



**NNN  
REIT<sup>®</sup>**

NYSE:NNN

# **DURABLE GROWTH**

**Single Tenant Net Lease REIT with  
36 consecutive annual dividend increases**

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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CONSECUTIVE ANNUAL  
DIVIDEND INCREASES

# 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<sup>(1)</sup> / AFFO PAYOUT RATIO<sup>(2)</sup>

### 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<sup>(1)</sup>

QUARTERLY

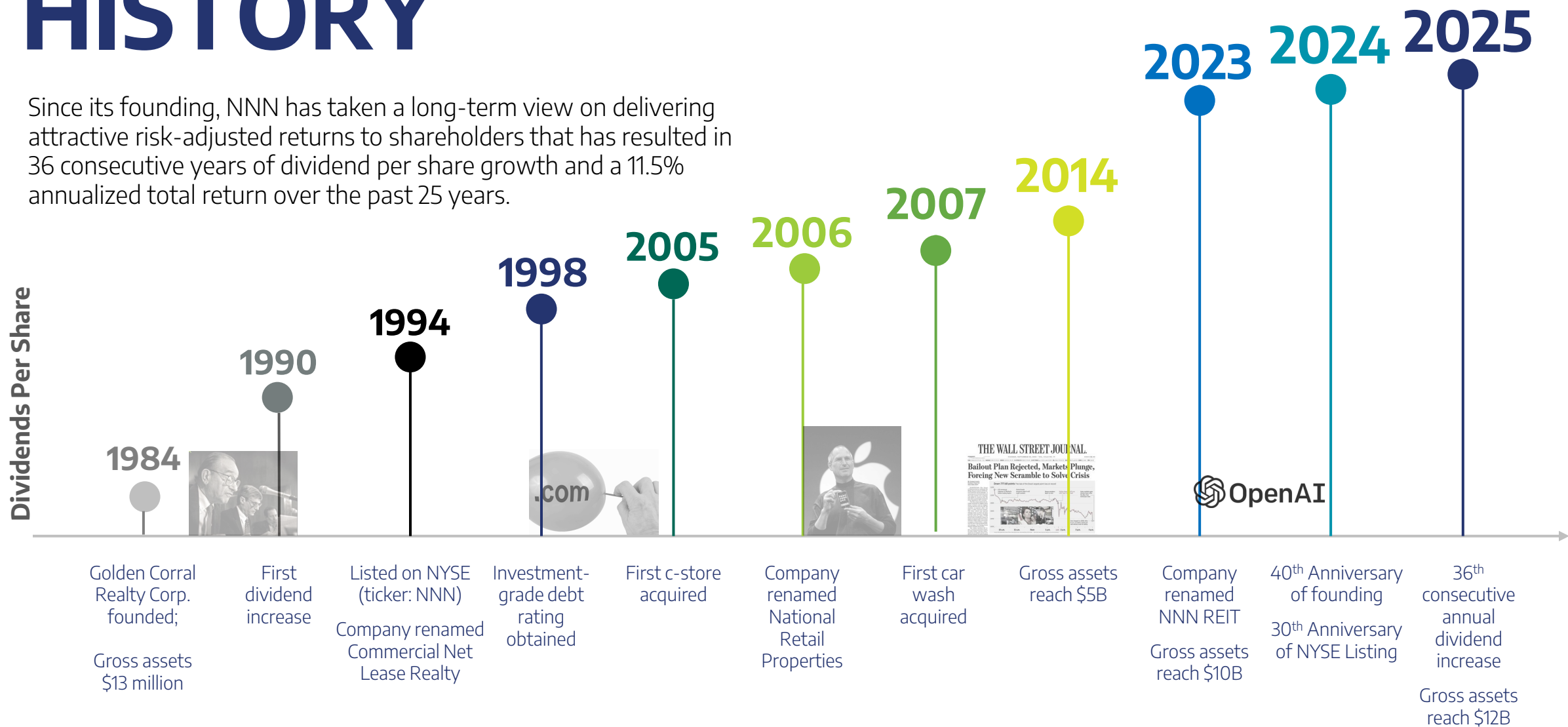
DIVIDEND

**\$0.60** PER SHARE

5.7% annualized dividend yield<sup>(2)</sup>  
69% 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 11.5% annualized total return over the past 25 years.



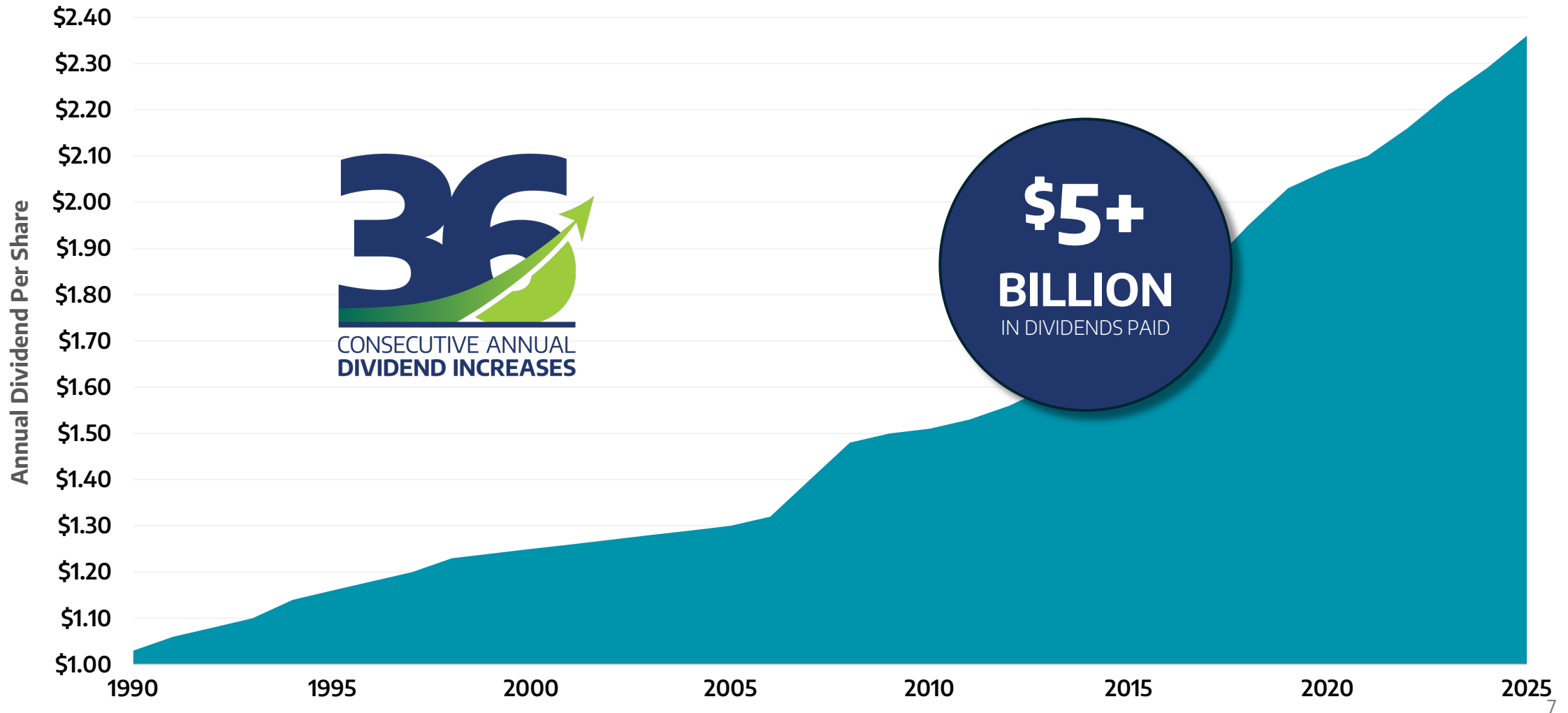
# OUR STRATEGY

- ◆ Acquire long-term, high-quality, single-tenant net lease properties throughout the United States
- ◆ 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

ACQUIRED

# \$12.6B

2006-2025

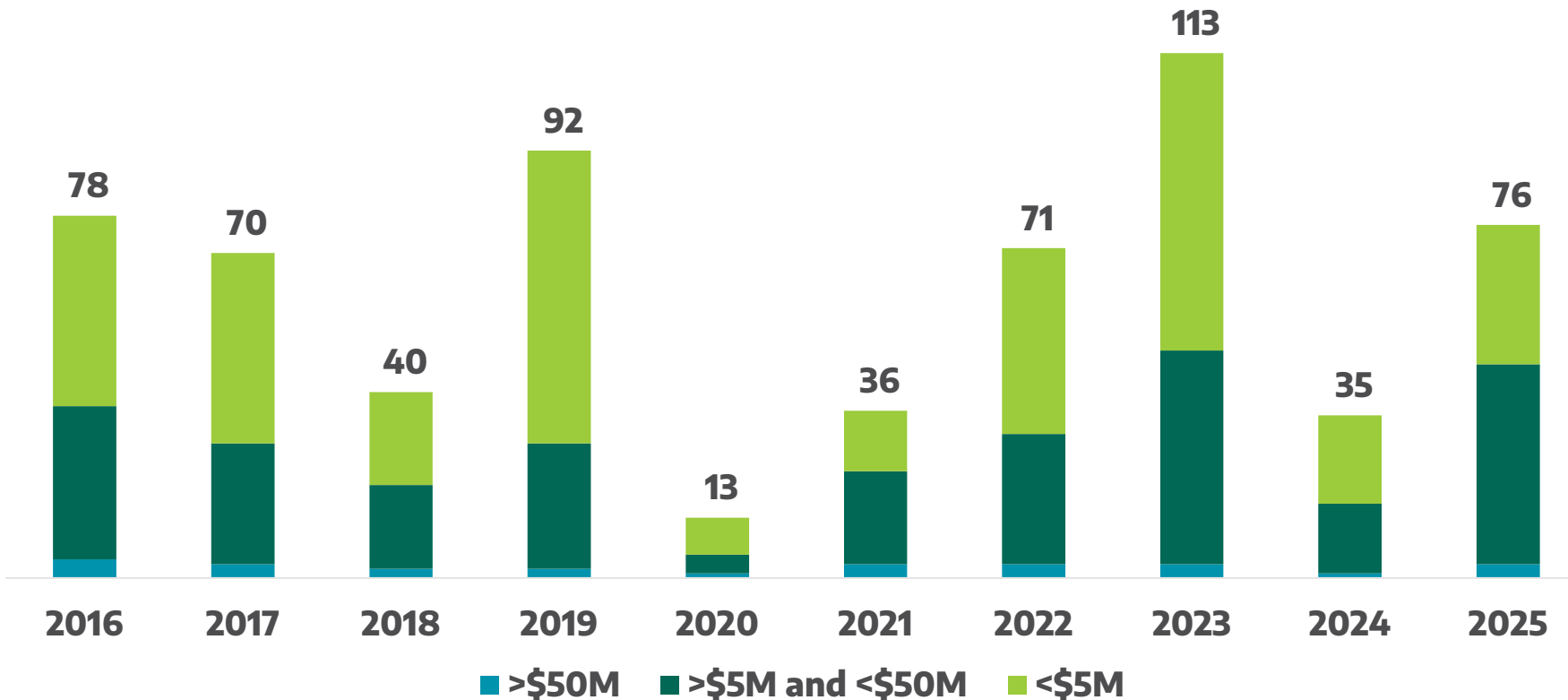
- ◆ Look for strong real estate locations
- ◆ Viable for existing tenant AND future alternative tenant



# FOCUSED ON GRANULAR OPPORTUNITIES

NNN's relationship-driven, granular, sale-leaseback model efficiently deploys capital that maximizes earnings accretion without a reliance 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

# DURABILITY

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

ACTIVE

# PORTFOLIO MANAGEMENT

NNN combines deep industry knowledge and experience with proven processes, refined over its 40+ year operating history. Use 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”

## FOUR KEY FACTORS DRIVE OVERALL PORTFOLIO RISK FRAMEWORK

### DIVERSIFICATION

Number of Properties

Tenant Concentration

Geographic Diversification

Lines of Trade

### CORPORATE CREDIT

Leverage & Capital Structure

Competitive Positioning

Management Quality

Credit Profile

### PROPERTY-LEVEL PERFORMANCE

Sales & Margins

Rent Coverage & Rent-to-Sales

Weighted Average Lease Term

Tenant Tenure at Location

### REAL ESTATE QUALITY & BASIS

Market Quality

Property Quality

Property Fungibility

Cost & Rent Basis

# WELL-DIVERSIFIED TENANCY

◆ Diversified tenancy: 37 flexible lines of trade

◆ 400+ tenants: None > 5% of ABR

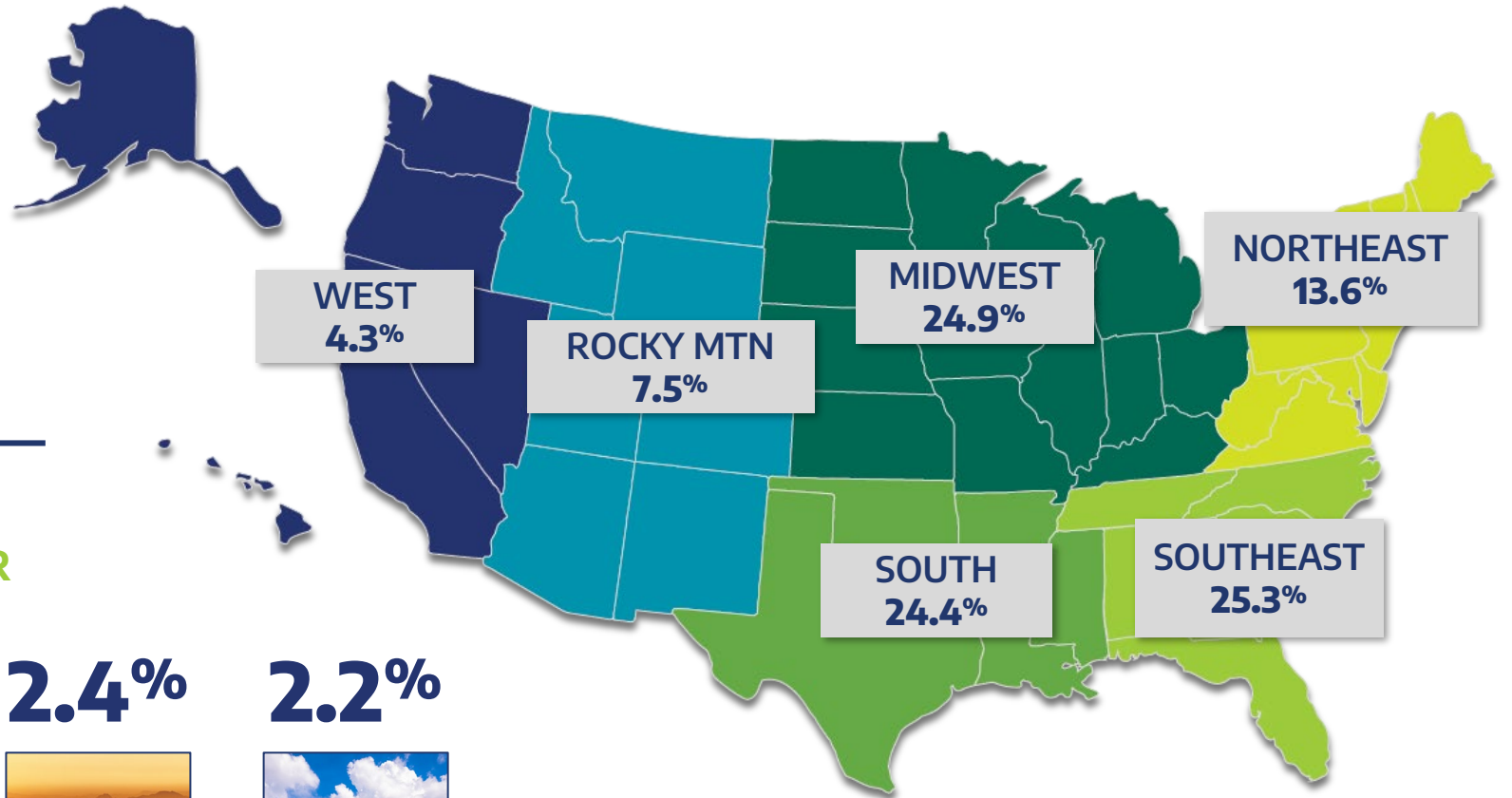


Note: Representative sampling of NNN's current portfolio

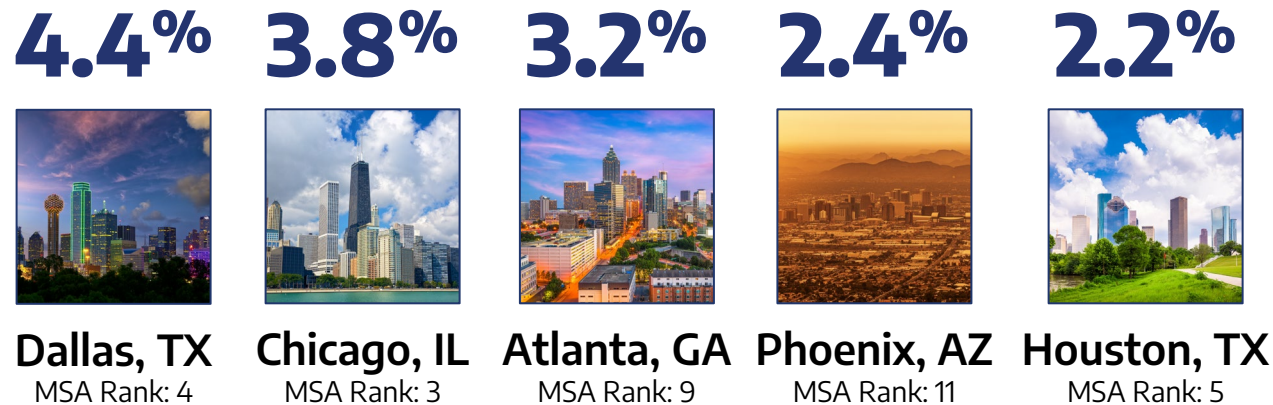
# GEOGRAPHICALLY DIVERSE

## 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

# MINING FOR GEMS

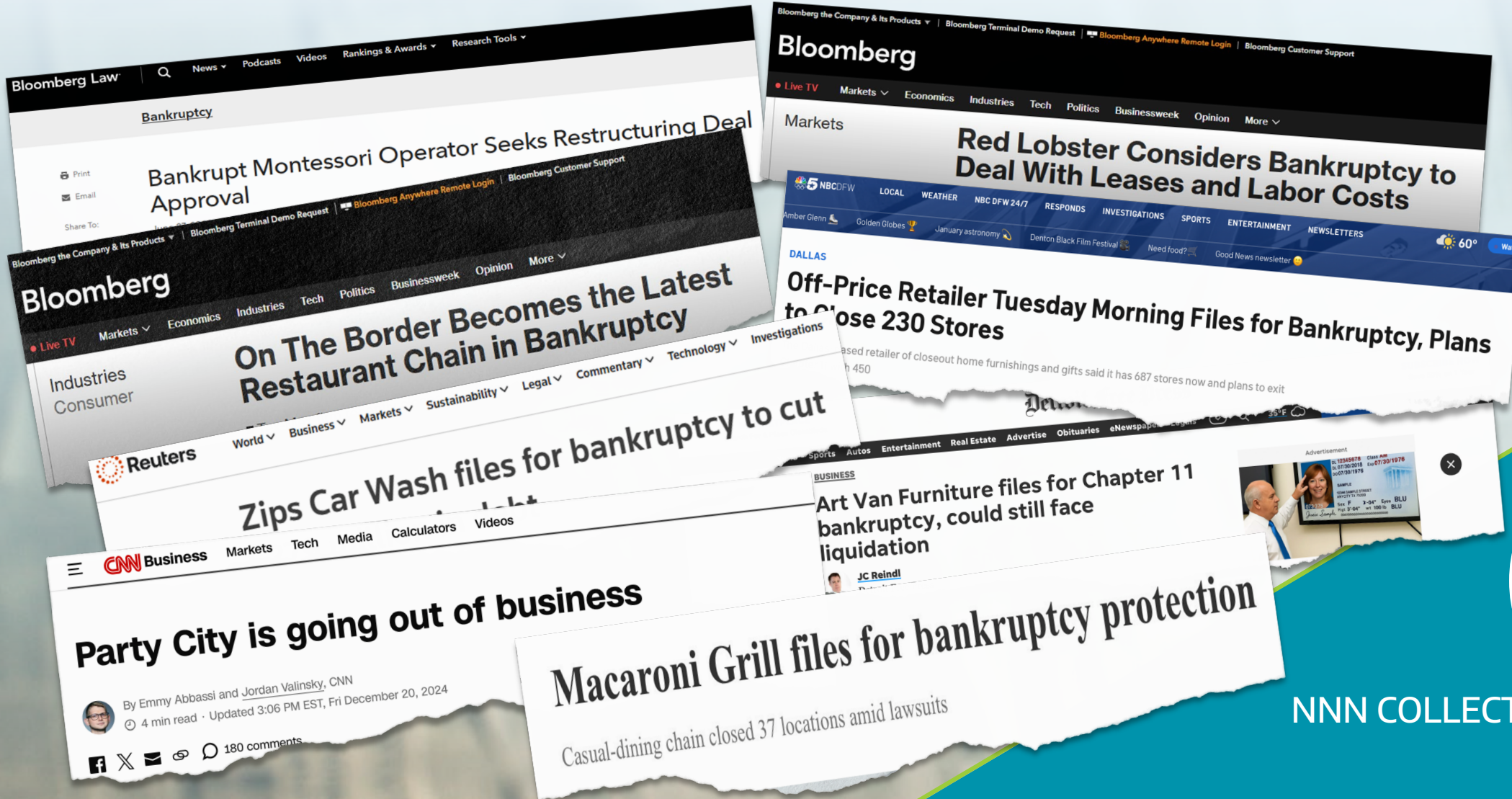
NNN has a successful track record of identifying and building relationships with strong regional and national operators that later were acquired by higher credit or investment grade-rated companies.



**10.1%**  
OF ANNUAL  
BASE RENT

# 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**

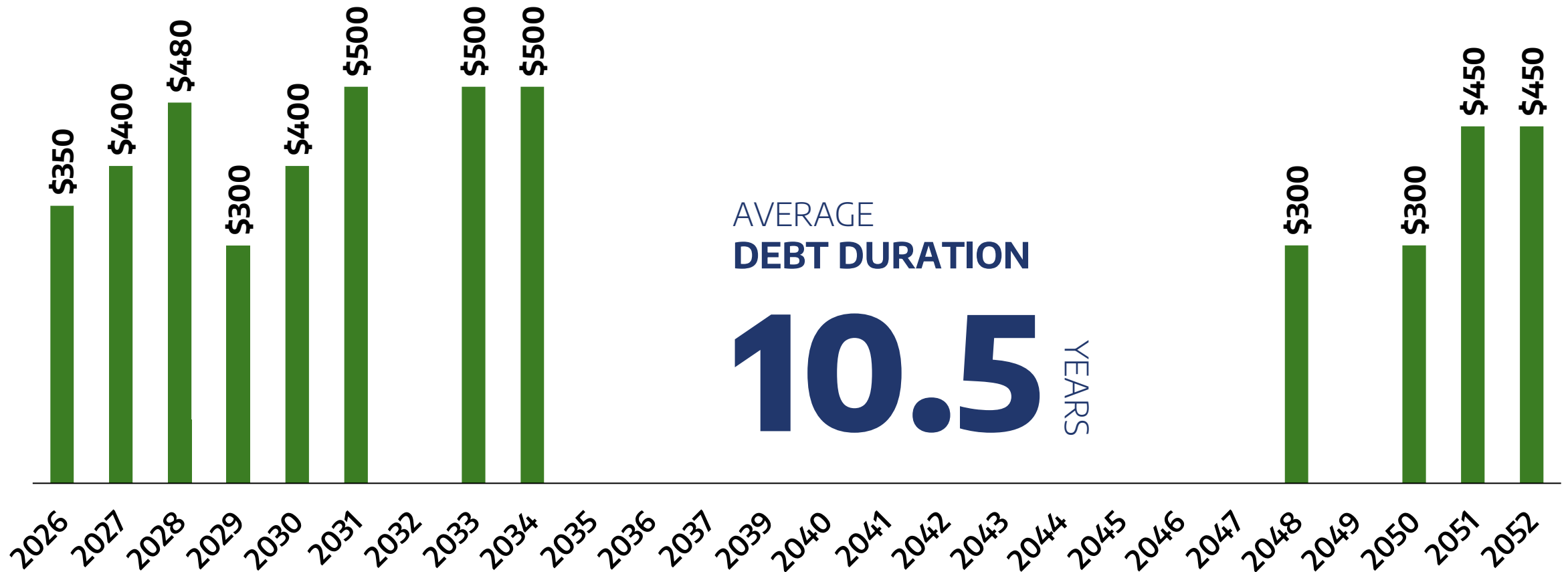
## Guiding Principles

- ◆ 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	Q1 26
Revolver Utilization	<50%	6.7% <sup>(1)</sup>
Net Debt to EBITDAre	+ / - 5.5x	5.7x
Floating Rate Debt Mix	<=10%	1.6% <sup>(2)</sup>
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



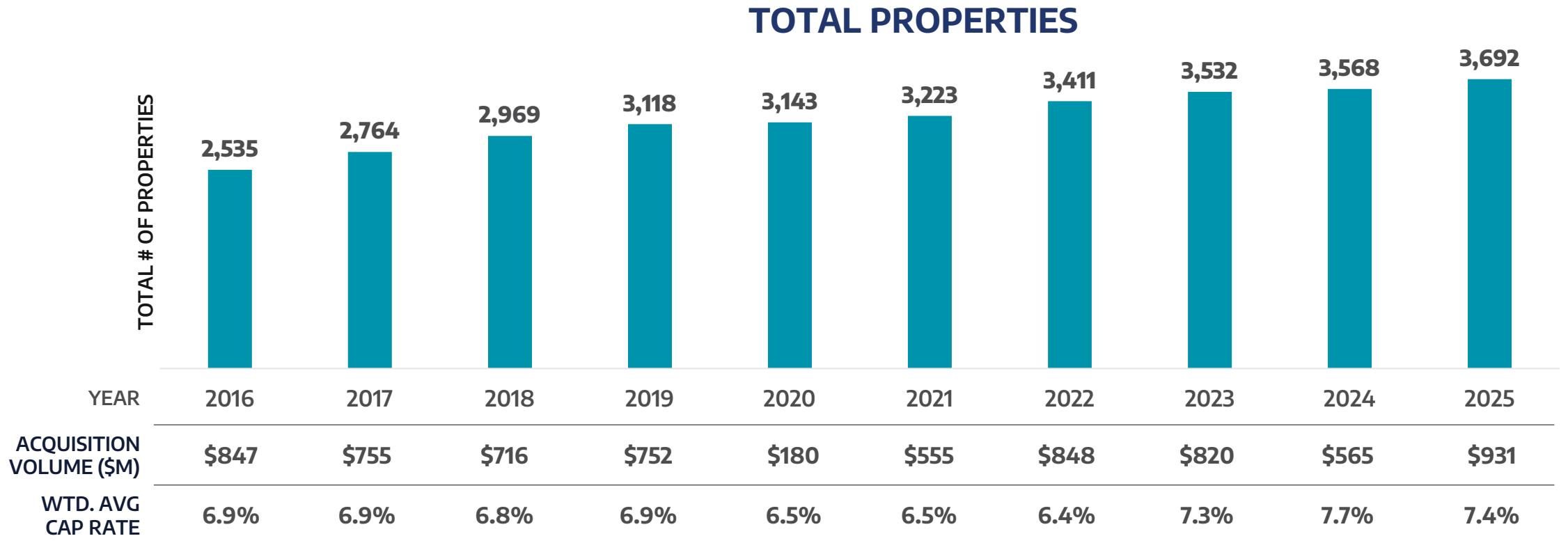
*\$ in millions*

# PERFORMANCE

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

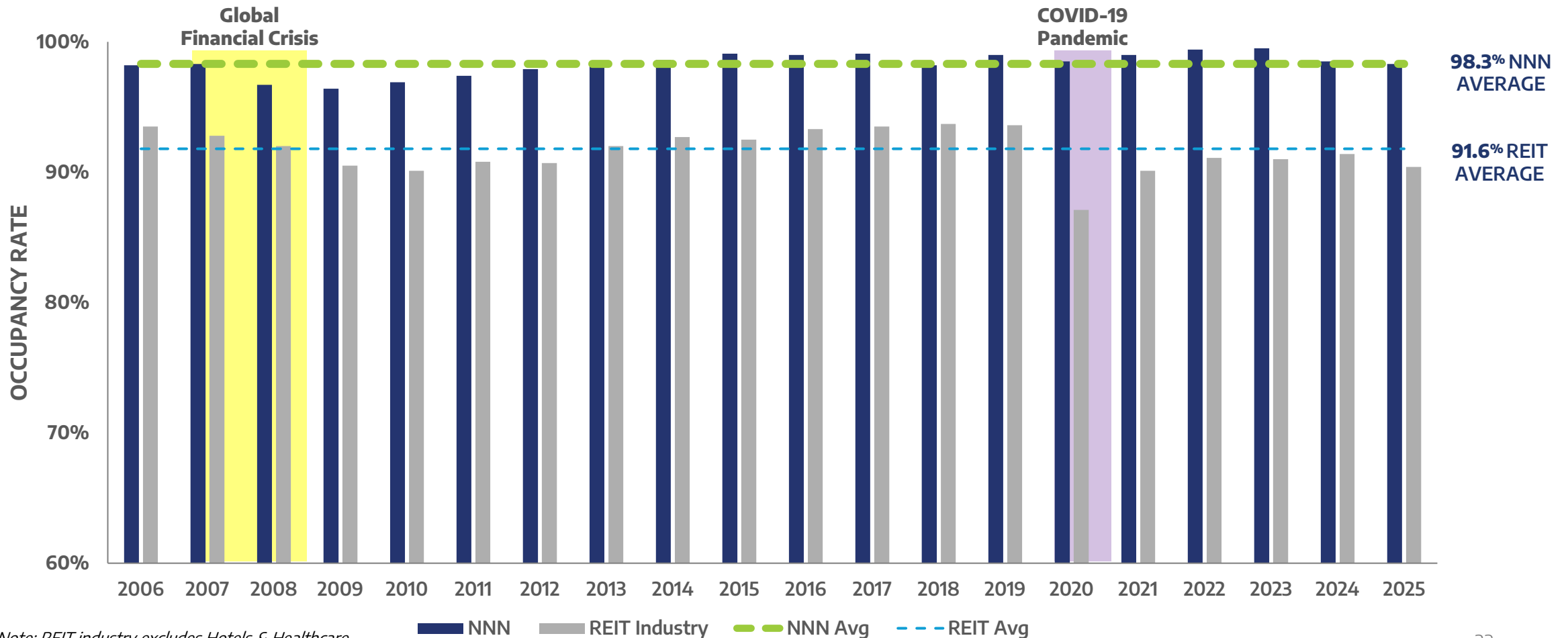
# DEMONSTRATED CAPITAL DEPLOYMENT

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



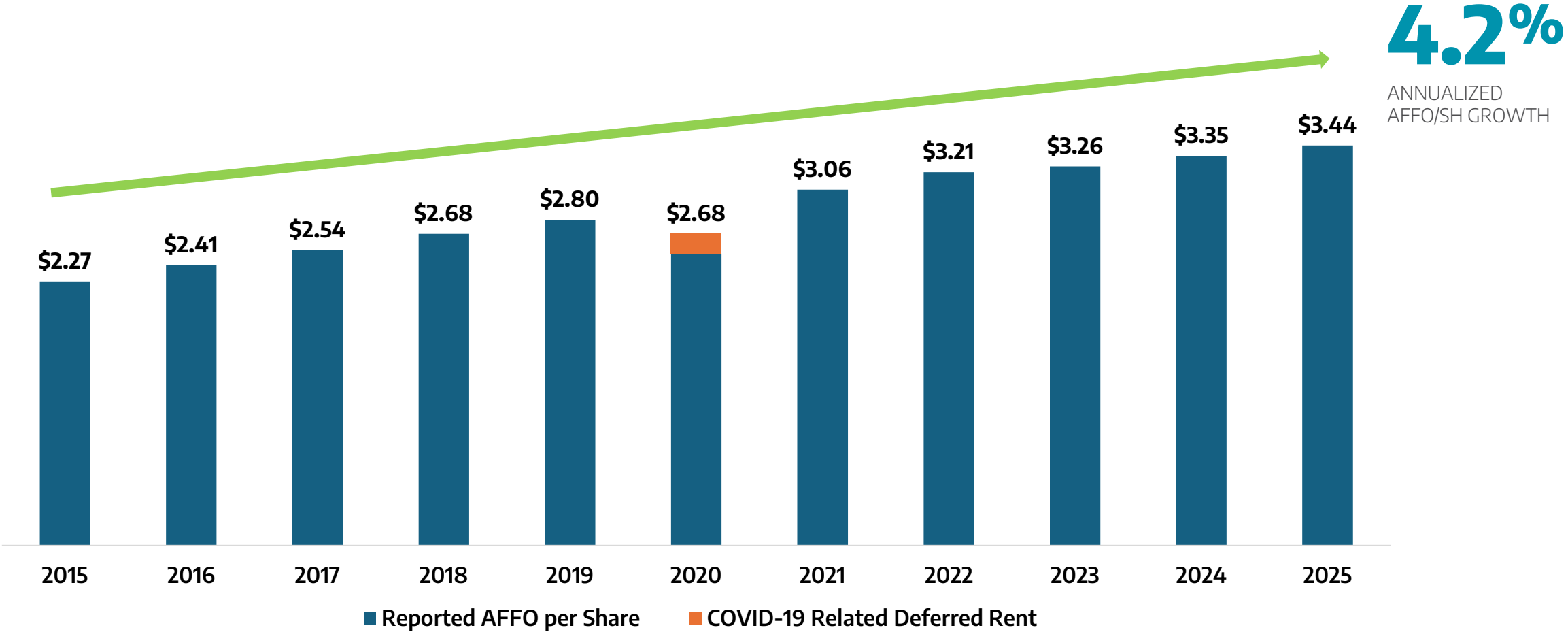
# DEMONSTRATED PORTFOLIO PERFORMANCE

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 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



# 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



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