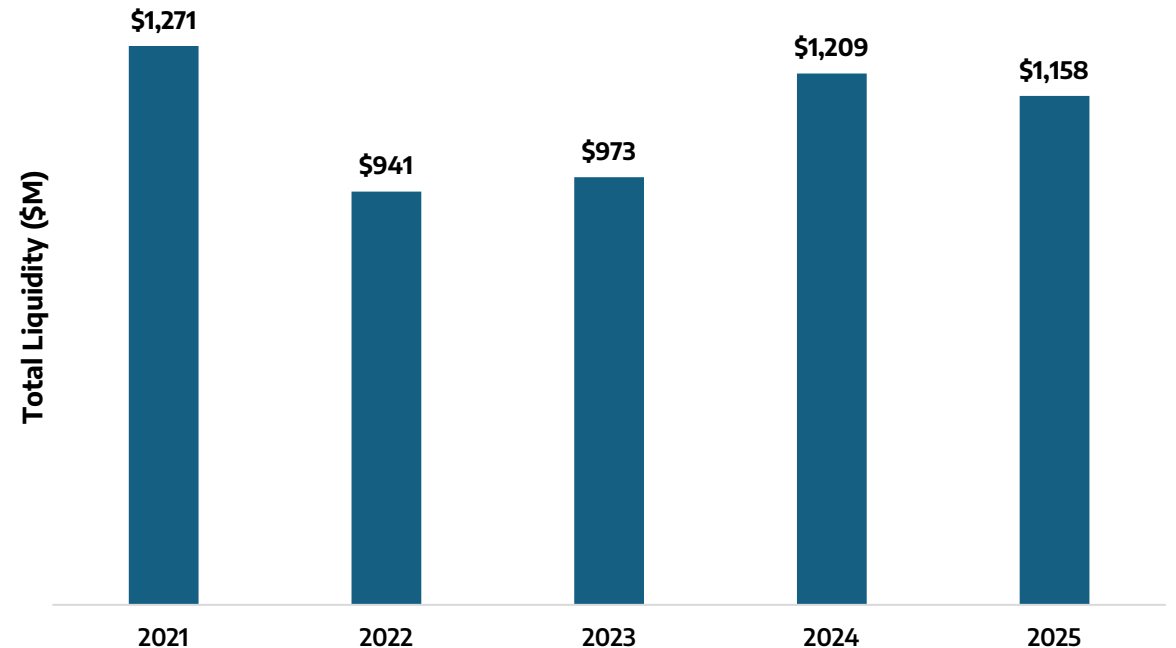
AMPLE LIQUIDITY

\$1.2 BILLION OF TOTAL LIQUIDITY⁽¹⁾



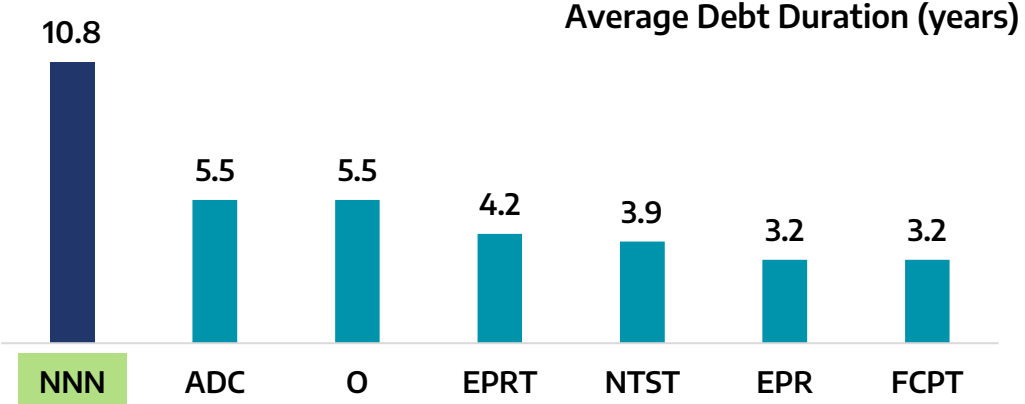
Maintaining a high level of immediate liquidity creates a safety net around the business that has allowed NNN to thrive in various macroeconomic environments and to play both offense and defense as needed

HISTORY OF PRUDENT LIQUIDITY MANAGEMENT

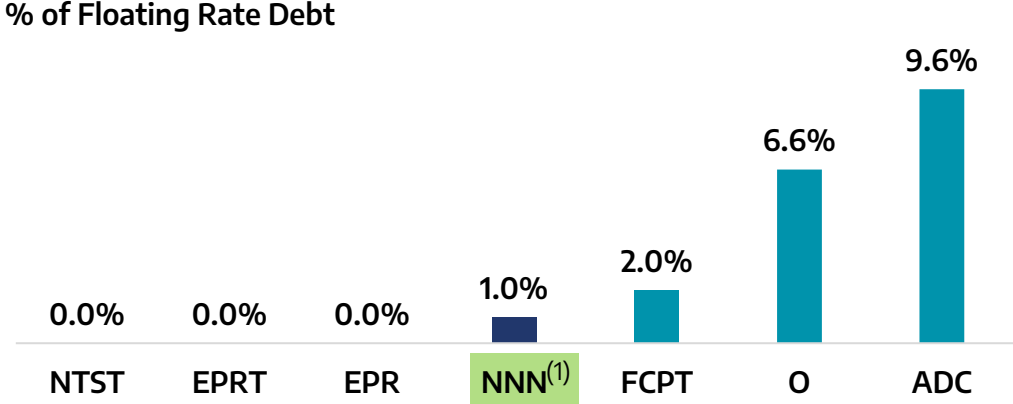


FLEXIBLE CAPITAL STRUCTURE

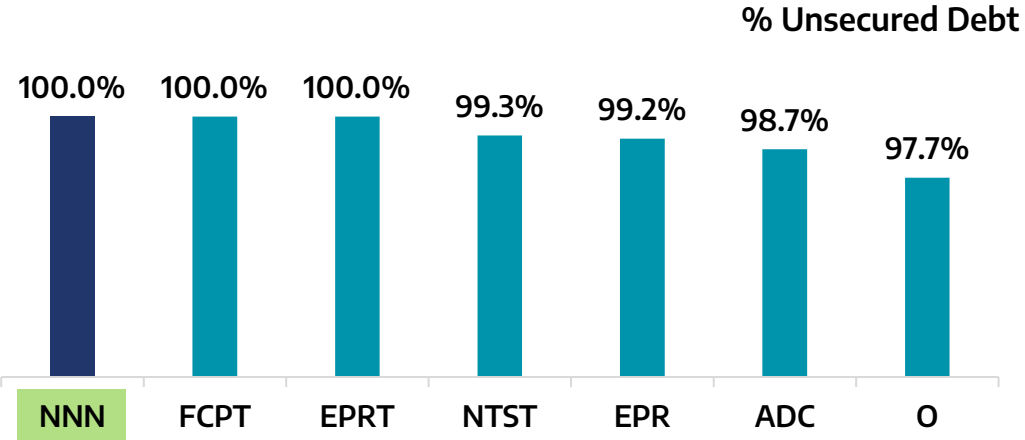
Longest duration amongst peers limits rate refinancing headwinds



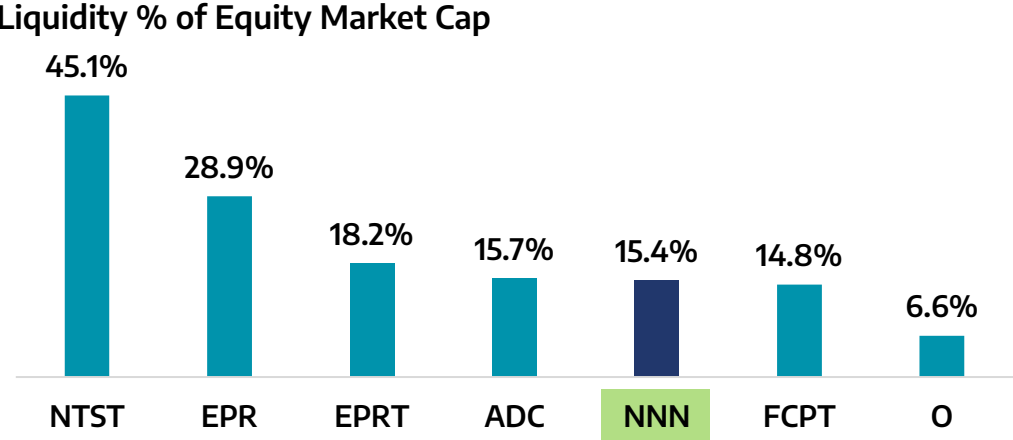
Low floating rate debt decreases cash flow volatility



Unencumbered properties maximize operational flexibility



High liquidity provides growth capital and downside protection



Source: Company Filings as of December 31, 2025

Excludes the impact of undrawn forward equity 38

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

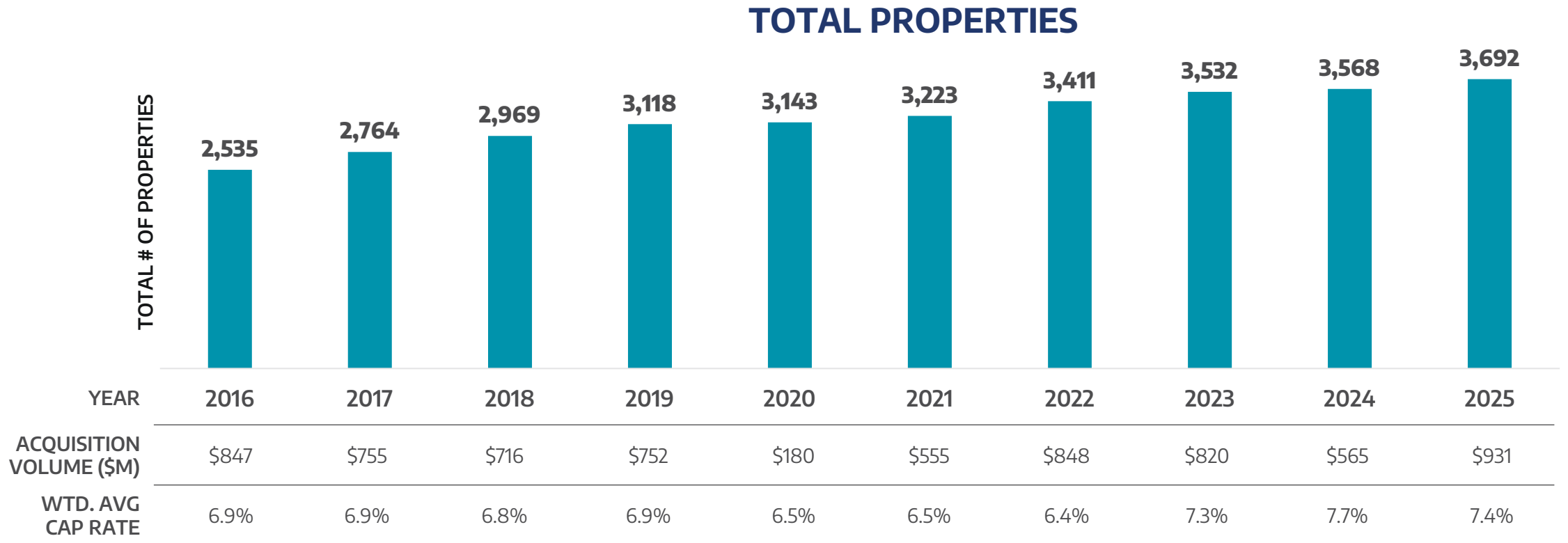
AVERAGE SENIOR MANAGEMENT
TENURE

52%

ASSOCIATES WITH TENURE
OF 5 YEARS OR LONGER

DEMONSTRATED CAPITAL DEPLOYMENT

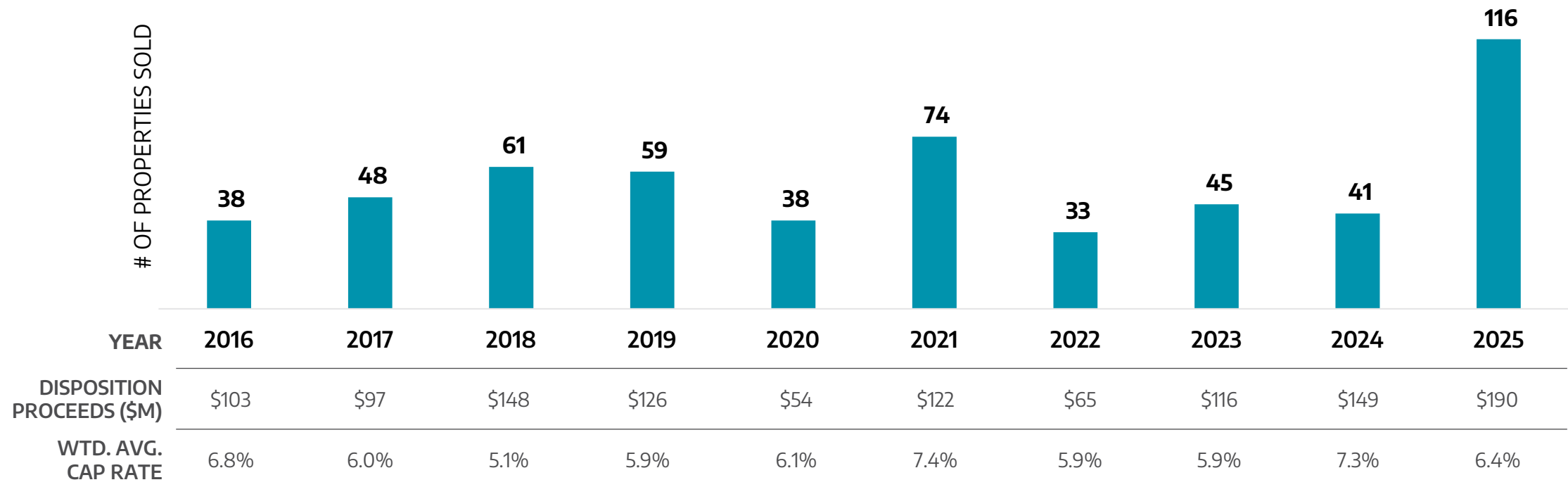
NNN **consistently acquires properties to grow earnings and diversify the portfolio**, having increased the total property count by an average of over 5% annually since 2015



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

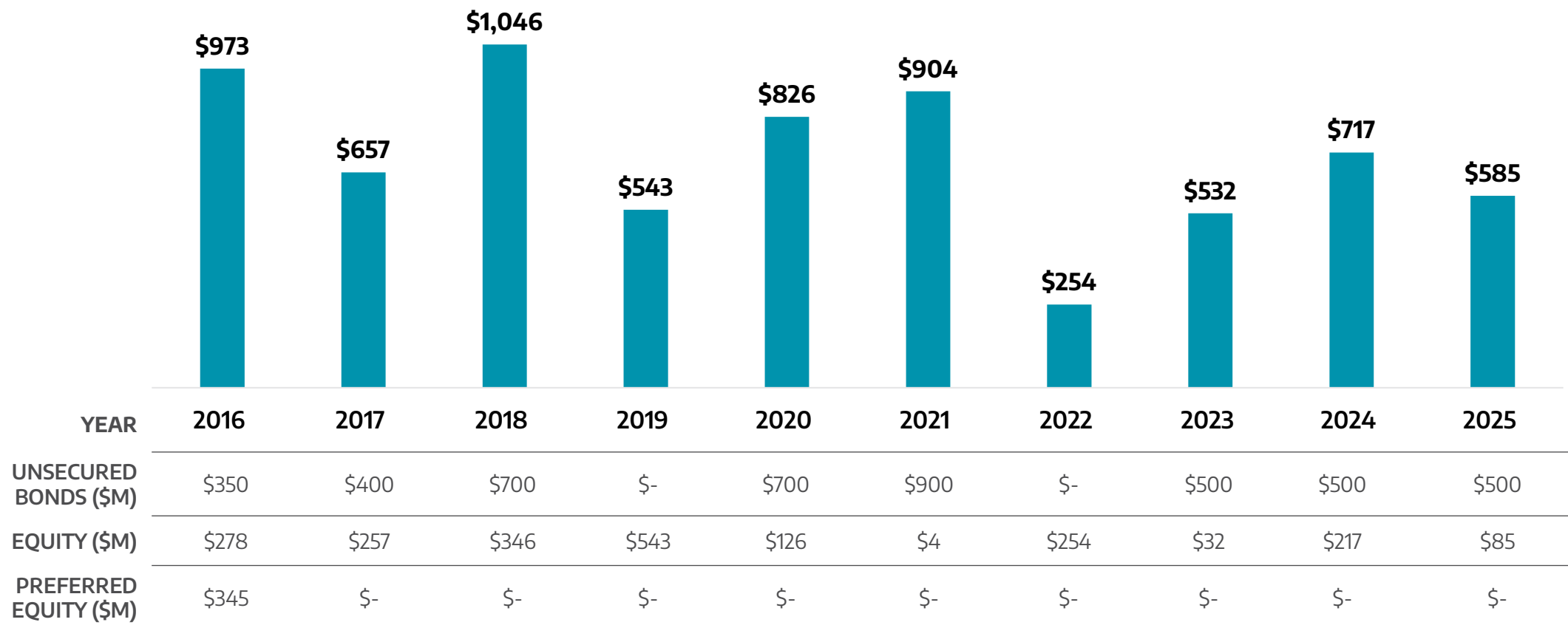
DISPOSITIONS



DEMONSTRATED ACCESS TO CAPITAL

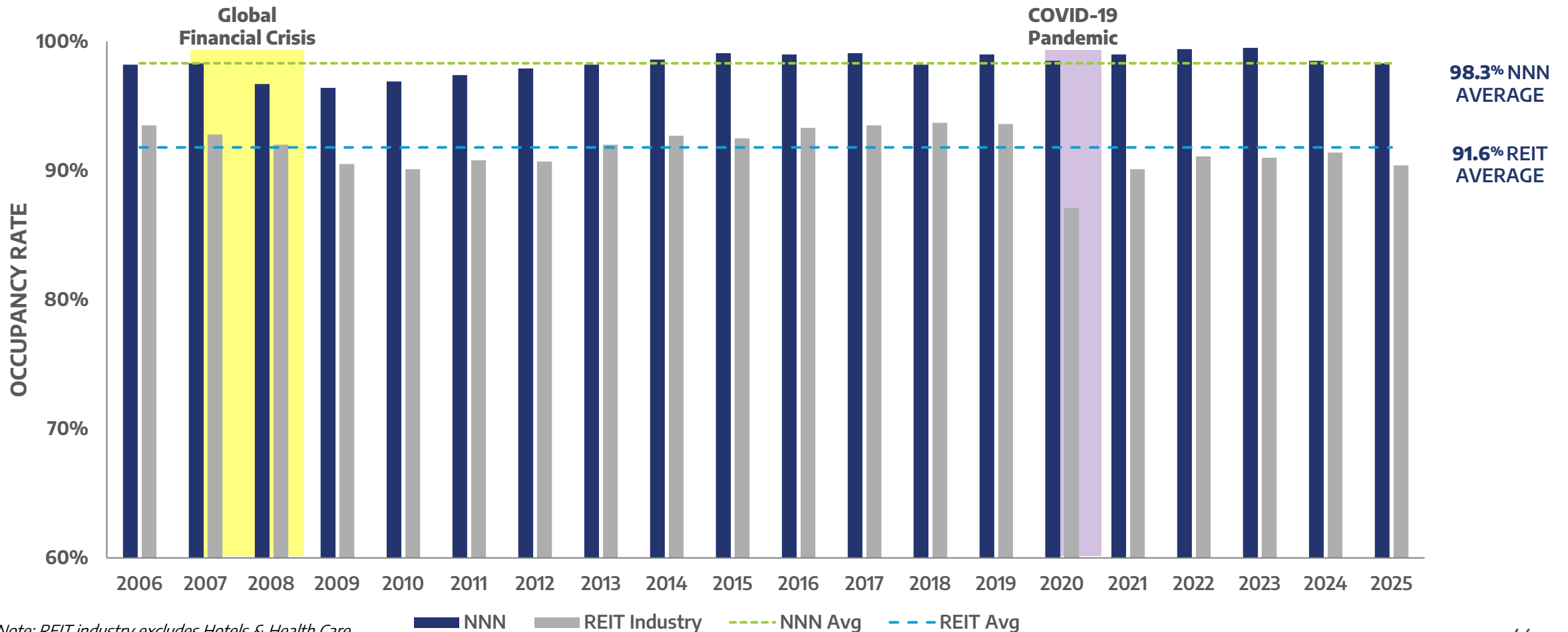
NNN consistently accesses the debt and equity capital markets to fund investments on a leverage neutral basis

HISTORICAL CAPITAL RAISES



DEMONSTRATED PORTFOLIO PERFORMANCE

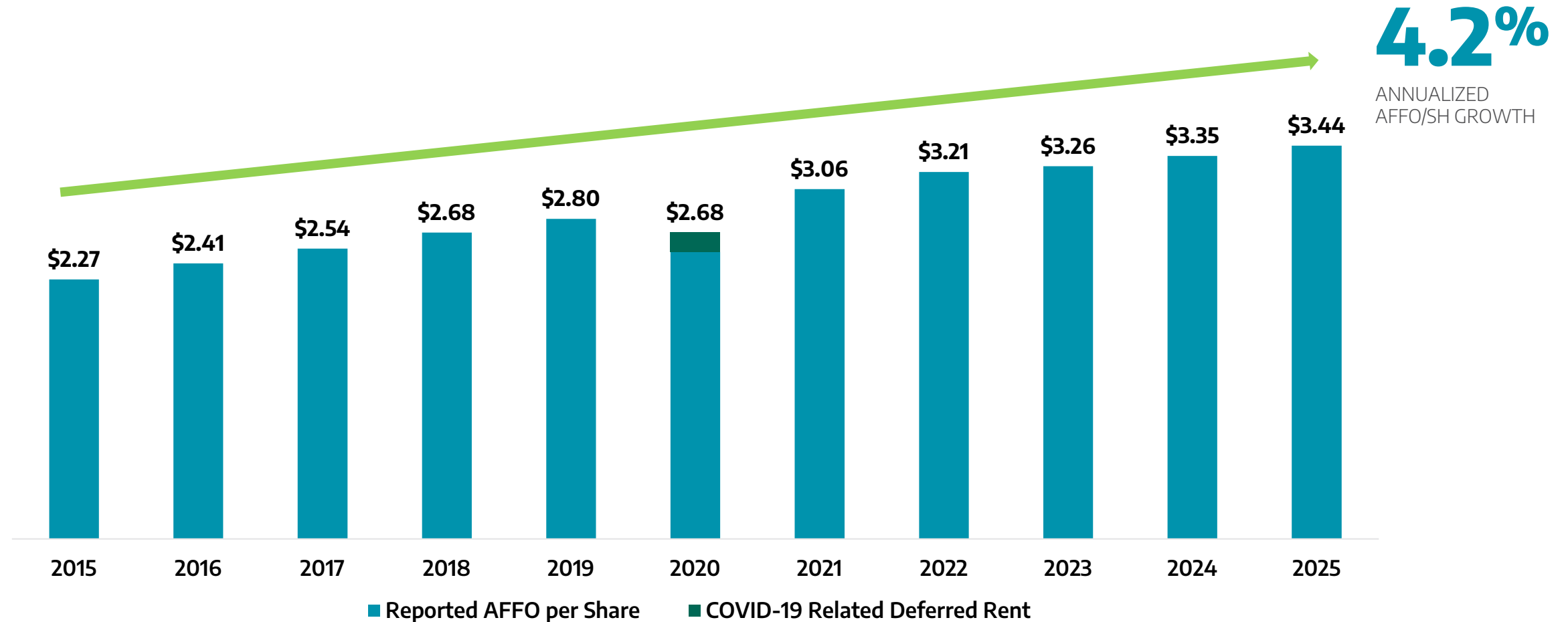
NNN's cycle-tested portfolio, proven acquisition model, and active portfolio management strategy have resulted in consistently high occupancy levels over decades and through challenging economic cycles



Note: REIT industry excludes Hotels & Health Care

DEMONSTRATED LONG-TERM EARNINGS GROWTH

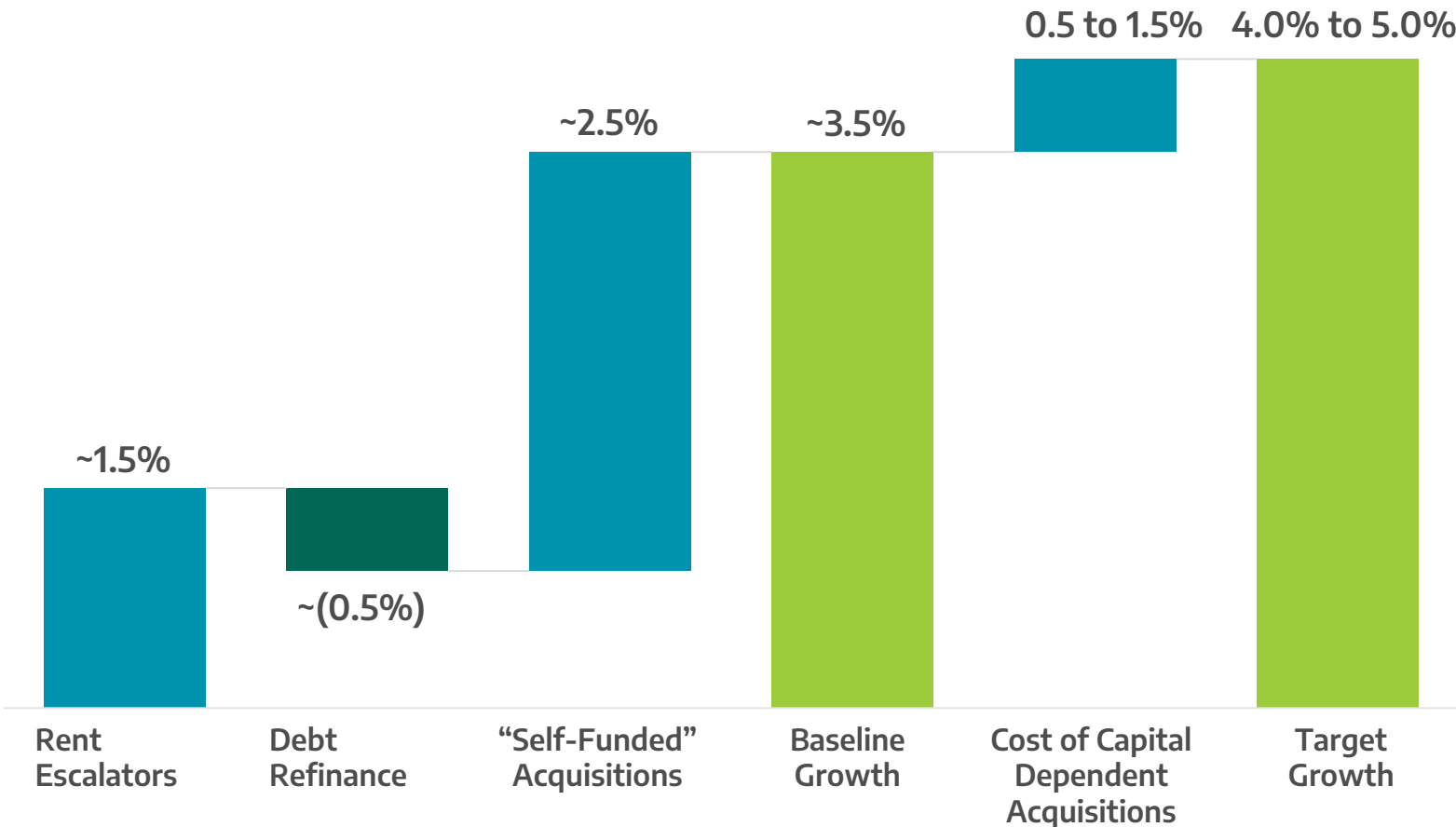
NNN has averaged over 4% AFFO per share growth annually as attractive cost of capital has allowed the company to accretively acquire assets above “self-funded” levels



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%

Data as of 12/31/25



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 first quarter 2026 annualized dividend of \$2.40 and a closing price of \$42.03 on March 31, 2026
- (2) Payout Ratio calculated as total dividends paid as a percentage of AFFO for the period

Slide 4

- (1) Total available liquidity includes \$1.1 billion of unused line of credit capacity, \$74.0 million of outstanding forward equity, and \$5.4 million of cash and restricted cash
- (2) Dividend yield is based on the first quarter 2026 annualized dividend of \$2.40 and a closing price of \$42.03 on March 31, 2026
- (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
- (2) Percentage as of December 31, 2025

Slide 35

- (1) Revolver Utilization reflects the outstanding line of credit balance of \$80 million as of March 31, 2026, divided by the \$1.2 billion total capacity of the line of credit.
- (2) Reflects the outstanding line of credit balance of \$80 million as of March 31, 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 for the variable term loan at 3.25%.

Slide 37

- (1) Total liquidity includes \$1.2 billion of unused line of credit capacity and \$5.4 million of cash and restricted cash as of March 31, 2026

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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